



VEF

The emerging market fintech investor

Annual Report 2025

The formal parts of VEF AB (publ)'s annual report consist of an administrative report, financial statements and additional notes on pages 28–57 and has been reviewed by the Company's auditors. The Auditor's report is presented on pages 58–61. The corporate governance report on pages 62–69 has been reviewed by the Company's auditors and the Auditor's report on the corporate governance report is presented on page 69. The sustainability report on pages 24–25 and 70–81 has voluntarily been prepared and has not been subject for review by the Company's auditors. Every care has been taken in the translation of this annual report. In the event of discrepancies, the Swedish original will supersede the English version.

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The emerging market fintech investor

We are investors in one of the strongest secular growth trends across some of the world's fastest growing markets.

VEF is a listed investment company that invests in growth stage private fintech companies in emerging markets such as Brazil, Mexico, India and Pakistan. We take sizeable minority stakes (10–20%) and are active investors with board representation in most of our portfolio holdings.

Our team has longstanding experience in the financial services sector and global emerging markets. We use our deep sector knowledge to help our companies grow and reach their full potential. From investment to exit, we take a long-term perspective to support entrepreneurs and their teams on their journey. Our purpose is to create long-term sustainable value for our shareholders by investing in the future of finance across the emerging world.

How we create value for our shareholders

VEF is an exceptional investment opportunity with the potential for high returns through our portfolio companies based on the combination of:

- attractive market conditions in the emerging world
- active and supportive ownership
- entrepreneurs with strong track records
- scalable, fast-growing companies that are profitable or on a clear path to profitability
- leveraging the disruption of fintech companies



433.8 mln
NAV USD



21
Investments made



2015
Founded



70+
Transactions made



12.5%
NAV/share CAGR

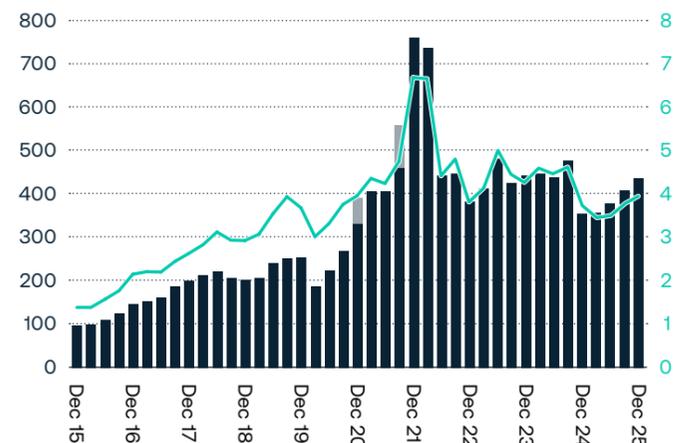


7.5%
Share price CAGR

NAV evolution

December 2015–December 2025

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



Share premium/discount to NAV

December 2015–December 2025



Successful exits

● CoC
● IRR



Tinkoff Bank



iyzico



JUSPAY*



Our strategic pillars

Our three strategic pillars are the prism through which we think about everything we do, what drives our strategy and makes us successful as an investment company.



Invest well and live

We are our investments. They define us. We are only a thesis and a bunch of human and financial capital without them. We spend a lot of time making sure the right assets and entrepreneurs populate our portfolio and when they are in, we do everything in our power to help them succeed.



Love your investors

Our investors provide the capital we need to fuel our business. Simply put, without them we would not exist and our growth path from here would be all the harder. We love our investors, current, old and potential, and pride ourselves on doing our utmost to provide them with a healthy return on capital and good communication flow and transparency while on that journey.



Build a business for the long-term

While our first two pillars are necessary for any success, we are building VEF for the long-term. Our goals are ambitious, our timeline is long, we are consistently evolving and improving all to make sure VEF is a business that has the right people, processes, and strategy to grow over time.

Our investment thesis

We believe in investing in businesses led by entrepreneurs with strong track records and in companies with clear product-market fit, early traction into a scale opportunity space. For us, fintech is a very broad concept and covers anything from payments, credit, assets management, embedded fintech and accounting SaaS. There is no single business model that dominates our portfolio or our investment thesis. Our key investment criteria include excellent people, scale business models, strong financial performance and a clear path to profitability.



Sector

We target all lines of financial services inclusive of payments, credit, savings and investments. The “right” target sector is very market dependent.



Geography

Within emerging markets, we focus on the more populous and scalable markets, referenced against competition and point in the cycle.



Minority stakes and board seat

We strive for minority stakes with board representation in our portfolio companies. We are an active and supportive shareholder.



Unique fintech opportunity

There are very few ways to play the growing fintech investment theme in public markets and even less in the emerging world. VEF is a unique access vehicle and asset in this regard.

2025 in brief

2025 continued positive trends that started to build in 2024. Entering 2025, our goals were to drive a return to growth in the portfolio, see an upward trajectory in our NAV, deliver further exits to validate our NAV and strengthen our balance sheet and as a result of the aforementioned, to decrease the traded discount to NAV. Looking back on the year we are proud of the delivery on a number of these fronts as we saw a healthy uplift in NAV, delivered three exits at +/-NAV levels generating USD 35 mln, decreased our outstanding debt by 40% and repurchased 2.3% of our outstanding shares. Kicking off 2026 with yet another partial exit makes us excited for the year to come, as we hold a portfolio of quality assets delivering sustainable growth in some of the most exciting emerging markets in the world.

 Our NAV in USD increased 23%/USD 81 mln during 2025. The positive yearly NAV movement was driven by the latest funding round in Creditas, and a strong underlying portfolio performance combined with positive peer multiples and stronger exposure currencies versus the USD.

The three largest NAV movements in USD terms YoY were:

- Creditas, USD +77.6 mln, +54%
- Konfio, USD +32.3 mln, +44%
- Abhi, USD +3.3 mln, +99%

 VEF delivered three exits in 2025, yielding USD 35 mln in gross proceeds. The exits were:

- BlackBuck, USD 4.9 mln
- Gringo, USD 15.2 mln
- Juspay (partial), USD 14.8 mln

 Creditas continued its improving trends in 2025, both on the operational and financial front. With strong credit performance, high client recurrence and clear product-market fit across its core offerings, Creditas guide that it is well positioned to sustain 25%+ annual growth while maintaining portfolio profitability. Key Creditas 2025 highlights:

- Record quarterly revenues of BRL 583 mln in 4Q25
- Loan portfolio growth of 19.5% YoY in 4Q25
- Loan book reaching BRL 7.1 bln/USD 1.3 bln
- Obtaining a bank licence via the acquisition of Andbank Brazil
- Closed its Series G round raising USD 108 mln at a USD 3.3 bln valuation

 VEF repurchased 25,102,000 own shares, equalling 2.30% of our outstanding shares.

 VEF made a voluntary partial bond redemption of SEK 160 mln, decreasing our outstanding sustainability bond exposure to SEK 240 mln.

 Post year end, on Jan 23, 2026, we announced a further partial exit of USD 14.6 mln in Juspay as part of the company's Series D extension. The exit delivered an IRR of 38% and a CoC return of 6.6x.

 **433.8** mln
NAV (USD)

 **3.93**
NAV/share (SEK)

 **+23%**
NAV change 2025
(USD)

 **+1%**
Share price
development 2025

 **+25%**
Weighted portfolio
revenue growth rate

 **35** mln
Gross exit proceeds
realised (USD)

“Valuations can and do move and exit timings can be hard to predict, but if the portfolio is quality and growing you have a strong tailwind for long term value creation.”

- Dave Nangle, CEO

Management report

Dear shareholders,

Reflecting on 2025

Looking back on 2025 we take stock of how the year played out. Similar to 2024, three key themes continue to stand out and are core of our story over this period:

1 – Portfolio performance – a return to growth, sustainable growth

For an investment company like VEF, a quality portfolio is our most important asset. Valuations can and do move and exit timings can be hard to predict, but if the portfolio is quality and growing you have a strong tailwind for long term value creation. We have lived with most of our portfolio for five years plus. We have seen our founders and their top teams operate and evolve through cycle, highs and lows, and have increased respect and confidence in the quality and robustness of our portfolio holdings as a result. A key theme from our portfolio in 2025 was a return to robust and sustainable growth. Specifically, this was evident for core portfolio holdings Credits and Konfio as they are back delivering healthy c.

20% balance sheet growth, with upside to these levels as we look ahead. Rounding out the top 3, Juspay delivered another c. 40% growth year. In the broader portfolio, names like Abhi, Rupeek and Mahaana, growth is much faster, albeit from a lower base.

2 – Exit delivery and balance sheet strengthening

2025 continued the positive trend of better in the venture space, from 2022–23 lows, as we saw investment flows and exit markets build on momentum that began in 2024. Several benchmark global fintech IPOs set the scene, including Circle and Klarna, while in our markets, India continued to be the dominant IPO market with Groww and Pine Labs, both being standout multibillion USD IPOs.

We have been very focused on exits in this window as we look to strengthen our balance sheet, solidify our NAV and provide us with capital allocation optionality. Specific to our portfolio, Juspay and Credits closed size funding rounds at either end of 2025. We took that opportunity to sell secondary in the Juspay round (in early 2025, and again in early 2026), which accompanied the exits we realised from the IPO of Blackbuck and the trade sale of Gringo. The Juspay exits were done at a combined 35% IRR. All in, we have delivered USD 51.6 mln of gross cash in over the last 18 months, importantly at levels close to our NAV marks.

3 – Strategy and capital allocation

With our balance sheet strengthening, we first prioritised debt reduction within our capital allocation options. We duly paid down 40% of our bonds, reducing our debt levels to SEK 240 mln/USD 26 mln (6% of NAV) as at YE25, a more comfortable position. With incremental excess capital in, we then started to buy back our own shares, buying back 2.3% of our shares over the period. A logical capital allocation strategy for the year that was.

As we move into 2026 and beyond, we are looking to balance the short- and long-term goals of VEF. We aim to continue to strengthen our balance sheet and hold a higher level of cash through cycle (opportunity/defence). We have a medium-term goal to be self-sustaining, always having the cash to meet our short-term needs (debt and costs). We want to grow, add new exciting value-added investments to the portfolio, given the opportunities that we see and based on our track record. Within that framework, we aim to respect where our shares trade and opportunistically buy them back. Ongoing delivery on this front, combined with regular clear communication should be key for reducing our traded discount to NAV going forward. We focus on this core strategy, while maintaining an acute awareness of the rise in political and geopolitical risks playing out in the world around us.

“We have been very focused on exits in this window as we look to strengthen our balance sheet, solidify our NAV and provide us with capital allocation optionality.”

“We want to grow, add new exciting value-added investments to the portfolio, given the opportunities that we see and based on our track record. Within that framework, we aim to respect where our shares trade and opportunistically buy them back.”

2025 in numbers:

- NAV: At headline level we closed out 2025 with a USD NAV of 433.8 mln, +23% YoY. In SEK NAV/share was 3.93, +5% YoY. The positive yearly NAV movement was driven by strong underlying portfolio performance combined, funding up-rounds as well as stronger exposure currencies versus the USD.
- We delivered three exits in 2025, totalling USD 33.8 mln in net proceeds. Exits were made in BlackBuck (USD 4.9 mln), Gringo (USD 15.2 mln) and Juspay (partial, USD 13.6 mln).
- Brazil (53%) remains our largest country exposure followed by Mexico (23%) and India (17%). At a portfolio holding level this was mainly associated with our stakes in Credits (49%), Konfio (23%) and Juspay (15%). All figures above are in percentage of our total portfolio.
- As of YE25, our active portfolio is well funded. 90%+ has achieved self-sustaining cash flow profiles.
- Our portfolio companies delivered an aggregated portfolio weighted top-line growth of 25%.
- By year end 69% of our portfolio was valued at latest transaction, compared to only 36% by YE24, showcasing the increased activity in capital markets and our portfolio companies' ability to attract growth funding.
- USD 168 mln raised in equity by our top portfolio holdings Credits (USD 108 mln) and Juspay (USD 60 mln).
- Pipeline grew as a percentage of our workflow as we engaged with 164 targets in emerging markets fintech throughout the year.
- We repurchased 25.1m own shares, equalling 2.3% of our outstanding shares.
- We made a voluntary partial bond redemption of SEK 160 mln, decreasing our outstanding sustainability bond exposure to SEK 240 mln.
- At YE25, we had USD 15.9 mln of liquidity.

Our main markets of focus and portfolio companies in 2025

Diving into some of our major countries, **Brazil** maintained solid real-economy momentum coming into 2025, followed by clear signs of cooling as tight monetary policy began to bite and global uncertainty rose. Against persistent inflation and pronounced currency weakness at year-end 2024, the Central Bank continued to hike rates through the first half of the year, with the Selic peaking at 15% – its highest level since 2006. While fiscal credibility remains a key watchpoint, peak inflation now appears behind us, and the BRL staged a robust recovery versus the USD by YE25 (+12% YoY). GDP growth came in at 2.4% and domestic equities rallied: the Ibovespa posted a standout 34% gain as

markets re-rated and the global rotation towards emerging markets played out. Looking ahead, despite the impending election cycle and global trade policy remaining important swing factors, there is a clear trajectory for notable rate cycle easing as we move through 2026 and we are encouraged by the evolving macro and market backdrop. We also anticipate a re-opening of IPO markets, with a number of fintechs expected to test investor demand over the coming year, inclusive of PicPay and AgiBank which were successfully listed in the U.S. in early 2026.

Credits was a standout portfolio story for VEF in 2025 combining robust delivery with benchmark strategic achievements. Accelerating growth remained the central theme, with annual growth trajectory consistently trending higher quarter to quarter. As at YE25, loan originations were +35.4% YoY, delivering portfolio growth of +19.5% YoY. Profitability remains strong with a gross profit margin at 36.2%, while cohort-level returns remain well above the 40% target. Before year end, the company announced significant strategic milestones including closing the acquisition of Andbank Brazil, their Series G funding round, bringing USD 108 mln of fresh capital at a USD 3.3 bln valuation, and the appointment of Ricardo Forcano as CTO/COO. The company is well positioned as we enter 2026 and we expect accelerating growth trends to continue as we move through the year.

Mexico navigated a mixed 2025, marked by slowing activity but improving inflation dynamics. After showing resilience early in the year, growth lost momentum as manufacturing activity cooled down and investment remained cautious amid recurring trade-related headlines. Economic growth slowed, with full-year GDP expected in the 0.5–0.7% range. On the positive side, inflation continued to moderate, allowing Banxico to progress its easing cycle with the benchmark policy rate ending the year at 7.0%, 300bps lower YoY. Markets ultimately looked through tariff-driven volatility: the peso rebounded strongly, finishing the year +16% versus the USD, while domestic equities posted recent record gains of 30%. Looking into 2026, the macro backdrop remains constructive, with scope for further monetary easing as inflation continues to cool, but trade remains the key swing factor, notably the USMCA review in July. At a more structural level, Mexico is undergoing a meaningful shift in consumer finance with fintech showing a clear acceleration in customer adoption of late. Against this backdrop, a compelling cohort of tech-first platforms is emerging, reshaping financial inclusion and positioning Mexico for its next phase of fintech growth.

Konfio entered 2025 on strong footing, having achieved profitability in FY24 and with a robust underlying growth trajectory. While management pursued a more cautious plan through the year in response to evolving global macro uncertainty, the business continued to compound comfortably, delivering run-rate portfolio growth in the 20% range. The funding environment remained highly supportive for SME credit, enabling Konfio to renegotiate the majority of its debt facilities during the year – extending maturities, expanding capacity and achieving record low spreads. Operationally, the company remains tightly focused on efficiency, with targeted AI investments aimed at unlocking inbound and self-serve originations and further enhancing the scalability of the platform. Looking into 2026, we expect a calibrated re-acceleration of growth, supported by margin tailwinds from improving asset quality and continued base-rate easing in Mexico. The bank licence process remains ongoing, with approval anticipated in 2026, a key catalyst for both growth and margin expansion.

In 2025, **India** continued to stand out among large economies, with FY25 projecting GDP growth of 7.3%. Growth remained driven by domestic consumption, sustained public investment, and ongoing digitisation, supported by a broadly stable monetary environment and a predictable regulatory backdrop. Capital market activity remained elevated following the record year in 2024, with 367 listings raising USD 23 bln, supported by strong domestic

flows and an expanding retail investor base. Issuance was broad-based, with investor focus increasingly favouring scale, profitability and clearer business models. In fintech, the IPOs of Groww and Pine Labs at valuations of c.USD 7 bln and c.USD 3 bln respectively reflect the maturity and depth of the market. Core categories such as payments, brokerage and merchant acquiring remain highly penetrated, with competitive dynamics increasingly shaped by operating leverage, regulatory execution and product breadth. Overall, we continue to view India as a core market for VEF, offering a supportive environment for long-term fintech value creation.

Juspay continued to stand out as one of our strongest performers in 2025, sustaining a strong growth trajectory while maintaining positive cashflows alongside expansion. Following its USD 60 mln Series D in early 2025, the company raised an additional USD 50 mln Series D extension in early 2026 at an improved valuation, strengthening its capacity to scale internationally and continue investing in product development. Reflecting its growing relevance beyond India, Juspay announced strategic collaborations with HSBC to co-develop a full-stack acquiring platform for digital merchants and with Sabre to support travel payments. These developments reinforce Juspay’s evolution into a technology partner for banks and enterprises globally and underpin our confidence in its long-term role within the portfolio.

Summarising some of the highlights from the remainder of the portfolio – **Solfácil** (*Brazil, digital ecosystem for solar energy*) continued to deliver robust underlying performance through 2025 despite a challenging solar market environment, with consistent quarterly portfolio growth and double-digit percentage portfolio expansion by year end. The company retains its position as Brazil’s largest solar financier by market share and remains self-sustaining, having delivered bottom-line profitability for a second consecutive year. **Nibo** (*Brazil, accounting SaaS*) delivered a strong 2025, with accelerating momentum driving 40% YoY revenue growth. High-margin, recurring SaaS revenues support profitability and positive cash flow, enabling continued reinvestment into a deep product-led growth roadmap. **Abhi**’s (*Pakistan/MENA, financial platform*) acquisition of Abhi Microfinance Bank (erstwhile Finca) proved transformational in 2025, with successful integration and stabilisation of the bank driving a step-change in the group’s revenue base and business profile, anchored by profitable scaling of the gold-lending franchise within the bank. **Rupeek** (*India, gold backed lending*) delivered a strong 2025, driving c. 50% YoY loan book growth and c. 80% YoY disbursement growth while sustaining profitability, supported by expanding bank partnerships

and a strengthening credit profile. **Mahaana** (*Pakistan, investments*) completed its foundational build in 2025, launching Pakistan’s first digital retirement platform, establishing itself as one of the top two equity ETF providers, and securing approval in principle for a gold ETF, positioning the company at the forefront of digital wealth management in Pakistan.

Venture flows improving as IPO markets re-open

2025 continued a trend that began in 2024 with capital flows, into and out of the venture space, increasing and gradually broadening. Within that, capital availability has continued to concentrate on “quality compounders” and companies that have reached escape velocity within their business lines or geographies.

On the exits front, the reopening of the IPO market in 2025 has been a welcome trend for growth companies globally and specific to VEF, for emerging market fintech.

After a period of relatively muted public market activity, renewed investor appetite and improved market conditions helped fuel a wave of high-profile listings. Reviewing PitchBook’s most recent quarterly venture capital report, U.S. venture-backed IPO exit value rose 182% YoY in 2025, extending the rebound from the 2022 trough. Within growth markets, India remains a standout on this front with the benchmark multi-billion dollar listings of Groww and Pine Labs. As exciting is the awakening of the Latam IPO market, with PicPay the first Brazilian fintech IPO (1Q26) since Nu back in 2021. While IPOs are just one mode of capital release for any venture investor it is a key mode for size exits and the highest profile.

As an aside, compared with when we began investing in the sector in 2015, today’s listed emerging market fintech universe is not only significantly larger but far more diverse than ever, spanning payments, digital banking, credit, wealth, insurance and market infrastructure across multiple geographies. This broader and more representative public peer group provides more relevant benchmarks for our portfolio companies and validates the long-term thesis underpinning our strategy.

“These exits represent a range of outcomes, but aggregated, we realized USD 51.6 mln in gross proceeds, representing 1.6x CoC, 14% IRR and on average 8% above the mark for these holdings versus pre-transaction marks.”

A growing track record in exits

Through 2024–25, we focused and succeeded in opportunistically realizing exits (close to NAV), strengthening our balance sheet, while increasing the market’s confidence in our NAV. We have delivered five exits, across three different portfolio companies and in three different manners (IPO, trade sale and secondary sale).

1. 4Q24 saw the IPO of **BlackBuck** in which we partially exited our holding, realizing gross proceeds of USD 1.9 mln. In 2Q25 we sold the remainder of our USD 4.9 mln stake in the market post lock up expiry.
2. Brazilian portfolio company, **Gringo**, was sold to Corpay in 1Q25. The transaction resulted in net proceeds of USD 15.2 mln for VEF, returning our invested amount.
3. In early April 2025, **Juspay** closed its USD 60 mln Series D funding round. We realised USD 14.8 mln

in gross proceeds as part of the transaction at a valuation that was broadly in-line with our 4Q24 NAV mark. After YE25, Juspay closed an extension of their Series D funding round and we used the opportunity to exit another USD 14.6 mln. These two exits combined delivered an aggregate IRR of 35% and CoC return of 4.5x on the investment (to that date). Our partial exits realized sizable gains at a great return from our early investment, whilst maintaining a meaningful 6.3% stake in a high performing company.

These exits represent a range of outcomes, but aggregated, we realized USD 51.6 mln in gross proceeds, representing 1.6x CoC, 14% IRR and on average 8% above the mark for these holdings versus pre-transaction marks.

We maintain this opportunistic goal of delivering incremental value-added exits as we move into 2026.

Through cycle capital allocation

As capital started to flow to VEF, we were back in a welcome position to make capital allocation choices in 2025. Our priority with first capital in was always going to be our debt and duly we paid down 40% of our bonds, reducing our debt levels to SEK 240 mln/USD 26 mln (6% of NAV) as at YE25, a comfortable position. With incremental excess capital in, we then started to buy back our own

shares, buying back 2.3% of our shares over the period. Capital allocation for the year was logical and clear.

As we move into 2026 and beyond, we are looking to balance the short- and long-term goals of VEF. We aim to continue to strengthen our balance sheet and hold a higher level of cash through cycle (opportunity/defence). We plan to be self-sustaining, always having the cash to meet our short-term needs (debt and costs). We want to grow, and add new exciting value-added investments to the portfolio, which is our track record. Within that framework, we aim to respect where our shares trade and opportunistically buy back our shares.

Pipeline, a growing focus and planning for the long-term

As mentioned through 2H25, pipeline continues to grow as a percentage of our workflow. With exits being delivered, our balance sheet strengthening and portfolio humming, we have naturally been spending an increasing amount of our time focused on potential future investments. We have a small number of quality fintech names on radar and that we are close to. As part of this work-stream, we spent time across our core markets of Brazil, Mexico and India, as well as Colombia, Philippines and the Middle East. What is exciting is seeing our brand, network and investment muscle at work again, which is something we need to keep trained and on point. With our current portfolio as a benchmark for any new name we would consider adding, we are finding best in class fintechs, reaching escape velocity as they are growing at triple digit percent YoY, with strong unit economics and profitable. In summary, we see compelling opportunities to deploy capital at attractive returns in quality assets.

Well positioned for 2026 and beyond

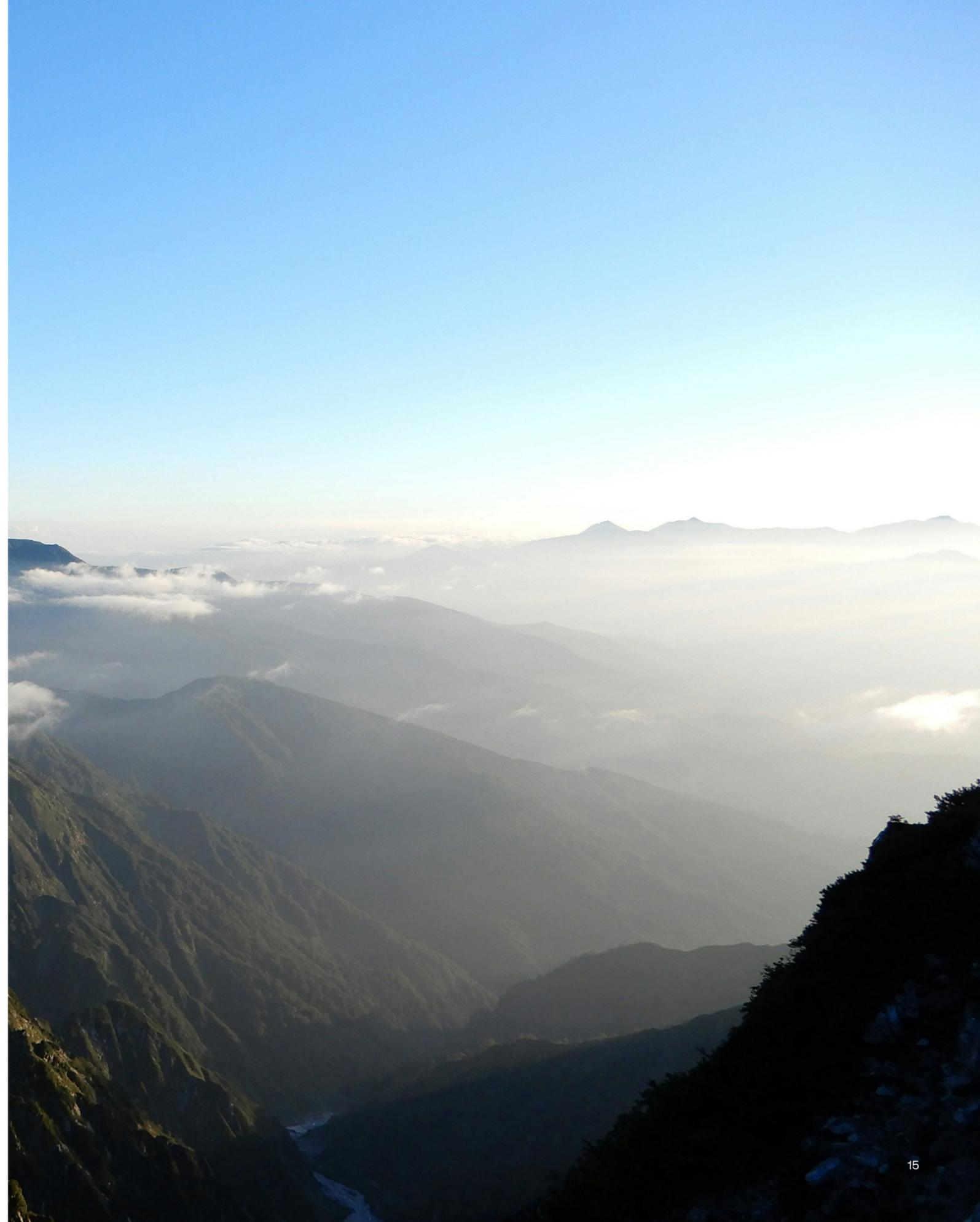
2025 was an important year on many fronts for VEF and we are content with how it played out. Our portfolio is humming and is compounding nicely once more, supporting NAV growth. Exits are being delivered at +/- NAV levels, and have strengthened our balance sheet, with capital put to work paying down debt and buying back our shares. Despite our shares recovering from 2025 lows, this is a portfolio that is still valued at a fraction of its market value (NAV). This is a healthy backdrop as we move into 2026 and plan for beyond.

Strategically, we are transitioning to a balanced focus between clear short-term wins on the portfolio and capital front alongside spending increasing time focused on pipeline and finding those next generation of winners. Getting the balance right is key to creating a long-term attractive investment company. Being a self-sustaining compounder is our ultimate goal.

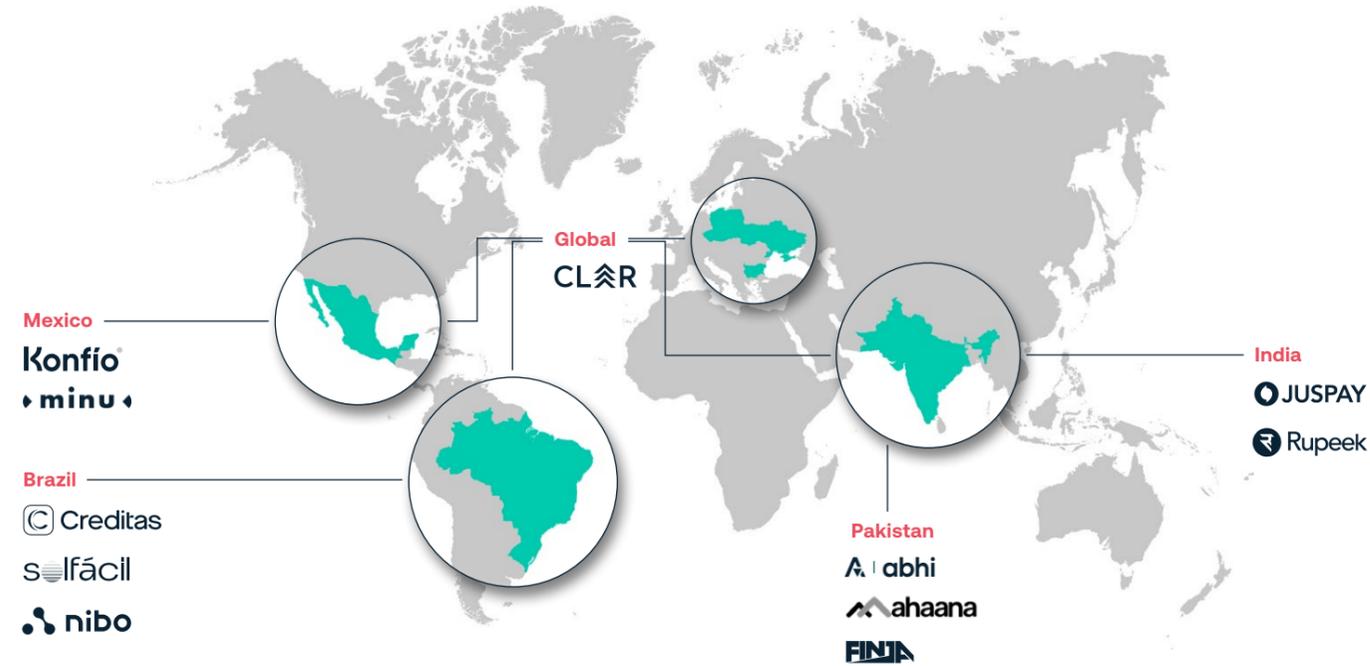
We look to manage and control the controllables but maintain an acute awareness of the rise in political and geopolitical risks playing out in the world around us and the need to evolve in strategy as we go.

At VEF, we invest in the future of finance across growth markets, riding one of the strongest multi-year secular growth trends in some of the world's fastest-growing markets. We take a long-term view on our company, investments and indeed life, which is necessary when investing in the space that we do.

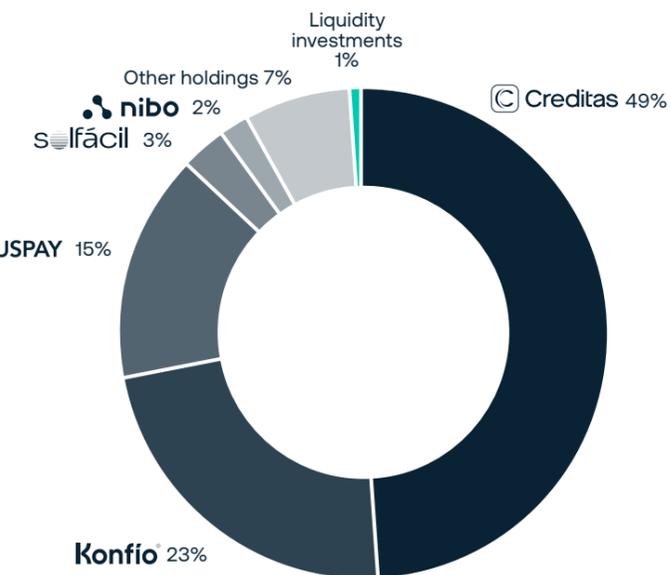
March, 2026
Dave Nangle



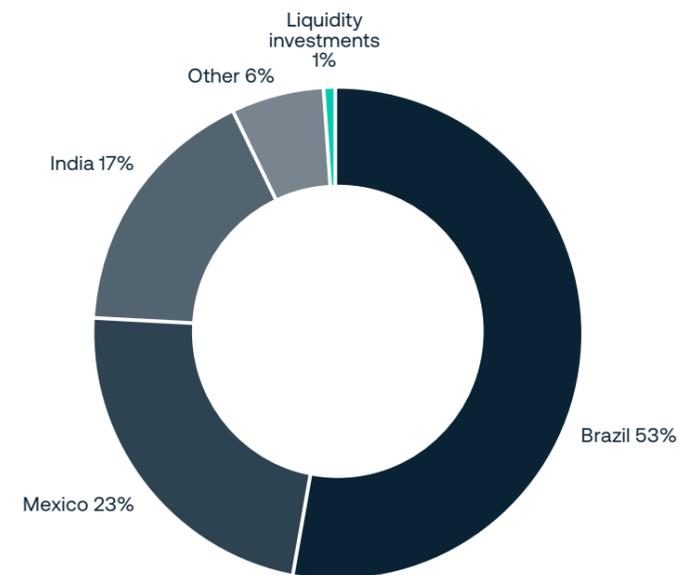
VEF's portfolio



Portfolio composition



Geographic distribution



Net asset value

The investment portfolio stated at market value (KUSD) at December 31, 2025

Company	Fair value Dec 31, 2025	Net invested amount	Net investments/divestments 2025	Change in fair value 2025	Fair value Dec 31, 2024	Valuation method
Creditas	220,046	108,356	-	77,567	142,479	Latest transaction
Konfio	105,141	56,521	-	32,300	72,841	Mark-to-model
Juspay	69,304	12,987	-13,594	-1,101	83,999	Latest transaction
Solfácil	13,542	20,000	-	-192	13,734	Latest transaction
Nibo	7,660	6,500	-	-2,718	10,378	Mark-to-model
Abhi	6,645	1,798	-	3,304	3,341	Mark-to-model
Other	25,098	43,937	-20,172	-7,523	52,793	
Liquidity investments	5,346	1,800	1,000	239	4,107	
Investment portfolio	452,782	251,899	-32,766	101,876	383,672	
Cash and cash equivalents	10,513				8,681	
Other net liabilities	-29,475				-39,392	
Total net asset value	433,820				352,961	

- In USD, NAV equals 433.8 mln (YE24: 353.0), +23% YoY. NAV/share is USD 0.43 (YE24: 0.34), +26% YoY.
- In SEK, NAV equals 3,992 mln (YE24: 3,882), +3% YoY. NAV/share is SEK 3.93 (YE24: 3.73), +5% YoY.

Investments 2025

- USD 10 mln have been invested in liquidity investments

Divestments 2025

In total, net divestments of USD 42.8 mln have been made:

- BlackBuck, USD 4.9 mln
- Gringo, USD 15.2 mln
- Juspay, USD 13.6 mln
- Liquidity investments, USD 9.0 mln

Liquid assets

- Cash position, including liquidity investments, was USD 15.9 mln at year-end (YE24: 12.8)

Brazil



Creditas is the leading fintech platform for secured and specialized financial solutions focused on improving the lives of individuals in Latin America across three ecosystems: auto, home and employee benefits.

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.

Recent highlights:

- 2025 was a strong year for Creditas, demonstrating significant growth re-acceleration. Originations grew 35.4% vs 2024, with the portfolio reaching BRL 7.1 bln, +19.5% YoY. The company also posted record revenues of BRL 583 mln, up 17.3% YoY.
- In December 2025, Creditas announced that it had finalized the acquisition of Andbank Brazil and completed the initial closing of its Series G round, led by Andbank with a USD 108 mln investment.

 creditas.com

 Segment:
Secured lending platform

 Fair value (USD):
220.0 mln

 VEF Stake:
8.9%

 Share of VEF's portfolio:
48.6%



Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact in one of the most complex and regulated accounting and tax environments in the world.

The Nibo platform uses technology to offer a suite of financial management tools to accountants, SMEs and their BPO providers (Business Process Outsourcing), that helps them improve their productivity. Nibo is accumulating and managing a unique pool of SME data which has the potential to serve as a base for offering a variety of additional financial services to Brazil's underserved SMEs as a natural extension of the core products.

Since VEF's initial investment into Nibo in 2Q17 VEF made two follow-on investments in 2019 and 2020 and has in total invested USD 6.5 mln.

Recent highlights:

- Nibo now serves over 580,000 SMEs through a network of more than 6,500 accountants, continuing to gather one of the largest and richest data sets on SMEs in Brazil.

 nibo.com.br

 Segment:
Accounting SaaS

 Fair value (USD):
7.7 mln

 VEF Stake:
21.3%

 Share of VEF's portfolio:
1.7%



Solfácil is a renewable energy platform that allows Brazilian individuals and SMEs to finance and own their solar panels.

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. The value proposition of solar in Brazil is strong given highly attractive climate conditions and has been strengthening over recent years thanks to electricity market dynamics, a favourable regulatory environment and falling solar input costs. Solar financing is therefore a huge opportunity in Brazil.

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.

Recent highlights:

- Solfácil remains the largest financier of residential solar in Brazil and has now surpassed BRL 5 bln in cumulative solar financing reaching 250,000 customers across its financing and equipment distribution businesses.
- In Aug-25, Solfácil launched Solfácil Smart, an AI-powered solution designed to address one of the sector's main challenges, the lack of transparency and post-sales support, by offering real-time monitoring of solar generation, consumption, and savings.

 solfacil.com.br

 Segment:
Digital ecosystem for solar energy

 Fair value (USD):
13.5 mln

 VEF Stake:
2.5%

 Share of VEF's portfolio:
3.0%

Mexico

Konfio

Konfio provides digital banking and software tools to drive SME growth and productivity in Mexico, offering working capital loans, credit cards and digital payment solutions.

SMEs in Mexico have long been underserved by traditional banks, with only 20% having access to formal credit. Konfio addresses this gap by creating an ecosystem of solutions designed to support SME growth. At its core, Konfio's working capital loan product uses both traditional and alternative data sources, along with proprietary technology, to assess credit risk and generate loan offers with dynamic terms in under 10 minutes – all through a fully digital process. Konfio's broader product suite also includes credit cards and digital payment solutions.

Recent highlights:

- Konfio retained robust growth momentum in 2025 with total loan book reaching MXN 10.7 bln by year end, +15% YoY.
- Throughout the course of 2025, Konfio also secured a number of upsized credit facilities from key banking partners including Goldman Sachs and JPMorgan Chase. The new financing supports Konfio's continued loan book growth, extends the maturity of the facilities and improves their unit economics.



konfio.mx



Segment:
Financial services for SMEs



Fair value (USD):
105.1 mln



VEF Stake:
10.0%



Share of VEF's portfolio:
23.2%

minu

minu is an employee financial wellness company offering a digital compensation and benefits platform to thousands of employees in Mexico.

In a country where 75% of the population live paycheck to paycheck, minu is on a mission to improve the financial health of millions of workers across Mexico. minu partners with employers to give their employee base access to minu's platform which provides over 30 benefits including insurance, telemedicine, financial education, savings and credit products, and minu's market-leading salary on-demand and benefit card offering. The B2B2C distribution model is a win-win for employers and their employees whose needs are aligned: minu's solution improves the financial, physical and mental wellbeing of employees, leading to financially healthier and thus more productive workers.

Recent highlights:

- minu retains a robust growth trajectory, and continues to scale their successful partnership with Banamex, integrating on-demand salary natively into their banking application with the potential to reach its 5 million payroll clients.



minu.mx



Segment:
Salary on-demand



VEF Stake:
0.6%



Share of VEF's portfolio:
<1%

India

JUSPAY

Founded in 2012, Juspay is one of India's leading payment companies.

Juspay offers 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+ in annualized TPV.

VEF has made a cumulative investment of USD 21.1 mln into Juspay, followed by two partial exits in 2025 and early 2026, realizing USD 29.5 mln in gross proceeds, while still maintaining a meaningful stake in the company.

Recent highlights:

- In 2025, Juspay delivered strong operational performance, scaling its core UPI and merchant businesses, turning profitable and expanding across the US, Europe, APAC and LatAm, supported by a USD 60 mln Series D led by Kedaara Capital.
- Strategic partnerships deepened in 2025, including HSBC's full stack acquiring platform, Mastercard's Click to Pay, and a global travel payments alliance with Sabre, further cementing Juspay as critical infrastructure for large enterprises.



juspay.io



Segment:
Mobile payments platform



Fair value (USD):
69.3 mln



VEF Stake:
8.0%



Share of VEF's portfolio:
15.3%

Rupeek

Rupeek is one of India's leading asset-backed digital lending platforms focused on gold-secured loans.

Through its digital lending platform, Rupeek offers low-interest rate doorstep gold loans and gold backed credit cards to consumers in India. Rupeek is building products to make credit accessible to Indian households, which hold over 35,000 tonnes of gold worth c. USD 3.8 tln, in a fair and convenient manner.

In total VEF has invested USD 13.9 mln into Rupeek.

Recent highlights:

- In 2025, Rupeek delivered strong operational performance with accelerating loan book and disbursement growth, supported by consistently high profitability metrics across the gold loan portfolio.
- The company also expanded its lender partner network with new partnerships including South Indian Bank and Axis Bank, alongside a rating upgrade for the lending entity, further strengthening Rupeek's funding profile and scalability.



rupeek.com



Segment:
Secured lending platform



VEF Stake:
2.3%



Share of VEF's portfolio:
<1%

Other regions

abhi

Founded in 2021 with the vision of making financial access a right, Abhi is shaping the future of inclusive finance across emerging markets.

Positioned as a next-generation neobank, Abhi offers a comprehensive suite of solutions including Earned Wage Access, payroll services, SME financing and gold-backed lending, enabling both employees and businesses to manage liquidity more efficiently.

With partnerships across more than 5,000 companies and over one million users, Abhi continues to scale its footprint across Pakistan and the GCC, driving meaningful financial inclusion and operational impact. The company has been recognised by Hub71 and Endeavor, was the first in the region to receive the World Economic Forum Technology Pioneer Award in 2023, and was selected for the UAE's Future 100 list and Mastercard's Start Path Small Business program.

Recent highlights:

- In 2025, Abhi completed the acquisition of Finca Microfinance Bank in Pakistan, giving the company a full banking platform to scale deposits, lending and broader financial services.
- Abhi also expanded regionally by launching in Saudi Arabia through its partnership with Al Raedah, securing local licensing coverage and employer access to scale payroll and SME financing.

 abhi.com.pk

 Region: **Pakistan**

 Segment: **Salary on-demand**

 Fair value (USD): **6.6 mln**

 VEF Stake: **10.2%**

 Share of VEF's portfolio: **1.5%**

FINJA

Finja is a digital lending platform addressing the financial needs for SMEs in Pakistan.

With over 5.2 million SMEs in Pakistan, the sector accounts for 90% of businesses and 40% of GDP in the country. Despite their importance, SMEs receive only 6-7% of private sector financing, significantly lagging behind regional peers like Bangladesh and India. Through their technology, Finja provides working capital loans to underserved MSMEs, including Kiryana stores and other businesses within the FMCG supply chain. Additionally, Finja Business – a bank agnostic business management tool – allows SMEs to streamline operations by managing banking relationships, payroll and vendor payments efficiently. Aligned with the State Bank of Pakistan's vision to expand SME financing as a catalyst for economic growth and employment Finja is driving financial inclusion of this critical sector.

Recent highlights:

- Following the sale of their EMI license to strategic buyer Opay, Finja has implemented several operational improvements at the company over the last 12 months, significantly reducing burn and bringing the company closer to break-even.

 finja.pk

 Region: **Pakistan**

 Segment: **Digital lending and payments**

 VEF Stake: **21.4%**

 Share of VEF's portfolio: **<1%**

Mahaana

Mahaana is Pakistan's first digital wealth management company, designed to help working class Pakistanis to invest their savings and pensions more effectively.

While developed markets have long embraced sustainable savings and pension models, Pakistan continues to rely on an outdated, high-cost defined-benefit approach. Savings rates in Pakistan lag regional peers, with pensions often underfunded and primarily invested in low-yield bank deposits or treasuries that fail to keep up with inflation, placing additional strain on corporate balance sheet and government budgets. With regulatory approvals in place, Mahaana has introduced technology-driven investment management solutions to the country, with thousands of retail customers and corporate clients now using the platform to manage savings through Mahaana Save and Mahaana Invest.

Recent highlights:

- In 2025, Mahaana expanded its product suite with the launch of the Mahaana IGI Islamic Retirement Fund, Pakistan's first fully digital, Shariah-compliant voluntary pension scheme, alongside continued growth in Save+, the Islamic Cash Fund and the listed Islamic Index ETF.

 mahaana.com

 Region: **Pakistan**

 Segment: **Digital wealth management**

 VEF Stake: **13.8%**

 Share of VEF's portfolio: **<1%**

CLAR

Clar entered VEF's portfolio in 2025 by a share swap where VEF and other shareholders exchanged their shares in FinanZero for shares in Clar. Following the swap, Clar is the majority owner of FinanZero. Clar operates a global digital credit brokerage platform, connecting consumers with hundreds of banks and lenders to simplify, digitize, and increase transparency and access to credit.

Clar serves as a holding company to a portfolio of 9 unique brands, each offering proprietary credit marketplaces with deep integrations in their local markets, and connected by shared technology and operational know-how at the group level. The core value proposition is to simplify access to consumer credit, whilst enabling efficient, transparent, and data-driven distribution. Clar operates in 11 markets across 4 continents, connecting consumers with over 200 financial institutions.

Recent highlights:

- In Sep-25, Clar announced an agreement to acquire Lendo Group, a leading Nordic digital loan marketplace, strengthening its position as an international fintech leader and expanding its presence in the region.

 clar.co

 Region: **Global**

 Segment: **Credit marketplaces**

 VEF Stake: **1.5%**

 Share of VEF's portfolio: **<1%**

A portfolio of companies driving impact

VEF's largest and most meaningful contribution to emerging markets is the positive impact the portfolio companies can have on society by providing access to financial products to consumers and MSMEs in these markets. VEF can make a difference by allocating capital to companies that contribute to positive development of society and the lives of consumers and MSMEs in the emerging world.

Fintech for financial inclusion, wellness and fairness

In large parts of the world, financial services for consumers and MSMEs are either unavailable, of poor quality and/or discriminately expensive. 1.3 bln adults globally remain unbanked, and many of those are in our core markets, including India, Mexico and Pakistan.¹ Fintech companies providing digital financial services can reach people and businesses previously excluded from these services and can support positive change in emerging markets.² Digital financial services have been recognized as critical for accelerating financial inclusion, and the access to mobile money accounts is driving the decrease of unbanked population.³

“Mobile phones and the internet are revolutionizing financial inclusion, enabling more people to access and use digital financial services to manage their financial lives. From mobile money accounts accessible on basic phones to bank-account-linked wallets used on smartphones, digital services are fulfilling their promise of being more accessible and affordable than alternatives that are not digitally accessible...”

– The Global Findex 2025

Fintech for the green transition

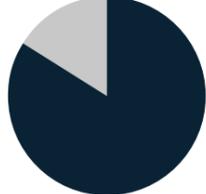
Improving access to renewable energy in emerging markets is key for the transition to a carbon-free society. As emerging markets are home to over 60% of the global population, and are expected to account for almost 80% of the global growth in electricity demand going forward (given increasing populations, economic development and

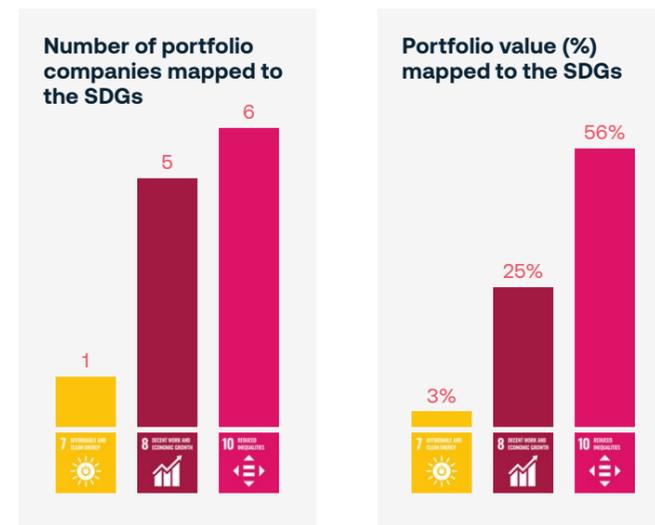
1. The Global Findex Database 2025
2. Digital-Financial-Services.pdf (worldbank.org)
3. The Global Findex Database 2025

rising incomes), it will not be possible to achieve net zero without including these markets.⁴ Fintech companies can play a pivotal role by unlocking access to financial solutions that allow and enable investing in renewable energy sources, particularly for consumers.

 **+22 mln** consumers and MSMEs served to date by VEF portfolio companies⁵

 **+160 million loans** and **USD +16 bln** of credit disbursed to date by VEF portfolio companies⁵

 **84%** of VEF portfolio value is in impactful companies



4. IEA Outlook 2023 – Report
5. Including data from exited portfolio companies until time of exit

Our companies transform their local markets

From Brazil to Mexico, India, Pakistan and beyond, our portfolio companies increase access to financial services and contribute to financial inclusion, wellness and fairness or the green transition in emerging markets. By targeting underserved consumers and MSMEs, our portfolio companies improve access to financial products. Through digital solutions they reach many consumers and MSMEs previously excluded and improve financial fairness, health, and wellbeing in their markets. These are some of VEF's portfolio companies with an inclusive or specifically impactful business model, contributing to financial inclusion, wellness, fairness or the green transition in our markets.

Konfio

Konfio supports the massively underserved MSMEs in Mexico with digital banking and software tools to boost these businesses' growth and productivity in Mexico. With their 100% digital process, Konfio has the ability to reach small businesses across all of Mexico, including remote and rural areas.



Impact thesis: Improve access to financial products for underserved MSMEs

- Impact:**
- Served +56k MSMEs with loans to date
 - Originated 97k loans to date
 - 19% are sole proprietors
 - 26% are female owned businesses
 - 19% of business owners are below 35 years
 - For 77% of customers during 2025 their credit with Konfio was their first business loan

Rupeek

Through its digital lending platform, Rupeek offers low-interest rate gold-secured loans and gold-backed credit cards to consumers in India. Rupeek is building products to make credit accessible to Indian households in a fair and affordable way.



Impact thesis: Improve access to financial products for underserved people and MSMEs and financial fairness, health and wellbeing for consumers and MSMEs



- Impact:**
- Consumers and MSMEs in India are massively underserved by traditional banks and have limited access to affordable credit
 - 198k unique customers to date
 - Originated c. 438k loans and c. USD 3.4 bln in total

Mahaana

Mahaana is Pakistan's first digital wealth management company, building a platform to allow working class Pakistanis to better invest their savings and pensions.

Impact thesis: Improve access to financial products for underserved people



- Impact:**
- Grown to 30,000 users managing USD 20 mln in savings and investments
 - Launched Retirement Product, Pakistan's first digital retirement platform, with 2,500+ users and USD 2+ mln in AUM
 - Mahaana's Index ETF (Pakistan's first broader index ETF) is now the largest ETF traded on Pakistan Stock Exchange, with USD 7 mln

Solfácil

Solfácil is building a digital ecosystem for solar energy adoption in Brazil, allowing consumers to access affordable financing for the purchase of solar panels. Brazil has some of the highest electricity costs in the world, and financing the installation of a solar system is estimated to be several times cheaper than a fully conventional supply across its lifetime.



Impact thesis: Improve access to renewable energy sources

- Impact:**
- Through its platform, Solfácil contributes to the access and spread of renewable energy in Brazil
 - Served 250k customers with solar financing and distribution to date

Creditas

Latin America's leading digital lending company focusing on leveraging collateral for more affordable rates to consumers.



Impact thesis: Improve financial fairness, health and wellbeing of consumers

- Consumers in Brazil pay some of the highest interest rates in the world for unsecured credit, while access to secured credit is limited for average consumers.

abhi

Financial wellness company offering a comprehensive suite of financial solutions, including early wage access and SME financing across Pakistan and broader emerging markets.



Impact thesis: Improve access to financial products for underserved consumers and MSMEs



- In Pakistan, the adult population remains largely unbanked and only a few percent of adults and MSMEs receive formal credit from financial institutions.

The VEF share

VEF AB (publ) (“VEF”) is listed on Nasdaq Stockholm Mid Cap under the ticker VEFAB. The closing price for the year was SEK 2.22, an increase by 0.7% in 2025. Since incorporation, VEF’s compounded annualized share price growth rate is 7,5%.

Share and share capital

VEF has 1,091,845,792 shares in total, with a par value of SEK 0.01 per share as set out in the table below. Each share of the Company carries one vote.

The convertible shares of Class C 2021–2025 are held by management and key personnel of VEF under the Company’s long-term incentive programs (“LTIP”). The Class C shares are redeemable pursuant to the terms set out in the Company’s articles of association.

Share class	Number of shares	Number of votes	Share capital (SEK)
Common shares	1,041,865,735	1,041,865,735	10,550,600
Class C 2021	6,878,585	6,878,585	69,657
Class C 2022	9,061,430	9,061,430	91,762
Class C 2023	11,510,042	11,510,042	116,558
Class C 2024	12,000,000	12,000,000	121,520
Class C 2025	10,530,000	10,530,000	106,634
Total	1,091,845,792	1,091,845,792	11,056,730

Class C 2021–2025 redeemable, convertible common shares

Within the framework of the long-term incentive program (LTIP) for management and key personnel of VEF for 2021–2025, participants subscribed for Class C shares in the Company. Depending on whether certain performance criteria has been met under each program, some or all of the Class C shares will be redeemed or reclassified as common shares. If the performance conditions are not met, then the Class C shares will be redeemed at nominal value and cancelled. The participants will be compensated for dividends and other value transfers to the shareholders during the life of the programs, pursuant to the LTIP terms. The participants are also entitled to vote for their Class C shares during the program period. In 2025, a total of 32,601,708 Class C shares were redeemed and cancelled pursuant to the performance criteria for LTIP 2020 (ended on 31 December 2025) were not met and non-vested shares of one participant that left the company were cancelled.

Ownership structure

VEF had a total of approximately 16,000 shareholders at year-end. In terms of numbers, the largest category of shareholders is retail investors, and in terms of the percentage of share capital held, institutional owners dominate. The largest single shareholder category is funds, of which the largest is the Acacia funds (Conifer Management LLC).

VEF held 25,102,000 repurchased common shares at year end.

Shares issued during the year

No common shares were issued during 2025. 10,530,000 Class C shares under LTIP 2025 were issued in 2025.

Share turnover

During 2025, the total turnover of the VEF share was SEK 0.9 bln, with an average daily turnover of SEK 3.5 mln and 1.8 million shares. Trading has been conducted 100% of the time.

Repurchases of own shares

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.

Dividends

No dividend has been proposed for the year.

The market

Recent and historic quotes for VEF’s share are easily accessible on several business portals as well as via professional financial and real-time market data providers. Below are some of the symbols and codes under which the VEF share can be found.

ISIN Code	SE0016128151
Nasdaq Stockholm short name (ticker)	VEFAB
Bloomberg	VEFAB:SS
Financial Times	VEFAB:STO
Yahoo Finance	VEFAB:ST

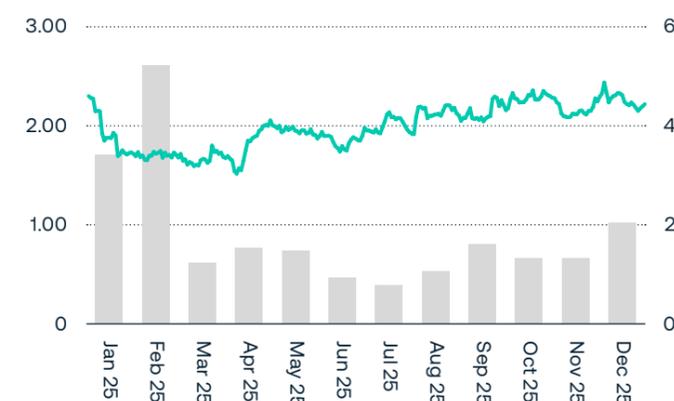
Major shareholders

As per December 31, 2025	Number of common shares	Number of C-shares	Holding and votes, %
Conifer Management LLC	217,718,740	–	19.9%
Fidelity Investments (FMR)	120,789,021	–	11.1%
Gemsstock Limited	90,439,049	–	8.3%
City of London Investment Management	68,095,558	–	6.2%
Avanza Pension	28,193,781	–	2.6%
Fidelity International (FIL)	26,349,129	–	2.4%
Consilium Investment Management LLC	26,094,688	–	2.4%
VEF AB (publ)	25,102,000	–	2.3%
Asset Value Investors	24,163,909	–	2.2%
Robeco	21,752,326	–	2.0%
10 largest owners	648,698,201	0	59.4%
Other holders (approx. 16,000)	393,167,534	49,980,057	40.6%
Total	1,041,865,735	49,980,057	100.0%

Based on Euroclear Sweden AB data and holdings known to the Company.

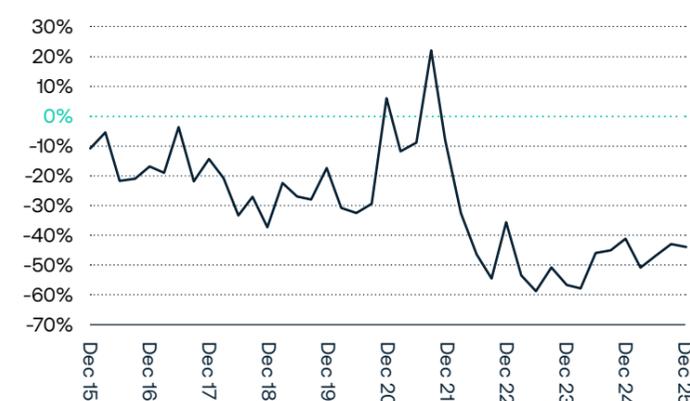
Share price development and turnover 2025

— VEF share price (SEK)
■ VEF share average turnover (mln shares, right hand scale)



Share premium/discount to NAV

December 2015–December 2025



Administrative report

The Board of Directors of VEF AB (publ), corporate identity number 559288-0362, based in Stockholm, Sweden hereby presents the annual report and consolidated financial statements for the financial year January 1, 2025–December 31, 2025.

VEF AB (publ)'s registered address is Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden. The common shares of VEF AB (publ) are listed on Nasdaq Stockholm with the ticker VEFAB. VEF invests in fast growing private fintech companies across the emerging world. VEF takes minority stakes and is an active investor with board representation in most portfolio holdings. VEF's purpose and strategy is to create long-term sustainable value for our shareholders by investing in the future of finance across the emerging world. VEF holds investments in companies across all areas of financial services inclusive of payments, credit, asset management, embedded finance and accounting SaaS.

The Group's presentation currency is USD, and the Parent Company's presentation currency is SEK due to Swedish Company regulations.

The annual report and consolidated financial statements were approved by the Board on March 16, 2026.

Group structure

As of December 31, 2025, the VEF Group consists of the Swedish Parent company VEF AB (publ) and three wholly owned subsidiaries; VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. VEF Cyprus Limited act as the main investment vehicle for the group. VEF AB (publ) holds the Group's Indian holdings (Juspay and Rupeek) and also act as a service company, together with VEF Fintech Ireland Limited and VEF UK Ltd, providing business and investment support services to the Group.

Five-year summary (KUSD)	Note	2025	2024	2023	2022	2021
Equity and Net asset value	18	433,820	352,961	442,229	381,831	761,728
Net asset value change, %		23%	-20%	16%	-50%	96%
Net asset value/share, USD	18	0.43	0.34	0.42	0.37	0.73
Net asset value, TSEK	18	3,991,702	3,881,918	4,440,677	3,981,466	6,884,560
Net asset value/share, SEK	18	3.93	3.73	4.26	3.82	6.61
Share price, SEK		2.22	2.21	1.84	2.45	6.05
Cash and cash equivalents		10,513	8,681	17,708	8,612	11,131
Result from financial assets at fair value through profit or loss		101,876	-78,365	74,395	-369,936	284,574
Result for the year		85,445	-89,863	60,066	-377,359	275,513
Earnings/share, USD	18	0.08	-0.09	0.06	-0.36	0.30
Cash flow from/used in operating activities		25,831	-4,284	24,063	-47,972	-90,125
Cash flow from/used in financing activities		-24,976	-3,994	-17,726	48,278	97,767
Cash flow for the year		855	-8,278	6,337	306	7,642

Key events during the year

Portfolio events

During 2025, no investment was made into new or current portfolio companies. During 2025 VEF made two full and one partial exit and realised USD 33.8 mln in net proceeds. The exits were made in Gringo (USD 15.2 mln), Juspay (partial exit, USD 13.6 mln) and BlackBuck (USD 4.9 mln).

Buyback mandate

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.

Group result

During the year, the result from financial assets at fair value through profit or loss amounted to USD 101.9 mln (-78.4). Administrative and operating expenses were USD -7.6 mln (-6.5). Net result for the year was USD 85.4 mln (-89.9).

Portfolio performance

During 2025, VEF's NAV in USD increased by +23%. The value change in the portfolio is mainly driven by the valuation uplifts in Creditas (+54%) and Konfio (+44%). VEF's net asset value per share increased by +26% in USD and +5% in SEK over the year, while VEF's share price in SEK increased by +1%.

During the year, net investments in liquidity placements were USD 1 mln (2024: USD 0 mln). As of year-end, VEF's three biggest investments as percent of portfolio were Creditas (48.6%), Konfio (23.2%) and Juspay (15.3%).

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 10.5 mln on Dec 31, 2025 (8.7). The Company also has investments in money market funds as part of its liquidity management operations. As of Dec 31, 2025, the liquidity investments are valued at USD 5.3 mln (4.1), based on the latest closing price.

Shareholders' equity

Total shareholders' equity amounted to USD 433.8 mln on December 31, 2025 (353.0). The increase of USD 80.8 mln in shareholders equity during 2025 is mainly related to the revaluations of the underlying portfolio driven by strong portfolio company performance, combined with positive development in peer multiples and a strengthening in local currencies versus the USD.

Cash flow

Cash flow from operating activities for the current year amounted to USD 25.8 mln (-4.3). Cash flow from financing activities amounted to USD -25.0 mln (-4.0). The proceeds from the sales of BlackBuck, Gringo and Juspay (partial) were the main positive cashflow events during the year, while the partial voluntary redemption of the sustainability bonds were the major negative event. Cash flow for the year amounted to USD 0.9 mln (-8.3).

Personnel

At year-end, the VEF Group had 7 persons employed (8).

Parent company

The Parent company VEF AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VEF AB (publ) is the holding company of the Group and directly owns all the companies in the Group.

The Parent company's administration report and its financial statements

VEF AB (publ) was incorporated on December 7, 2020, and started its business in May 2021. The Parent company's presentation currency is SEK and not the Group's reporting currency of USD due to Swedish Company regulations.

Result

For the year 2025, the Parent company's net result was SEK -250.7 mln (37.2) mainly related to following financial items:

- Result from financial assets at fair value through profit or loss amounted to SEK -173.3 mln (154.9) referring to revaluations in Juspay, Rupeek and liquidity investments as well as currency exchange losses on financial assets due to a weaker USD in 2025.
- Operating expenses amounted to SEK -48.7 mln (-44.2).
- Net financial items amounted to SEK -27.7 mln (-37.3).

Liquid assets

The Parent company has invested in money market funds, as part of its liquidity management operations. As per December 31, 2025, there were SEK 49.2 mln (45.2) in liquidity investment placements. Cash and cash equivalents of the Parent company amounted to SEK 76.1 mln (78.2).

Share capital and number of shares

By the end of the year, shareholder's equity was SEK 3,992 mln (3,274).

During the year 25,102,000 common shares has been repurchased.

At year-end, the total number of outstanding shares in the company was 1,091,845,792, of which 1,041,865,735 are common shares and 49,980,057 Class C shares.

Cash flow

Cash flow from operating activities for the current year amounted to SEK 241.0 mln (-54.7). Cash flow from financing activities amounted to SEK -240.4 mln (-41.7) and is mainly attributable to coupon payments, partial redemption of sustainability bonds and share buybacks.

Cash flow for the year amounted to SEK 0.6 mln (-96.3).

Risks and risk management

Risks, risk management and the management of financial risk, i.e. exchange, interest, liquidity, financing and credit risk are described in Note 2, which is also applicable for the Parent company.

Organisation and The Board of Directors

The work and the composition of the Board, audit and remuneration committees are described in detail in the Corporate governance report on page 63.

At year-end, the Parent company had 3 persons employed (3).

Future development

VEF does not provide any guidance on the future development beyond 2025 but is financially and operationally well-positioned for the future and will strive to further develop the net asset value. VEF continuously has the financial capacity to run the business in accordance with its strategy and objectives. For a detailed account of risks associated with investing in VEF and VEF's business, please see Note 2.

Guidelines for remuneration for senior executives

Guidelines for remuneration for senior executives is described in the Corporate governance report on page 65.

Corporate governance report

VEF presents a separate Corporate governance report in accordance with the Swedish Annual Accounts Act. The report is included in this document on pages 62–69.

Sustainability work and sustainability report

VEF's sustainability work is disclosed in this report on pages 24–25 "A portfolio of companies driving impact" and pages 70–81 "Sustainability report". VEF has voluntarily prepared a sustainability report for the year 2025.

Major events after the reporting year

Post year end, on Jan 23, 2026, we announced a partial exit of USD 14.6 mln in Juspay as part of the company's Series D extension. The secondary transaction is done at +16% to VEF's 4Q25 valuation of Juspay and will have a 2.5% positive effect on the overall NAV. The exit delivers an IRR of 38% and a CoC return of 6.6x.

Treatment of retained earnings

The following amounts in SEK are at disposal at the Parents company's annual general meeting:

Additional paid in capital and shareholder contributions	2,900,113,939
Retained earnings	316,253,007
Net profit for the year	-250,718,384
Total	2,965,648,562

The Board of Directors hereby propose that the unrestricted equity to be distributed as follows:

Brought forward and that no dividends to be paid for the year:	2,965,648,562
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For additional information regarding the Parent company's result and financial status please refer to the income statement, balance sheet as well as the notes to the financial statements.

Group financial statements

Consolidated income statement

KUSD	Note	2025	2024
Result from financial assets at fair value through profit or loss	3, 4	101,876	-78,365
Administrative and operating expenses	5-7	-7,638	-6,494
Operating result		94,238	-84,859
Financial income and expenses			
Interest income		394	493
Interest expense		-3,413	-4,279
Currency exchange gains/losses, net		-5,241	2,617
Net financial items	8	-8,260	-1,169
Result before tax		85,978	-86,028
Taxation	9	-533	-3,835
Net result for the year		85,445	-89,863
Earnings per share, USD	18	0.08	-0.09
Diluted earnings per share, USD	18	0.08	-0.09

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	Dec 31, 2025	Dec 31, 2024
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		–	49
Total tangible non-current assets		0	49
Financial non-current assets			
Financial assets at fair value through profit or loss:	10-12		
Equity financial assets		447,436	379,565
Liquid financial assets		5,346	4,107
Other financial assets	10	26	34
Total financial non-current assets		452,808	383,706
CURRENT ASSETS			
Tax receivables		172	51
Other current receivables		147	76
Prepaid expenses		53	98
Cash and cash equivalents	10	10,513	8,681
Total current assets		10,885	8,906
TOTAL ASSETS		463,693	392,661
SHAREHOLDERS' EQUITY (including net result for the year)			
NON-CURRENT LIABILITIES			
Long-term liabilities	10, 13	–	35,763
Deferred tax	9	3,600	3,300
Total non-current liabilities		3,600	39,063
CURRENT LIABILITIES			
Accounts payable		65	93
Tax liabilities		118	54
Other current liabilities	10, 14	25,850	163
Accrued expenses		240	327
Total current liabilities		26,273	637
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		463,693	392,661

Consolidated statement of changes in equity

KUSD	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2024					
		1,318	95,224	345,687	442,229
Net result for the period		–	–	-89,863	-89,863
Transactions with owners:					
Retiring of shares		-3	–	-3	-6
Bonus issue		3	3	–	6
Value of employee services:	7				
- Employee share option scheme		–	3	–	3
- Share based long-term incentive program		24	568	–	592
Balance at Dec 31, 2024		1,342	95,798	255,821	352,961
Balance at Jan 1, 2025					
		1,342	95,798	255,821	352,961
Net result for the period		–	–	85,445	85,445
Transactions with owners:					
Retiring of shares		-35	–	-35	-70
Bonus issue		35	35	–	70
Value of employee services:	7				
- 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

Consolidated statement of cash flows

KUSD	Note	2025	2024
OPERATING ACTIVITIES			
Result before tax		85,978	-86,028
<i>Adjustment for non-cash items:</i>			
Interest income and expense, net		3,019	3,786
Currency exchange gains/-losses, net		5,241	-2,617
Depreciations		49	50
Result from financial assets at fair value through profit or loss		-101,876	78,365
Other non-cash items affecting profit or loss		606	570
<i>Adjustment for cash items:</i>			
Change in current receivables		4	141
Change in current liabilities		-64	-632
Adjustments of cash flow in operating activities		-7,043	-6,365
Investments in financial assets		-10,000	-
Sales of financial assets		42,766	1,876
Interest received		394	493
Tax paid		-286	-288
Net cash flow from/used in operating activities		25,831	-4,284
FINANCING ACTIVITIES			
Redemption of sustainability bonds		-16,826	-4,018
Interest paid on sustainability bonds		-2,958	-
Buyback of own shares	17	-5,204	-
Proceeds from new share issue of incentive shares	17	12	24
Net cash flow from/used in financing activities		-24,976	-3,994
Cash flow for the year		855	-8,278
Cash and cash equivalents at beginning of the year		8,681	17,708
Exchange gains/losses on cash and cash equivalents		977	-749
Cash and cash equivalents at end of the year		10,513	8,681

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 we calculate these measures, see Note 18.

	Note	2025	2024
Equity ratio	18	93.6%	89.9%
Net asset value, USD	18	433,820,374	352,960,944
Exchange rate at balance sheet date, SEK/USD		9.20	11.00
Net asset value/share, USD		0.43	0.34
Net asset value/share, SEK		3.93	3.73
Net asset value, SEK		3,991,702,301	3,881,917,760
Share price, SEK		2.22	2.21
Traded premium/discount(-) to NAV	18	-43.5%	-40.8%
Weighted average number of shares for the financial period	18	1,027,502,760	1,041,865,735
Weighted average number of shares for the financial period, fully diluted	18	1,027,502,760	1,041,865,735
Number of shares at balance sheet date	18	1,016,763,735	1,041,865,735
Number of shares at balance sheet date, fully diluted	18	1,016,763,735	1,041,865,735

Notes for the Group

(Expressed in KUSD unless indicated otherwise)

Note 1 Significant accounting principles

Basis of accounting

VEF AB prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has been applied. RFR 1 is issued by the Swedish Financial Reporting Board. The Parent company applies the same accounting policies as the Group, except in the cases described in Note P.1 Significant Accounting Policies (page 51), according to the Swedish Financial Reporting Board's recommendation RFR 2. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Changes in accounting policy and disclosures

New and amended standards adopted by the Group

There are no new IFRSs or IFRIC interpretations that have a material impact on the Group in 2025.

New standards and interpretations not yet adopted

The International Accounting Standards Board (IASB) has published IFRS 18 Presentation and Disclosures in Financial Statements, which is not yet applied by VEF. IFRS 18 was issued in April 2024. The standard will be effective from January 1, 2027, and has not yet been adopted by the European Union. The new standard replaces IAS 1 and introduces new requirements primarily for the presentation of financial statements and disclosures about certain performance measures. Impact on the Group's financial statements is currently being assessed. No other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

Financial period

The financial year comprises the period January 1–December 31.

Principles of consolidation

The consolidated financial statements have been prepared according to the acquisition value method except for the revaluations of financial instruments valued at fair value through profit and loss.

Subsidiaries

VEF AB (publ) is an investment company whose business concept is to identify and invest in fintech companies in emerging markets with a bias for markets with scale population and strong growth profiles for financial services. VEF AB (publ) is the parent company of the Group, VEF Cyprus Limited manage the investment portfolio whereas VEF Fintech Ireland Limited and VEF UK Ltd provides investment and business support services to the Parent company and VEF Cyprus Limited.

According to IFRS 10, VEF is classified as an investment entity and shall not consolidate holdings in subsidiaries or apply IFRS 3 Business Combinations when VEF reach controlling influence except for subsidiaries performing services connected to VEF's investment activity, which are consolidated in accordance with the acquisition method.

Investments in associated companies

Associated companies are all entities where the Group has the right to exercise significant influence, which is normally the case when the Group holds between 20% and 50% of the voting rights. VEF AB apply the exemption from the equity method in IAS 28 for its share in

associates and hence recognize its investment in the associates at fair value through profit and loss in accordance with IFRS 9.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker in the same way as for a Swedish company governed by the Swedish Companies Act and the Swedish Corporate Governance Code. The CEO of an investment company is by necessity deeply involved in investment decisions and monitoring portfolio companies' performance. The CEO has therefore been identified as the chief operating decision maker of the Group for purposes of internal reporting. In the internal reporting of the Group, there is only one operating segment.

Reporting and functional currency

The consolidated financial statements are presented in USD since that is the currency in which most of the Group's transactions are denominated, hence USD is also the Group's functional currency. The Parent company's presentation currency is SEK and not the Group's reporting currency of USD due to that Swedish company regulations only allow the parent company to use SEK or EUR as reporting currency. All amounts are rounded to the nearest thousand, unless otherwise stated.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation on furniture, fittings and equipment is based on cost on a straight-line basis of estimated useful life of five years.

Investments and other financial assets

Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition

Purchases and sales of financial assets are recognized on trade date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Interest bearing assets

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments, namely amortized cost and FVPL.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss. Dividends from such investments continue to be

recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets are recognized in operating results in the statement of profit or loss as applicable.

Impairment

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Currently the Group has no significant debt instruments carried at amortised cost. The expected credit losses for the Parent company's receivables on Group companies are considered insignificant and no expected credit loss is therefore recorded for these receivables.

Financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Share issue costs associated with the issuance of new equity are treated as a direct reduction of the proceeds. Buy back of own shares recorded as a reduction of retained earnings with the amount paid after reduction of transaction costs.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under Other current liabilities in the balance sheet.

Pension obligations

The Group has a defined contribution pension plan which is based on Swedish market practice. The Group has no further obligations once the contributions have been paid. The contributions are reported as a cost recognized as Administrative and operating expenses in profit or loss when they are due.

Long-term incentive program (LTIP)

The Parent company operates an equity-settled, share-based compensation plan. In accordance with IFRS 2, the costs for the program, including social fees when applicable, will be reported over the income statement during the program's vesting period. The value is recognized in the income statement as a personnel cost in operating expenses, allocated over the vesting period with a corresponding increase in equity. The recognized cost corresponds to the fair value of

the estimated number of shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested shares. However, no adjustment is made when shares expire only because share price-related conditions do not reach the level. When program is exercised, shares are delivered to employee and reported in equity. For more information, see Note 7.

Operating income

Operating income comprises the fair value of the consideration received in the ordinary course of the Group's activities.

For investments held at both the start and end of year, the change in value consists of the difference in the market value between these dates. For investments acquired during the year, the change in value consists of the difference between cost and the market value at the end of the year. For investments sold during the year, the change in value consists of the difference between the sales price received and the value of investments at the start of the year. All changes in value are reported in the income statement within 'Result from financial assets at fair value through profit or loss'.

Dividend income is recognized when the right to receive payment is established. Furthermore, dividend income is accounted for inclusive of withholding taxes. These withholding taxes are shown either as an expense in the income statement, or as a current receivable, depending on whether or not the withholding tax is refundable.

Interest income on non-current loan receivables is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired non-current loan receivables is recognized using the original effective interest rate.

Interest income on current loan receivables and other receivables is recognized taking into account accrued interest on the transaction date.

Other consideration received in the ordinary course of the Group's activities is reported as "Other income" in the income statement.

Note 2 Financial risk management

In its business, VEF group is exposed to:

- 1) Investment and other business risks
- 2) Market risk
- 3) Financial risks including price, exchange rate, interest rate, credit, liquidity and financing risk
- 4) Legal and regulatory risks

Risk Management

Risk management is carried out by management under policies approved by the Board. Risk management is an integral part of the group's processes, meaning that control and responsibility for control is close to the business operation, finance and legal.

1) Investment and other business risks

Risks related to the portfolio companies' operations

All business operations in the portfolio companies are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to extend existing licensing agreements on favourable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures.

Dependence on key individuals

VEF is dependent on its senior executives and Board members. It cannot be ruled out that VEF might be seriously affected if any of the senior executives left the Group or if the Group is not able to recruit relevant people in the future.

Disposal risks

VEF has an explicit exit strategy to sell its holdings in portfolio companies to strategic investors or via the market. There is a risk that VEF will not succeed in selling its holdings at the price recorded in the balance sheet at the time of the disposal.

Exposure to early-stage companies

The majority of the investment portfolio consists of investments in startups and other companies in an early stage of growth. Such companies typically generate negative cash flows and will rarely pay dividends to their investors, mainly because the profits are typically re-invested into the business to fuel growth and build shareholder value.

Acquisition risks

VEF frequently acquires shares in unlisted companies. Such acquisitions may entail operative risks, such as the need to identify investment and acquisition opportunities on favourable terms and conditions, and failure to do so may have a detrimental effect on the company's operational or competitive environment.

2) Market risk

Emerging markets and country-specific risks

Several portfolio companies are incorporated in and/or operates in emerging countries, notably Brazil, Mexico and India. As such countries are still, from an economic point of view, in a phase of development, investments may be affected by unusually large fluctuations in profit and loss and other factors outside the Company's control that may have an adverse impact on the value of the Company's adjusted equity.

General market risks

Investment operations carried out by VEF are subject to general market risks, which refers to the risk of loss resulting from changes in the market value of the portfolio companies due to any global or regional economic downturn, particularly in emerging markets. Changes in market value impact the result of VEF's operations through changes in value of its investment assets.

3) Financial risks including price, exchange rate, interest rate, liquidity and financing risk

The Group's activities expose it to a variety of financial risks described below. Financial market risks refer to the risk of a change in value in financial instruments because of changes in share prices, exchange rates and interest rates. VEF is also exposed to credit risk, liquidity and financing risks.

Share price risk

A decrease in value of the non-quoted shares may affect the Company's net income and capital, and thereby have a material negative impact on the Group's operations, earnings and financial position. An increase/decrease of 10% of the share prices would affect the Groups profit or loss by USD 38.0 mln (46.0). The Group takes an active role in portfolio companies mainly through board representation.

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to SEK, GBP and EUR. An increase/decrease of 10% of the USD towards SEK would affect the Groups profit or loss by 785 (11).

Exposure to foreign exchange	Gross assets Dec 31, 2025	Gross assets Dec 31, 2024
SEK	7,851	112
Other	235	210
Total	8,086	321

Interest rate risk

The majority of the Group's financial assets are non-interest bearing. The majority of outstanding liabilities are interest bearing and as a result the Group is subject to risk due to fluctuations in the prevailing levels of market interest rates, and mainly the Swedish 3m Stibor rate which affects the quarterly payable interest coupons on VEFs sustainability bonds. An increase/decrease of the interest rate on the Groups interest bearing liabilities of 1 percentage point would affect the Groups profit or loss by 335 (391).

Credit risk

The Group is exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. The majority of cash is placed in bank accounts with financial institutions with high credit rating and a significant part of cash is placed in cash securities which are fully protected in the event of a bankruptcy of the custodian institution since securities on bank account are separate from the custodian's balance sheet and thus never become a part of the custodian's bankruptcy estate.

Credit Quality Step	Moody's	Fitch	S&P's
1	Aaa – Aa3	AAA – AA-	AAA – AA-
2	A1 – A3	A+ – A-	A+ – A-
3	Baa1 – Baa3	BBB+ – BBB-	BBB+ – BBB-
4	Ba1 – Ba3	BB+ – BB-	BB+ – BB-
5	B1 – B3	B+ – B-	B+ – B-
6	worse than B3	worse than B-	worse than B-

Maximum credit risk exposure	Dec 31, 2025	Dec 31, 2024
Lending to financial institutions		
– Credit Quality step 1	15,859	12,788
Total	15,859	12,788

Liquidity risk

Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities. For the Group, prudent liquidity risk management implies maintaining sufficient cash. Contractual cashflows due to borrowings refer to coupon payments for VEFs sustainability bonds, which carry a floating coupon of 3m Stibor + 650 bps. The calculations below are based on the balance sheet date's Stibor rate of 1.958%.

Contracted cash flows	Dec 31, 2025	Dec 31, 2024
Other	193	203
Borrowings 0–3 months	690	1,024
Borrowings 3–12 months	1,544	2,512
Borrowings >1 year	–	3,124

Financing risk

Refers to the risk that VEF does not receive financing or that financing can only be obtained at a significant cost. It is the responsibility of the Group's management to manage risks according to the policy adopted by the Board. The Group has a centralized finance function which has the primary task of identifying, limiting and managing financial risks in a cost-efficient manner. The Group actively pursues liquidity planning, to continuously evaluate the need for liquidity. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

4) Legal and regulatory risks

Accounting practice and access to other information

Several portfolio companies are incorporated in and/or operates in emerging countries. Practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in developed countries. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is inadequate.

Tax risks

VEF conducts its business in accordance with the legislation in relevant jurisdictions, tax treaties and tax authorities' guidelines and other requirements. Tax legislation and double tax treaty agreements have a trend of frequent changes including introduction of new taxes and fees and such changes could have a significant impact on the tax position.

Corporate governance risks

Misuse of corporate governance remains a problem in emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual general meetings and restrictions on seats on boards of directors for external investors. Furthermore, inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Legal disputes

Since VEF invests in companies operating in countries in which the legal framework is less certain and the business environment less reliable, there is an increased risk that VEF may become involved in legal disputes of various kinds, including labour, intellectual property, contractual or regulatory in nature.

Note 3 Significant estimates and judgements

The management of VEF has to make estimates and judgements when preparing the financial statements of the Group. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's result. The most important estimates and judgements in relation thereto are:

Fair value of unlisted financial assets

The estimates and judgements when assessing the fair value of unlisted investments in financial assets at fair value through profit or loss are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation also referred to as leveraged buyout (LBO) valuation, asset-based valuation as well as forward looking multiples valuation based on comparable traded companies (peer companies). Usually, transaction-based valuations are kept unchanged for a period of twelve months unless there is cause for a significant change in valuation. After twelve months, the fair value for non-traded assets will normally be derived through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuation is adjusted accordingly. The transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

VEF follows a structured process in assessing the valuation of its unlisted investments. VEF evaluates company specific and external data relating to each specific investment on an ongoing basis. The data is then assessed at quarterly valuation meetings by senior management. If internal or external factors are deemed to be significant, further assessment is undertaken and the specific investment is revalued to the best fair value estimate. Revaluations are first reviewed by the audit committee and later approved by the Board in connection with the Company's financial reports.

The fair value of financial instruments is measured by level of the following fair value measurement hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
 - Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).
- Investments are moved between levels in the fair value hierarchy when the management finds the best suitable valuation technique has changed and that the current applied technique results in a new classification in the fair value hierarchy compared to the prior period.

Assets measured at fair value at Dec 31, 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

Assets measured at fair value at Dec 31, 2024

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	9,330	107,230	267,112	383,672
<i>of which:</i>				
Liquidity placements	4,107	–	–	4,107
Shares	5,223	107,230	231,229	343,682
Convertible notes	–	–	35,883	35,883
Total assets	9,330	107,230	267,112	383,672

Changes of financial assets in level 3

	2025	2024
Opening balance Jan 1	267,112	425,599
Transfers from Level 2 to Level 3 ¹	77,247	8,395
Transfers from Level 3 to Level 1 ¹	–	-7,296
Transfers from Level 3 to Level 2 ¹	-226,822	-111,655
Change in fair value	22,954	-47,931
Closing balance Dec 31	140,491	267,112

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

As per December 31, 2025, VEF has a liquidity management portfolio of money market funds that are classified as Level 1 investments.

The investments in Konfio, Nibo and Abhi are classified as Level 3 investments. The remaining smaller portfolio companies are either classified as Level 2 or Level 3 investments. During the year Creditas and Juspay have been transferred from Level 3 to Level 2 and Konfio has been 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	2Q25
Solfácil	Latest transaction	1Q25

Mark to model-based valuations

At the end of 2025, Konfio and Nibo are 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 December 31, 2025.

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 1.2x to 9.8x revenues and 2.2-14.1x 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	1.2-6.8x	2.6-14.1x	90,171	95,161	100,151	105,141	110,131	115,121	120,111
Nibo	1.7-8.3x	2.2-10.0x	6,644	6,983	7,322	7,660	7,999	8,338	8,676
Abhi	1.3-9.8x		5,501	5,882	6,264	6,645	7,027	7,408	7,789

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2025	Investments/ (divestments), net	Fair value change 2025	Dec 31, 2025	Percentage of portfolio	VEF ownership stake
Creditas	142,479	108,356	77,567	220,046	48.6%	8.9%
Konfio	72,841	56,521	32,300	105,141	23.2%	10.0%
Juspay	83,999	12,987	-1,101	69,304	15.3%	8.0%
Solfácil	13,734	20,000	-192	13,542	3.0%	2.5%
Nibo	10,378	6,500	-2,718	7,660	1.7%	21.3%
Abhi	3,341	1,798	3,304	6,645	1.5%	10.2%
Other	52,793	43,937	-7,523	25,098	5.5%	
Liquidity investments	4,107	1,800	239	5,346	1.2%	
Total	383,672	251,899	101,876	452,782	100%	

Note 4 Result from financial assets at fair value through profit or loss

	2025	2024
<i>Realised result:</i>		
Proceeds from sale of financial assets at fair value through profit or loss	42,766	1,875
Acquisition value of sold financial assets at fair value through profit or loss	-38,345	-10,668
Reversal of fair value adjustments of sold assets at fair value through profit or loss	-5,344	8,010
Total realised result	-923	-783
<i>Unrealised result:</i>		
Change in fair value of remaining financial assets at fair value through profit or loss	102,799	-77,582
Total unrealised result	102,799	-77,582
Total result from financial assets at fair value through profit or loss	101,876	-78,365

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss. Divestments in 2025 refer to BlackBuck, Gringo, Juspay and liquidity placements.

Note 5 Operating expenses

	2025	2024
Employee benefit expense (Note 7)	5,424	4,588
External services	1,348	1,075
Other expenses	817	780
Depreciations	49	51
Total operating expenses	7,638	6,494

Note 6 Remuneration to Auditors

PwC	2025 Sweden	2025 Cyprus	2025 Total
Audit assignments	103	17	120
Other audit activities	18	-	18
Tax advice	17	13	30
Other services	-	-	0
Total remuneration to auditors	138	30	168

PwC	2024 Sweden	2024 Cyprus	2024 Total
Audit assignments	88	15	103
Other audit activities	17	-	17
Tax advice	44	4	48
Other services	-	-	0
Total remuneration to auditors	149	19	168

PwC Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board and the CEO and for audit advice provided as a result of the audit assignment. Other audit activities refer to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refer to general tax advisory services. Other services are services mainly related to accounting and compliance matters.

Note 7 Employee benefit expense

	2025	2024
Wages and salaries	2,333	2,205
Social security cost	567	541
Pension cost	253	244
Other employee benefits	2,270	1,598
Total employee benefit expense	5,424	4,588

	2025		2024	
	Salaries and other remuneration	Social security contributions	Salaries and other remuneration	Social security contributions
<i>Board of Directors, CEO and management</i>				
Salaries and other remuneration	1,440	195	1,385	193
Variable compensation	894	152	208	21
Pension expenses	178	12	171	11
Share-based compensation	476	-	495	-
Other ¹	324	61	468	154
<i>Other employees</i>				
Salaries and other remuneration	893	84	821	93
Variable compensation	325	45	160	22
Pension expenses	76	1	72	1
Share-based compensation	131	-	75	-
Other ¹	120	19	192	46
Total	4,857	567	4,047	541

1. Other refers to facilitate participation in LTIP- and options programs, the Company subsidized the subscription price payable by program participants for the acquisition cost.

	2025		2024	
	Men	Women	Men	Women
Board of Directors incl. CEO, Parent company	3	3	3	3
Board of Directors, subsidiaries	1	1	1	2
Key management	1	1	1	1
Other personnel	3	1	3	2
Total	8	6	8	8

Decisions regarding remuneration to the CEO are made by the Board of Directors in accordance with the remuneration's principles, while decisions regarding fixed remuneration to other management within the group are made by the CEO. The CEO has the right to six months' salary in the event of the termination of appointment on part of the company. The CEO has nine months' mutual notice period. The rest of the management has a notice period of three months, which also applies to the Company in the event of termination on part of the Company. No notice period applies to the Board of Directors.

Group 2025

	Base salaries/ board fee	Variable compensation	Other compensation ¹	Pension expenses	Share based compensation	Total
Lars O Grönstedt, <i>Chairman of the Board</i>	90	–	–	–	–	90
Per Brilioth, <i>Board member</i>	54	–	–	–	–	54
Allison Goldberg, <i>Board member</i>	65	–	–	–	–	65
Hanna Loikkanen, <i>Board member</i>	71	–	–	–	–	71
Katharina Lüth, <i>Board member</i>	54	–	–	–	–	54
David Nangle, <i>Board member and CEO</i>	547	370	146	116	206	1,384
Key management personnel	558	524	179	61	270	1,593
Total	1,440	894	324	178	476	3,312

1. Other compensation refers to facilitate participation in LTIP- and options programs, the Company subsidized the subscription price payable by program participants for the acquisition cost.

Group 2024

	Base salaries/ board fee	Variable compensation	Other compensation ¹	Pension expenses	Share based compensation	Total
Lars O Grönstedt, <i>Chairman of the Board</i>	120	–	–	–	–	120
Per Brilioth, <i>Board member</i>	49	–	–	–	–	49
Allison Goldberg, <i>Board member</i>	52	–	–	–	–	52
Hanna Loikkanen, <i>Board member</i>	55	–	–	–	–	55
Katharina Lüth, <i>Board member</i>	46	–	–	–	–	46
David Nangle, <i>Board member and CEO</i>	528	106	194	116	226	1,170
Key management personnel	535	103	274	55	269	1,235
Total	1,385	208	468	171	495	2,727

1. Other compensation refers to facilitate participation in LTIP- and options programs, the Company subsidized the subscription price payable by program participants for the acquisition cost.

Share-based incentive program (LTIP)

There are five running long-term share-based incentive programs for management and key personnel in the Group. The LTIP 2021–2023 programs are linked to the long-term performance of both the Company's NAV/share and share price, while LTIP 2024–2025 are linked to the total shareholder return.

Outstanding program 2021

The Company's annual general meeting on May 6, 2021, approved a five-year long-term share incentive plan ("LTIP 2021") for six key employees in the Company. The participants purchased incentive shares in the Company as part of LTIP 2021. Incentive shares will be reclassified as common shares to the extent the performance conditions have been met. If the performance conditions have not been met, then the incentive shares will be redeemed by the Company. The performance conditions are linked to the development of the Company's NAV/share and the share price.

The participants will be compensated for dividends and other value transfers to the shareholders during the program period. The participants are also entitled to vote for the incentive shares during the measurement period. If a participant ceases to be employed by the Group within this period, the incentive shares will be redeemed, except in limited circumstances that are approved by the Board on a case-by-case basis.

The objective of LTIP 2021 is to encourage the employees to financially commit to the long-term value growth of VEF and thereby align their interests with those of the shareholders. VEF has compensated the participants with a cash subsidy for the subscription price of the incentive shares and the tax effects arising due to the subsidy of the subscription price and benefit of a total cost, excluding social charges of USD 0.66 mln. The cost for financing and acquiring the incentive shares is expensed directly. LTIP 2021 ended on December 31, 2025 and the performance criteria for the program was not met.

Outstanding program 2022

The Company's annual general meeting on May 10, 2022, approved a five-year long-term share incentive plan ("LTIP 2022") for eight key employees in the Company. LTIP 2022 is a performance-based incentive program which is based on the same structure, with the same economic characteristics for the participants, and the same criteria for measuring performance as LTIP 2021. The only deviation from the previous program is that the vesting period is three years, while the measurement period is five years. The objective of LTIP 2022 is the same as the 2021 program, to align the employee's long-term interests with the shareholders. VEF has compensated the participants with a cash subsidy for the subscription price and the tax effects arising due to the subsidy of the subscription price of the incentive shares and benefit of a total cost, excluding social charges of USD 0.12 mln. The cost for financing and acquiring the incentive shares is expensed directly.

Outstanding program 2023

The Company's extraordinary general meeting on Oct 3, 2023, approved a five-year long-term share incentive plan ("LTIP 2023") for seven key employees in the Company. LTIP 2023 is a performance-based incentive program which is based on the same structure and with the same economic characteristics for the participants and the same criteria for measuring performance as LTIP 2021–2022. VEF has compensated the participants with a cash subsidy for the subscription price of the incentive shares and the tax effects arising due to the subsidy of the subscription price and benefit of a total cost, excluding social charges of USD 0.36 mln. The cost for financing and acquiring the incentive shares is expensed directly.

Outstanding program 2024

The Company's annual general meeting on May 14, 2024, approved a five-year long-term share incentive plan ("LTIP 2024") for seven key employees in the Company. LTIP 2024 is a performance-based incentive program which is based on the same structure, with the same economic characteristics for the participants as LTIP 2021–2023. The performance criteria for LTIP 2024 is linked to the Company's total shareholder return during the period. VEF has compensated the participants with a cash subsidy for the subscription price of the incentive shares and the tax effects arising due to the subsidy of the subscription price and benefit of a total cost, excluding social charges of USD 0.65 mln. The cost for financing and acquiring the incentive shares is expensed directly.

New program 2025

The Company's annual general meeting on May 13, 2025, approved a five-year long-term share incentive plan ("LTIP 2025") for six key employees in the Company. LTIP 2025 is a performance-based incentive program which is based on the same structure, with the same economic characteristics for the participants as LTIP 2021–2024. The performance criteria for LTIP 2025 is linked to the Company's total shareholder return during the period. VEF has compensated the participants with a cash subsidy for the subscription price of the incentive shares and the tax effects arising due to the subsidy of the subscription price and benefit of a total cost, excluding social charges of USD 0.44 mln. The cost for financing and acquiring the incentive shares is expensed directly.

	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024	LTIP 2025
Performance measurement period	Jan 2021–Dec 2025	Jan 2022–Dec 2026	Jan 2023–Dec 2027	Jan 2024–Dec 2028	Apr 2025–Mar 2030
Vesting period	Sep 2021–Apr 2026	Aug 2022–Apr 2025	Jan 2024–Apr 2026	May 2024–Apr 2027	May 2025–Apr 2028
Maximum no. of shares, CEO	3,325,000	3,325,000	3,517,500	3,625,000	3,159,000
Maximum no. of shares, others	3,719,835	5,736,430	8,207,500	8,875,000	7,371,000
Maximum no. of shares, total	7,044,835	9,061,430	11,725,000	12,500,000	10,530,000
Maximum dilution	0.67%	0.88%	1.12%	1.17%	1.03%
Share price on grant date, SEK	4.34	2.31	1.87	2.34	1.92
Incentive share price on grant date, SEK ¹	0.62	0.10	0.30	0.53	0.39

1. The difference in common share price and incentive share price derive from that incentive share price has been calculated using the Monte Carlo method applying the performance criteria applicable in the terms for the long-term incentive program and the current share price at grant date.

Total employee benefit expense excl. bonuses paid and social taxes	LTIP 2021 ¹	LTIP 2022 ¹	LTIP 2023 ¹	LTIP 2024 ¹	LTIP 2025 ¹
2025	94	–	173	247	92
2024	59	29	157	147	–
2023	103	31	–	–	–
2022	131	14	–	–	–
2021	22	–	–	–	–
Total accumulated	409	74	330	394	92

1. The total IFRS 2 expense does not include subsidy for acquisition and taxes arisen.

Note 8 Net financial items

	2025	2024
Interest income	394	493
Interest expense	-3,413	-4,279
Currency exchange gains	1,680	6,146
Currency exchange losses	-6,921	-3,529
Total	-8,260	-1,169

Note 9 Tax

Corporate income tax – general

Applicable income tax rates for 2025:

VEF AB (publ)'s taxable profits are subjected to Swedish income tax at the rate of 20.6%.

VEF Cyprus Limited is subject to corporation tax on taxable profits at the rate of 12.5%. Any gains from disposal of qualified securities are not subject to corporate tax in Cyprus.

VEF UK Ltd's taxable profits are subject to UK corporate income tax of 25%.

VEF Fintech Ireland Limited is subject to corporation tax at the rate of 12.5% for trading income.

Income tax expense

	2025	2024
Current tax	-233	-535
Deferred tax	-300	-3,300
Taxation	-533	-3,835

Deferred tax refers to the whole, or part of, the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax in the above table relate to unrealised capital gains tax on Indian holdings.

The tax on the Group's result before tax differs from the theoretical amount that would arise using the tax rate of the countries where the Group operates as follows:

	2025	2024
Result before tax	85,978	-86,028
Tax calculated at domestic tax rates applicable to profits in the respective countries	-9,671	10,678
Tax effects of:		
– Non-taxable effects from financial assets measured at fair value	12,689	-12,574
– Expenses not deductible for tax purposes	-933	-1,281
– Tax losses carried forward for which no deferred tax assets are recognized	-2,557	-450
– Adjustment in respect of prior years	-1	-208
Tax charge	-533	-3,835

The weighted average applicable tax rate 2025 was 0.62% (-4.46%).

Note 10 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2025

Assets as per balance sheet	Fair value through profit and loss	Amortised costs	Total
Financial assets at fair value through profit or loss	452,782	–	452,782
Cash and cash equivalents	–	10,513	10,513
Other financial assets	–	26	26
Total financial assets	452,782	10,539	463,321

Liabilities as per balance sheet	Amortised costs	Total
Current liabilities	25,721	25,721
Total financial liabilities	25,721	25,721

December 31, 2024

Assets as per balance sheet	Fair value through profit and loss	Amortised costs	Total
Financial assets at fair value through profit or loss	383,672	–	383,672
Cash and cash equivalents	–	8,681	8,681
Other financial assets	–	34	34
Total financial assets	383,672	8,715	392,387

Liabilities as per balance sheet	Amortised costs	Total
Non-current liabilities	35,763	35,763
Total financial liabilities	35,763	35,763

Note 11 Non-current financial assets at fair value through profit or loss

	Dec 31, 2025	Dec 31, 2024
Beginning of the year	383,672	463,913
Additions (new investments)	10,000	–
Disposal value	-42,766	-1,875
Change in fair value for the year	101,876	-78,365
Total	452,782	383,672

The assets specified in the table above are investments in financial assets at fair value through profit or loss. See Note 3 for further information.

Note 12 Interests in associated companies

Associated companies are companies over which VEF has significant influence. Significant influence means the opportunity to participate in decisions relating to the company's financial and operational strategies but does not imply control or joint control. Normally, ownership equivalent to at least 20% and up to 50% of the votes means that a significant influence is held. Circumstances in the individual case can result in a significant influence even with ownership of less than 20% of the votes. Associated companies are measured at fair value and gains and losses will be recorded under results from financial assets at fair value through profit or loss in the income statement.

Company	Operation	Main market	Country of incorporation	Fair value, Dec 31, 2025	Ownership	Voting share
Nibo	Accounting SaaS	Mexico	Cayman Island	7,660	21.3%	21.3%

Note 13 Long-term liabilities

	Dec 31, 2025	Dec 31, 2024
Opening balance	35,763	38,838
Redemption of sustainability bonds	-17,389	–
Non-cash transactions	6,347	-3,075
Reclassified as short term liabilities	-25,721	–
Closing balance	0	35,763

Sustainability bonds 2023/2026

In December 2023, VEF issued sustainability bonds of three years, to the amount of SEK 500 mln, within a frame of SEK 1.000 mln. VEF took SEK 100 mln of the bonds. The bonds carry a floating coupon of 3m Stibor + 650 bps with interest paid quarterly. The bonds are due in December 2026. In June 2025, VEF carried out a SEK 200 mln voluntary partial redemption, decreasing the outstanding amount of bonds to SEK 300 mln, of which VEF hold SEK 60 mln. The bonds are trading on the sustainable bond list of Nasdaq Stockholm and on the Open Market of the Frankfurt Stock Exchange. In connection with the issuance of the 2023/2026 bonds the previously outstanding 2022/2025 bonds were redeemed in full.

Note 14 Other current liabilities

	Dec 31, 2025	Dec 31, 2024
Borrowings	25,721	–
Other current liabilities	129	163
Closing balance	25,850	163

Borrowings refer to the Company's outstanding sustainability bonds. See Note 13 for further information.

Note 15 Pledged assets and contingent liabilities

The Group had no contingent liabilities or pledged assets as per December 31, 2025.

Note 16 Related party transactions

During the period VEF has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2025	2024	Dec 31, 2025	Dec 31, 2024
Key management and Board of Directors ¹	3,312	2,727	–	–

1. Compensation paid or payable includes salary, bonus, share based remuneration and pension to the management and remuneration to the Board members.

Note 17 Repurchased shares

	Number of shares		Amounts affecting equity	
	2025	2024	2025	2024
Opening balance, repurchased shares	0	0	0	0
Repurchases for the year	57,703,708	3,506,755	5,238	-3
Retiring of repurchased shares	-32,601,708	-3,506,755	-35	3
Outgoing balance, repurchased shares	25,102,000	0	5,203	0

During 2025, 25,102,000 common shares were repurchased. In June 2025, the Company redeemed and retired 32,601,708 incentive shares. 31,720,500 were Class C 2020 shares, where the performance conditions were not fulfilled, and 881,208 shares were held by a long-term incentive program participant who resigned from the Company. For more details on the Parent company's equity, see Note P.13.

Note 18 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 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

	2025	2024
Earnings per share, USD		
Weighted average number of shares	1,027,502,760	1,041,865,735
Result for the period	85,444,836	-89,862,997
Earnings per share, USD	0.08	-0.09
Diluted earnings per share, USD		
Diluted weighted average number of shares	1,027,502,760	1,041,865,735
Result for the period	85,444,836	-89,862,997
Diluted earnings per share, USD	0.08	-0.09

Alternative performance measures

Equity ratio

Shareholders' equity in percent in relation to total assets.

Net asset value (NAV), 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 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.

Other definitions

Portfolio value

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

Alternative performance measures – reconciliation table

	Dec 31, 2025	Dec 31, 2024
Equity ratio		
Net asset value/shareholders equity, USD	433,820,374	352,960,944
Total assets, USD	463,693,280	392,661,145
Equity ratio	93.6%	89.9%
Net asset value, USD	433,820,374	352,960,944
Net asset value, SEK		
Net asset value, USD	433,820,374	352,960,944
USD/SEK	9.20	11.00
Net asset value, SEK	3,991,702,301	3,881,917,760
Net asset value/share, USD		
Net asset value, USD	433,820,374	352,960,944
Number of outstanding shares	1,016,763,735	1,041,865,735
Net asset value/share, USD	0.43	0.34
Net asset value/share, SEK		
Net asset value, USD	433,820,374	352,960,944
USD/SEK	9.20	11.00
Net asset value, SEK	3,991,702,301	3,881,917,760
Number of outstanding shares	1,016,763,735	1,041,865,735
Net asset value/share, SEK	3.93	3.73
Premium/discount(-) to NAV		
Net asset value, USD	433,820,374	352,960,944
USD/SEK	9.20	11.00
Net asset value, SEK	3,991,702,301	3,881,917,760
Number of outstanding shares	1,016,763,735	1,041,865,735
Net asset value/share, SEK	3.93	3.73
Share price, SEK	2.22	2.21
Premium/discount(-) to NAV	-43.5%	-40.8%

Note 19 Events after the balance sheet date

Post year end, on Jan 23, 2026, we announced a partial exit of USD 14.6 mln in Juspay as part of the company's Series D extension. The secondary transaction is done at +16% to VEF's 4Q25 valuation of Juspay and will have a 2.5% positive effect on the overall NAV. The exit delivers an IRR of 38% and a CoC return of 6.6x.

Note 20 Adoption of annual report

The annual report has been submitted by the Board of Directors on the date stated in the electronic signatures, see page 57. The balance sheet and profit and loss accounts are to be adopted by the Company's shareholders at the annual general meeting on May 6, 2026.

Parent company financial statements

Parent company income statement

KSEK	Note	2025	2024
Result from financial assets at fair value through profit or loss	P.2	-171,305	154,915
Administrative and operating expenses	P.3–5	-48,668	-44,159
Operating result		-219,973	110,756
Financial income and expenses			
Interest income		2,291	4,471
Interest expense		-32,836	-44,772
Currency exchange gains/losses, net		2,806	3,014
Net financial items	P.6	-27,739	-37,287
Result before tax		-247,712	73,469
Taxation	P.7	-3,006	-36,294
Net result for the year		-250,718	37,175

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	Dec 31, 2025	Dec 31, 2024
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries	P.8	2,445,998	2,562,161
Financial assets at fair value through profit or loss	P.9-10		
Equity financial assets		677,991	1,022,868
Liquid financial assets		49,186	45,170
Other financial assets		-	50
Total financial non-current assets		3,173,175	3,630,249
CURRENT ASSETS			
Tax receivables		119	118
Other current receivables		1,211	727
Other current receivables, Group	P.8	1,295	1,487
Prepaid expenses		370	912
Cash and cash equivalents	P.9	76,140	78,152
Total current assets		79,135	81,396
TOTAL ASSETS		3,252,310	3,711,645
SHAREHOLDERS' EQUITY (including net result for the year)			
		2,977,078	3,274,140
NON-CURRENT LIABILITIES			
Long-term debt	P.9, P.11	-	393,333
Deferred tax	P.7	33,125	36,294
Total non-current liabilities		33,125	429,627
CURRENT LIABILITIES			
Accounts payable		595	875
Other current liabilities, Group	P.8-9	2,448	3,242
Other current liabilities	P.9, P.12	237,254	585
Accrued expenses		1,810	3,176
Total current liabilities		242,107	7,878
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,252,310	3,711,645

Parent company statement of changes in equity

KSEK	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2024					
		11,067	824,777	2,396,370	3,232,214
Net result for the period		-	-	37,175	37,175
Transactions with owners:					
Retiring of shares		-35	-	-35	-70
Bonus issue		35	35	-	70
Value of employee services:	P.5, P.13				
- Employee share option scheme		-	34	-	34
- Share based long-term incentive program		256	4,461	-	4,717
Balance at Dec 31, 2024		11,323	829,307	2,433,510	3,274,140
Balance at Jan 1, 2025					
		11,323	829,307	2,433,510	3,274,140
Net result for the period		-	-	-250,718	-250,718
Transactions with owners:					
Retiring of shares		-330	-	-330	-660
Bonus issue		330	330	-	660
Value of employee services:	P.5, P.13				
- Share based long-term incentive program		107	3,784	-	3,891
Buyback of own shares		-	-50,235	-	-50,235
Balance at Dec 31, 2025		11,430	783,186	2,182,462	2,977,078

Parent company statement of cash flows

KSEK	Note	2025	2024
OPERATING ACTIVITIES			
Result before tax		-247,712	73,469
<i>Adjustment for non-cash items:</i>			
Interest income and expense, net		30,545	40,301
Currency exchange gains/-losses, net		-2,806	-3,014
Result from financial assets at fair value through profit or loss		171,305	-154,915
Other non-cash items affecting profit or loss		3,784	4,496
<i>Adjustment for cash items:</i>			
Change in current receivables		242	6,190
Change in current liabilities		-2,403	-3,310
Adjustments of cash flow in operating activities		-47,045	-36,783
Investments in subsidiaries		116,163	-42,800
Change in non-current receivables		50	-
Investments in financial assets		-96,408	-
Sales of financial assets		265,964	20,430
Interest received		2,291	4,471
Net cash flow from/used in operating activities		241,015	-54,682
FINANCING ACTIVITIES			
Redemption of sustainability bonds		-161,600	
Interest paid on sustainability bonds		-28,640	-41,912
Buy-back of own shares	P.13	-50,235	-
Proceeds from new share issue of incentive shares	P.13	107	256
Net cash flow used in financing activities		-240,368	-41,656
Cash flow for the year		647	-96,338
Cash and cash equivalents at beginning of the year		78,152	171,628
Exchange gains/losses on cash and cash equivalents		-2,659	2,862
Cash and cash equivalents at end of the year		76,140	78,152

Notes for the Parent company

(Expressed in KSEK unless indicated otherwise)

Note P.1 Significant accounting principles

The Parent company's financial statements are to be prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's statements for listed companies are also applied. RFR 2 requires the Parent company, as a legal entity, to prepare its annual financial statements in compliance with all the IFRS and IFRIC interpretations adopted by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act.

The Parent company applies the accounting policies detailed for the Group with the exception of the following:

Reporting currency

The Parent company's presentation currency is SEK and not the Group's reporting currency of USD due to Swedish Company regulations.

Leases

All leasing agreements in the Parent company are recognized as operating leases.

Shares in subsidiaries

Subsidiaries are valued at their acquisition cost and after write-down, if any. Dividends from subsidiaries are recognized as dividend income.

Inter-company receivables and liabilities

Inter-company receivables and liabilities are accounted for at amortised cost. The expected credit loss for inter-company receivables is considered insignificant.

Note P.2 Result from financial assets at fair value through profit or loss

	2025	2024
<i>Realised result:</i>		
Proceeds from sale of financial assets at fair value through profit or loss	265,964	20,430
Acquisition value of sold financial assets at fair value through profit or loss	-249,399	-43,805
Reversal of fair value adjustments of sold assets at fair value through profit or loss	-52,844	14,811
Total realised result	-36,279	-8,564
<i>Unrealised result:</i>		
Change in fair value of remaining financial assets at fair value through profit or loss	-135,026	163,479
Total unrealised result	-135,026	163,479
Result from financial assets at fair value through profit or loss	-171,305	154,915

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss. Divestments in 2025 are related to BlackBuck, Juspay and liquidity placements.

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	49,186	637,683	40,308	727,177
<i>of which:</i>				
Liquidity placements	49,186	-	-	49,186
Shares	-	637,683	40,308	677,991
Total assets	49,186	637,683	40,308	727,177

Assets measured at fair value at Dec 31, 2024

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	102,614	-	965,424	1,068,038
<i>of which:</i>				
Liquidity placements	45,170	-	-	45,170
Shares	57,444	-	965,424	1,022,868
Total assets	102,614	0	965,424	1,068,038

For more information of the Parent company's financial assets and their valuations please see Group Note 3 on page 39.

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2025	Investments/divestments, net	Changes in fair value ¹	Dec 31, 2025
Juspay	923,831	-133,225	-152,923	637,683
Other	99,037	-46,581	-12,148	40,308
Liquidity investments	45,170	10,250	-6,234	49,186
Total	1,068,038	-169,556	-171,305	727,177

1. Change in fair value include currency exchange effects.

Note P.3 Operating expenses

	2025	2024
Employee benefit expense (Note P.5)	22,911	21,166
External services	12,003	10,175
Other expenses	3,911	4,987
Intra-group services, net	9,813	7,831
Total operating expenses	48,668	44,159

Note P.4 Remuneration to Auditors

PwC	2025	2024
Audit assignments	1,013	925
Other audit activities	180	180
Tax advice	168	462
Other services	–	–
Total remuneration to auditors	1,361	1,567

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board and the CEO and for audit advice provided as a result of the audit assignment. Other audit activities refer to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refer to general tax advisory services. Other services are services mainly related to accounting and compliance matters.

Note P.5 Employee benefit expense

	2025	2024
Wages and salaries	8,166	8,381
Social security cost	2,689	2,778
Pension cost	522	525
Other employee benefits	11,534	9,482
Total employee benefit expense	22,911	21,166

	2025		2024	
	Salaries and other remuneration	Social security contributions	Salaries and other remuneration	Social security contributions
<i>Board of Directors, CEO and management</i>				
Salaries and other remuneration	7,801	1,156	8,112	1,154
Variable compensation	5,561	1,002	1,476	240
Pension expenses	475	115	480	117
Share-based compensation	3,290	–	4,325	–
Other ¹	2,141	273	3,426	1,143
<i>Other employees</i>				
Salaries and other remuneration	365	117	269	87
Variable compensation	48	15	84	26
Pension expenses	47	11	44	11
Share-based compensation	494	–	171	–
Other ¹	–	–	–	–
Total	954	144	18,388	2,778

1. Other refers to facilitate participation in LTIP- and options programs, the Company subsidized the subscription price payable by program participants for the acquisition cost.

	Dec 31, 2025		Dec 31, 2024	
	Men	Women	Men	Women
Board of Directors incl. CEO	3	3	3	3
Key management	–	1	–	1
Other personnel	–	1	–	1
Total	3	5	3	5

Decisions regarding remuneration to the CEO are made by the Board of Directors in accordance with the remuneration's principles, while decisions regarding fixed remuneration to other management within the group are made by the CEO. The CEO has the right to six months' salary in the event of the termination of appointment on part of the company. The CEO has nine months' mutual notice period. The rest of the management has a notice period of three months, which also applies to the Company in the event of termination on part of the Company. No notice period applies to the Board of Directors.

2025

	Base salaries/ board fee	Variable compensation	Other compensation ¹	Pension expenses	Share based compensation	Total
Lars O Grönstedt, <i>Chairman of the Board</i>	878	–	–	–	–	878
Per Brilioth, <i>Board member</i>	516	–	–	–	–	516
Allison Goldberg, <i>Board member</i>	616	–	–	–	–	616
Hanna Loikkanen, <i>Board member</i>	681	–	–	–	–	681
Katharina Lüth, <i>Board member</i>	516	–	–	–	–	516
David Nangle, <i>Board member and CEO</i>	2,675	3,677	1,378	–	1,957	9,687
Key management personnel	1,919	1,884	763	475	1,333	6,373
Total	7,801	5,561	2,141	475	3,290	19,267

1. Other compensation refers to facilitate participation in LTIP- and options programs, the Company subsidized the subscription price payable by program participants for the acquisition cost.

2024

	Base salaries/ board fee	Variable compensation	Other compensation ¹	Pension expenses	Share based compensation	Total
Lars O Grönstedt, <i>Chairman of the Board</i>	1,200	–	–	–	–	1,200
Per Brilioth, <i>Board member</i>	535	–	–	–	–	535
Allison Goldberg, <i>Board member</i>	565	–	–	–	–	565
Hanna Loikkanen, <i>Board member</i>	600	–	–	–	–	600
Katharina Lüth, <i>Board member</i>	500	–	–	–	–	500
David Nangle, <i>Board member and CEO</i>	2,793	1,097	1,955	–	2,384	8,228
Key management personnel	1,919	380	1,472	480	1,941	6,192
Total	8,112	1,476	3,426	480	4,325	17,820

1. Other compensation refers to facilitate participation in LTIP- and options programs, the Company subsidized the subscription price payable by program participants for the acquisition cost.

Share-based incentive program (LTIP)

There are five running long-term share-based incentive programs for management and key personnel in the Group. The LTIP 2021–2023 programs are linked to the long-term performance of both the Company's

NAV/share and share price, while LTIP 2024–2025 are linked to the total shareholder return. For detailed information on the Company's long-term incentive programs see the Group's Note 7 on page 41.

	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024	LTIP 2025
Performance measurement period	Jan 2021–Dec 2025	Jan 2022–Dec 2026	Jan 2023–Dec 2027	Jan 2024–Dec 2028	Apr 2025–Mar 2030
Vesting period	Sep 2021–Apr 2026	Aug 2022–Apr 2025	Jan 2024–Apr 2026	May 2024–Apr 2027	May 2025–Apr 2028
Maximum no. of shares, CEO	3,325,000	3,325,000	3,517,500	3,625,000	3,159,000
Maximum no. of shares, others	3,719,835	5,736,430	8,207,500	8,875,000	7,371,000
Maximum no. of shares, total	7,044,835	9,061,430	11,725,000	12,500,000	10,530,000
Maximum dilution	0.67%	0.88%	1.12%	1.17%	1.03%
Share price on grant date, SEK	4.34	2.31	1.87	2.34	1.92
Incentive share price on grant date, SEK ¹	0.62	0.10	0.30	0.53	0.39

1. The difference in common share price and incentive share price derive from that incentive share price has been calculated using the Monte Carlo method applying the performance criteria applicable in the terms for the long-term incentive program and the current share price at grant date.

Total employee benefit expense excl. bonuses paid and social taxes	LTIP 2021 ¹	LTIP 2022 ¹	LTIP 2023 ¹	LTIP 2024 ¹	LTIP 2025 ¹
2025	893	–	977	1,396	518
2024	621	169	943	880	–
2023	1,101	209	–	–	–
2022	1,357	147	–	–	–
2021	186	–	–	–	–
Total accumulated	4,158	525	1,920	2,276	518

1. The total IFRS 2 expense does not include subsidy for acquisition and taxes arisen.

Note P.6 Net financial items

	2025	2024
Interest income	2,291	4,471
Interest expense	-32,836	-44,772
Currency exchange gains	7,129	7,792
Currency exchange losses	-4,323	-4,778
Total	-27,739	-37,287

Note P.7 Tax

VEF AB (publ)'s taxable profits are subjected to Swedish income tax at the rate of 20.6%.

	2025	2024
Reconciliation between theoretical tax expense and reported tax		
Result before tax	-247,712	73,469
Tax calculated at domestic tax rates applicable to profits in the respective countries	51,029	-15,135
Tax effects of:		
- Non-taxable effects from financial assets measured at fair value	-35,289	-4,375
- Expenses not deductible for tax purposes	-4,547	-7,316
- Tax losses carried forward for which no deferred tax assets are recognized	-14,199	-9,468
Tax	-3,006	-36,294

Deferred tax refers to the whole, or part of, the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax in the above table relate to unrealised capital gains tax on Indian holdings.

Note P.8 Subsidiaries

	Country	Number of shares	Share of capital and votes, %	Book value SEK Dec 31, 2025	Book value SEK Dec 31, 2024
VEF Cyprus Limited	Cyprus	277,036,056	100	2,445,998,206	2,562,161,447
VEF Fintech Ireland Limited	Ireland	1	100	10	10
VEF UK Ltd	United Kingdom	1	100	10	10
Total				2,445,998,226	2,562,161,467

All subsidiaries are included in the consolidated financial statements from the time of incorporation.

Transactions with subsidiaries

The Parent company had related-party transactions with VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd in 2025. The Parent company's business is to act as the holding company, while also providing business and investment support services to the group. VEF Fintech Ireland Limited and VEF UK Ltd provide investment and business support services to the Parent company.

	Dec 31, 2025	Dec 31, 2024
<i>Current receivables:</i>		
VEF Cyprus Limited	863	1,069
VEF Fintech Ireland Limited	216	209
VEF UK Ltd	216	209
Total current receivables, Group	1,295	1,487
<i>Current liabilities:</i>		
VEF Fintech Ireland Limited	1,081	1,275
VEF UK Ltd	1,367	1,967
Total current liabilities, Group	2,448	3,242

	2025	2024
<i>Intra group support services:</i>		
<i>Sales to:</i>		
VEF Cyprus Limited	5,017	4,816
VEF Fintech Ireland Limited	1,017	1,339
VEF UK Ltd	1,017	1,339
<i>Purchases from:</i>		
VEF Fintech Ireland Limited	-6,252	-5,482
VEF UK Ltd	-10,612	-9,843
Net included in Administrative and operating expenses	-9,813	-7,831

Note P.9 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

2025

Assets as per balance sheet	Assets at fair value through profit and loss	Amortised costs	Total
Financial assets at fair value through profit or loss	727,177	-	727,177
Receivables from group companies	-	1,295	1,295
Cash and cash equivalents	-	76,140	76,140
Total financial assets	727,177	77,435	804,612

Liabilities as per balance sheet	Amortised costs	Total
Current liabilities	236,667	236,667
Liabilities to group companies	2,448	2,448
Total current financial liabilities	239,115	239,115

2024

Assets as per balance sheet	Assets at fair value through profit and loss	Amortised costs	Total
Financial assets at fair value through profit or loss	1,068,038	-	1,068,038
Receivables from group companies	-	1,487	1,487
Cash and cash equivalents	-	78,152	78,152
Other financial assets	-	50	50
Total financial assets	1,068,038	79,689	1,147,727

Liabilities as per balance sheet	Amortised costs	Total
Non-current liabilities	393,333	393,333
Liabilities to group companies	3,242	3,242
Total current financial liabilities	396,575	396,575

Note P.10 Non-current financial assets at fair value through profit or loss

	Dec 31, 2025	Dec 31, 2024
Beginning of the year	1,068,038	933,552
Additions (new investments)	96,408	-
Disposal value	-265,964	-20,430
Change in fair value for the year	-171,305	154,915
Total	727,177	1,068,038

The assets specified in the table above are investments in financial assets at fair value through profit or loss. See the Group's Note 3 for further information.

Note P.11 Long-term liabilities

	Dec 31, 2025	Dec 31, 2024
Opening balance	390,000	390,000
Redemption of sustainability bonds	-160,000	-
Non-cash transactions	3,333	3,333
Reclassified as short term liabilities	-236,667	-
Closing balance	0	393,333

Sustainability bonds 2023/2026

In December 2023, VEF issued sustainability bonds of three years, to the amount of SEK 500 mln, within a frame of SEK 1.000 mln. VEF took SEK 100 mln of the bonds. The bonds carry a floating coupon of 3m Stibor + 650 bps with interest paid quarterly. The bonds are due in December 2026. In June 2025, VEF carried out a SEK 200 mln voluntary partial redemption, decreasing the outstanding amount of bonds to SEK 300 mln, of which VEF hold SEK 60 mln. The bonds are trading on the sustainable bond list of Nasdaq Stockholm and on the Open Market of the Frankfurt Stock Exchange. In connection with the issuance of the 2023/2026 bonds the previously outstanding 2022/2025 bonds were redeemed in full.

Note P.12 Other current liabilities

	Dec 31, 2025	Dec 31, 2024
Borrowings	236,667	-
Other current liabilities	590	585
Closing balance	237,257	585

Borrowings refer to the Company's outstanding sustainability bonds. See Note P.11 for further information.

Note P.13 Share capital and additional paid in capital

VEF AB (publ)'s share capital per December 31, 2025, is distributed among 1,091,845,792 shares with a par value of SEK 0.01 per share as set out in the table below. Each share of the Company carries one vote. The common shares trade on Nasdaq Stockholm's main market.

The convertible shares of Class C 2021-2025 are held by management and key personnel of VEF under the Company's long-term incentive programs. The Class C shares are redeemable pursuant to the terms set out in VEF's articles of association.

Share class	Number of shares	Number of votes	Share capital, SEK
Common shares ¹	1,041,865,735	1,041,865,735	10,550,600
Class C 2021	6,878,585	6,878,585	69,657
Class C 2022	9,061,430	9,061,430	91,762
Class C 2023	11,510,042	11,510,042	116,558
Class C 2024	12,000,000	12,000,000	121,520
Class C 2025	10,530,000	10,530,000	106,634
Total	1,091,845,792	1,091,845,792	11,056,730

1. The company holds 25,102,000 shares in treasury.

	Change in number of shares	Total number of shares	Quota value, SEK	Change in share capital, SEK	Share capital, SEK
January 1, 2024		1,093,199,255	0.01		11,060,159
Issuance of incentive shares, Class C 2023	11,725,000	1,104,924,255	0.01	128,975	11,189,134
Retiring of incentive shares	-3,506,755	1,101,417,500	0.01	-35,479	11,153,655
Issuance of incentive shares, Class C 2024	12,500,000	1,113,917,500	0.01	126,587	11,280,242
December 31, 2024		1,113,917,500	0.01		11,280,242
Issuance of incentive shares, Class C 2025	10,530,000	1,124,447,500	0.01	106,634	11,386,876
Retiring of incentive shares	-32,601,708	1,091,845,792	0.01	-330,146	11,056,730
December 31, 2025		1,091,845,792	0.01		11,056,730

Share capital

In June 2025, the Company redeemed and retired 32,601,708 incentive shares. 31,720,500 were Class C 2020 shares, where the performance conditions were not fulfilled, and 881,208 shares were held by a long-term incentive program participant who resigned from the Company.

At year-end, the total number of outstanding shares in the company was 1,091,845,792, of which 1,041,865,735 are common shares and 49,980,057 are Class C shares. 25,102,000 shares are held in treasury by the Company.

Class C 2021–2025 redeemable, convertible common shares

Within the framework of the share-based long-term incentive programs ("LTIP") for management and key personnel of the Group of 2021–2025, participants subscribed for Class C shares in the Company. Depending on the performance of both the Company's NAV/share and of the Company's share price, some or all of the Class C shares will be redeemed or reclassified as ordinary common shares. If the performance conditions are not fulfilled, then the Class C shares will be redeemed at nominal value and cancelled. The participants will be compensated for dividends and other value transfers to the shareholders during the life of the programs, pursuant to the LTIP terms. The participants are also entitled to vote for their Class C shares during the measurement period.

Additional paid in capital

Additional paid in capital comprise of share premiums regarding new shares issued and shares issued under the Company's long-term incentive programs. For more information on LTIP, see Note P.5.

Repurchased shares

	Number of shares		Amounts affecting equity	
	2025	2024	2025	2024
Opening balance, repurchased shares	0	0	0	0
Repurchases for the year	57,703,708	3,506,755	50,565,417	35,479
Retiring of repurchased shares	-32,601,708	-3,506,755	-330,146	-35,479
Outgoing balance, repurchased shares	25,102,000	0	50,235,271	0

Note P.14 Pledged assets and contingent liabilities

The Parent company had no contingent liabilities or pledged assets as per December 31, 2025.

Note P.15 Related party transactions

The Parent company has identified the following related parties:

Key Management and Board of Directors

Including members of the Board and Management. During the period, the Parent company has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2025	2024	Dec 31, 2025	Dec 31, 2024
Key management and Board of Directors ¹	19,267	17,820	–	–

1. Compensation paid or payable includes salary, bonus, share based remuneration and pension to the management and remuneration to the Board members.

Subsidiaries

The Parent company has related-party transactions with its subsidiaries, VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. For a detailed statement of the related party transactions between the Parent company and its subsidiaries, see Note P.8.

Declaration

The Board of Directors and the CEO declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent company have been prepared in accordance with IFRS and give a true and fair view of the Parent company's financial position and results of operation.

The administration report and the other parts of the annual report of the Group and the Parent company provide a fair review of the development of the Group's

and the Parent company's operations, financial position and results of operations and describe material risks and uncertainties facing the Parent company and the companies included in the Group.

The statutory corporate governance report and the other parts of the annual report of the Group provides a fair review of the development of the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the companies included in the Group. The annual report was approved by the Board on March 16, 2026.

The date stated in our electronic signature

Lars O Grönstedt
Chairman of the Board

Per Brilioth
Board member

Allison Goldberg
Board member

Hanna Loikkanen
Board member

Katharina Lüth
Board member

David Nangle
Board member and CEO

Our auditor's report was submitted on the date stated in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of VEF AB (publ), corporate identity number 559288-0362

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of VEF AB (publ) for year 2025. The annual accounts and consolidated accounts of the company are included on pages 28–57 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Valuation of unlisted holdings

The valuation of unlisted holdings at fair value is material to the company's financial statements as a significant portion of the group's net asset value consists of unlisted holdings in private equity companies. As of December 31, 2025, these holdings had a book value of USD 447 million, corresponding to 96.5% of total assets. The fair value of unlisted holdings is determined based on recent transactions under prevailing market conditions or through various valuation models depending on the nature of the companies and the assessed risk of the investment. The choice of valuation technique for each unlisted holding is based on management's judgment at each balance sheet date. For transaction-based valuations, each transaction needs to be evaluated by management to assess whether

the values based on the transactions correspond to the fair value of the holdings at the balance sheet date. Fair value for holdings valued through valuation models is largely based on unobservable data and requires significant assumptions to be made by management. Due to the complexity of the valuations, there is a risk of material misstatement in the value of these holdings. The selected valuation methods and the significant assumptions applied for each investment are presented in Note 3 to the financial statements. The development of the company's net asset value is also a significant parameter in the long-term share-based incentive programs described in Note 7.

How our audit addressed the Key Audit Matter

Our audit procedures included an assessment of management's process for valuing unlisted holdings and management's selection of valuation methods for each investment. Valuation specialists have participated in the audit of the most significant holdings. Valuations based on recent transactions were evaluated by obtaining and analyzing underlying documents to assess whether the transaction can form the basis for a reasonable estimate of fair value at the balance sheet date. This assessment included an assessment of the parties to the transaction, the size of the transaction and other relevant transaction terms. We have also evaluated management's assessment of events after the transaction date, including both company-specific events and macroeconomic events, to assess whether these are reflected in the valuations. Valuations based on valuation models have been reviewed by confirming input data against external sources. Furthermore, we have evaluated management's assessments in the valuation models. Our audit also included control calculations of the valuations and reconciliation of the final valuations to the financial reporting and review of the overall presentation of the valuations in the notes to the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains information other than the annual report and consolidated financial statements and is found on pages 1–27 and 70–83. The other information also consists of the remuneration report that we have received prior to the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether

the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of VEF AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial

situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for VEF AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of VEF AB (publ) (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors (and the Managing Director)

The Board of Directors and the Managing Director is (are) responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as VEF AB (publ)'s auditor by the general meeting on May 13, 2025 and has been the company's auditor since the listing on Nasdaq Stockholm's main list on June 1, 2022 and is thus subject to the rules for public interest companies.

The date stated in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized
Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Corporate governance

VEF AB (publ) (“**VEF**” or the “**Company**”) is trading on Nasdaq Stockholm main market. As a Swedish publicly listed company, VEF applies the Swedish Corporate Governance Code (the “**Code**”) in full. The Code is based on the principle of “comply or explain”. According to this principle a company may choose whether it wants to follow a clause in the Code or explain why it has chosen not to. The Company has deviated once from the Code during 2025 by not publishing the date of the Annual General Meeting 2026 on the Company’s website in connection with the release of the third quarter financial report. The date was published in November a few weeks after.

The corporate governance principles of the Company are described below.

Shareholders

At year-end 2025, VEF had approximately 16,000 shareholders according to the register of shareholders maintained by Euroclear. The largest shareholder is the Acacia Funds (Conifer Management LLC), who’s joint shareholding at year-end 2025 amounted to 217,718,740 shares, representing a total of 19.9% of the outstanding shares and votes of the Company. In addition to Acacia Funds, Fidelity Investments (FMR) is the only owner that owns more than 10% of the shares or the votes in the Company.

Annual general meeting and other general meetings

The general meeting of shareholders is the highest decision-making body of the Company, in which all shareholders are entitled to attend in person or by proxy. The annual general meeting (“**AGM**”) of the Company is held in Stockholm, Sweden, where the Company is domiciled, its shares are listed and where most of the Company’s shareholders are domiciled.

The Swedish Companies Act (2005:551) (the “**Companies Act**”) and the Articles of Association (the “**Articles**”) determine how the notice to the AGM and extraordinary general meetings shall occur, and who has the right to participate in and vote at such meetings. There are no restrictions on the number of votes each shareholder may cast at general meetings. Each ordinary share equals to one vote. Each shareholder entitled to vote may vote for the entire number of the shares owned. The documents and minutes from any general meetings, including the AGMs, are published on the website of the Company.

Pursuant to a decision by the 2025 AGM, the Board has been authorized to issue shares, with or without deviation from the common share shareholders’ preferential rights. The Board’s resolutions to issue shares with deviation from the common share shareholders’ preferential rights may result in an increase of the number of shares in the company of not more than 20% of the outstanding shares at the time the authorization is adopted, in aggregate. The Board has not used this authorization during 2025.

Pursuant to a decision by the 2025 AGM, the Board has been authorized to purchase its own shares to the extent that the Company’s holding of its own shares, on any occasion, does not exceed 10% of the Company’s total number of shares. The Company has repurchased 25,102,000 shares during 2025 and currently holds 25,102,000 of its own shares in treasury.

The 2026 AGM of VEF will take place on May 6, 2026. All documents related to the 2026 AGM will be published on VEF’s website.

Nomination committee

Shareholders in the Company have the right to nominate members of the Board, and auditors, to the AGM. According to the Code, a company shall have a nomination committee that prepares proposals regarding certain appointments by the AGM, including proposals for the Chairman of the AGM, candidates for election to the Board, Chairman of the Board, the auditor of the Company as well as remuneration to the Board. VEF has a nomination committee appointed for the 2026 AGM.

In accordance with the instruction adopted by VEF’s 2025 AGM, the nomination committee of VEF shall comprise of up to four representatives chosen from among the largest shareholders of the Company as at August 31, 2025 and the Chairman of the Board. The Company announced on October 27, 2025, that the nomination committee consists of the following representatives: Jake Hennemuth, appointed by Acacia Partners (Conifer Management LLC); Al Breach, appointed by Gemsstock; Simon Westlake, appointed by City of London, and Lars O Grönstedt, Chairman of the Board of VEF, who is co-opted. The composition of the Company’s nomination committee meets the requirements concerning the independence of the committee set out in the Code.

The nomination committee’s task is to prepare proposals for the following resolutions at the 2026 AGM: (i) election of the chairman of the AGM, (ii) the election of Board members, (iii) the election of the Chairman of the

Board, (iv) the remuneration of the directors, (v) election of auditors and their remuneration, and (vi) proposals on the nomination process for the AGM 2027. In proposing Board members for election at the AGM, the nomination committee is guided by section 4.1 of the Code, which contains provisions regarding diversity and breadth of qualifications, experience and background, gender equality, and the directors’ independence of the company, its executive management and major shareholder. The proposal by the nomination committee for the 2026 AGM will be published on the Company’s website before the 2026 AGM.

Board of Directors

Board members are elected at the AGM for a period ending at the close of the next AGM. The Articles specify that the Board shall consist of not less than three and not more than ten directors.

At the 2025 AGM six directors were elected with no deputies. The Board currently consists of six members and no deputies. The CEO is the only executive Board member. The nomination committee applied the Code rule 4.1 as diversity policy in its nomination work. The nomination committee’s assessment is that the current Board is appropriate given the Company’s operations, current stage of development and general state of affairs and that the Board has the breadth and diversity required to meet the Company’s needs. The composition of VEF’s Board meets the independence requirement set out in the Code. The independence of Board members in relation to the Company and its management, and to the major shareholders of the Company is set out on pages 65–66.

Work of the Board

During the year, the Board has held nine board meetings, of which one in person, six by video conference, and has passed two resolutions by circulation. The Board meetings are conducted in English. The secretary of the Board meetings was VEF’s General Counsel. The Board typically meets in person twice-three a year and more frequently if needed. Between meetings, the CEO has regular contact with the Chairman of the Board and the other Board members.

Tasks of the Board

The Board’s tasks, delegation procedures and authorities, as well as instructions for the CEO, are set out in the Companies Act and the Company’s board instructions and corporate policies reviewed and approved at least once a year by the Board. According to these, and subject to any directions given by the general meeting, the Board shall manage the business of the Company in the interests of the Company and all shareholders and may exercise all the powers of the Company. The Board shall

ensure that the organization of the Company is adapted to its purpose, why the Board continuously shall evaluate the Company’s routines, processes and guidelines for management of the Company.

The Board adopts decisions on overall issues affecting the Group which include preparing and issuing investment/divestment recommendations to the Board of the subsidiary VEF Cyprus. The whole Board is involved in evaluations and recommendations of investments/divestments and have not formed a sub-committee that specifically focus on the investments. As VEF is an investment company and its core business is investing, the Board has agreed that this task should be performed by the Board as a whole.

During 2025, the VEF Board has mainly focused on managing the portfolio companies, reviewing and evaluating divestment proposals, the financial reporting, remuneration of the CEO and management (particularly LTIP 2025) and capital management and liquidity planning of the Company.

The Board has an audit committee and a remuneration committee. These committees are preparatory bodies of the Board and do not reduce the Board’s overall responsibility for the governance of the Company and decisions taken.

Sub-committees of the Board

Audit committee

The main tasks of the audit committee follow from Chapter 8, Section 49b of the Swedish Companies Act. The tasks of the committee include monitoring the Company’s financial reporting and the efficiency of the Company’s internal controls and overseeing work related to risk assessment. They also have frequent contacts with the external auditors. The audit committee’s work primarily focuses on the quality and accuracy of the Group’s accounting and reporting. The committee is also responsible for evaluating the auditors of the Company and to make recommendations regarding auditor elections to the nomination committee. The audit committee monitors the development of relevant accounting policies and requirements, discusses other significant issues related to the financial reporting and reports its observations to the Board.

The audit committee consists of Hanna Loikkanen (Chair) and Lars O Grönstedt (member). The audit committee has held five meetings during 2025, where both members were present at all meetings.

Remuneration committee

The main task of the remuneration committee is to review and propose amendments to the Remuneration principles as well as to evaluate and propose for the Board’s consideration the structure and size of the Company’s incentive

programs (detailed information can be found in Note 7) and other variable remuneration as well as the annual remuneration of the CEO. The remuneration committee currently consists of Lars O Grönstedt (Chair) and Allison Goldberg (member). The remuneration committee has held two meetings during 2025, where both members were present.

Investment/divestment decisions and recommendations

One of the main responsibilities and tasks of the Board is to review and evaluate investment and divestment proposals from the CEO and the investment team. Typically, the investment team, including the CEO, will prepare an investment/divestment proposal for the Board, upon which the Board will have the opportunity to discuss the proposal in detail with the investment team and the CEO. Following initial review and discussions, the proposal will be brought to a Board meeting for final assessment.

The role of the Board in the investment process is to make suitable investment recommendations to the Cypriot subsidiary, VEF Cyprus Limited. These recommendations must at all times be in line with the overall strategy of the Company as decided by the Board from time to time.

In order to make these recommendations the Board will, e.g.:

- evaluate the current developments in the relevant markets
- review the current investments and development plans and evaluate their performance in light of the overall strategy
- review and assess the impact of any current trend, legislation or regulation affecting the relevant markets (including ESG in relation to existing and potential investments)
- evaluate the performance of any new management initiative or structure in any current investment
- identify potential new investments and evaluate their suitability in light of the overall strategy
- identify and evaluate the potential development of any other areas or markets outside the main focus

On the basis of the above factors, the Board will make recommendations to VEF Cyprus in such form and in a timely manner as to enable VEF Cyprus to properly and fully consider the recommendations. The Board of VEF Cyprus will make an independent decision on whether to approve an investment based on the recommendation of the Company Board.

The Board may decide that an investment is made by the Parent company instead of the Cypriot subsidiary for e.g., regulatory or other reasons. In such case, any investment decision by the Board shall be final. Similarly, any divestment decisions/recommendations related to portfolio companies

directly held by the Parent company shall be taken by the Board.

The CEO and management

The CEO is appointed by the Board. The CEO is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions and the CEO instructions approved at least once a year. This includes managing investments, employees, finance and accounting issues and regular contact with various stakeholders of VEF, such as investors, public authorities and the financial market. The CEO is responsible for providing the Board with the necessary material for making well-informed decisions, including investment/divestment proposals. The CEO keeps the Board regularly updated and informed of developments in VEF's business, including the development of portfolio companies.

VEF also has a management team to support the CEO in the management of VEF's overall business. For members of the VEF management team, see page 67. The CEO and management team meet regularly to discuss all areas of importance for the overall management of the Company, including portfolio companies, new investments, investor relations, sustainability and ESG matters, regulatory and compliance matters and financial reporting.

Evaluation of the Board, the CEO and management

The Chairman of the Board conducts an annual evaluation of the Board by distributing self-assessment forms and conducting one-on-one interviews with the other Board members with a view to assessing how well the Board functions and whether there are areas that need improvement or competences that are deemed lacking. The Chairman compiles the results of the self-assessment forms and interviews and presents them to the nomination committee along with any issues raised by board members during the year. The purpose of the evaluation is to identify measures that could make the work of the Board more effective, identify areas with room for improvement and the overall view of the Board members on the functioning of the Board. The purpose is further to provide some insight to the nomination committee to assist in their nomination process for the coming AGM.

The Board evaluates the performance of the CEO and the management team on a yearly basis.

Remuneration

Compensation to the Board

The compensation to the Board is determined by the shareholders of VEF at the AGM each year based on a proposal from the nomination committee.

The total compensation to the Board approved by the 2025 AGM was a cash consideration of in total SEK 3,400,000. The allocation of the Board compensation is provided on pages 65–66 and in Note 7.

Remuneration to the management

The Board determines the total remuneration of the CEO. The Board also proposes the remuneration principles for the CEO and management and the long-term incentive program for employees in the Company to the AGM each year.

The remuneration principles (the "Principles") currently in force were adopted at the AGM of the Company held on May 9, 2023. According to the Principles, remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable remuneration, pension benefits and other benefits.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 200% of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance and one-time highly remarkable achievements and results. Such remuneration may not exceed an amount corresponding to 300% of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board based on a proposal from the remuneration committee.

For the CEO and other members of management, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30% of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw. sjukvårdsförsäkring) and partial compensation for loss of salary in connection with parental leave. Such benefits may amount to not more than 50% of the fixed annual cash salary. The Board has not deviated from these principles.

For details regarding remuneration of the CEO and management, see pages 66–67 and Note 7.

Incentive programs

The Company had five different incentive programs outstanding during 2025, more detailed information can be found in Note 7.

Board of Directors

Lars O Grönstedt

Chairman of the Board, Chairman of the remuneration committee and member of the audit committee

Appointed: Chairman and member of the Board since 2015

Nationality: Swedish citizen

Born: 1954

Independence: Independent of the Company, management, and major shareholders.

Education: BA in languages and literature from Stockholm University, and an MBA from Stockholm School of Economics.

Previous experience and other significant positions:

Lars O Grönstedt spent most of his professional life at the Swedish bank Handelsbanken. He was CEO of the bank between 2001–2006, and Chairman of the Board between 2006–2008. Today he is, among other things Chairman of the housing association Blå Tornet, member of the board in the Fabius group of companies, speaker of the body of elected representatives at SEB Trygg Foundation and council member at Global Access Partners, Australia.

Holdings in VEF: 130,000 shares.

Remuneration: USD 90k. No agreement regarding severance pay or pension.

Per Brilioth

Board member

Appointed: Member of the Board since 2015

Nationality: Swedish citizen

Born: 1969

Independence: Independent of the Company, management, and major shareholders.

Education: Graduate of Stockholm University and a Master of Finance from London Business School.

Previous experience and other significant positions:

Between 1994 and 2000, Per Brilioth was head of the Emerging Markets section at the Swedish investment bank Hagströmer & Qviberg. Since 2001, he is the Managing Director of VNV Global AB (publ). He is a member of the board of VNV Global AB (publ), Kontakt East Holding AB, NMS Invest AB and multiple portfolio companies of VNV Global.

Holdings in VEF: 1,932,672 shares.

Remuneration: USD 54k. No agreement regarding severance pay or pension.

Allison Goldberg

Board member and member of the remuneration committee

Appointed: Member of the Board since 2020

Nationality: US citizen

Born: 1976

Independence: Independent of the Company, management, and major shareholders.

Education: Bachelor of Science in Economics, with concentrations in Finance and Operations & Information Management from Wharton School at the University of Pennsylvania.

Previous experience and other significant positions:

Allison Goldberg is currently Senior Vice President and Managing Partner at Comcast Ventures and Startup Engagement, the venture capital arm of Comcast Corporation. She is also a Venture Partner at the venture capital fund Saints Capital Media Ventures, a media and technology fund. Prior to this, she was a Partner at the venture capital fund Advancit Capital, focusing on early-stage investments in consumer and media technology companies. Previously, she has also served as Group Managing Director and SVP of Time Warner Investments, where she ran the group focused on investments in private companies, worked as an Investment Associate at Groupe Arnault and she started her career in the Global Media Group, Investment Banking at Morgan Stanley. Allison Goldberg is a board member of Hive, YieldMo and Zola, and a board observer of Bustle Digital Group, Creatify AI, and Cresta.

Holdings in VEF: –

Remuneration: USD 65k. No agreement regarding severance pay or pension.

Hanna Loikkanen

Board member and Chairman of the audit committee

Appointed: Member of the Board since 2021

Nationality: Finnish citizen

Born: 1969

Independence: Independent of the Company, management, and of major shareholders.

Education: Master in economics from the Helsinki School of Economics and Business Administration.

Previous experience and other significant positions:

Hanna Loikkanen currently holds the role of Chief Investment Officer at Finnfund, a Finnish state-owned development financier. She began her career in 1995 and until 2007 she had a number of different senior managerial roles in the financial services industry at companies such as SEB, Nordea and FIM Group, based in Emerging Markets and Eastern Europe. Between 2007-2019, Hanna worked at East Capital where she held various positions. She has extensive board experience and is currently a board member of Eastnine AB and LSE listed Bank of Georgia Group PLC.

Holdings in VEF: 52,000 shares.

Remuneration: USD 71k. No agreement regarding severance pay or pension.

Katharina Lüth

Board member

Appointed: Member of the Board since 2023

Nationality: German citizen

Born: 1983

Independence: Independent of the Company, management, and of major shareholders.

Education: MBA from IESE Business School. Dual degree program, a Diploma (FH) in International Business and BSc in International Business, at the European School of Business (ESB) in Germany and at Northeastern University in Boston.

Previous experience and other significant positions:

She joined the international management and consulting firm McKinsey & Company in October 2006 and worked there as an Engagement and Senior Project Manager until 2014. In 2014, she joined the management team of Raisin SE, a Berlin based fintech. Since joining Raisin, she has held various positions, such as Head of Europe, Head of Distribution and VP Europe. Since May 2022, she holds the role of Chief Client Officer and Member of the Management Board, responsible for Raisin's customer service, operations (banks and servicing partners) as well as communications and PR.

Holdings in VEF: 119,000 shares.

Remuneration: USD 54k. No agreement regarding severance pay or pension.

David Nangle

CEO and Board member

Appointed: Member of the Board since 2015

Nationality: Irish citizen

Born: 1975

Independence: Not independent of the Company and management, but independent of major shareholders.

Education: Degree in B. Comm International (French) from University College Dublin, Ireland.

Previous experience and other significant positions:

David Nangle has spent his career focusing on emerging markets and within that the financial services sector. He was part of ING Baring's emerging markets research team between 2000 and 2006, after which he spent nearly 10 years with Renaissance Capital in both Moscow and London and helped the firm develop and grow their financials and broader research footprint from a strong Russia base to a leading emerging markets and frontiers franchise. He is currently also a board member of TBC Uzbekistan.

Holdings in VEF: 19,932,581 common shares, of which 426,180 constitute investment shares under various

long-term incentive plans, as well as 3,325,000 Class C 2021 shares under LTIP 2021, 3,325,000 Class C 2022 shares under LTIP 2022, 3,517,500 Class C 2023 shares under LTIP 2023, 3,625,000 Class C 2024 shares under LTIP 2024 and 3,159,000 Class C 2025 shares under LTIP 2025.

Salary and variable remuneration: USD 917k.

Agreement regarding severance pay and pension: David Nangle has the right to six months' salary in the event of termination of appointment on the part of the Company. He has nine months' mutual notice period. David Nangle also has a pension plan based on Irish market practice.

Overview of meeting attendance

Name	Attended board meetings
Lars O Grönstedt	9/9
Per Brilioth	9/9
Allison Goldberg	9/9
Hanna Loikkanen	9/9
Katharina Lüth	8/9
David Nangle	9/9

Group management

David Nangle

CEO

See heading "Board of Directors".

Helena Caan Mattsson

General Counsel and Head of Sustainability

Employed since: 2017

Nationality: Swedish citizen

Born: 1987

Holdings in VEF: 2,900,000 common shares, of which 202,447 constitute investment shares under various long-term incentive plans, as well as 1,184,540 Class C 2021 shares under LTIP 2021, 1,291,430 Class C 2022 shares under LTIP 2022, 1,876,000 Class C 2023 shares under LTIP 2023, 2,062,500 Class C 2024 shares under LTIP 2024 and 1,842,750 Class C 2025 shares under LTIP 2025.

Alexis Koumoudos

CIO

Employed since: 2016

Nationality: British citizen

Born: 1985

Holdings in VEF: 5,288,364 common shares, of which 339,087 constitute investment shares under various long-term incentive plans, as well as 2,369,045 Class C 2021 shares under LTIP 2021, 2,625,000 Class C 2022 shares under LTIP 2022, 2,931,250 Class C 2023 shares under LTIP 2023, 3,000,000 Class C 2024 shares under LTIP 2024 and 2,632,500 Class C 2025 shares under LTIP 2025.

Auditor

VEF is required to have an auditor. A firm of auditors may be appointed as VEF's auditor. The auditor is elected by the AGM for a mandate period of one year. At the 2025 AGM, the registered auditing company, Öhrlings PricewaterhouseCoopers AB ("PwC") was re-elected as auditor for the period until the end of the 2026 AGM. PwC has been the auditor of the Company since 2015.¹ The Authorized Public Accountant Johan Brobäck is the auditor in charge. In 2025 in addition to the regular audit, PwC also have performed a general review of the interim report for the third quarter and assisted the company with advice on general accounting and tax issues. The "Auditor's report" is to be found on pages 58–61.

Johan Brobäck

Born 1985. Authorised Public Accountant and Auditor-in-charge in the Company since 2025.

Öhrlings PricewaterhouseCoopers AB, Gothenburg, Sweden.

Internal control and risk management

The Board is responsible for the Company's organization and administration of the Company's activities, which includes internal control. Internal control in this context regards those measures taken by the Company's Board, management and other personnel, to ensure that book-keeping, asset management and the Company's financial condition in general are controlled in a reliable fashion and in compliance with relevant legislation, applicable accounting standards and other requirements for Swedish listed companies. This control is exercised by the Board in its entirety. This report on internal control is made in accordance with section 7.3, 7.4 and 10.2 of the Code and the Annual Accounts Act (1995:1554), which governs internal control over the financial reporting.

VEF is an investment company whose main activity is the management of financial investments. As such, the Company's internal control over financial reporting is focused primarily on ensuring an efficient and reliable process for managing, evaluating and reporting on purchases, sales and holdings of shares and equity-related instruments.

The Board has decided that an internal audit function is not needed as VEF is a fairly small organization. The Board believes that the internal control can be maintained through the work methods described below.

1. PwC was the auditor of the previous parent company of the group, VEF Ltd. since its registration in 2015. Following the redomestication of the group and change of parent company to VEF AB (publ), PwC became the auditor of the Company.

Control environment

The Board has adopted rules of procedure and instructions for the CEO and its two committees to ensure appropriate division of duties and responsibilities with the purpose of ensuring efficient management of risks of the Group. The Board has further adopted policies and guidelines to further govern the handling of internal controls and control and risk processes. These include instructions regarding the financial reporting, authorization procedures, purchasing policies, investment policies, accounting principles and financial risk management. The Company's management is responsible for the system of internal controls required for managing risks associated with ongoing operations. This includes guidelines for the employees to ensure that they understand the importance of their particular roles in efforts to maintain efficient internal control.

Risk assessment and control activities

VEF uses the COSO definition of risk ("Any future event that threatens the organization's ability to achieve its business goals and objectives") when assessing risks. The two areas of greatest importance when it comes to internal control and risk management are the financial reporting of the Company and the investment process. VEF has established documented policies, guidelines and routines for controlling of such risks and continuously evaluates the efficiency of such control actions. Based on the risk type, the identified risks are categorized into any of the four risk categories below:

- strategic and business risk,
- operational risks,
- compliance risks,
- financial risks

The identified risks are mapped to any of VEF's processes. In addition, each risk shall have a risk owner who is responsible for monitoring and mitigation of the risk. The risks shall be presented to the audit committee for review and to the Board for review and approval.

Financial risks as well as operational, strategic, business and compliance risks are reported to the audit committee as well as the whole Board, including an analysis of potential impact, probability, control over such risks as well as possibility to mitigate the risks. Each risk has a risk owner who is responsible for monitoring and mitigating the risk.

The purpose of the audit committee is to increase the quality and improve the supervision and control of the Company's financial risk exposure and risk management. The audit committee prepares proposals for resolutions, subject to final approval by the Board, regarding matters related to the Company's and the Group's accounting, financial reporting and internal control but also financial

risk exposure and risk management. The committee reports decisions, proposals, findings and matters discussed to the Board on a regular basis.

As for the financial reporting, it must be ensured that it is in compliance with relevant legislation, applicable accounting standards, other requirements for listed companies and does not contain significant errors. As VEF is an investment company whose main activity is investing in and managing investments in portfolio companies, the internal control over the financial reporting is largely focused on ensuring an efficient and reliable process for managing and reporting on purchases, sales and holdings of shares and equity-related instruments in portfolio companies as well as the quarterly valuations of the portfolio companies. The Company has established policies, guidelines and processes to ensure a consistent and reliable process.

The Board is to ensure that the Company has adequate policies and procedures for the Board, management and other employees to ensure accurate and timely financial reporting and a consistent and risk-minimized investment- and divestment process. The audit committee monitors the application of the Company's accounting principles and the financial reporting of the Company and the efficiency in the Company's internal control and risk management in relation to the financial reporting. The main responsibility for day-to-day maintenance of the control environment lies with the Company's CEO. To ensure that the Company has an appropriate and adequate level of control and proper process for detecting, reporting and handling risks, management has established a number of control activities and guidelines to manage significant risks in the business and ensure efficient internal control. The control activities are documented in an internal control framework and implemented throughout the organization, and the effectiveness of the controls are evaluated on an annual basis. The CEO and management report regularly to the audit committee and the Board on control effectiveness and risk issues.

As for the investment and divestment process, this is the responsibility of the whole Board. The Board has established policies in relation to this process and management has implemented detailed guidelines to ensure that the Company has a robust and secure investment process. This includes a detailed investment policy, well documented investment decisions, well documented investment proposals and assessments of investments. The investment process and the responsibilities of the Board as well as the CEO and management are described in more detail on pages 63–64.

Focus is also put on making sure that the requirements and routines for the accounting procedure, including consolidation of accounts and creation of interim and

full year reports comply with relevant legislation as well as generally accepted accounting principles and other requirements for listed companies.

VEF has a small and flat organizational structure. The small number of employees and close cooperation

between them contribute to high transparency within the organization, which complements fixed formal control routines. This also facilitates the work in identifying risk and potential errors in the financial reporting as well as the investment process.

Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in VEF AB (publ), corporate identity number 559288-0362

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on the pages 62–69 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

The date stated in our electronic signature

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized
Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Sustainability report

Framework and scope of the sustainability report

VEF has issued sustainability reports on a voluntary basis since 2020. We believe in the importance of communicating our progress and giving our stakeholders insight into how we work with and progress in sustainability matters. VEF's sustainability report consists of the section "A portfolio of companies driving impact" (pages 24–25) and this section "Sustainability report" (pages 70–81) of the Annual Report for 2025. This report has been prepared in accordance with the GRI Standards: Core option, and the requirements in the EU-directive on non-financial reporting (2014/95/EU). VEF's sustainability report also fulfils the requirements in the Swedish Annual Accounts Act. The direct scope of this report is VEF's own operations and not the portfolio companies' operations. However, certain data related to portfolio companies is set out in various places in the report.

We closely follow the development of EU-standard reporting on mandatory or voluntary basis on sustainability matters and will adapt our reporting over the next few years in-line with the market and our peers as the regulatory requirements becomes clear. We have already taken some steps to align our sustainability report with the new regulatory requirements under the EU Corporate Sustainability Reporting Directive (CSRD) on a voluntary basis.

The content and topics of the sustainability report are based on sustainability related topics that we have identified as material to VEF's business as set out below.

Stakeholder engagement and materiality analysis

To define our material topics, we initiated a materiality analysis in 2021, identifying the sustainability topics that are most material to VEF based on their potential impact on VEF but also the impact VEF may have on society through these topics. Each year we revisit the materiality assessment and revise our list of material topics if needed. This year we have not made any changes to the list.

The material topics have been identified through discussions with key stakeholders, the board, management as well as peer and industry benchmarks. The materiality analysis has allowed us to identify where we have a direct as well as an indirect impact, acknowledging that there are aspects that we can control more than others. Combining the impact assessment and the learnings from our stakeholder dialogues, we have identified a list

of material topics, both from a risk as well as opportunity perspective, defining the scope for VEF's sustainability strategy both internally and in relation to our portfolio companies.

We started our more formal stakeholder engagement in 2021 and have continued to engage with stakeholders since then. We identified our stakeholders with the help of sustainability experts in 2021 who mapped our stakeholders in accordance with AA1000SES, based on their interest and potential impact from and on our operations. Our key stakeholders are our employees, board of directors, management, portfolio companies, and investors. We have engaged with these in different ways over the year and leading up to this sustainability report, including through regular communication, interviews, workshops, financial reporting, investor meetings and roadshows, and dedicated dialogues focused on sustainability.

Out of our broader list of material topics, we have during the last several years focused specifically on three areas, 1) Fintech for financial inclusion, fairness, wellness and the green transition, 2) Responsible finance and 3) Governance and business ethics. These have been chosen as most relevant given that we invest in emerging markets and specifically in private fintech companies in growth stage. As our investment strategy is very thematic and geographically specified, the assessment of sustainability related risks is largely the same for all portfolio companies. Generally, the risks are related to governance, business ethics, data privacy and security and customer related behavior (irresponsible finance activities). Not all companies face all of these risks, but broadly these are the relevant themes and thus the reason why we have chosen these areas as key focus for our sustainability work.

We have not yet conducted a double materiality assessment (i.e. analyzing and understanding how VEF impacts sustainability matters, as well as how sustainability matters may impact VEF) as we are awaiting further CSRD guidelines from EU for listed SMEs.

VEF material topics

Key material topics

- Fintech for inclusion, fairness, wellness and the green transition
- Responsible finance and consumer practices
- Business ethics & Governance

Additional material topics

- Transparent sustainability communication and reporting
- Human rights
- Promote equality, diversity, and inclusion
- Attract, retain and develop employees
- Ensure well-being and work-life balance among employees
- Reduce climate impact and resource consumption from VEF operations

VEF sustainability management and governance

The Board of VEF has the ultimate responsibility for setting the sustainability framework for VEF. At least once a year the sustainability progress and roadmap are presented and discussed with the full board. The CEO and the Head of Sustainability are responsible for ensuring that the sustainability framework is implemented and executed in accordance with the overall strategy of the Company. The Board of VEF evaluates, updates, and adopts multiple policies on an annual basis to ensure that we continuously conduct business ethically and sustainably. Management has further implemented guidelines and practices to ensure compliance with VEF's various policies and sustainability principles. Our CEO, together with the Board, is responsible for ensuring internal compliance with all policies and that relevant and updated policies are in place when needed. The Board is also responsible for ensuring that no conflicts of interest arise and, if they do, are mitigated. No conflicts of interest arose in 2025.

VEF has not yet formed a formal sustainability committee. As the organization is small it has been determined that there is not yet a need to formalize this. However, there is an informal sustainability committee where the Head of Sustainability regularly discuss sustainability matters, including setting VEF's sustainability roadmap, with the audit committee and in particular the Chair of the audit committee, as well as the CEO.

Sustainability related policies

VEF's Sustainability Policy and Code of Conduct sets out our core values and principles and acts as a framework for our sustainability standards, including accepted behaviour at VEF regarding human rights, anti-corruption, and diversity and inclusion. The policy recognizes the importance of following international standards for business conduct and specifically the principles of the UN Global Compact, but also the OECD Guidelines for Multinational Enterprises, the ILO's core conventions, and the UN Guiding Principles on Business and Human Rights. All employees at VEF are bound to follow this policy. Through active shareholding, we also strive and work to instil these values and guidelines in our portfolio companies, especially through the VEF ESG Principles (see page 74 below).

Our Responsible Investment and Shareholding Policy sets out our expectations on and how we work with portfolio companies when it comes to sustainability matters.

The Board of Directors adopts multiple sustainability related policies on a yearly basis including:

- Sustainability Policy and Code of Conduct
- Responsible Investment and Shareholding Policy
- Information- and Insider Policies
- Investment Policy
- Anti-corruption Policy
- Sanctions and AML Policy

With these policies as basis, the management team has adopted detailed guidelines to further guide the team, including:

- People Guideline
- Guidelines for the sourcing and investment processes
- Responsible Finance Framework
- Risk management guideline
- Data privacy guideline
- Supplier guideline
- Whistleblower guideline

VEF's sustainability strategy

VEF vision and strategy

VEF's mission is to create long-term sustainable value for our shareholders by investing in the future of finance across emerging markets. We believe our sustainable investment approach creates value both for the communities we invest in and for investors. A strong sustainability strategy, backed by our company values, supports us to fulfil our mission and goals as a company. Our sustainability strategy is to invest in companies that transform their local markets. Early on, we realized that business ethics is a precondition for scalability in our markets. Simply put – **if it's not ethical, it's not scalable**. By investing in companies that positively impact their customers, are value-add in their lives and contribute to their local markets, our investments will in turn create the most value for our investors.

VEF, as an investment company, seeks to lead by example. We have adopted a strong set of sustainability principles that we live by (see below). We prioritize and focus on robust governance practices and being a diverse and inclusive company. Our contribution to and impact on society is foremost through the business of our portfolio companies. Therefore, it is of great importance that we ensure that they conduct their businesses based on strong governance and business ethics.

By allocating capital to companies that transform their local markets, we play an important role as an enabler of sustainable development in emerging markets. Through our sustainable investment approach, based on robust governance and business ethics as well as active ownership, we create conditions for our portfolio to grow and spread ethical financial services in underserved markets.

We contribute to sustainable development in emerging markets



Three core areas of focus

Our sustainability strategy and efforts remain focused on three key areas, identified as the most material to our business and investment focus of investing in emerging markets in private fintech companies at growth stage.

- Fintech for inclusion, fairness, wellness and the green transition**
- Responsible finance**
- Governance and business ethics**

Sustainability mission: Investing in companies that transform their local markets

Focus areas	Fintech for inclusion, fairness, wellness and the green transition	Responsible finance	Governance & Business Ethics
Mission and goals	<ul style="list-style-type: none"> Improve access to fair and affordable financial services for consumers and MSMEs in emerging markets Improve the financial fairness, health and wellbeing for consumers and MSMEs in emerging Invest for increased access to affordable financial products that impact financial inclusion, fairness, wellness and the green transition 	<ul style="list-style-type: none"> Fair and transparent consumer practices Data privacy and security Responsible lending and prevention of over indebtedness Ensure that VEF portfolio companies conduct responsible finance businesses 	<ul style="list-style-type: none"> Sound governance practices Regulatory compliance Anti –corruption and AML General business ethics Ensure that VEF and all portfolio companies to have strong governance routines and high business ethical conduct
Our yearly targets	<ul style="list-style-type: none"> +50% of portfolio value in impactful companies 	<ul style="list-style-type: none"> 100% of portfolio companies committed to VEF's Responsible Finance Principles Zero (0) incidents of unethical finance practices 	<ul style="list-style-type: none"> Zero (0) ESG-related incidents* in our own operations and at portfolio companies 100% of portfolio companies committed to VEF's ESG Principles 100% of portfolio companies to have business ethical policies, including anti-corruption and anti-bribery
Fulfillment of goals	<ul style="list-style-type: none"> 84% of portfolio in impactful companies 	<ul style="list-style-type: none"> 100% of portfolio companies committed to VEF's Responsible Finance Principles Zero (0) incidents of unethical finance practices 	<ul style="list-style-type: none"> Zero (0) ESG-related incidents* in our own operations and at portfolio companies 100% of portfolio companies committed to VEF's ESG Principles 100% of portfolio companies to have business ethical policies, including anti-corruption and anti-bribery

* Eg. corruption, money laundering, human rights violations, data privacy breaches and violations of ESG regulations or environmental regulations.



VEF ESG Principles

We have adopted several ESG principles that we follow in our own operations. Our goal is also for all portfolio companies to sign and adhere to our ESG principles.

Environment	<ul style="list-style-type: none"> • Improve environmental impact • Comply with environmental laws and regulations • Measure climate footprint
Social	<ul style="list-style-type: none"> • Respect for people and human rights • Comply with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises • Healthy and safe working environments • Fair and reasonable working conditions • Employee wellbeing, equality and diversity • Zero tolerance for discrimination • Responsible finance practices
Governance	<ul style="list-style-type: none"> • Compliance with laws and regulations • High business ethics, zero tolerance for corruption, money laundering and fraud • Handle personal data responsibly, securely and in accordance with law • Accuracy of financial and non-financial reporting • Adequate financial control and risk assessment

VEF Responsible Finance Principles

VEF has implemented a Responsible Finance Framework based on our investment philosophy *“If it’s not ethical, it’s not scalable”*, which includes VEF’s Responsible Finance Principles, a detailed guideline for what the principles mean and how to implement them in policies and processes at portfolio company level. The principles guide our investment decisions and how we manage our portfolio.

1. Provide responsible, fair, and transparent financial products
2. Have clear and understandable terms and conditions
3. Work to prevent over-indebtedness
4. Provide accessible and clear customer service in a timely and responsive manner
5. Handle personal data responsibly, securely and in accordance with law
6. Promote digital financial literacy and awareness initiatives

An active and sustainability-focused investment approach

VEF takes pride in the truly sustainability-focused approach to investing we have. Our investment decision-making and portfolio management process is based on two core beliefs:

1. the power of active shareholding, to ensure strong governance and responsible business practices; and
2. sustainability as a fundamental part of business.

We have a strong sustainability focus throughout the whole investment process and life of the investment.

A hands-on and sustainability integrated investment process

We have an investment process backed by thorough sustainability and impact analysis.

The investment team is responsible for the sourcing and pipeline work at VEF. They are well-trained in our core sustainability principles and how to assess whether a potential investment lives up to VEF’s sustainability and ethical standards. The Head of Sustainability is an integral part of the investment process and involved in all new investments from start to finish. Before any new investment is completed, a thorough due diligence covering commercial, financial, legal and sustainability matters is conducted in-house by the investment and legal/sustainability teams. The sustainability assessment is designed to minimize any risks as well as mitigate any potential

negative impact our portfolio companies may have on society. A sustainability-risk assessment both before and during the lifetime of our investments is critical to remain an attractive long-term investment option. Where a potential investment has major sustainability-related issues that are not possible to overcome, such investment will not meet VEF’s investment criteria and will not be completed.

An active and sustainability focused owner

With our active shareholding approach, we seize the opportunity to be a sustainability partner to our portfolio companies and ensure that our values and ethical principles are trickled down to them. We typically have board representation, allowing us to be active, supportive, engaging, and close to the companies. We spend time on the ground with our companies multiple times a year across the VEF team, and in between those on the ground meetings, we are never further away than a Zoom call. We have set a minimum standard for all our portfolio companies with the VEF ESG Principles and VEF Responsible Finance Principles and require all portfolio companies to formally commit to these.

We conduct a yearly sustainability and compliance assessment of portfolio companies, including collecting data directly from the portfolio companies, to ensure that we are up to date with any sustainability issues that may arise and to track their progress.

Sustainability focus throughout the whole investment process and life of the investment

Pre-investment		Post investment	
Sourcing phase	Investment phase	On boarding phase	Value creation phase
<ul style="list-style-type: none"> • Relationship building with companies and their founders • Sourcing with a sustainability lense – “If it’s not ethical, it’s not scalable” 	<ul style="list-style-type: none"> • Investment team commercial due-diligence, integrating sustainability considerations at high level (such as, responsible finance- and impact assessment) • Detailed sustainability and impact due-diligence focused on our focus areas conducted by VEF sustainability team in collaboration with investment team • Ensuring board representation as member or observer 	<ul style="list-style-type: none"> • Formal commitment to VEF ESG and Responsible Finance Principles • Initial assessment of sustainability gaps 	<ul style="list-style-type: none"> • Active ownership through board representation and regular contact • Time on the ground with team and founders • Continuous dialogue and sustainability coaching • Annual post-investment sustainability assessment and sustainability data collection

Frameworks for sustainable investing

Our Responsible Investment and Shareholding Policy outlines the sustainability principles for our investment process and our commitment to sustainability in our investment strategy. It also sets out our expectations on our portfolio companies when it comes to sustainability. We have multiple policies, guidelines, and tools for managing our portfolio, the pre- and post-investment assessments as well as tools that we can share with the portfolio companies.

Our Head of Sustainability is responsible for general compliance with policies and guidelines related to the investment process and portfolio management. She reports directly to the CEO.

Responsible and impactful investing

We divide our investments into two different sustainable investment categories: Responsible Investing and Impactful Investing. All our investments are done in accordance with our responsible investment criteria and 100% of VEF's portfolio is responsibly managed and a sustainability assessment is made prior to all new investments. We also conduct a sustainability assessment of 100% of portfolio companies on a yearly basis. 100% of portfolio companies are subject to active ownership, management and engagement.

A majority of our portfolio companies are also categorized as impactful investments (see above on page 73 for data on how big portion of the portfolio that are categorized as impactful). This categorization is done based on certain criteria we have set as part of our strategy to invest in companies that contribute to financial inclusion, fairness, wellness and the green transition in emerging markets.

See tables below with our criteria for Responsible Investing as well as Impactful Investing.

Responsible Investing

At VEF, this means taking into account sustainability factors pre- and post- investing, excludes and avoids investments with negative sustainability impact.

- Takes into account sustainability factors, mainly social and governance
- Assessment of risks and opportunities
- Assessment of sustainability status of portfolio companies
- Fulfils VEF's ESG criteria
- Fulfils VEF's Responsible Finance criteria
- Eliminates harmful activities and fulfils VEF's exclusion criteria
- Mandatory for all our investments

VEF Sustainability bonds – a commitment to impact

As part of our strategy to invest in companies with a positive impact on, we have had sustainability bonds outstanding since 2022, committing to allocate the proceeds from the bonds to impactful portfolio companies. We are convinced that the selected themes – financial inclusion, financial fairness and wellness, financial infrastructure and enablement and renewable energy – are attractive both from a business return and societal impact perspective.

The bonds are issued under VEF's Sustainability Bond Framework (aligned with the internationally recognized sustainable bond principles of the International Capital Markets Association (ICMA)).

The bonds remain fully allocated to our portfolio companies Konfío, Solfácil, Rupeek and Mahaana in accordance with the latest Sustainability Bond Impact and Allocation Report available [here](#). Please refer to the report for further details about the allocation of the proceeds as well as the portfolio companies to which we have allocated funds. You can also find the VEF Sustainability Bond Framework on our website [here](#).

Sound governance and high business ethical conduct

At the core of running a sustainable company is having a sound governance model. Sound governance means having an organisation with high integrity, with proper control functions, a clear division of duties between board and management and an alignment of interest between shareholders, board members, management and other employees. In this lays also the conduct of honest and transparent business. As a company listed on Nasdaq Stockholm, having a sound governance model and practices is absolute key. You can read more about VEF's governance structure in the Corporate Governance Report on pages 62–69.

Impactful Investing

At VEF, this means portfolio companies solving for prioritized problems in society for underserved target groups and/or addressing the climate change.

- Provides positive impact on a prioritized societal problem in one of VEF impact themes:
 - Improve access to financial products for underserved people and MSMEs in emerging markets
 - Improve the financial fairness, health and wellbeing for people and MSMEs in emerging markets
 - Improve access to renewable energy sources through financing and distribution solutions in emerging markets

We work with our portfolio companies to ensure that they also have sound governance practices and guide them where needed.

At VEF, we take a clear stance against all forms of economic crimes and poor business ethics. We have zero tolerance for bribes, corruption, money laundering, and other forms of illicit and unethical practices, both in relation to our own and our portfolio companies' businesses. The VEF anti-corruption policy, which has been communicated to all employees and directors of VEF, stipulates the correct behaviour relating to interaction with business partners and other parties. It contains guidelines concerning gifts, benefits, and hospitality as well as compensation to business partners and potential influence on portfolio companies. 100% of VEF employees have received training and information regarding our anti-corruption and money laundering policies during 2025.

Human rights

Human rights is one of our material topics and respecting human rights is one of VEF's key sustainability values and we require our portfolio companies to formally commit to respecting human rights. We particularly recognize the importance of freedom of association, elimination of discrimination, the importance of providing healthy, safe and harassment free working conditions and complying with other labor rights. VEF have had no human rights violation incident during the year.

Whistleblower program

VEF has a whistleblower policy that includes all employees at VEF. Any employee is obligated to report suspected and/or confirmed unethical or unlawful behavior according to our Sustainability Policy and Code of Conduct to the closest manager, the CEO, or the Chairman of the Board. The policy includes clear instructions on how such reports should be handled. Our policy is to treat any reports confidentially and without any retaliation towards reporting individuals. We have not had any reports of misconduct in 2025.

Anyone, both employees as well as external third parties, can anonymously make reports 24/7 via our website. Any such reports will be received by the legal and compliance team at VEF and will be forwarded to either the Chairman of the board or the CEO, as appropriate, and will be handled confidentially.

All employees are being informed about how to make a report proactively on a yearly basis and have been informed about this during 2025.

Value chain ethics

We recognize the importance of choosing our business partners and suppliers with care to ensure that our value chain upholds our business standard. VEF has a Supplier

Guideline, including a Code of Conduct, routines for assessment of new material suppliers, periodical reviews of suppliers and compliance with VEF's Code of Conduct as well as actions in case of non-compliance with VEF's Code of Conduct. In the past year, we have assessed our suppliers to determine whether we have any high-risk suppliers from a sustainability perspective. As all our material suppliers consists of consultants (financial, legal, audit, tax or IT), office suppliers, banking partners and other similar suppliers, we have concluded that we do not have any high-risk suppliers from a sustainability perspective. We are however exposed to risk with regards to our downstream value chain, as our portfolio companies operate in markets that are more exposed to human and labor rights issues, as well as issues with regards to ethical business practices. We have not identified any non-compliance with our Supplier Guidelines during the past year.

Industry involvement

We are members of Reframe Venture (formerly VentureESG), a community-based non-profit organisation from VCs for VCs to support the ecosystem with meaningful ESG integration.

The VEF Team

Diversity, Equality and Inclusion

One of VEF's most important assets is people. Being a small investment firm, having the right people and giving them the best platform to stand on and grow from, is absolute key to our success. We strongly believe that innovation and success, come out of bringing people together from different backgrounds, with different ideas, strengths, and experiences and having an inclusive culture. Diversity is key to adapting to a fast-paced international economy and understanding the local and regional markets where we invest, allowing us to make the best investment decisions but also building long-term sustainable operations. VEF management is responsible for ensuring that VEF has a diverse team and inclusive and equal work environment. VEF strives to be an inclusive, equal and diverse workplace and aim towards improved diversity, both from a gender perspective and also more generally. At year end, 25% of the employees, 50% of the Board, and 33% of the management team were women.

We strive to have a culture that promotes openness, inclusion and transparency as well as having a flat organization. All of this contributes to a collaborative culture and sets the platform for maximizing the sharing of ideas for the growth of VEF as a company, but also each employee. As we have a small team and flat organization style, all employees have quick and regular access to management and the investment decisions process. We believe that is one of our strengths as an investment company as

it allows room for everyone to contribute and share their thoughts and ideas.

Matters within Human Resources are in general managed by our People Guideline. As stated in our Sustainability Policy and Code of Conduct and our People Guideline, we have zero tolerance towards discrimination, and there were no (0) such incidents reported during 2025. VEF recruits, promotes, and compensates based on merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership, or political opinion.

Professional development and wellbeing

As one of our most valuable assets is our staff, with a wide array of competencies and experiences, it is important that we provide the best opportunities for professional development and wellbeing. We have yearly performance reviews, which are held between the employee and the CEO and/or their immediate supervisor. 100% of employees have had performance reviews in 2025.

We also see the importance in developing new skills and gaining new knowledge. Professional development, courses, and conferences are, in general, emphasized and encouraged as set out in our People Guideline, but is an individual responsibility for our employees. Internal knowledge initiatives during the year included training and participating in conferences related to sustainability, fintech, venture capital, finance, legal, and tax. Currently, VEF does not have a general approach to evaluating professional development initiatives but rather evaluates these before and after each activity.

We have not had any incidents of long-term sickness, injuries or accidents during 2025 (0 in 2024).

Composition of governance bodies and employees

	Male	Female	Age <30	Age 30–50	Age 50+	Independent	Non-independent
Board	50%	50%	0%	33.3%	66.7%	83.3%	16.7% ¹
Management	66.7%	33.3%	0%	66.7%	33.3%	N/A	N/A
Employees	75%	25%	12.5%	75%	12.5%	N/A	N/A

1. The CEO, David Nangle, is the only non-independent board member

Employment type

	Permanent	Temporary	Full-time	Part-time	Total
Male	6	0	6	0	6
Female	2	0	2	0	2
Total	8	0	8	0	8

Employment location

	Permanent	Temporary
Sweden	3	0
UK	3	0
Ireland	2	0
Total	8	0

New employees and employee turnover

	Male	Female	Age <30	Age 30–50	Age 50+
New employees	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Employee turnover	0 (0%)	1 (11%)	0 (0%)	1 (11%)	0 (0%)

CEO pay ratio

	2025	2024
CEO to FTE	372%	457%

Environmental impact

We recognize the importance of being contributors to a more environmentally sustainable world and the potential risks environmental issues may have on us and our portfolio companies. However, we believe ours and our portfolio companies' environmental impact and risks are limited given the service-oriented nature of our respective businesses. The nature of our operations also means that we have a limited supply chain (mostly consultants and subcontractors) with limited impact on the environment through our upstream supply chain. Most of our direct environmental impact comes from business travel, office energy usage and indirectly from our portfolio companies and their use of energy and by extension emissions of greenhouse gases. Our Sustainability Policy and Code of Conduct, govern how we manage our environmental impact.

The following are some measures we take to reduce our impact:

- Almost fully work digitally to reduce physical office footprint
- Strive towards using work equipment as long as possible
- Limit air travel where possible by e.g. doing multi-purpose trips and avoid non-essential travel

We lease two of our offices at business centers and sub-lease one office. Therefore, it is difficult for us to actively work with energy savings. However, our largest office in Stockholm uses energy from 100% renewable energy sources.

MWh	2025	2024	2023	2022
Total amount of electricity, offices ²	9.9	9.6	8.5	6.9
Renewable energy usage (% of total usage)	100% for Stockholm office, no information from other offices	100% for Stockholm office, no information from other offices	100% for Stockholm office, no information from other offices	Not measured

2. Includes offices in Sweden, Ireland and UK.

Greenhouse gas emissions

Tonnes CO ₂ e	2025	2024	2023	2022
Direct emissions (Scope 1)	0.0	0.0	0.0	0.0
Indirect emissions (Scope 2): Office electricity	1.5	2.0	1.7	1.7
Other indirect emissions (Scope 3): Business travel and Scope 3.3 Energy	62.2	98.5	75.7	89.2
Total	63.7	100.5	77.4	90.9

Emission factors used to calculate indirect emissions from electricity (Scope 2, location-based) and Scope 3 energy-related emissions (category 3) are sourced from IEA (2025). Emission factors used to calculate air travel are based on passenger-kilometer data and sourced from DEFRA (2025). For the energy consumption in Sweden, an estimate was made based on the percentage of number of employees compared to total number of people in that office since no VEF-specific consumption data was available.

Other environmental impact

Given the nature of VEF's business and the type of companies we invest in, we have limited environmental impact other than greenhouse gas emissions.

Environmental impact areas

	Impact
Exposure to companies active in the fossil fuel sector	None
Activities negatively affecting biodiversity sensitive areas	None
Hazardous waste	None

Environmental goals

We measure some of our impact, such as energy consumption and greenhouse gas emissions, since several years and will continue to expand our environmental reporting in-line with the requirements in the CSRD and ESRS as well as ask our portfolio companies to measure theirs if there will be such requirements. We commit to reduce our environmental impact where we can, and we request that our portfolio companies do as well. As VEF's (as well as our portfolio companies') environmental impact is limited, we have not yet set any specific measurable goals and targets and have postponed the setting of targets for at least another year.

GRI Index

Statement of use	VEF AB (publ)
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

Disclosure	Page number in Annual Report	Omission/Comment
GRI 2: General Disclosures		
The organization and its reporting practices		
2-1 Organizational details		VEF AB (publ)
2-2 Entities included in the organization's sustainability reporting		VEF AB (publ), VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd.
2-3 Reporting period, frequency and contact point		2025.01.01–2025.12.31, annual, Helena Caan Mattsson, General legal counsel and Head of Sustainability, helena@vef.vc
2-4 Restatements of information		No restatements
2-5 External assurance		This sustainability report has not been assured by an external assurance
Activities and workers		
2-6 Activities, value chain and other business relationships	4-7	Annual Report: The emerging market fintech investor
2-7 Employees	78	The VEF Team
2-8 Workers who are not employees	78	The VEF Team
Governance		
2-9 Governance structure and composition	62	Corporate Governance
2-10 Nomination and selection of the highest governance body	62-63	Corporate Governance
2-11 Chair of the highest governance body	63	Board of Directors
2-12 Role of the highest governance body in overseeing the management of impacts	71	VEF sustainability management and governance
2-13 Delegation of responsibility for managing impacts	71	VEF sustainability management and governance
2-14 Role of the highest governance body in sustainability reporting	71	VEF sustainability management and governance
2-15 Conflicts of interest	71	VEF sustainability management and governance
2-16 Communication of critical concerns	77	Whistleblower program
2-17 Collective knowledge of the highest governance body	65-67	Board of Directors
2-18 Evaluation of the performance of the highest governance body	64	Evaluation of the Board, the CEO and management
2-19 Remuneration policies	64-65	Remuneration
2-20 Process to determine remuneration	64-65	Remuneration
2-21 Annual total compensation ratio	78	The VEF team
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	10-14	Management report
2-23 Policy commitments	71	Sustainability related policies
2-24 Embedding policy commitments	71	VEF sustainability management and governance
2-25 Processes to remediate negative impacts	75-76	An active and sustainability-focused investment approach. Such processes only exist to a certain extent today.
2-26 Mechanisms for seeking advice and raising concerns	77	Whistleblower program
2-27 Compliance with laws and regulations	76	Sound governance and high business ethical conduct
2-28 Membership associations	77	Industry involvement
Stakeholder engagement		
2-29 Approach to stakeholder engagement	70	Stakeholder engagement and materiality analysis
2-30 Collective bargaining agreements		We do not apply collective bargaining agreement, hence no (0%) of employees are covered by this in 2025.

GRI Index (continued)

Disclosure	Page number in Annual Report	Omission/Comment
GRI 3: Material Topics		
3-1 Process to determine material topics	70	Stakeholder engagement and materiality analysis
3-2 List of material topics	71	Table Material topics
GRI 200 Economic Standard Series		
Indirect Economic Impact		
3-3 Management of material topics	75	An active and sustainability-focused investment approach
GRI 203: Indirect Economic Impacts		
203-2 Significant indirect economic impacts	24-25	A portfolio of companies driving impact
Anti-corruption		
3-3 Management of material topics	76	Sound governance and high business ethical conduct
GRI 205: Anti-corruption		
205-3 Confirmed incidents of corruption and actions taken	73	VEF's sustainability strategy
GRI 300 Environmental Standards		
Energy		
3-3 Management of material topics	78	Environmental impact
GRI 302: Energy		
302-1 Energy consumption within the organization	79	Environmental impact
Emissions		
3-3 Management of material topics	79	Environmental impact
GRI 305: Emissions		
305-1 Direct (Scope 1) GHG emissions	79	Environmental impact
305-2 Energy indirect (Scope 2) GHG emissions	79	Environmental impact
305-3 Other indirect (Scope 3) GHG emissions	79	Environmental impact
GRI 400 Social Standards		
Employment		
3-3 Management of material topics	77	The VEF team
GRI 401: Employment		
401-1 New employee hires and employee turnover	78	The VEF team
Training and Education		
3-3 Management of material topics	78	Professional development and wellbeing
GRI 404: Training and Education		
404-3 Percentage of employees receiving regular performance and career development reviews	78	Professional development and wellbeing
Diversity and Equal Opportunity		
3-3 Management of material topics	77	The VEF team
GRI 405: Diversity and Equal Opportunity		
405-1 Diversity of governance bodies and employees	78	The VEF team
Non-discrimination		
3-3 Management of material topics	78	The VEF team
GRI 406: Non-discrimination		
406-1 Incidents of discrimination and corrective actions taken	78	The VEF team

Glossary

of terms and acronyms used in the annual report

CAGR	Compound annual growth rate
CoC	Cash on cash return
ESG	Environmental, social and governance
FMCG	Fast-moving consumer goods
GDP	Gross domestic product
IoT	Internet of things
IPO	Initial public offering
IRR	Internal rate of return
LTIP	Long-term incentive program
LTM	Last twelve months
MSME	Micro, small, and medium enterprises
NTM	Next twelve months
NAV	Net asset value
QoQ	Quarter-on-quarter
SaaS	Software as a service
SDG	Sustainable Development Goals, The UN's sustainable development goals
SME	Small and medium-sized enterprises
TPV	Total payment volume
UPI	Unified payments interface
VC	Venture capital
YE	Year-end
YoY	Year-on-year
1H	First half (year)
2H	Second half (year)

Financial calendar

Q1 Interim report

April 15, 2026

Annual general meeting of shareholders 2026

May 6, 2026

Q2 Interim report

July 15, 2026

Q3 Interim report

October 21, 2026

Financial accounts bulletin

January 20, 2027

Annual report 2026

March 2027

Annual general meeting of shareholders 2027

May 2027

Contact information

Mäster Samuelsgatan 1
111 44 Stockholm
Sweden

www.vef.vc
+46-8 545 015 50

VEF

The emerging market fintech investor