

The background of the slide is a wide-angle photograph of a beach at sunset. The sky is filled with dramatic, colorful clouds in shades of orange, pink, and purple. The sun is low on the horizon, casting a warm glow over the water. In the distance, a city skyline is visible, with buildings illuminated by lights. The foreground shows the ocean waves breaking onto the shore, with some people swimming in the water. The overall mood is serene and vibrant.

VEF

The emerging market fintech investor

**Interim report
Third quarter and
first nine months 2024**

Key events during the quarter

- Valuation tailwinds outweighed headwinds as USD NAV increased 9%, to USD 475.0 mln, QoQ in 3Q24. Portfolio performance, peer market multiples and FX movements all played a net supportive role in our NAV development during the quarter.
- Creditas released headline 2Q24 IFRS numbers, delivering 16.5% QoQ increase in originations combined with record gross profit of USD c. 38 mln, +45% YoY. With profitability attained in December 2023, reigniting growth has been a key management goal, with annual profitable growth of 25%+ the headline target.
- Post a gradual recovery from 2022 lows, we see a growing number of data points highlighting a return of capital flow (investments and exits) through the venture ecosystem. As important, we see these trends and events having a direct positive impact on the VEF portfolio.

Net asset value

- VEF's NAV as at 9M24 is USD 475.0 mln (YE23 442.2). NAV per share has increased by 7% to USD 0.46 (YE23: 0.42) per share during 9M24.
- In SEK, NAV equals 4,799 mln (YE23: 4,441). NAV per share has increased by 8% to SEK 4.61 (YE23: 4.26) per share during 9M24.
- Cash position, including liquidity investments, was USD 13.2 mln (YE23: 21.6) at the end of 3Q24.

Financial result

- Net result for 3Q24 was USD 38.2 mln (3Q23: -56.5). Earnings per share were USD 0.04 (3Q23: -0.05).
- Net result for 9M24 was USD 32.3 mln (9M23: 40.7). Earnings per share were USD 0.03 (9M23: 0.04).

	Dec 31, 2022	Dec 31, 2023	Sep 30, 2024
Net asset value (USD mln)	381.8	442.2	475.0
Net asset value (SEK mln)	3,981	4,441	4,799
Net asset value per share (USD)	0.37	0.42	0.46
Net asset value per share (SEK)	3.82	4.26	4.61
VEF AB (publ) share price (SEK)	2.45	1.84	2.53

Events after the end of the period

No significant events have taken place after the end of the period.

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



475.0

Net asset value
(USD mln)

4.61

Net asset value
per share (SEK)

8%

Net asset value
change 9M24 (SEK)

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

Management report

Dear fellow shareholder,

We reiterate our mantra into 3Q24: that the investment world we play in continues to trend positively with each passing quarter, from the lows experienced in 2022. Two key trends stand out, as we write this quarter's letter, providing confidence and tailwinds to our business model and strategy:

Portfolio profitability combined with a return to growth

– With the majority of our portfolio reaching break-even in early 2024, a key battle was won and milestone reached. 2024 then became a year to reignite growth. Two of our larger holdings, Creditas and Konfío, based on most recent data points, are starting to turn plans into action as growth is returning – profitable sustainable growth! This is aside from top portfolio holdings like Juspay, where growth never abated and continues to compound profitably, at a growth clip of north of 50%.

Improving capital flows through the ecosystem – 3Q24 improved on 2Q24 and 1Q24 before it, in terms of quantum of venture investing we see flowing into our ecosystem. Anecdotally, a number of size capital raises, both inside and outside of our portfolio, were closed in the quarter. Exit markets continue to show signs of life, with the Indian IPO market a positive outlier of real note.

Our goal over the coming quarters is to benefit from the return to growth and improving capital flows to deliver tangible proof points of the quality of our portfolio and the NAV marks we have them valued at.

3Q24 NAV – Portfolio and market tailwinds

We end 3Q24 with a NAV per share of SEK 4.61, +4% QoQ / +8% YTD. Total USD NAV ended the quarter at USD 475.0 mln, +9% QoQ / +7% YTD. The 5% strengthening of the SEK vs USD QoQ drove NAV growth currency differential.

Valuation tailwinds outweighed headwinds in 3Q24, as portfolio performance, peer market multiples and currency movements played a net supportive role in our NAV development. Public fintech shares delivered positive returns at an index level, as the two global fintech indices, ARKF and FINX, increased 7% and 11% QoQ. Portfolio related currencies experienced a volatile quarter, with BRL +2.6% and MXN -7.8% QoQ versus the USD, the most significant QoQ moves. Of prime importance, company level performance

was robust and improving. We expect weighted average c. 40% growth in portfolio revenues and c. 60% in portfolio gross profit over the next 12-month period.

Creditas experienced a first valuation uptick of note since 2021, +17% QoQ, and was a key driver of NAV in the quarter, driven by a return to growth, peer multiples and FX. Juspay continued its compounding trajectory with a 12% valuation uplift QoQ.

Following recent funding rounds by Gringo and TransferGo, Konfío secured fresh funding in a new round led by internal investors. The round was priced approximately at VEF's most recent mark-to-model valuation. The round provides Konfío with additional resources to strengthen its balance sheet and accelerate growth. In line with market activity returning, our portfolio that was nearly 100% valued at last investment round at YE21 but transitioned almost entirely to mark-to-model in the absence of fresh funding rounds through 2022–23, has started the process back. 27% of our active portfolio is now valued at last round valuation mark and we expect that trend to continue through 2024–25.

At the end of 3Q24, we sit on USD 13.2 mln of liquidity.

Portfolio: A farewell to burn – a return to growth

The 2022–23 process of driving our portfolio companies to break-even was broadly achieved at the start of 2024, with 90%+ of our portfolio value now attaining that key milestone. 2024 has thus been a window to reignite growth, especially at some of our largest companies.

During the quarter, Creditas, our largest holding accounting for 50% of the portfolio, released headline 2Q24 IFRS results. Over the last two years the team at Creditas has adapted the business with a more disciplined approach to growth. 2Q24 results were a testament to that philosophy as delivery in margin expansion and business efficiency has positioned the company to open a new chapter combining growth and profitability. Origination growth returned, delivering 16.5% QoQ growth. A record gross profit print of USD c. 38 mln (+45% YoY) was achieved in 2Q24, combined with gross profit margins reaching 42.4% (within the 40–45% steady state range). Creditas is targeting annual growth of 25%+, and we saw the first uplift in origination growth in 2Q24, with more expected into 2H24.

Sergio Furio's (Creditas founder/CEO) comment in their recent release also point to the scale of the promising journey ahead:

“Our target market continues growing with hundreds of billions of dollars at 100%+ rates. We believe that asset-backed lending can not only refinance this debt into cheaper options but also expand lending as a whole by increasing maturity to boost the average lending per capita in Latin America.”

Konfío is on a similar path to Creditas, with trends of reigniting growth, following a period of focus and profitability attained. The trends playing out at both, are classic to many credit related businesses we have invested in, as they work their way through the many mini-cycles to eventually becoming a large franchise. It is important to reiterate that Juspay, our second largest holding, has not missed a beat in terms of growth over recent years. The business continues to deliver 50%+ YoY growth in volumes and revenues, at c. 90% gross margins – one to watch within our portfolio.

Capital flowing within emerging market fintech

One of the more encouraging trends in the VC ecosystem through 2024 has been the gradual increase in capital flows. We remain well below 2021 peaks and flows are not in unison across all geographies, sectors and stages, but within the markets and sector we focus on, we see many encouraging signs and datapoints worth sharing.

On the investment side, we have seen a number of material funding rounds. At global fintech benchmark level, one has to be encouraged by the raises closed by Revolut (USD 500 mln at USD 45 bln valuation) and Stripe (USD 700 mln at USD 65 bln valuation). Within our more focused geographies, we point to CLIP (merchant financial services) and Stori (digital bank), both in Mexico, recently announcing rounds north of USD 100 mln. In Brazil, Cellcoin (Banking as a service) closed a similar sized round. Rounds such as these were simply non-existent as recent as 2H22 and through 2023.

Specific to our portfolio, we recently announced the funding rounds of Gringo and TransferGo, while Konfío successfully received fresh funding support this quarter. There are a number of VEF portfolio companies active in the market and expected to close/announce rounds in the near future.

Exit markets are starting to show signs of life. The Indian IPO market has been roaring for some time and is one of the most active IPO markets globally. In May, we witnessed the very successful IPO of Digit (Indian Insurtech), which boasts a market cap of USD 3 bln, and whose shares have traded up nicely since then. Secondary markets also provide a growing option for liquidity, while M&A conversions have re-surfaced.

As recently stated, our confidence in our ability to strengthen our balance sheet is a function of the quality and performance of our portfolio companies, coupled with improving venture/capital markets. We have several initiatives ongoing, that should result in (partial) exits in 2024–25, and we will look to execute and communicate as appropriate. We feel under no pressure to exit any of our best positions at the wrong price, as we look to balance short term cash wins with long-term shareholder value.

Engaging with Investors

We spent a healthy part of the quarter on the road seeing investors. We are very encouraged by the engagement and support we continue to receive, both from our current patient shareholders and a broad sway of followers, new and old. Having quality supportive capital with us has always been a key objective and success driver for VEF.

Momentum continues into 2H24

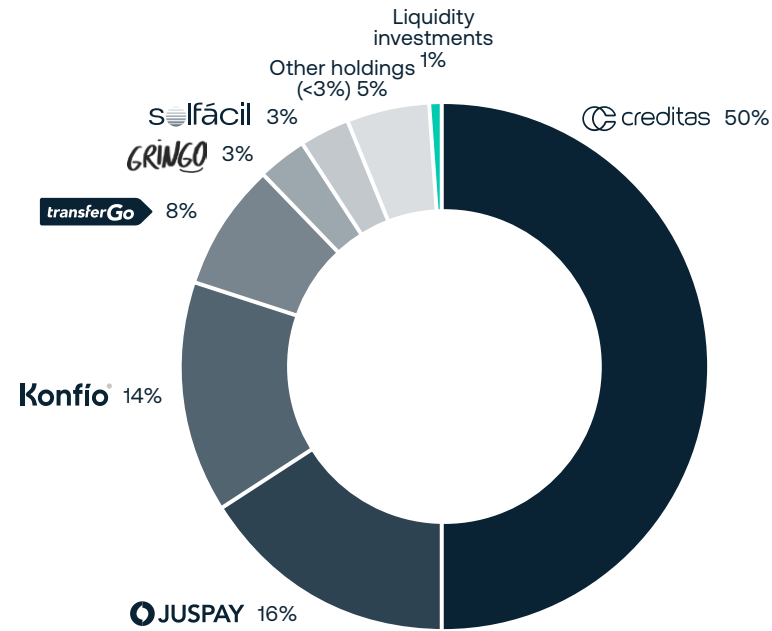
As we moved through 2023, positive data points became more evident, and momentum returned. This has fed into a strong YTD 2024 for most aspects of our business. Having spent time on the ground with our portfolio companies through 2024, we are convinced we are long a focused quality portfolio in the right geographies, well placed to create long-term value for our shareholders. Our goal remains to grow our NAV per share and close any discount to NAV. With capital flowing in the system once more, strengthening our balance sheet is a key 2024 focus and we feel we are trending towards achieving that. Any cash in, target the most obvious value-added areas of paying down our debt and buying back our shares at current levels.

At VEF, we continue to 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.

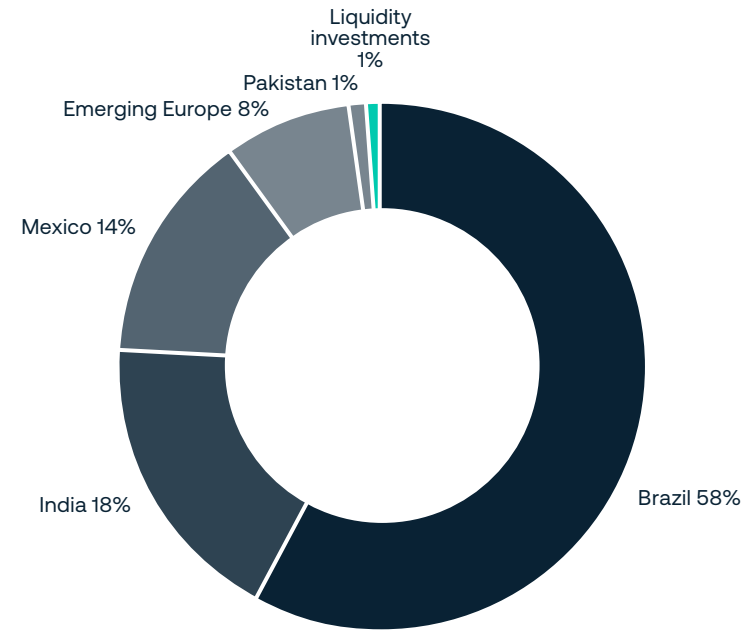
October 2024,
Dave Nangle

VEF in charts

Portfolio composition

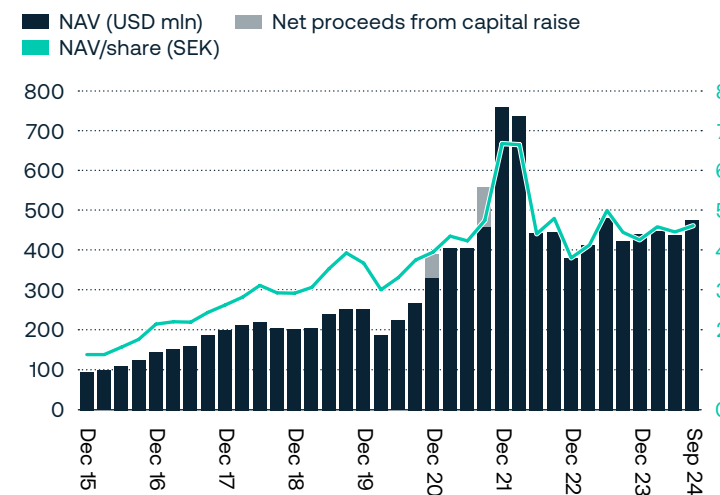


Geographic distribution



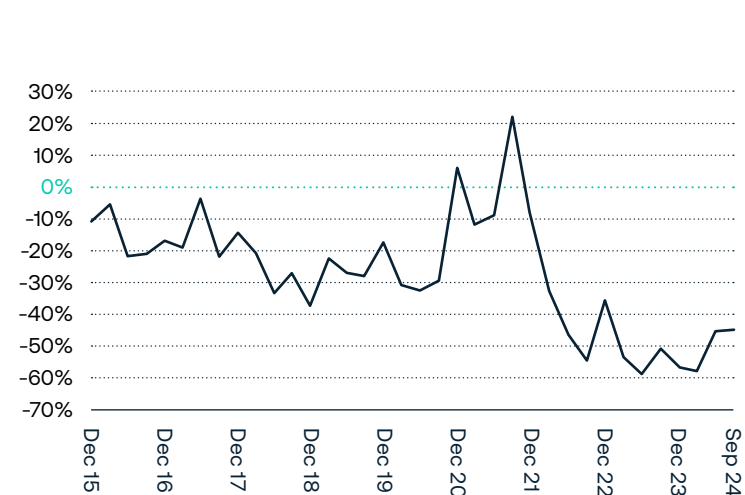
NAV evolution

December 2015–September 2024



Share premium/discount to NAV

December 2015–September 2024



Investment portfolio

Portfolio development

VEF's NAV per share increased by 4% in SEK and by 9% in USD over 3Q24, while VEF's share price in SEK increased by 4.5%. During the same period, the MSCI Emerging Markets index* decreased by -11.1% in USD terms.

Liquidity investments

The Company has investments in money market funds as part of its liquidity management operations. As at September 30, 2024, the liquidity investments are valued at USD 4.1 mln.

Net asset value

The investment portfolio stated at market value (KUSD) at September 30, 2024

Company	Fair value Sep 30, 2024	Net invested amount	Net investments/divestments 9M24	Change in fair value 3Q24	Change in fair value 9M24	Fair value Dec 31, 2023	Valuation method
Creditas	252,029	108,356	-	36,082	63,201	188,828	Mark-to-model
Juspay	78,848	21,083	-	8,748	4,795	74,053	Mark-to-model
Konfio	72,841	56,521	-	-2,647	-22,508	95,349	Latest transaction
TransferGo	38,798	13,877	-	2,147	11,802	26,996	Latest transaction
Gringo	17,186	15,249	-	-	-103	17,289	Latest transaction
Solfácil	13,666	20,000	-	-1,505	-1,962	15,628	Mark-to-model
Nibo	10,119	6,500	-	-1,079	-2,589	12,708	Mark-to-model
Other ¹	17,520	48,526	-10	658	-11,638	29,169	
Liquidity investments	4,056	800	-	55	163	3,893	
Investment portfolio	505,063	290,912	-10	42,459	41,161	463,913	
Cash and cash equivalents	9,125					17,708	
Other net liabilities	-39,218					-39,392	
Total net asset value	474,970					442,229	

1. Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions. Companies included are: Abhi, BlackBuck, FinanZero, Finja, Mahaana, minu, Revo and Rupeek. For a more detailed presentation of these companies, see pages 37–45 in the 2023 Annual Report.

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

Portfolio highlights



Juspay unveiled several key innovations at the Global Fintech Festival 2024, including partnerships with Visa (push provisioning) and HDFC Bank (Smart Gateway, a next-gen platform). Juspay also launched enhancements to its UPI infrastructure with products like UPI credit line issuance and IoT UPI payments, highlighting its ability to drive innovation through strategic partnerships and cutting-edge technology.



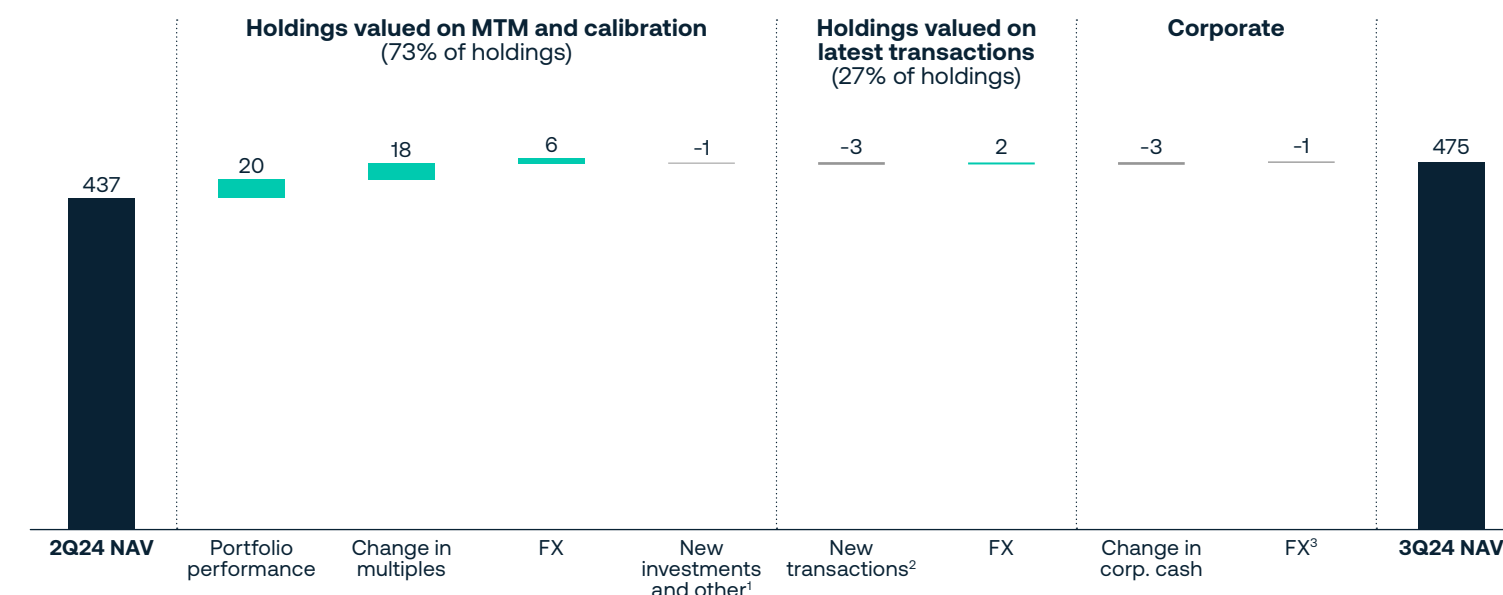
Solfácil successfully raised BRL 750 mln in green real estate receivables certificates (CRIs), upsizing the offering and reducing the cost of capital on the back of strong investor demand. This marks another significant milestone for the company, having now raised a cumulative BRL 1.5 bln in funding facilities year to date.



Konfio recently secured fresh funding in a new round led by internal investors. The round provides Konfio with additional resources to strengthen its balance sheet, accelerate growth and support its application for a banking license.

3Q24 NAV evolution

USD mln



1. Includes new investments made during the quarter, changes in net cash/debt position at portfolio companies and any accretion/dilution of our position
2. Includes new investments made during the quarter, changes to valuation based on latest 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 17% in 3Q24, contributing USD 36.1 mln to our NAV change. This was driven by strong peer multiples performance in the quarter, solid execution on its path to accelerating growth and 3% strengthening of the BRL against the USD.



VEF's stake in Juspay appreciated 12% in 3Q24, contributing USD 8.7 mln to our NAV change. This was driven predominantly by strong business performance combined with a small recovery in multiples of the peer group.



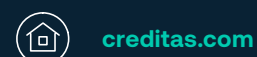
VEF's stake in Konfio depreciated 4% in 3Q24, reflecting the internal led latest transaction in the company. The round was priced close to our mark to model valuation of 2Q24, resulting in the marginal change.

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.



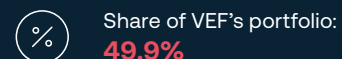
creditas.com



Fair value (USD):
252.0 mln



VEF stake:
8.8%

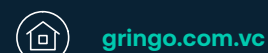


Share of VEF's portfolio:
49.9%



Founded in 2020, Gringo is building a "super-app" for drivers in Brazil and currently offers vehicle-documentation related services, credit and insurance solutions. Gringo is focused on improving drivers' vehicle ownership journey in Brazil, which is currently riddled with pain points driven by analogue processes, massive paperwork and broken legacy systems.

In 3Q24, Gringo raised an additional USD 12 mln as part of its Series C extension round at Series C valuation. In total, VEF has invested USD 15.2 mln into Gringo.



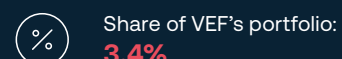
gringo.com.vc



Fair value (USD):
17.2 mln



VEF stake:
9.3%

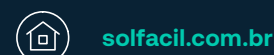


Share of VEF's portfolio:
3.4%

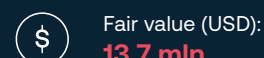


Solfácil is building a digital ecosystem for solar energy adoption in Brazil. It offers a holistic solution covering solar equipment procurement and distribution, financing and insurance solutions for the end user, and proprietary IoT technology to optimise monitoring and service post installation.

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



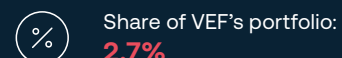
solfacil.com.br



Fair value (USD):
13.7 mln



VEF stake:
2.6%



Share of VEF's portfolio:
2.7%

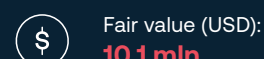


Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 450,000 SMEs through c. 5,000 accountants on their platform.

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



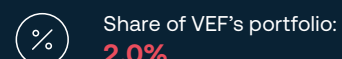
nibo.com.br



Fair value (USD):
10.1 mln



VEF stake:
20.1%



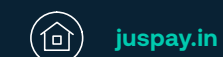
Share of VEF's portfolio:
2.0%

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 100 bln+ annualized TPV.

VEF has made a cumulative investment of USD 21.1 mln into Juspay, investing USD 13.0 mln leading its broader Series B round in 2020 and investing USD 8.1 mln in its Series C round in 2022.



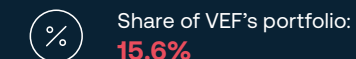
juspay.in



Fair value (USD):
78.8 mln



VEF stake:
10.2%



Share of VEF's portfolio:
15.6%

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. VEF has invested a total of USD 56.5 mln into Konfío.



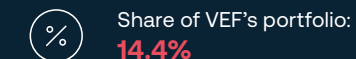
konfio.mx



Fair value (USD):
72.8 mln



VEF stake:
9.8%



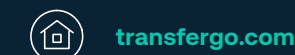
Share of VEF's portfolio:
14.4%

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 Taiwan Capital in 2Q24. VEF first invested in TransferGo in 2Q16 and has invested a total of USD 13.9 mln into the company.



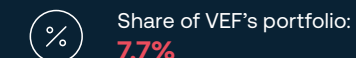
transfergo.com



Fair value (USD):
38.8 mln



VEF stake:
11.3%



Share of VEF's portfolio:
7.7%

Financial information

Investments

During 1Q24, no gross investments in financial assets have been made (1Q23: USD 0.0 mln).

During 2Q24, no gross investments in financial assets have been made (2Q23: USD 0.0 mln).

During 3Q24, no gross investments in financial assets have been made (3Q23: USD 8.0 mln).

Divestments

No gross divestments in financial assets were made during 9M24 (9M23: USD 14.2 mln).

Share info

VEF AB (publ)'s share capital per September 30, 2024, 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 9M24

During 9M24, the result from financial assets at fair value through profit or loss amounted to USD 41.2 mln (9M23: 47.8).

- Operating expenses amounted to USD -5.1 mln (9M23: -5.1).
- Net financial items were USD -3.4 mln (9M23: -2.0).
- Net result was USD 32.3 mln (9M23: 40.7).
- Total shareholders' equity amounted to USD 475.0 mln (YE23: 442.2).

Group – results for 3Q24

During 3Q24, the result from financial assets at fair value through profit or loss amounted to USD 42.5 mln (3Q23: -54.1).

- Operating expenses amounted to USD -1.3 mln (3Q23: -1.3).
- Net financial items were USD -2.8 mln (3Q23: -1.0).
- Net result was USD 38.2 mln (3Q23: -56.5).

Financial markets closed the quarter in the green again, as tailwinds build for a new environment of lower interest rates globally. This was in spite of a market shock in August, which saw asset deleveraging across the board including a reversal of outperformers YTD, including VEF. Brazil appears to be bucking this trend towards lower interest rates, reversing its easing cycle in September which has helped stabilise the currency somewhat. Mexican assets including the currency continue to be volatile as the new administration prepares to enter government.

Underneath the major indices, including the fintech indices we track, emerging market fintech public companies performed strongly across our core geographies. Key drivers of overall NAV performance during 3Q24 were both robust underlying portfolio performance and higher valuation multiples with local currency stability.

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 9.1 mln on September 30, 2024 (YE23: 17.7). The Company also has placements in money market funds as part of its liquidity management operations. As of September 30, 2024, the liquidity placements are valued at USD 4.1 mln (YE23: 3.9).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 9M24 was SEK -57.8 mln (9M23: 167.0). 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 strong in 3Q24. During the quarter, the global fintech indices ARKF and FINX that VEF is tracking, showed positive returns of 7% and 11% respectively. Brazil reversed course in its easing cycle and increased base rates 25bps during the quarter.

Venture markets are starting to see a lagged benefit from these trends with increased activity in investing across stages, new fund launches and most importantly exits (M&A, IPO and secondary sales) occurring again. After a volatile July and August, VEF shares have resumed their uptrend and ended the quarter up 4.5%. Despite the robust share price performance YTD, VEF shares continue to trade at a deep discount to the latest reported NAV. VEF's financial position remains comfortable with a solid balance sheet and a USD 13.2 mln liquidity position at the end of 3Q24. Importantly, more than 90% of our active portfolio already are or have the capacity to reach break-even without additional funding, the remaining portfolio companies have a weighted cash runway of 14 months.

Consolidated income statement

KUSD	Note	9M 2024	9M 2023	3Q 2024	3Q 2023
Result from financial assets at fair value through profit or loss	4	41,161	47,813	42,459	-54,139
Other income		-	18	-	-
Administrative and operating expenses		-5,071	-5,064	-1,258	-1,320
Operating result		36,090	42,767	41,201	-55,459
Financial income and expenses					
Interest income		404	209	115	97
Interest expense		-3,308	-4,168	-1,098	-1,461
Currency exchange gains/losses, net		-472	1,955	-1,790	358
Net financial items		-3,376	-2,004	-2,773	-1,006
Result before tax		32,714	40,763	38,428	-56,465
Taxation		-394	-113	-197	-59
Net result for the period		32,320	40,650	38,231	-56,524
Earnings per share, USD	9	0.03	0.04	0.04	-0.05
Diluted earnings per share, USD	9	0.03	0.04	0.04	-0.05

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

Consolidated balance sheet

KUSD	Note	Sep 30, 2024	Dec 31, 2023
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		71	100
Total tangible non-current assets		71	100
Financial non-current assets			
Financial assets at fair value through profit or loss	4		
Equity financial assets		501,007	460,020
Liquid financial assets		4,056	3,893
Other financial assets		37	35
Total financial non-current assets		505,100	463,948
CURRENT ASSETS			
Tax receivables		80	277
Other current receivables		70	191
Prepaid expenses		121	123
Cash and cash equivalents		9,125	17,708
Total current assets		9,396	18,299
TOTAL ASSETS		514,567	482,347
SHAREHOLDERS' EQUITY (including net result for the financial period)			
		474,970	442,229
NON-CURRENT LIABILITIES			
Long-term liabilities	6	38,864	38,891
Total non-current liabilities		38,864	38,891
CURRENT LIABILITIES			
Accounts payable		5	40
Tax liabilities		61	64
Other current liabilities		141	195
Accrued expenses		526	928
Total current liabilities		733	1,227
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		514,567	482,347

Consolidated statement of changes in equity

KUSD	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2023		1,318	94,892	285,621	381,831
Net result for the period		–	–	60,066	60,066
Transactions with owners:					
Retiring of shares		-12	-2,899	–	-2,912
Bonus issue		12	2,899	–	2,912
Value of employee services:					
- Employee share option scheme	7	–	6	–	6
- Share based long-term incentive program	8	–	326	–	326
Balance at Dec 31, 2023		1,318	95,224	345,687	442,229
Balance at Jan 1, 2024		1,318	95,224	345,687	442,229
Net result for the period		–	–	32,320	32,320
Transactions with owners:					
Retiring of shares		-3	–	-3	-6
Bonus issue		3	3	–	6
Value of employee services:					
- Employee share option scheme	7	–	2	–	2
- Share based long-term incentive program	8	24	395	–	419
Balance at Sep 30, 2024		1,342	95,624	378,004	474,970

Consolidated statement of cash flows

KUSD	9M 2024	9M 2023	3Q 2024	3Q 2023
OPERATING ACTIVITIES				
Result before tax	32,714	40,763	38,428	-56,465
<i>Adjustment for non-cash items:</i>				
Interest income and expense, net	2,904	3,959	983	1,364
Currency exchange gains/-losses, net	472	-1,955	1,790	-358
Depreciations	29	41	9	17
Result from financial assets at fair value through profit or loss	-41,161	-47,813	-42,459	54,139
Other non-cash items affecting profit or loss	397	251	184	79
<i>Adjustment for cash items:</i>				
Change in current receivables	143	-23	182	13
Change in current liabilities	-511	194	-733	129
Adjustments of cash flow in operating activities	-5,013	-4,583	-1,616	-1,082
Investments in financial assets	–	-8,000	–	-8,000
Sales of financial assets	–	14,159	–	8,000
Interest received	404	209	115	97
Tax paid	-148	-70	-148	-70
Net cash flow from/used in operating activities	-4,747	1,715	-1,649	-1,055
FINANCING ACTIVITIES				
Interest paid on sustainability bonds	-3,109	-3,679	-1,012	-1,309
Proceeds from new share issue through employee options	24	–	–	–
Net cash flow from/used in financing activities	-3,085	-3,679	-1,012	-1,309
Cash flow for the period	-7,832	-1,964	-2,661	-2,364
Cash and cash equivalents at beginning of the period	17,708	8,612	11,821	9,040
Exchange gains/losses on cash and cash equivalents	-751	81	-35	53
Cash and cash equivalents at end of the period	9,125	6,729	9,125	6,729

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 9.

	Note	Sep 30, 2024	Dec 31, 2023
Equity ratio	9	92.3%	91.7%
Net asset value, USD	9	474,970,131	442,229,211
Exchange rate at balance sheet date, SEK/USD		10.10	10.04
Net asset value/share, USD	9	0.46	0.42
Net asset value/share, SEK	9	4.61	4.26
Net asset value, SEK	9	4,798,628,933	4,440,676,513
Share price, SEK		2.53	1.84
Traded premium/discount(-) to NAV	9	-45.1%	-56.9%
Weighted average number of shares for the financial period	9	1,041,865,735	1,041,865,735
Weighted average number of shares for the financial period, fully diluted	9	1,041,865,735	1,041,865,735
Number of shares at balance sheet date	9	1,041,865,735	1,041,865,735
Number of shares at balance sheet date, fully diluted	9	1,041,865,735	1,041,865,735

Parent company income statement

KSEK	9M 2024	9M 2023	3Q 2024	3Q 2023
Result from financial assets at fair value through profit or loss	9,102	233,490	52,112	-71,194
Other income	-	3,369	-	-
Administrative and operating expenses	-33,577	-29,748	-8,680	-8,370
Operating result	-24,475	207,111	43,432	-79,564
Financial income and expenses				
Interest income	3,659	1,502	968	576
Interest expense	-34,116	-43,298	-11,199	-15,365
Currency exchange gains/losses, net	-2,912	1,694	-3,541	-11
Net financial items	-33,369	-40,102	-13,772	-14,800
Result before tax	-57,844	167,009	29,660	-94,364
Taxation	-	-	-	-
Net result for the period	-57,844	167,009	29,660	-94,364

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

Parent company balance sheet

KSEK	Note	Sep 30, 2024	Dec 31, 2023
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries		2,551,258	2,519,361
Financial assets at fair value through profit or loss			
Equity financial assets		901,678	894,463
Liquid financial assets		40,977	39,089
Other financial assets		50	50
Total financial non-current assets		3,493,963	3,452,963
CURRENT ASSETS			
Tax receivables		376	245
Other current receivables		578	1,740
Other current receivables, Group		3,824	6,352
Prepaid expenses		667	1,136
Cash and cash equivalents		78,874	171,628
Total current assets		84,319	181,101
TOTAL ASSETS		3,578,282	3,634,064
SHAREHOLDERS' EQUITY (including net result for the financial period)	5	3,177,708	3,232,214
NON-CURRENT LIABILITIES			
Long-term liabilities	6	392,500	390,000
Total non-current liabilities		392,500	390,000
CURRENT LIABILITIES			
Accounts payable		33	398
Other current liabilities, Group		2,944	3,938
Other current liabilities		256	828
Accrued expenses		4,841	6,686
Total current liabilities		8,074	11,850
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,578,282	3,634,064

Parent company statement of changes in equity

KSEK	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at Jan 1, 2023					
		11,067	821,401	2,296,202	3,128,670
Net result for the period		-	-	100,174	100,174
Transactions with owners:					
Retiring of shares		-135	-31,559	-7	-31,700
Bonus issue		135	31,565	-	31,700
Value of employee services:					
- Employee share option scheme	7	-	66	-	66
- Share based long-term incentive program	8	-	3,304	-	3,304
Balance at Dec 31, 2023		11,067	824,777	2,396,370	3,232,214
Balance at Jan 1, 2024					
		11,067	824,777	2,396,370	3,232,214
Net result for the period		-	-	-57,844	-57,844
Transactions with owners:					
Retiring of shares		-35	-	-35	-70
Bonus issue		35	35	-	70
Value of employee services:					
- Employee share option scheme	7	-	26	-	26
- Share based long-term incentive program	8	256	3,056	-	3,312
Balance at Sep 30, 2024		11,323	827,894	2,338,491	3,177,708

Notes

(Expressed in KUSD unless indicated otherwise)

Note 1

General information

VEF AB (publ) was incorporated on December 7, 2020 and the registered office is 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 September 30, 2024, 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 twelve 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 9M24 was SEK -57.8 mIn (9M23: 167.0). VEF AB (publ) was incorporated on December 7, 2020. The parent company has two employees per September 30, 2024.

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 2023 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 2023 Annual Report, Note 2.

Note 3 — Related party transactions

Related party transactions for the period are of the same character as described in the 2023 Annual Report. During the period VEF has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	9M 2024	9M 2023	Sep 30, 2024	Sep 30, 2023
Key management and Board of Directors ¹	2,136	2,207	–	–

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 Sep 30, 2024

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	4,056	134,231	366,776	505,063
<i>of which:</i>				
Liquidity placements	4,056	–	–	4,056
Shares	–	134,231	331,419	465,650
Convertibles and SAFE notes	–	–	35,357	35,357
Total assets	4,056	134,231	366,776	505,063

Assets measured at fair value at Dec 31, 2023

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	3,893	34,421	425,599	463,913
<i>of which:</i>				
Liquidity placements	3,893	–	–	3,893
Shares	–	34,421	391,808	426,229
Convertibles and SAFE notes	–	–	33,791	33,791
Total assets	3,893	34,421	425,599	463,913

Changes of financial assets in Level 3

	Sep 30, 2024	Dec 31, 2023
Opening balance Jan 1	425,599	269,214
Transfers from Level 2 to Level 3 ¹	8,395	75,056
Transfers from Level 3 to Level 2 ¹	-123,023	-2,637
Change in fair value	55,805	83,966
Closing balance	366,776	425,599

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

As per September 30, 2024, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Creditas, Juspay, Solfácil and Nibo are classified as Level 3 investments. The remaining smaller portfolio companies are either classified as Level 2 or Level 3 investments. During the quarter, Konfio 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
TransferGo	Latest transaction	1Q24
Gringo	Latest transaction	3Q24

Mark-to-model-based valuations

Creditas, Juspay, Solfácil and Nibo are all valued on the basis of a twelve-months (NTM) forward looking revenue and gross profit 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 September 30, 2024.

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 and BNPL companies, solar companies, fast growth payments companies and a range of Latin American fintech companies. The NTM multiples across the different peer groups range from 1.0x to 17.6x revenues and 2.8-17.6x 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	1.0–5.8x	3.8–12.3x	215,320	227,556	239,792	252,029	264,265	276,501	288,737
Juspay	4.4–17.6x	4.8–17.6x	67,629	71,369	75,108	78,848	82,587	86,327	90,067
Solfácil	1.0–4.8x	2.8–15.6x	11,595	12,285	12,975	13,666	14,356	15,046	15,736
Nibo	2.8–10.7x	3.3–12.2x	8,731	9,193	9,656	10,119	10,582	11,044	11,507

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2024	Investments/ (divestments), net	Fair value change	Sep 30, 2024	Percentage of portfolio	VEF ownership stake
Creditas	188,828	–	63,201	252,029	49.9%	8.8%
Juspay	74,053	–	4,795	78,848	15.6%	10.2%
Konfio	95,349	–	-22,508	72,841	14.4%	9.8%
TransferGo	26,996	–	11,802	38,798	7.7%	11.3%
Gringo	17,289	–	-103	17,186	3.4%	9.3%
Solfácil	15,628	–	-1,962	13,666	2.7%	2.6%
Nibo	12,708	–	-2,589	10,119	2.0%	20.1%
Other ¹	29,169	-10	-11,638	17,520	3.5%	
Liquidity investments	3,893	–	163	4,056	0.8%	
Total	463,913	-10	41,161	505,063	100%	

1. Includes all companies individually valued at less than 1% of the total portfolio and portfolio company valuations that cannot be disclosed due to regulatory restrictions. Companies included are: Abhi, BlackBuck, FinanZero, Finja, Mahaana, minu, Revo and Rupeek. For a more detailed presentation of these companies, see pages 37–45 in the 2023 Annual Report.

Note 5 – Share capital

VEF AB (publ)'s share capital per September 30, 2024, 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. 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	1,041,865,735	1,041,865,735	10,550,600
Class C 2020	31,720,500	31,720,500	321,222
Class C 2021	7,044,835	7,044,835	71,341
Class C 2022	9,061,430	9,061,430	91,762
Class C 2023	11,725,000	11,725,000	118,734
Class C 2024	12,500,000	12,500,000	126,583
Total	1,113,917,500	1,113,917,500	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 – Option plan

Per September 30, 2024, a total of 500,000 options are outstanding, of which none to the Managing Director.

Option grant date	Dec 17, 2019
Maturity date	Dec 17, 2024
Option price at grant date SEK	0.34
Share price at grant date SEK	2.95
Exercise price SEK	3.69
Volatility	22.80%
Risk free interest rate	-0.29%
No. of options granted	500,000

For more information on the option plan, please see Note 8 in the 2023 Annual Report.

Note 8 – Long-term share-based incentive program (LTIP)

There are five running LTIP programs for management and key personnel in the VEF Group. Four of the running programs, LTIP 2020–2023 are linked to the long-term performance of both the Company's NAV and of the VEF share price. The LTIP 2024 program is only linked to the VEF share price. For more information on the LTIPs, please see Note 8 in the 2023 Annual Report.

	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023	LTIP 2024
Performance measurement period	Jan 2020– Dec 2024	Jan 2021– Dec 2025	Jan 2022– Dec 2026	Jan 2023– Dec 2027	Jan 2024– Dec 2028
Vesting period	Nov 2020– Mar 2025	Sept 2021– Mar 2026	Aug 2022– Mar 2025	Jan 2024– Mar 2026	May 2024– Mar 2027
Maximum no of shares Managing Director	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 ¹	0.37	0.62	0.10	0.30	0.53

Total employee benefit expense excl. bonuses paid and social taxes	LTIP 2020 ²	LTIP 2021 ²	LTIP 2022 ²	LTIP 2023 ²	LTIP 2024 ²
2024	129	36	21	118	90
2023	187	103	31	–	–
2022	204	131	14	–	–
2021	201	22	–	–	–
2020	31	–	–	–	–
Total accumulated	752	292	66	118	90

- The difference in common share price and plan share price derive from that plan share price has been calculated using the Monte Carlo method applying the performance criterias applicable in the terms for the long-term incentive programme and the current share price at grant date.
- The total IFRS 2 expense does not include subsidy for acquisition and taxes arisen.

Note 9 – 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

	9M 2024	9M 2023	3Q 2024	3Q 2023
Earnings per share, USD				
Weighted average number of shares	1,041,865,735	1,041,865,735	1,041,865,735	1,041,865,735
Result for the period	32,319,918	40,650,186	38,231,247	-56,523,781
Earnings per share, USD	0.03	0.04	0.04	-0.05
Diluted earnings per share, USD				
Diluted weighted average number of shares	1,041,865,735	1,041,865,735	1,041,865,735	1,041,865,735
Result for the period	32,319,918	40,650,186	38,231,247	-56,523,781
Diluted earnings per share, USD	0.03	0.04	0.04	-0.05

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

	Sep 30, 2024	Dec 31, 2023
Equity ratio		
Net asset value/shareholders equity, USD	474,970,131	442,229,211
Total assets, USD	514,566,583	482,345,699
Equity ratio	92.3%	91.7%
Net asset value, USD	474,970,131	442,229,211
Net asset value, SEK		
Net asset value, USD	474,970,131	442,229,211
SEK/USD	10.10	10.04
Net asset value, SEK	4,798,628,933	4,440,676,513
Net asset value/share, USD		
Net asset value, USD	474,970,131	442,229,211
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, USD	0.46	0.42
Net asset value/share, SEK		
Net asset value, USD	474,970,131	442,229,211
SEK/USD	10.10	10.04
Net asset value, SEK	4,798,628,933	4,440,676,513
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, SEK	4.61	4.26
Premium/discount(-) to NAV		
Net asset value, USD	474,970,131	442,229,211
SEK/USD	10.10	10.04
Net asset value, SEK	4,798,628,933	4,440,676,513
Number of outstanding shares	1,041,865,735	1,041,865,735
Net asset value/share, SEK	4.61	4.26
Share price, SEK	2.53	1.84
Premium/discount(-) to NAV	-45.1%	-56.9%

Other definitions

Portfolio value

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

Note 10 – Events after the reporting period

No significant events have taken place after the end of the period.

Other information

Upcoming reporting dates

VEF's financial report for the period January 1, 2024–December 31, 2024, will be published on January 22, 2025.

October 23, 2024

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 2024-10-23 08:00 CEST.

For further information, visit vef.vc or contact:

Kim Ståhl
CFO

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

Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of VEF AB (publ) as of September 30, 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, Sweden, October 23, 2024

Öhrlings PricewaterhouseCoopers AB

Bo Karlsson
Authorized Public
Accountant
Auditor in charge

Johan Brobäck
Authorized Public
Accountant

VEF

The emerging market fintech investor