







# VEF

The emerging market fintech investor

Interim report  
First quarter  
2025



Key events during the quarter

-  In 1Q25, our NAV was up 1% QoQ, to USD 357.0 mln, as a tailwind of currency strength in our key markets was negated somewhat by peer valuation multiples trends. Creditas valuation was a key beneficiary of a stronger BRL, coupled with company performance, as we mark our position up 6% QoQ.
-  Creditas released headline FY24 results delivering strong new loan originations (+27% YoY) and 45% YoY growth in gross profit. Quarterly gross profit margins returned to the target steady state range of 40–45%. Creditas is targeting annual growth of 25%+ in 2025, while maintaining cash flow positivity. Delivery in early 2025 is on track.
-  Our Brazilian portfolio company Gringo was acquired by the NYSE listed payments company Corpay. The transaction resulted in net proceeds of USD 15.2 mln for VEF, returning our invested amount.
-  Post quarter end, on April 7, 2025, we announced a partial exit in Juspay, realizing gross proceeds of c. USD 14.8 mln, whilst continuing to retain a 7.8% stake in one of our strongest performing assets. The transaction happened close to our 4Q24 NAV mark and delivered an IRR of 37%\* and CoC of 4.0x. We have now delivered three exits in close succession, representing USD 32 mln in gross proceeds.

Net asset value

- VEF’s NAV as at 1Q25 is USD 357.0 mln (YE24: 353.0). NAV per share remained unchanged at USD 0.34 (YE24: 0.34) per share during 1Q25.
- In SEK, NAV equals 3,578 mln (YE24: 3,882). NAV per share decreased by 8% to SEK 3.43 (YE24: 3.73) per share during 1Q25.
- Cash position, including liquidity investments and was USD 26.5 mln (YE24: 12.8) at the end of 1Q25. This excluding the proceeds from the partial exit in Juspay.

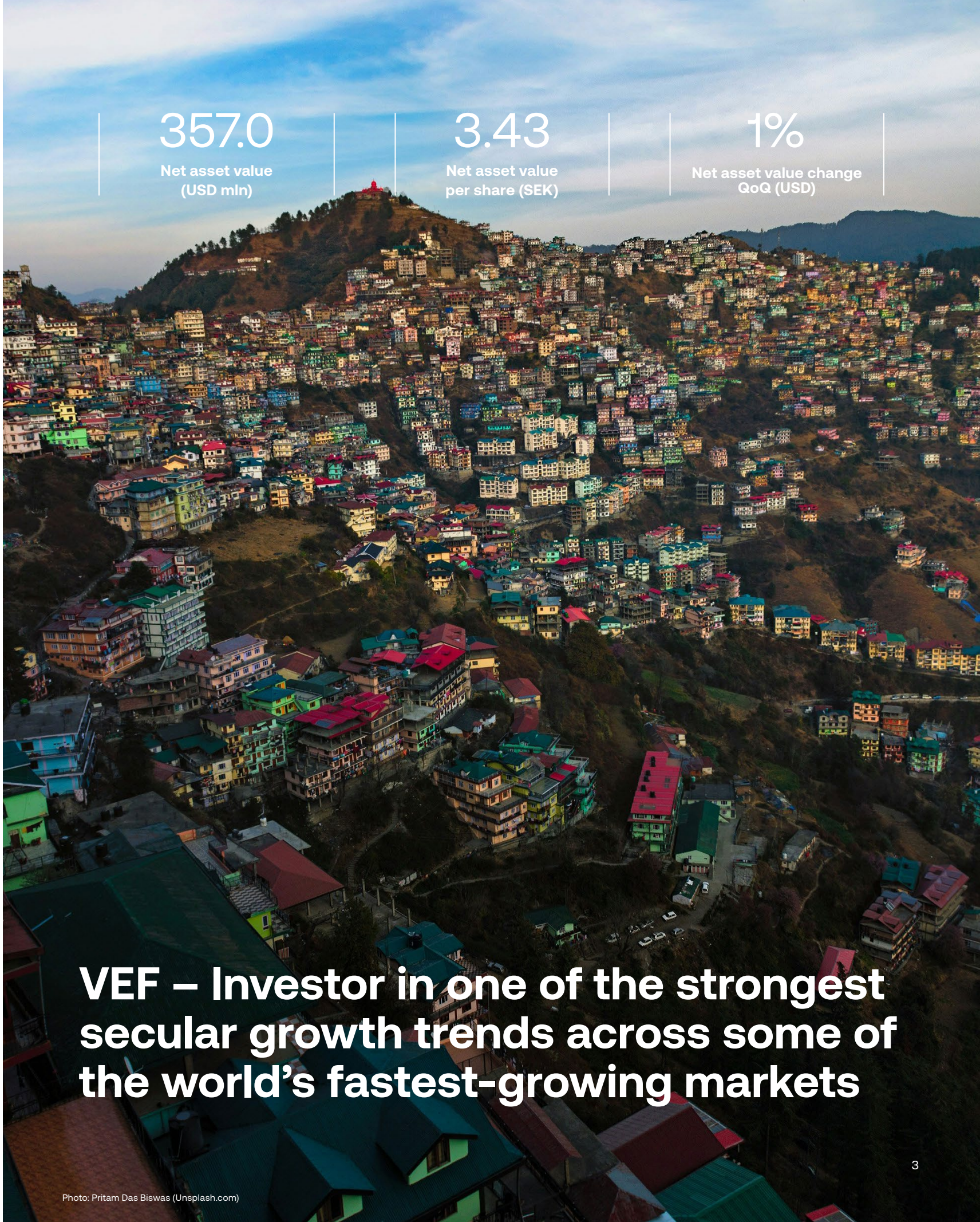
|                                 | Dec 31, 2023 | Dec 31, 2024 | Mar 31, 2025 |
|---------------------------------|--------------|--------------|--------------|
| Net asset value (USD mln)       | 442.2        | 353.0        | 357.0        |
| Net asset value (SEK mln)       | 4,441        | 3,882        | 3,578        |
| Net asset value per share (USD) | 0.42         | 0.34         | 0.34         |
| Net asset value per share (SEK) | 4.26         | 3.73         | 3.43         |
| VEF AB (publ) share price (SEK) | 1.84         | 2.21         | 1.68         |

Events after the end of the period

On April 7, 2025, we announced a partial exit in Juspay, realizing gross proceeds of c. USD 14.8 mln. Our 1Q25 model-based valuation of Juspay is in line with this secondary transaction valuation

\* Aggregate USD return taking weighted average share price of all investments into Juspay.

Visit VEF’s IR page for our financial reports and other information: [vef.vc/investors](https://vef.vc/investors)



VEF – Investor in one of the strongest secular growth trends across some of the world’s fastest-growing markets

Photo: Pritam Das Biswas (Unsplash.com)



# Management report

**Dear fellow shareholder,**

1Q25 was dominated by political and geopolitical forces with profound potential impact on the direction of travel of the global economy. By and large, our regions of focus were off radar as the worlds’ “heavy weights” jostled for positioning. Post quarter end, tariff led market volatility has upped uncertainty and unpredictability regarding the direction of travel of global macro. Early days, and we continue to monitor these moving parts for impact on our markets, portfolio and business model. While we feel the wheels of history turning, as always, we respect the macro, look to ignore the noise, and focus on what’s important for VEF.

We continue our priority focus on strengthening our balance sheet with 3 exits delivered in the past 6 months: 1) BlackBuck IPO, 2) Gringo full sale, and 3) Juspay secondary transaction – delivering USD 32 mln. Capital-in is focused on deleveraging our balance sheet and share buybacks. This is our short-term playbook, it is working and we have clear line of sight to getting back to investing. Linked to this and as important, our portfolio is starting to hum again, profitable and returning to growth after a strong start to 2025.

**1Q25 NAV**

We end 1Q25 with a total NAV of USD 357.0 mln, +1% YTD, and a NAV per share of SEK 3.43, -8% YTD. The 10% strengthening of the SEK vs USD drove the differential.

A volatile quarter for global markets, key currencies were broadly stronger versus the USD with the BRL +8% QoQ a standout. Valuation multiples of key comps net weighted on our valuations. Company performance and FX tailwind positively contributed to the higher NAV mark for Creditas, up 6% QoQ, with multiple contraction providing a headwind. Konfio is marked at recent funding round. 27% of our portfolio is valued at last round valuation mark, up from 7% at YE23. We expect that portion to grow through 2025 with further fund raises and exits targeted.

At the end of 1Q25, we sit on USD 26.5 mln of liquidity, excluding the Juspay proceeds.

**Portfolio: Strong start to the year**

2024 was a pivotal year for **Creditas** as they reached a healthy balance of growth and profitability. Origination growth of 27% YoY, drove 6% annual portfolio growth, 2H24 biased. Gross profit grew 45% YoY while gross profit margin of 44% was within the company’s target range. Creditas is targeting annual growth of 25%+ in 2025, while maintaining cash flow positivity. Delivery in early 2025 is on track. Strategically, Creditas continues to prioritize investing in technology to drive efficient growth and deliver a best-in-class experience for customers. We love the TAM and growth potential of the Creditas story as the geographies where they operate are significantly underpenetrated in high-quality credit, insurance, and investment products.

**Juspay** closed its latest funding round (details below). A prominent player in the Indian payments market, the new funding marks a pivotal step in Juspay’s ambition to scale globally, with traction already clear in region-specific payments infrastructure in Southeast Asia, the Middle East, Europe, and the Americas. We often speak of our benchmark investments and exits (Tinkoff Bank and iyzico), and feel we can justifiably add Juspay, and its now high IRR (partial) exit, to that list. The business continues to deliver 50%+ YoY growth through 4Q24, in both volumes and revenues, at c. 90% gross margins and expanding EBITDA margins.

We spent time in Pakistan in 1Q25. **Abhi** (salary-on-demand and SME financing) continues to deliver strong performance in its core market of Pakistan while expanding into the MENA region. In 1Q25, Abhi, became the first fintech to acquire a bank licence in Pakistan, a key moat for success. **Mahaana** (digital wealth management) has built a very strong base in regulatory compliance, technology infrastructure and fund performance. It is now uniquely positioned to scale clients and AUM in 2025. We see a very bright future for both holdings.

**Exits delivered, clear capital allocation strategy**

In the short term, we continue to opportunistically realize exits (close to NAV), strengthening our balance sheet while increasing the market’s confidence in our NAV. We have delivered three exits in close succession, representing USD 32 mln in gross proceeds.

- 1. 4Q24 saw the IPO of **BlackBuck** in which we partially exited our holding, realizing gross proceeds of c. USD 2 mln. We also now have a listed, more liquid, holding in the portfolio with our remaining position valued at USD 4.6 mln at 1Q25, in line with robust share price performance since IPO.
- 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 and continue to own a 7.8% stake in Juspay, delivering an aggregate IRR of 37%\* and CoC return of 4.0x on the investment (to date). Our partial exit realizes sizable gains at a great return from our early investment, whilst maintaining a meaningful stake in a high performing company.

These three exits represent a range of outcomes, but aggregated, we realized USD 32 mln in proceeds, representing 1.4x CoC, 11% IRR, over a 3-year investment period and 3% above the mark for these holdings versus pre-transaction marks.

As capital starts to flow back to our balance sheet, we are clear in our short-term intent to de-lever our balance sheet and buying back our shares at such attractive levels. We see these as key levers to address our traded discount to NAV, create value for shareholders and move us back to investing.

**2025 – solid quarter behind us, volatility to be navigated from a strengthened position**

We are happy with delivery in 1Q25 as portfolio performance and exits strengthened our position. Following an eventful start to the second quarter, we are vigilant and very focused on any implications for all the world we play in. That said, our playbook does not change, and delivery over the past 12 months has put us in a strong position to navigate and in places benefit from current volatility. We remain long a portfolio of quality emerging market fintech assets, delivering profitable growth. This is a portfolio that is valued at a fraction of its market value (NAV). Exits, a key priority, are being delivered and Juspay, the most recent and largest, was carried out at a benchmark IRR.

In the short term, capital-in is prioritizing deleveraging our balance sheet and share buybacks. Medium to long term, the opportunity for the future of finance across growth markets remains immense. Our pipeline is growing, and we aim to once again take advantage of these opportunities – this is why we exist.

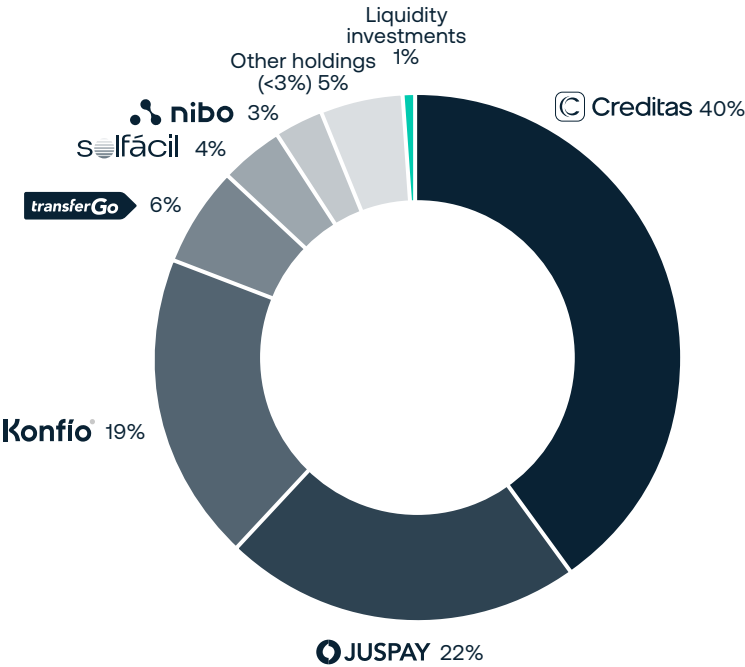
At VEF, we invest in fintech across the emerging world, riding one of the strongest multi-year secular growth trends in some of the world’s fastest-growing markets. We take a long-term view on our company, investments and indeed life, which is necessary when investing in the space that we do.

April 2025,  
Dave Nangle

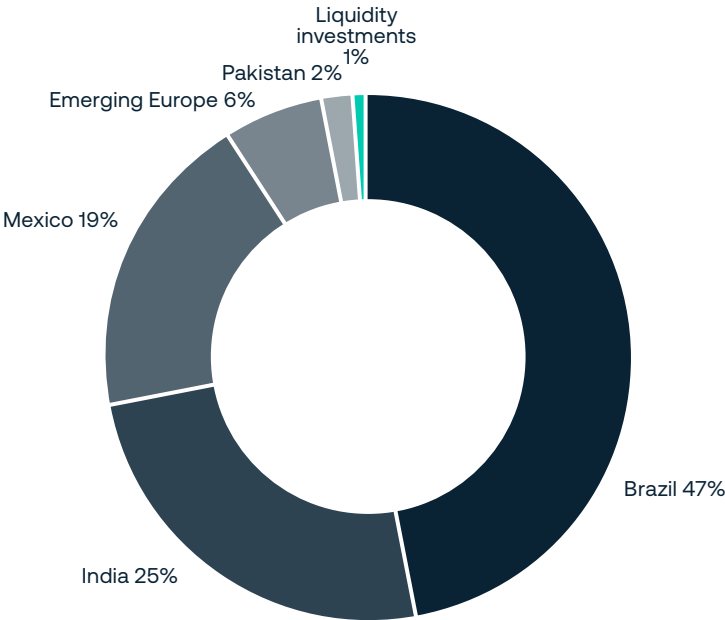
\* Aggregate USD return taking weighted average share price of all investments into Juspay.

# VEF in charts

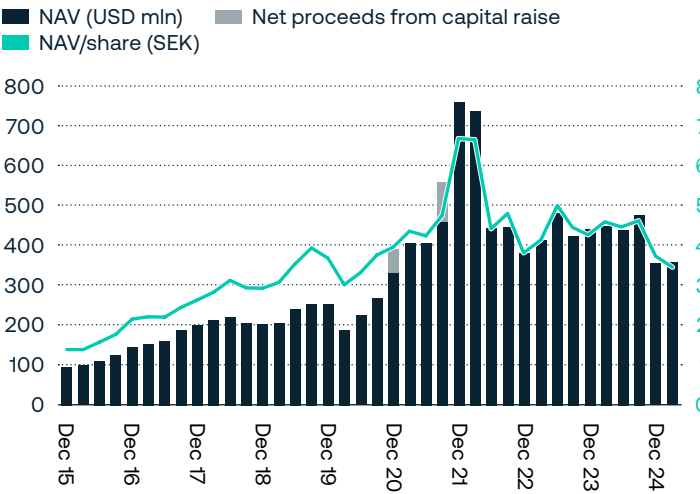
Portfolio composition



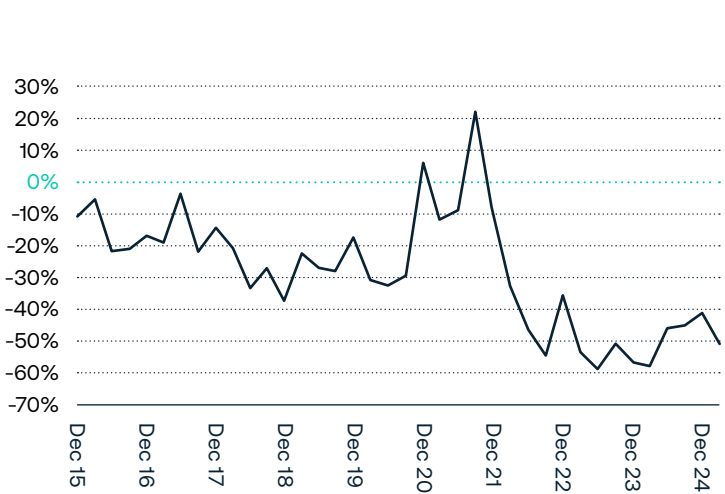
Geographic distribution



NAV evolution  
December 2015–March 2025



Share premium/discount to NAV  
December 2015–March 2025



# Investment portfolio

Portfolio development

VEF’s NAV per share decreased by 8% in SEK and increased by 1% in USD over 1Q25, while VEF’s share price in SEK decreased by 24%. The 10% strengthening of the SEK vs USD drove the differential. During the same period, the MSCI Emerging Markets index\* increased by 3% in USD terms.

Liquidity investments

The Company has investments in money market funds as part of its liquidity management operations. As at March 31, 2025, the liquidity investments are valued at USD 4.2 mln.

Net asset value

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

| Company                      | Fair value<br>Mar 31, 2025 | Net invested<br>amount | Net<br>investments/<br>divestments<br>1Q25 | Change in<br>fair value<br>1Q25 | Fair value<br>Dec 31, 2024 | Valuation<br>method |
|------------------------------|----------------------------|------------------------|--|---------------------------------|----------------------------|---------------------|
| Creditas                     | 151,476                    | 108,356                | –  | 8,997                           | 142,479                    | Mark-to-model       |
| Juspay                       | 84,381                     | 21,083                 | –  | 382                             | 83,999                     | Mark-to-model       |
| Konfio                       | 72,841                     | 56,521                 | –  | –                               | 72,841                     | Latest transaction  |
| TransferGo                   | 22,608                     | 13,877                 | –  | -3,963                          | 26,571                     | Mark-to-model       |
| Solfácil                     | 13,542                     | 20,000                 | –  | -192                            | 13,734                     | Latest transaction  |
| Nibo                         | 11,230                     | 6,500                  | –  | 852                             | 10,378                     | Mark-to-model       |
| Abhi                         | 4,833                      | 1,798                  | –  | 1,492                           | 3,341                      | Mark-to-model       |
| BlackBuck                    | 4,604                      | 6,000                  | –  | -619                            | 5,223                      | Publicly traded     |
| Other <sup>1</sup>           | 8,210                      | 45,309                 | -15,249                                    | 2,460                           | 20,999                     |                     |
| Liquidity investments        | 4,154                      | 800                    | –  | 47                              | 4,107                      |                     |
| <b>Investment portfolio</b>  | <b>377,879</b>             | <b>280,244</b>         | <b>-15,249</b>                             | <b>9,456</b>                    | <b>383,672</b>             |                     |
| Cash and cash equivalents    | 22,310                     |                        |  |                                 | 8,681                      |                     |
| Other net liabilities        | -43,165                    |                        |  |                                 | -39,392                    |                     |
| <b>Total net asset value</b> | <b>357,024</b>             |                        |  |                                 | <b>352,961</b>             |                     |

1. Includes all companies individually valued at less than 1% of the total portfolio. Companies included are: Clar, Finja, Gringo, Mahaana, minu and Rupeek. For a more detailed presentation of these companies, see pages 45-53 in the [2024 Annual Report](#).

\* The MSCI Emerging Markets Index is a free float weighted equity index that consists of indices in 24 emerging economies.

# Portfolio highlights



Creditas launched a new strategy to further expand its home equity operations. In addition to its existing offer, the company will now also focus on larger ticket financing with contracts ranging from BRL 1–3 mln (c. USD 170–520 thousand), ideal for entrepreneurs and investors seeking quick liquidity, offering lower interest rates and longer payment terms.



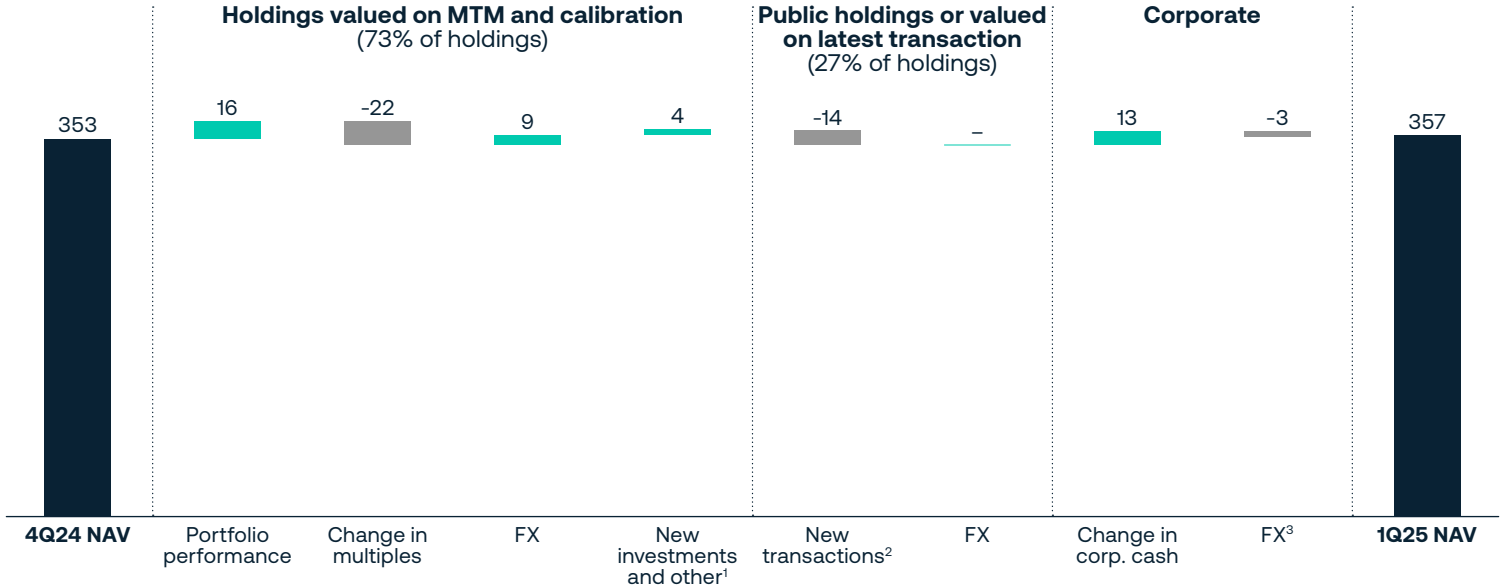
Abhi, in partnership with TPL, acquired a majority stake in FINCA Microfinance Bank, securing a banking license and deposit-taking capabilities. With this acquisition, Abhi is the first fintech to acquire a bank license in Pakistan. This strategic move expands Abhi’s financial ecosystem, enabling new offerings like gold-backed loans, salary advances, and savings accounts while accelerating financial inclusion in Pakistan.



BlackBuck was recognized for the sixth consecutive year among India’s Top 50 Companies with Great Managers by People Business Consulting, reinforcing its strong leadership culture and talent development practices.

# 1Q25 NAV evolution

USD mln



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

# Key valuation considerations



VEF’s stake in Creditas appreciated 6% in 1Q25, contributing USD 9.0 mln to our NAV change. This was mostly driven by company performance and a recovery in the BRL, partially offset by mixed comps performance.



VEF’s stake in Nibo appreciated 8% in 1Q25, contributing USD 0.9 mln to our NAV change. This was mostly driven by company performance and a recovery in the BRL, partially offset by weak peer group performance.



VEF’s stake in TransferGo depreciated 15% in 1Q25, reducing our NAV by USD 4.0 mln. This was mostly driven by a contraction in peer group multiples.

Brazil



Creditas is building an asset focused ecosystem that supports customers in three essential aspects: living (home), mobility (transport) and earning (salary) by primarily offering them asset-backed loans, insurance and consumer solutions. One of LatAm’s leading private fintech plays, Creditas is on a clear path towards IPO.

In 2023 VEF made a follow-on investment of USD 5.0 mln into Creditas as part of a convertible round taking the total invested amount in Creditas to USD 108 mln.

|  |                                    |
|--|------------------------------------|
|  | creditas.com                       |
|  | Fair value (USD):<br>151.5 mln     |
|  | VEF stake:<br>9.0%                 |
|  | Share of VEF’s portfolio:<br>40.1% |



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

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

|  |                                   |
|--|-----------------------------------|
|  | solfacil.com.br                   |
|  | Fair value (USD):<br>13.5 mln     |
|  | VEF stake:<br>2.5%                |
|  | Share of VEF’s portfolio:<br>3.6% |



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

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

|  |                                   |
|--|-----------------------------------|
|  | nibo.com.br                       |
|  | Fair value (USD):<br>11.2 mln     |
|  | VEF stake:<br>21.3%               |
|  | Share of VEF’s portfolio:<br>3.0% |

India



Juspay is India’s leading payment technology company offering a unifying layer of products and value-added services to merchants, thereby enabling them to improve their conversion rates. Juspay has played a key role in India’s payment transformation and is present on 300 mln+ smartphones and processing USD 200 bln+ annualized TPV.

VEF has made a cumulative investment of USD 21.1 mln into Juspay. In early 2Q25, VEF realized a partial exit in Juspay, grossing USD 14.8 mln of proceeds, whilst retaining a 7.8% stake in the company.

|  |                                    |
|--|------------------------------------|
|  | juspay.in                          |
|  | Fair value (USD):<br>84.4 mln      |
|  | VEF stake:<br>9.9%                 |
|  | Share of VEF’s portfolio:<br>22.3% |



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

VEF made its initial USD 10 mln investment into BlackBuck in 3Q21. In 4Q24, VEF partially exited its position through a share sale in BlackBuck’s IPO, realizing gross proceeds of c. USD 2 mln, while retaining 60% of its original stake in the business.

|  |                                   |
|--|-----------------------------------|
|  | blackbuck.com                     |
|  | Fair value (USD):<br>4.6 mln      |
|  | VEF stake:<br>0.5%                |
|  | Share of VEF’s portfolio:<br>1.2% |

Mexico



Konfio builds digital banking and software tools to boost SME growth and productivity, offering working capital loans, credit cards and digital payments solutions.

In 3Q24, Konfío raised fresh funding in a round led by internal investors, with the round priced approximately at VEF’s most recent mark-to-model valuation from 2Q24. VEF has invested a total of USD 56.5 mln into Konfío.

|  |                                    |
|--|------------------------------------|
|  | konfio.mx                          |
|  | Fair value (USD):<br>72.8 mln      |
|  | VEF stake:<br>10.0%                |
|  | Share of VEF’s portfolio:<br>19.3% |

Emerging Europe



TransferGo provides low-cost, fast, reliable digital money transfer services to migrants across Europe. Customers pay up to 90% less compared to using banks and have their money delivered securely in minutes.

TransferGo raised a USD 10 mln funding round from new investor Taiwania Capital in 1Q24. VEF first invested in TransferGo in 2Q16 and has invested a total of USD 13.9 mln into the company.

|  |                                   |
|--|-----------------------------------|
|  | transfergo.com                    |
|  | Fair value (USD):<br>22.6 mln     |
|  | VEF stake:<br>12.8%               |
|  | Share of VEF’s portfolio:<br>6.0% |

Pakistan



Abhi is a financial wellness company for businesses and their employees in Pakistan and the UAE, offering earned wage access, invoice factoring, and payroll solutions. It recently expanded into gold-backed lending through Abhi Microfinance, further broadening its consumer credit offering.

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

|  |                                   |
|--|-----------------------------------|
|  | abhi.com.pk                       |
|  | Fair value (USD):<br>4.8 mln      |
|  | VEF stake:<br>10.8%               |
|  | Share of VEF’s portfolio:<br>1.3% |

# Financial information

## Investments

During 1Q25, no investments in financial assets have been made (1Q24: USD 0.0 mln).

## Divestments

Net divestments in financial assets during 1Q25 were USD 15.2 mln, which relates to the sale of Gringo (1Q24: 0.0).

## Share info

VEF AB (publ)'s share capital per March 31, 2025, is distributed among 1,113,917,500 shares with a par value of SEK 0.01 per share. For more information on the share capital please refer to Note 5.

## Share repurchases

At the annual general meeting of the Company on May 14, 2024, the Board's mandate to buy back own shares was renewed. The Board has not used the mandate and the Company currently holds no shares in treasury.

## Group – results for 1Q25

During 1Q25, the result from financial assets at fair value through profit or loss amounted to USD 9.5 mln (1Q24: 6.5).

- Operating expenses amounted to USD -1.4 mln (1Q24: -1.7).
- Net financial items were USD -3.8 mln (1Q24: 0.5).
- Net result was USD 3.9 mln (1Q24: 5.3).
- Total shareholders' equity amounted to USD 357.0 mln (YE24: 353.0).

Key drivers of overall NAV performance during 1Q25 were mixed to weak development for peer multiples, partly offset by strong portfolio currency development and solid portfolio company performance.

Financial markets had a mixed quarter, with the US markets experiencing significant volatility whereas European and emerging market indices posted positive returns.

Brazil had a strong quarter, reversing much of the stock market and currency declines experienced in 4Q24. The Central Bank increasing interest rates again and signalled further increases albeit at a more moderate pace.

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

## Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 22.3 mln on March 31, 2025 (YE24: 8.7). The Company also has placements in money market funds as part of its liquidity management operations. As of March 31, 2025, the liquidity placements are valued at USD 4.2 mln (YE24: 4.1).

## Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 1Q25 was SEK -116.6 mln (1Q24: 2.6). VEF AB (publ) is the parent of three wholly owned subsidiaries: VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. VEF AB (publ) is the direct shareholder of three portfolio companies.

## Current market environment

Risk asset performance was mixed in 1Q25. During the quarter, the global fintech indices ARKF and FINX that VEF is tracking, showed negative returns of -10% and -12% respectively. However, LatAm fintech, specifically those companies most exposed to Brazil, saw sharp recoveries with companies like Meli, XP and Banco Inter up 15–30% QoQ. Both trends very much reversing what we saw in 4Q24.

Venture markets continue to recover, with increased activity in investing across stages, new fund launches and most importantly exits (M&A, IPO and secondary sales) occurring again. After a 1Q25 decline of 24%, VEF shares trade at a deep discount to the latest reported NAV. VEF's financial position remains comfortable with a solid balance sheet and a USD 26.5 mln liquidity position at the end of 1Q25. Importantly, more than 90% of our active portfolio already are or have the capacity to reach break-even without additional funding.



# Consolidated income statement

| KUSD  | Note | 1Q 2025 | 1Q 2024 |
|---|------|---------|---------|
| Result from financial assets at fair value through profit or loss | 4    | 9,456   | 6,506   |
| Administrative and operating expenses                             |      | -1,403  | -1,678  |
| Operating result  |      | 8,053   | 4,828   |
| Financial income and expenses                                     |      |         |         |
| Interest income   |      | 100     | 157     |
| Interest expense  |      | -991    | -1,108  |
| Currency exchange gains/losses, net                               |      | -2,898  | 1,429   |
| Net financial items   |      | -3,789  | 478     |
| Result before tax   |      | 4,264   | 5,306   |
| Taxation  |      | -324    | -6      |
| Net result for the period   |      | 3,940   | 5,300   |
| Earnings per share, USD   | 8    | 0.00    | 0.01    |
| Diluted earnings per share, USD                                   | 8    | 0.00    | 0.01    |

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

# Consolidated balance sheet

| KUSD   | Note | Mar 31, 2025 | Dec 31, 2024 |
|--|------|--------------|--------------|
| NON-CURRENT ASSETS   |      |              |              |
| Tangible non-current assets  |      |              |              |
| Property, plant and equipment  |      | 41           | 49           |
| Total tangible non-current assets                                    |      | 41           | 49           |
| Financial non-current assets   |      |              |              |
| Financial assets at fair value through profit or loss                | 4    |              |              |
| Equity financial assets  |      | 373,725      | 379,565      |
| Liquid financial assets  |      | 4,154        | 4,107        |
| Other financial assets   |      | 37           | 34           |
| Total financial non-current assets                                   |      | 377,916      | 383,706      |
| CURRENT ASSETS   |      |              |              |
| Tax receivables  |      | 59           | 51           |
| Other current receivables  |      | 61           | 76           |
| Prepaid expenses   |      | 191          | 98           |
| Cash and cash equivalents  |      | 22,310       | 8,681        |
| Total current assets   |      | 22,621       | 8,906        |
| TOTAL ASSETS   |      | 400,578      | 392,661      |
| SHAREHOLDERS' EQUITY (including net result for the financial period) |      | 357,024      | 352,961      |
| NON-CURRENT LIABILITIES  |      |              |              |
| Long-term liabilities  | 6    | 39,333       | 35,763       |
| Deferred tax   |      | 3,600        | 3,300        |
| Total non-current liabilities  |      | 42,933       | 39,063       |
| CURRENT LIABILITIES  |      |              |              |
| Accounts payable   |      | 36           | 93           |
| Tax liabilities  |      | 80           | 54           |
| Other current liabilities  |      | 122          | 163          |
| Accrued expenses   |      | 383          | 327          |
| Total current liabilities  |      | 621          | 637          |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES                           |      | 400,578      | 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:               |      |               |                            |                   |         |
| – Employee share option scheme            |      | –             | 3                          | –                 | 3       |
| – Share based long-term incentive program | 7    | 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                 |      | –             | –                          | 3,940             | 3,940   |
| Value of employee services:               |      |               |                            |                   |         |
| – Share based long-term incentive program | 7    | –             | 123                        | –                 | 123     |
| Balance at Mar 31, 2025                   |      | 1,342         | 95,921                     | 259,761           | 357,024 |

# Consolidated statement of cash flows

| KUSD  | 1Q 2025 | 1Q 2024 |
|---|---------|---------|
| OPERATING ACTIVITIES  |         |         |
| Result before tax   | 4,264   | 5,306   |
| Adjustment for non-cash items:                                    |         |         |
| Interest income and expense, net                                  | 891     | 951     |
| Currency exchange gains/-losses, net                              | 2,898   | -1,429  |
| Depreciations   | 9       | 7       |
| Result from financial assets at fair value through profit or loss | -9,456  | -6,506  |
| Other non-cash items affecting profit or loss                     | 123     | 61      |
| Adjustment for cash items:  |         |         |
| Change in current receivables                                     | -62     | -85     |
| Change in current liabilities                                     | -27     | -452    |
| Adjustments of cash flow in operating activities                  | -1,360  | -2,147  |
| Sales of financial assets   | 15,249  | 10      |
| Interest received   | 100     | 157     |
| Net cash flow from/used in operating activities                   | 13,989  | -1,980  |
| FINANCING ACTIVITIES  |         |         |
| Interest paid on sustainability bonds                             | -906    | -1,035  |
| Proceeds from new share issue through employee options            | –       | 13      |
| Net cash flow from/used in financing activities                   | -906    | -1,022  |
| Cash flow for the period  | 13,083  | -3,002  |
| Cash and cash equivalents at beginning of the period              | 8,681   | 17,708  |
| Exchange gains/losses on cash and cash equivalents                | 546     | -743    |
| Cash and cash equivalents at end of the period                    | 22,310  | 13,963  |



# Alternative performance measures

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

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

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

Below you find our presentation of the APMs. For more information on how the APMs are calculated, see Note 8.

|   | Note | Mar 31, 2025  | Dec 31, 2024  |
|---|------|---------------|---------------|
| Equity ratio  | 8    | 89.1%         | 89.9%         |
| Net asset value, USD  | 8    | 357,024,024   | 352,960,944   |
| Exchange rate at balance sheet date, SEK/USD                              |      | 10.02         | 11.00         |
| Net asset value/share, USD  | 8    | 0.34          | 0.34          |
| Net asset value/share, SEK  | 8    | 3.43          | 3.73          |
| Net asset value, SEK  | 8    | 3,577,861,984 | 3,881,917,760 |
| Share price, SEK  |      | 1.68          | 2.21          |
| Traded premium/discount(-) to NAV   | 8    | -51.1%        | -40.8%        |
| Weighted average number of shares for the financial period                | 8    | 1,041,865,735 | 1,041,865,735 |
| Weighted average number of shares for the financial period, fully diluted | 8    | 1,041,865,735 | 1,041,865,735 |
| Number of shares at balance sheet date                                    | 8    | 1,041,865,735 | 1,041,865,735 |
| Number of shares at balance sheet date, fully diluted                     | 8    | 1,041,865,735 | 1,041,865,735 |

# Parent company income statement

| KSEK  | 1Q 2025  | 1Q 2024 |
|---|----------|---------|
| Result from financial assets at fair value through profit or loss | -96,769  | 22,815  |
| Administrative and operating expenses                             | -10,334  | -10,708 |
| Operating result  | -107,103 | 12,107  |
| Financial income and expenses                                     |          |         |
| Interest income   | 434      | 1,498   |
| Interest expense  | -9,838   | -11,476 |
| Currency exchange gains/losses, net                               | 2,893    | 469     |
| Net financial items   | -6,511   | -9,509  |
| Result before tax   | -113,614 | 2,598   |
| Taxation  | -3,006   | -       |
| Net result for the period   | -116,620 | 2,598   |

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



# Parent company balance sheet

| KSEK  | Note | Mar 31, 2025     | Dec 31, 2024     |
|---|------|------------------|------------------|
| <b>NON-CURRENT ASSETS</b>   |      |                  |                  |
| <b>Financial non-current assets</b>   |      |                  |                  |
| Shares in subsidiaries  |      | 2,562,161        | 2,562,161        |
| Financial assets at fair value through profit or loss                       |      |                  |                  |
| Equity financial assets   |      | 929,645          | 1,022,868        |
| Liquid financial assets   |      | 41,625           | 45,170           |
| Other financial assets  |      | 50               | 50               |
| <b>Total financial non-current assets</b>                                   |      | <b>3,533,481</b> | <b>3,630,249</b> |
| <b>CURRENT ASSETS</b>   |      |                  |                  |
| Tax receivables   |      | 180              | 118              |
| Other current receivables   |      | 521              | 727              |
| Other current receivables, Group  |      | 1,288            | 1,487            |
| Prepaid expenses  |      | 884              | 912              |
| Cash and cash equivalents   |      | 60,583           | 78,152           |
| <b>Total current assets</b>   |      | <b>63,456</b>    | <b>81,396</b>    |
| <b>TOTAL ASSETS</b>   |      | <b>3,596,937</b> | <b>3,711,645</b> |
|   |      |                  |                  |
| <b>SHAREHOLDERS' EQUITY (including net result for the financial period)</b> | 5    | <b>3,158,343</b> | <b>3,274,140</b> |
| <b>NON-CURRENT LIABILITIES</b>  |      |                  |                  |
| Long-term liabilities   | 6    | 394,167          | 393,333          |
| Deferred tax  |      | 36,077           | 36,294           |
| <b>Total non-current liabilities</b>  |      | <b>430,244</b>   | <b>429,627</b>   |
| <b>CURRENT LIABILITIES</b>  |      |                  |                  |
| Accounts payable  |      | 304              | 875              |
| Other current liabilities, Group  |      | 4,587            | 3,242            |
| Other current liabilities   |      | 280              | 585              |
| Accrued expenses  |      | 3,179            | 3,176            |
| <b>Total current liabilities</b>  |      | <b>8,350</b>     | <b>7,878</b>     |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                           |      | <b>3,596,937</b> | <b>3,711,645</b> |

# Parent company statement of changes in equity

| KSEK                                      | Note | Share capital | Additional paid in capital | Retained earnings | Total            |
|---|------|---------------|----------------------------|-------------------|------------------|
| <b>Balance at Jan 1, 2024</b>             |      | <b>11,067</b> | <b>824,777</b>             | <b>2,396,370</b>  | <b>3,232,214</b> |
| Net result for the period                 |      | –             | –                          | 37,175            | 37,175           |
| Transactions with owners:                 |      |               |                            |                   |                  |
| Retiring of shares                        |      | -35           | –                          | -35               | -70              |
| Bonus issue                               |      | 35            | 35                         | –                 | 70               |
| Value of employee services:               |      |               |                            |                   |                  |
| – Employee share option scheme            |      | –             | 34                         | –                 | 34               |
| – Share based long-term incentive program | 7    | 256           | 4,461                      | –                 | 4,717            |
| <b>Balance at Dec 31, 2024</b>            |      | <b>11,323</b> | <b>829,307</b>             | <b>2,433,510</b>  | <b>3,274,140</b> |
|   |      |               |                            |                   |                  |
| <b>Balance at Jan 1, 2025</b>             |      | <b>11,323</b> | <b>829,307</b>             | <b>2,433,510</b>  | <b>3,274,140</b> |
| Net result for the period                 |      | –             | –                          | -116,621          | -116,621         |
| Value of employee services:               |      |               |                            |                   |                  |
| – Share based long-term incentive program | 7    | –             | 824                        | –                 | 824              |
| <b>Balance at Mar 31, 2025</b>            |      | <b>11,323</b> | <b>830,131</b>             | <b>2,316,889</b>  | <b>3,158,343</b> |



# Notes

(Expressed in KUSD unless indicated otherwise)

## Note 1

### General information

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

As of March 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, holding eleven of fifteen investments at balance date. VEF AB (publ) holds the remaining three and acts as a service company, together with VEF Fintech Ireland Limited and VEF UK Ltd, providing business and investment support services to the Group.

The financial year is January 1–December 31.

### Parent company

The Parent Company VEF AB (publ) is a public limited liability company, incorporated in Sweden and operating under Swedish law. VEF AB (publ) directly owns all the companies in the Group. The net result for 1Q25 was SEK -116.6 mln (1Q24: 2.6). VEF AB (publ) was incorporated on December 7, 2020. The parent company has three employees per March 31, 2025.

### Accounting principles

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

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

The accounting principles in the 2024 Annual Report sets out the principles for the Group and the Parent company.

## Note 2 — Financial and operating risks

For a detailed account of risks associated with investing in VEF and VEF’s business, please see the 2024 Annual Report, Note 2.

## Note 3 — Related party transactions

Related party transactions for the period are of the same character as described in the 2024 Annual Report. During the period VEF has recognized the following related party transactions:

|  | Operating expenses |         | Current liabilities |              |
|--|--------------------|---------|---------------------|--------------|
|  | 1Q 2025            | 1Q 2024 | Mar 31, 2025        | Mar 31, 2024 |
| Key management and Board of Directors <sup>1</sup> | 454                | 653     | –                   | –            |

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

## Note 4 — Fair value estimation

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

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

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

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

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments are moved between levels in the fair value hierarchy when the management finds the best suitable valuation technique has changed and that the current applied technique results in a new classification in the fair value hierarchy compared to the prior period.

Assets measured at fair value at Mar 31, 2025

|   | Level 1 | Level 2 | Level 3 | Total balance |
|---|---------|---------|---------|---------------|
| Financial assets at fair value through profit or loss | 8,758   | 94,592  | 274,529 | 377,879       |
| of which:   |         |         |         |               |
| Liquidity placements                                  | 4,154   | –       | –       | 4,154         |
| Shares  | 4,604   | 94,592  | 238,132 | 337,329       |
| Convertibles and SAFE notes                           | –       | –       | 36,397  | 36,397        |
| Total assets  | 8,758   | 94,592  | 274,529 | 377,879       |

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       |
| of which:   |         |         |         |               |
| Liquidity placements                                  | 4,107   | –       | –       | 4,107         |
| Shares  | 5,223   | 107,230 | 231,229 | 343,682       |
| Convertibles and SAFE notes                           | –       | –       | 35,883  | 35,883        |
| Total assets  | 9,330   | 107,230 | 267,112 | 383,672       |

Changes of financial assets in Level 3

|  | Mar 31, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Opening balance Jan 1                          | 267,112      | 425,599      |
| Transfers from Level 2 to Level 3 <sup>1</sup> | –            | 8,395        |
| Transfers from Level 3 to Level 1 <sup>1</sup> | –            | -7,296       |
| Transfers from Level 3 to Level 2 <sup>1</sup> | -345         | -111,655     |
| Change in fair value                           | 7,762        | -47,931      |
| Closing balance                                | 274,529      | 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 March 31, 2025, VEF has a liquidity management portfolio of listed money market funds and the publicly traded portfolio company BlackBuck that are classified as Level 1 investments.

The investments in Creditas, Juspay, TransferGo, 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 quarter, one smaller portfolio company was transferred from Level 3 to Level 2.

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 |
|----------|--------------------|-------------------------|
| Konfio   | Latest transaction | 3Q24                    |
| Solfácil | Latest transaction | 1Q25                    |

Mark-to-model-based valuations

Creditas, Juspay, TransferGo and Nibo are all valued on the basis of a twelve-months (NTM) forward looking revenue and gross profit multiple, while Abhi is valued solely on an NTM revenue multiple. Inputs used for each valuation include risk adjusted revenue and earnings forecasts, local currency moves and listed peer group revenue and/or gross profit multiples as of March 31, 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 Latin American fintech companies. The NTM multiples across the different peer groups range from 0.7x to 15.7x revenues and 1.9-16.4x gross profit. As a standard process, the median of each group is used, and in applicable cases VEF will adjust the resulting multiple based on prevailing local market conditions, sector and company specific factors, applying discounts or premiums to reflect the fair value of the company.

Below table summarizes the sensitivity of the assets value to changes in the underlying multiple used for the valuation.

Sensitivity analysis of valuations based on changes in peer group multiples used

| Company    | Peer group range valuation method |                       | -15%    | -10%    | -5%     | 0%      | +5%     | +10%    | +15%    |
|------------|-----------------------------------|-----------------------|---------|---------|---------|---------|---------|---------|---------|
|            | Revenue multiple                  | Gross profit multiple |         |         |         |         |         |         |         |
| Creditas   | 0.9–10.0x                         | 1.9–12.3x             | 129,177 | 136,610 | 144,043 | 151,476 | 158,909 | 166,342 | 173,775 |
| Juspay     | 4.4–15.7x                         | 4.7–16.4x             | 72,352  | 76,362  | 80,371  | 84,381  | 88,391  | 92,400  | 96,410  |
| TransferGo | 1.9–4.8x                          | 3.5–7.2x              | 19,401  | 20,470  | 21,539  | 22,608  | 23,678  | 24,747  | 25,816  |
| Nibo       | 3.1–9.8x                          | 3.1–10.9x             | 9,668   | 10,189  | 10,709  | 11,230  | 11,751  | 12,272  | 12,793  |
| Abhi       | 0.7–8.9x                          |                       | 4,136   | 4,368   | 4,601   | 4,833   | 5,066   | 5,298   | 5,531   |



Change in financial assets at fair value through profit or loss

| Company               | Jan 1, 2025 | Investments/<br>(divestments),<br>net | Fair value<br>change | Mar 31, 2025 | Percentage<br>of portfolio | VEF<br>ownership<br>stake |
|-----------------------|-------------|---------------------------------------|----------------------|--------------|----------------------------|---------------------------|
| Creditas              | 142,479     | –                                     | 8,997                | 151,476      | 40.1%                      | 9.0%                      |
| Juspay                | 83,999      | –                                     | 382                  | 84,381       | 22.3%                      | 9.9%                      |
| Konfío                | 72,841      | –                                     | –                    | 72,841       | 19.3%                      | 10.0%                     |
| TransferGo            | 26,571      | –                                     | -3,963               | 22,608       | 6.0%                       | 12.8%                     |
| Solfácil              | 13,734      | –                                     | -192                 | 13,542       | 3.6%                       | 2.5%                      |
| Nibo                  | 10,378      | –                                     | 852                  | 11,230       | 3.0%                       | 21.3%                     |
| Abhi                  | 3,341       | –                                     | 1,492                | 4,833        | 1.3%                       | 10.8%                     |
| BlackBuck             | 5,223       | –                                     | -619                 | 4,604        | 1.2%                       | 0.5%                      |
| Other <sup>1</sup>    | 20,999      | -15,249                               | 2,460                | 8,210        | 2.2%                       |                           |
| Liquidity investments | 4,107       | –                                     | 47                   | 4,154        | 1.0%                       |                           |
| Total                 | 383,672     |                                       | 9,459                | 377,879      | 100%                       |                           |

1. Includes all companies individually valued at less than 1% of the total portfolio. Companies included are: Clar, Finja, Gringo, Mahaana, minu and Rupeek. For a more detailed presentation of these companies, see pages 45–53 in the [2024 Annual Report](#).

Note 5 – Share capital

VEF AB (publ)’s share capital per March 31, 2025, is distributed among 1,113,917,500 shares with a par value of SEK 0.01 per share as set out in the table below. Each share of the Company carries one vote. The common shares trade on Nasdaq Stockholm Main Market, Mid Cap-segment.

The convertible shares of Class C 2020–2024 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   | 10,540,805          |
| Class C 2020  | 31,720,500       | 31,720,500      | 320,924             |
| Class C 2021  | 7,044,835        | 7,044,835       | 71,274              |
| Class C 2022  | 9,061,430        | 9,061,430       | 91,677              |
| Class C 2023  | 11,725,000       | 11,725,000      | 128,975             |
| Class C 2024  | 12,500,000       | 12,500,000      | 126,587             |
| Total         | 1,113,971,500    | 1,113,971,500   | 11,280,242          |

Note 6 – Long-term liabilities

Sustainability bonds 2023/2026

During 4Q23, VEF issued sustainability bonds of three years, to the amount of SEK 500 mln, within a frame of SEK 1,000 mln. VEF holds SEK 100 mln of the bonds. The bonds carry a floating coupon of 3m Stibor + 650 bps with interest paid quarterly. The bonds are due in December 2026. The bonds are trading on the sustainable bond list of Nasdaq Stockholm and the Open Market of the Frankfurt Stock Exchange. In connection with the issuance of the 2023/2026 bonds the outstanding 2022/2025 bonds were redeemed in full.

Note 7 – Long-term share-based incentive program (LTIP)

There are five running LTIP programs for management and key personnel in the Group. The LTIP 2020–2023 programs are linked to the long-term performance of both the Company’s NAV/share and share price, while LTIP 2024 is linked to the total shareholder return. For more information on the LTIPs, please see Note 7 in the 2024 Annual Report.

|  | LTIP 2020             | LTIP 2021             | LTIP 2022             | LTIP 2023             | LTIP 2024             |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Performance measurement period                   | Jan 2020–<br>Dec 2024 | Jan 2021–<br>Dec 2025 | Jan 2022–<br>Dec 2026 | Jan 2023–<br>Dec 2027 | Jan 2024–<br>Dec 2028 |
| Vesting period                                   | Nov 2020–<br>Apr 2025 | Sep 2021–<br>Apr 2026 | Aug 2022–<br>Apr 2025 | Jan 2024–<br>Apr 2026 | May 2024–<br>Apr 2027 |
| Maximum no of shares, CEO                        | 13,300,000            | 3,325,000             | 3,325,000             | 3,517,500             | 3,625,000             |
| Maximum no of shares, others                     | 18,420,500            | 3,719,835             | 5,736,430             | 8,207,500             | 8,875,000             |
| Maximum no of shares, total                      | 31,720,500            | 7,044,835             | 9,061,430             | 11,725,000            | 12,500,000            |
| Maximum dilution                                 | 2.95%                 | 0.67%                 | 0.86%                 | 1.11%                 | 1.19%                 |
| Share price on grant date, SEK                   | 3.14                  | 4.34                  | 2.31                  | 1.87                  | 2.34                  |
| Plan share price on grant date, SEK <sup>1</sup> | 0.37                  | 0.62                  | 0.10                  | 0.30                  | 0.53                  |

| Total employee benefit expense excl.<br>bonuses paid and social taxes | LTIP 2020 <sup>2</sup> | LTIP 2021 <sup>2</sup> | LTIP 2022 <sup>2</sup> | LTIP 2023 <sup>2</sup> | LTIP 2024 <sup>2</sup> |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2025  | –                      | 24                     | –                      | 41                     | 58                     |
| 2024  | 175                    | 59                     | 29                     | 157                    | 147                    |
| 2023  | 187                    | 103                    | 31                     | –                      | –                      |
| 2022  | 204                    | 131                    | 14                     | –                      | –                      |
| 2021  | 201                    | 22                     | –                      | –                      | –                      |
| 2020  | 31                     | –                      | –                      | –                      | –                      |
| Total accumulated   | 798                    | 339                    | 74                     | 198                    | 205                    |

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.

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

Note 8 – Key and alternative performance measures

IFRS defined performance measures (not alternative performance measures)

**Earnings per share**  
Result for the period divided with the average number of outstanding common shares. Class C shares issued to participants under the Company’s LTIP are not treated as outstanding common shares and thus are not included in the weighted calculation, but they are however recognized as an increase in shareholder’s equity. Repurchased common shares held in treasury by the Company is neither included in the calculation.

**Diluted earnings per share**  
When calculating diluted earnings per share, the average number of common shares is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.

Key ratios – reconciliation table

|   | 1Q 2025       | 1Q 2024       |
|---|---------------|---------------|
| <b>Earnings per share, USD</b>            |               |               |
| Weighted average number of shares         | 1,041,865,735 | 1,041,865,735 |
| Result for the period                     | 3,939,686     | 5,300,129     |
| Earnings per share, USD                   | 0.00          | 0.01          |
| <b>Diluted earnings per share, USD</b>    |               |               |
| Diluted weighted average number of shares | 1,041,865,735 | 1,041,865,735 |
| Result for the period                     | 3,939,686     | 5,300,129     |
| Diluted earnings per share, USD           | 0.00          | 0.01          |

Alternative performance measures

**Equity ratio**  
Shareholders’ equity in percent in relation to total assets.

**Net asset value, USD and SEK**  
Net value of all assets on the balance sheet, equal to the shareholders’ equity.

**Net asset value per share, USD and SEK**  
Net asset value/share is defined as shareholders’ equity divided by total number of shares outstanding at the end of the period.

**Traded premium/discount to net asset value**  
Traded premium/discount to NAV is defined as the share price divided to the net asset value/share.

**Number of shares outstanding**  
Total number of outstanding common shares at balance day. Class C shares issued to participants under the Company’s LTIP are not treated as outstanding common shares and thus are not included in the calculation, but they are however recognized as an increase in shareholder’s equity. Repurchased common shares held in treasury by the Company is neither included in calculation.

**Number of shares outstanding fully diluted**  
When calculating the number of shares outstanding fully diluted, the number of common shares outstanding is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.

Alternative performance measures – reconciliation tables

|  | Mar 31, 2025  | Dec 31, 2024  |
|--|---------------|---------------|
| <b>Equity ratio</b>                      |               |               |
| Net asset value/shareholders equity, USD | 357,024,024   | 352,960,944   |
| Total assets, USD                        | 400,577,111   | 392,661,145   |
| Equity ratio                             | 89.1%         | 89.9%         |
| <b>Net asset value, USD</b>              |               |               |
| 357,024,024                              |               | 352,960,944   |
| <b>Net asset value, SEK</b>              |               |               |
| Net asset value, USD                     | 357,024,024   | 352,960,944   |
| SEK/USD                                  | 10.02         | 11.00         |
| Net asset value, SEK                     | 3,577,861,984 | 3,881,917,760 |
| <b>Net asset value/share, USD</b>        |               |               |
| Net asset value, USD                     | 357,024,024   | 352,960,944   |
| Number of outstanding shares             | 1,041,865,735 | 1,041,865,735 |
| Net asset value/share, USD               | 0.34          | 0.34          |
| <b>Net asset value/share, SEK</b>        |               |               |
| Net asset value, USD                     | 357,024,024   | 352,960,944   |
| SEK/USD                                  | 10.02         | 11.00         |
| Net asset value, SEK                     | 3,577,861,984 | 3,881,917,760 |
| Number of outstanding shares             | 1,041,865,735 | 1,041,865,735 |
| Net asset value/share, SEK               | 3.43          | 3.73          |
| <b>Premium/discount(–) to NAV</b>        |               |               |
| Net asset value, USD                     | 357,024,024   | 352,960,944   |
| SEK/USD                                  | 10.02         | 11.00         |
| Net asset value, SEK                     | 3,577,861,984 | 3,881,917,760 |
| Number of outstanding shares             | 1,041,865,735 | 1,041,865,735 |
| Net asset value/share, SEK               | 3.43          | 3.73          |
| Share price, SEK                         | 1.68          | 2.21          |
| Premium/discount(–) to NAV               | -51.1%        | -40.8%        |

Other definitions

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

Note 9 – Events after the reporting period

On April 7, 2025, we announced a partial exit in Juspay, realizing gross proceeds of c. USD 14.8 mln. Our 1Q25 model-based valuation of Juspay is in line with this secondary transaction valuation



# Other information

## Upcoming reporting dates

VEF's financial report for the period January 1, 2025–June 30, 2025, will be published on July 16, 2025.  
VEF's financial report for the period January 1, 2025–September 30, 2025, will be published on October 22, 2025.  
VEF's financial report for the period January 1, 2025–December 31, 2025, will be published on January 21, 2026.

April 16, 2025

David Nangle  
*Managing Director*

**This information is information that VEF AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 2025-04-16 08:00 CEST.**

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



**The emerging market fintech investor**