





VEF


The emerging market fintech investor

Year-End Report 2025

Key events during the quarter

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4Q25 NAV increased 7% QoQ, while FY25 NAV was up 23% YoY, ending 2025 at USD 433.8 mln. The positive quarterly NAV movement was mainly driven by the successful fundraise in our core portfolio holding Creditas (+18% QoQ).
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Creditas had a very busy and positive quarter. Creditas closed its Series G equity funding round, raising USD 108 mln at a USD 3.3 bln valuation. They also closed the acquisition of Andbank Brazil and strengthened their leadership team with the appointment of Ricardo Forcano as CTO/COO.
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Creditas 3Q25 results showed robust and continued improving trends as loans grew 17% YoY alongside delivering record quarterly revenues of BRL 592 mln.

Net asset value

- In USD, NAV equals 433.8 mln (YE24: 353.0), +7% QoQ and +23% FY25. NAV per share is USD 0.43 (YE24: 0.34), +7% QoQ and +26% FY25.
- In SEK, NAV equals 3,992 mln (YE24: 3,882), +5% QoQ and +3% FY25. NAV per share is SEK 3.93 (YE24: 3.73), +5% QoQ and +5% FY25.
- Cash position, including liquidity investments, was USD 15.9 mln (YE24: 12.8) at the end of 2025.

Financial result

- Net result for 4Q25 was USD 28.0 mln (4Q24: -122.2).
- Net result for FY25 was USD 85.4 mln (FY24: -89.9).

	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Net asset value (USD mln)	442.2	353.0	433.8
Net asset value (SEK mln)	4,441	3,882	3,992
Net asset value per share (USD)	0.42	0.34	0.43
Net asset value per share (SEK)	4.26	3.73	3.93
VEF AB (publ) share price (SEK)	1.84	2.21	2.22

Events after the end of the period

No significant events after the end of the period.

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



“ 4Q25 was an important quarter on many fronts and concludes a very satisfying year for all at VEF. Our portfolio is humming and is compounding nicely once more, driving up NAV per share ”
– Dave Nangle, CEO

Management report

Dear fellow shareholder,

With a positive close to 2025, we enter 2026 on the front foot and in confident form. We have been building momentum in the business for close to two years, but a lot seemed to fall into place in the final quarter of 2025, with several wins banked in many of our stated goals:

- NAV in USD up 7% QoQ and 23% YoY
- Creditas deliverables in the quarter included attaining a bank license, closing a fresh funding round, further accelerating growth and strengthening their top team
- VEF share price has trended up off early 2025 lows, with more work to be done on closing out the traded discount
- Extensive pipeline work has us well positioned to execute on a focused number of best-in-class emerging market fintech transactions

“Creditas yet again delivered accelerating growth and improving operating leverage. Loan portfolio reached BRL 6.8 bln, up 17% YoY”

Heading into 2026, we look to build on these successes and momentum. The aforementioned events are a reflection of how well our portfolio is performing at this juncture, and remains the key to further value creation as we look ahead.

Strong 4Q25 NAV move, +7% QoQ and +23% YoY

We end 4Q25 with a NAV per share of SEK 3.93, +5% QoQ/+5% for FY25. Total USD NAV ended the quarter at USD 433.8 mln, +7% QoQ/+23% for FY25. The 2% strengthening of the SEK vs USD QoQ drove NAV growth currency differential.

FX moves in the quarter were muted with key VEF exposure currencies moving +/-3% versus the USD, while fintech multiples in general were soft in the quarter.

NAV increased in the quarter primarily by the capital raise in our top portfolio asset Creditas. In line with our PR messaging at the time of the Creditas fund raise, we increase our mark +18% QoQ, see fuller summary to the right.

Our cash and liquid assets at YE25 sat at USD 15.9 mln. We have SEK 240 mln (USD 26.1 mln) of outstanding bonds.

Creditas delivers a standout quarter

4Q25 was a big quarter for Creditas releasing four distinct pieces of positive newsflow in the period:

- **Robust and improving 3Q25 results.** Creditas yet again delivered accelerating growth and improving operating leverage. Loan portfolio reached BRL 6.8 bln, up 17% YoY, and they reported record quarterly revenues of BRL 592 bln, reflecting higher origination volumes and continued repricing. Profitability also improved, with gross margin recovering to 37.1% from 32.6% in the prior quarter, while cohort-level returns remain well above the 40% target. The company continues to operate within neutral cash flow guardrails, funding growth organically without the need for external capital. Efficiency gains remain a key focus. Customer acquisition costs grew significantly more slowly than originations, demonstrating increasing operational leverage. At the same time, investments in automation and AI are delivering measurable productivity improvements and enhancing customer experience. With strong credit performance, high client recurrence and clear product-market fit across its core offerings, Creditas guided that it is well positioned to sustain 25%+ annual growth while maintaining portfolio profitability.
- **Acquisition of Andbank Brazil.** Creditas closed the acquisition of Andbank Brazil following approval from the Brazilian Central Bank. The transaction includes both an acquisition of Andbank’s Brazilian bank and a partnership between the two parties within the private banking segment. A bank licence is key for funding diversification and supporting future growth of the business.
- **Series G funding round.** Creditas oversaw the initial closing of a new equity funding round where the Andbank group led their Series G round with an investment of USD 108 mln. The round values Creditas at USD 3.3 bln. In connection with the equity funding, VEF converted its outstanding convertible notes into shares and will base its new valuation mark at this more conservative valuation. The related positive impact on our NAV is covered in the previous section.

- **Strengthening leadership team.** Creditas announced it is strengthening its executive leadership team with the appointment of Ricardo Forcano as Chief Technology & Operations Officer (CTO/COO), overseeing Technology, Operations and People. Over the past ten years, Ricardo has held senior leadership roles at Spain’s BBVA as CIO and CHRO, playing a central role in the bank’s technology modernization, cultural transformation, new business development and Latin American expansion.

In summary, acquiring a bank and raising fresh capital are two key milestones coming through at a time when the company is going from strength to strength on the operational and financial front. Success attracts talent, and we welcome the arrival of a hire of the quality of Ricardo Forcano.

Pipeline at work, exciting

While capital in to date has prioritized de-levering our balance sheet, followed by opportunistic share buybacks, we are transitioning to a more balanced capital allocation framework thinking of both short-term and medium- to long-term wins for VEF and our shareholders.

As mentioned last quarter, pipeline continues to grow as a percentage of our workflow at this point in the cycle. With exits being delivered, balance sheet strengthened and portfolio humming, we have naturally been spending an increasing amount of our time finding our next investment target(s). We have a small number of quality fintech names on radar as we are positioning ourselves for investing. As part of this workstream, we spent time across our core markets of Brazil, Mexico and India, as well as Colombia and the Middle East in 2H25. At this point in the cycle, we see compelling opportunities to deploy capital at attractive returns.

“Strategically, we are transitioning our focus from clear short-term wins and are readying ourselves to put capital to work again, investing in our next generation of winners”

2025 – Positive end to a momentum building year

4Q25 was an important quarter on many fronts and concludes a very satisfying year for all at VEF. Our portfolio is humming and is compounding nicely once more, driving up

NAV per share. Exits delivered at +/- NAV levels have strengthened our balance sheet and supported a gradual closing of our traded discount, but there is more to do. We remain long a portfolio of quality emerging market fintech assets, which is key to future value creation. Despite our shares performing well since 2025 lows, this is a portfolio that is valued at a fraction of its market value (NAV).

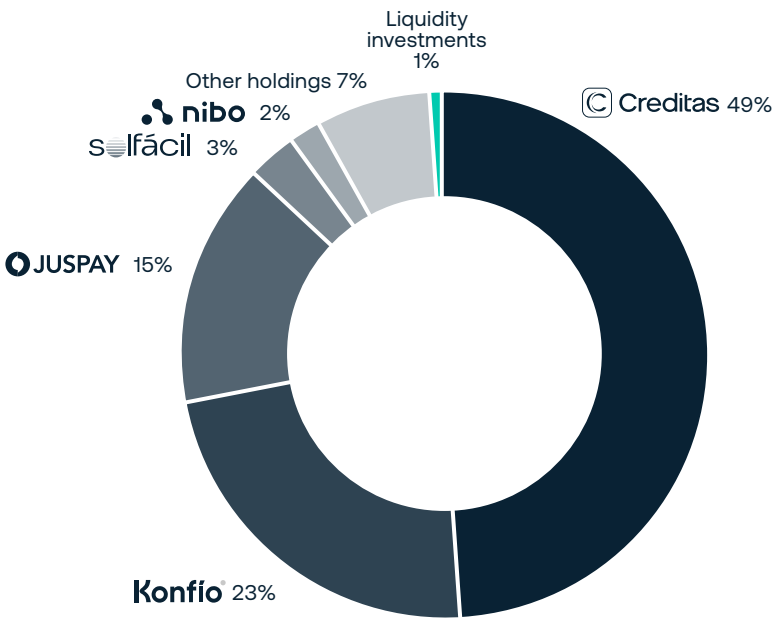
Strategically, we are transitioning our focus from clear short-term wins and are readying ourselves to put capital to work again, investing in our next generation of winners. Getting the balance right is key to creating a long-term attractive investment company.

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

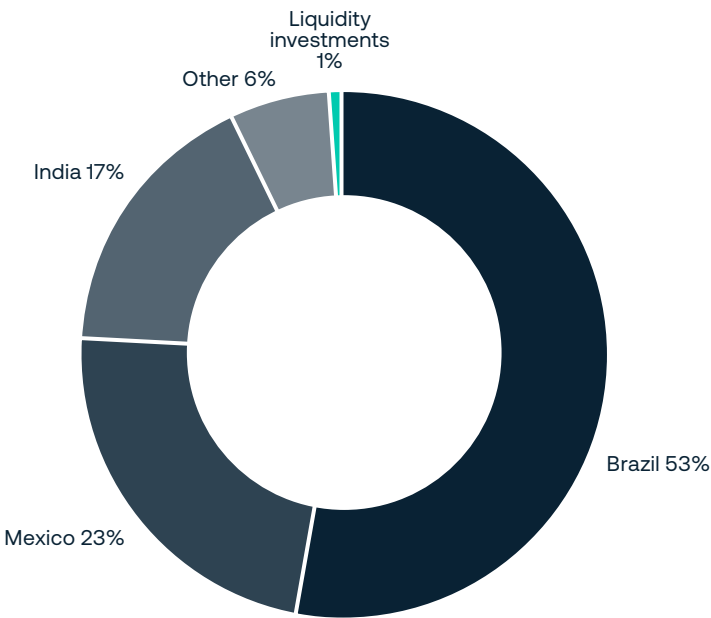
January 2026,
Dave Nangle

VEF's portfolio

Portfolio composition



Geographic distribution



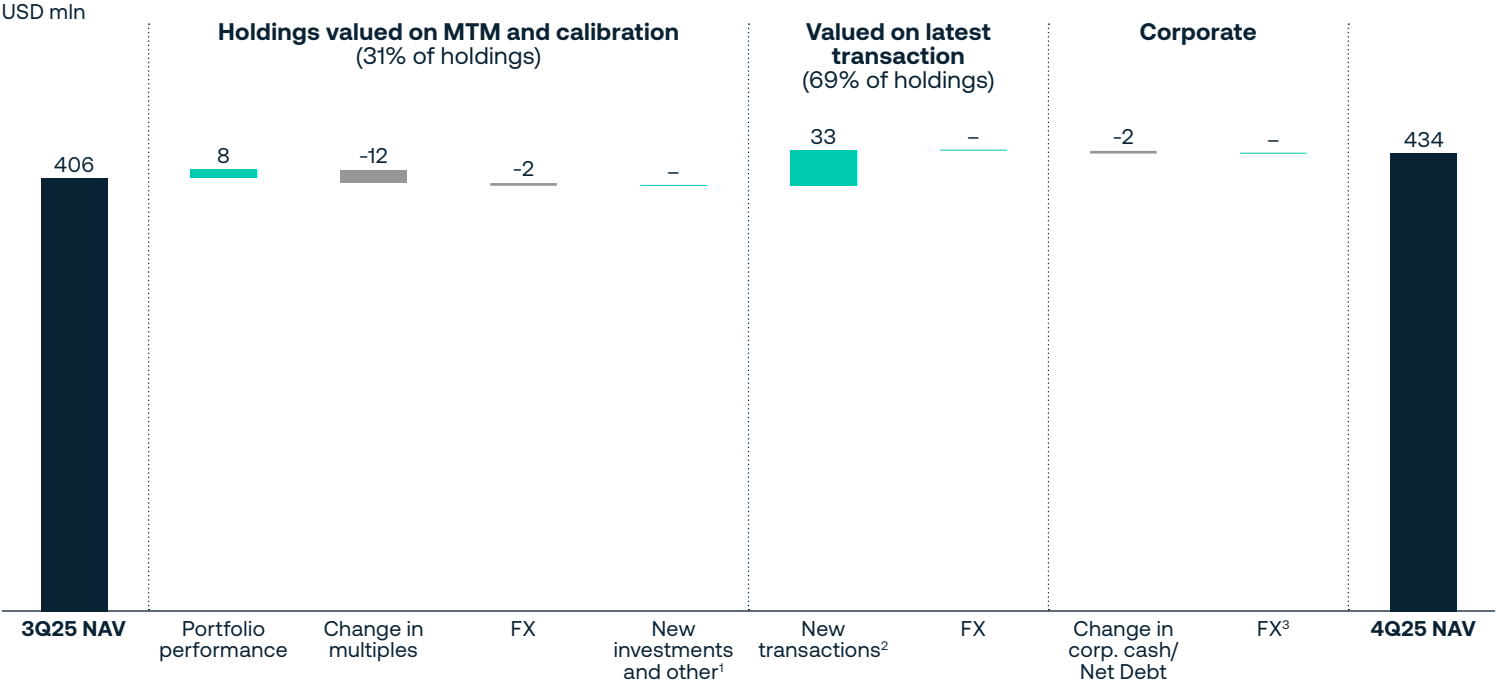
The investment portfolio stated at market value (KUSD) at December 31, 2025

Company	Fair value Dec 31, 2025	Net invested amount	Net investments/ divestments FY25	Change in fair value 4Q25	Change in fair value FY25	Fair value Dec 31, 2024	Valuation method
Credits	220,046	108,356	–	33,206	77,567	142,479	Latest transaction
Konfio	105,141	56,521	–	3,681	32,300	72,841	Mark-to-model
Juspay	69,304	12,987	-13,594	–	-1,101	83,999	Latest transaction
Solfácil	13,542	20,000	–	–	-192	13,734	Latest transaction
Nibo	7,660	6,500	–	-1,072	-2,718	10,378	Mark-to-model
Abhi	6,645	1,798	–	1,051	3,304	3,341	Mark-to-model
Other ¹	25,098	43,937	-20,172	-6,369	-7,523	52,793	
Liquidity investments	5,346	1,800	1,000	67	239	4,107	
Investment portfolio	452,782	251,899	-32,766	30,564	101,876	383,672	
Cash and cash equivalents	10,513					8,681	
Other net liabilities	-29,475					-39,392	
Total net asset value	433,820					352,961	

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

Net asset value

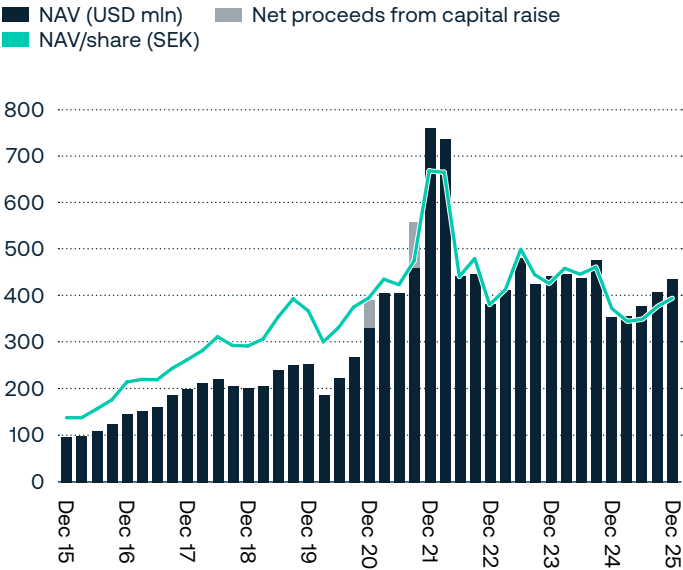
4Q25 NAV evolution



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

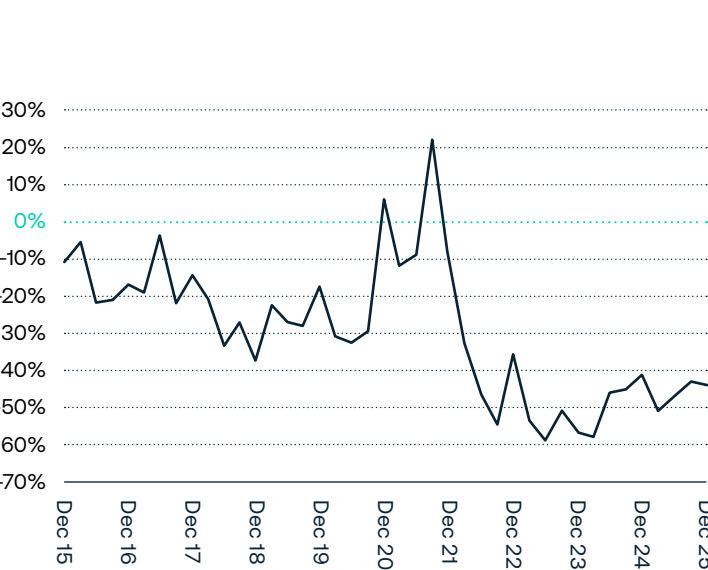
NAV evolution

December 2015–December 2025



Share premium/discount to NAV

December 2015–December 2025





Brazil





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

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

**creditas.com**

Fair value (USD):
220.0 mln


VEF stake:
8.9%


Share of VEF’s portfolio:
48.6%





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):
13.5 mln


VEF stake:
2.5%


Share of VEF’s portfolio:
3.0%





Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 580,000 SMEs through more than 6,500 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):
7.7 mln

VEF stake:
21.3%


Share of VEF’s portfolio:
1.7%

Mexico





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

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

**konfio.mx**

Fair value (USD):
105.1 mln

VEF stake:
10.0%


Share of VEF’s portfolio:
23.2%


India





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

VEF has made a cumulative investment of USD 21.1 mln into Juspay. In early 2Q25, VEF realized a partial exit in Juspay, grossing USD 14.8 mln of proceeds, whilst retaining a 8.0% stake in the company.

**juspay.in**

Fair value (USD):
69.3 mln

VEF stake:
8.0%


Share of VEF’s portfolio:
15.3%


Pakistan





Abhi is building a digital banking platform for Pakistan and the Gulf Cooperation Council, offering earned wage access, invoice factoring, payroll, and gold-backed lending to serve both businesses and consumers.

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

**abhi.com.pk**

Fair value (USD):
6.6 mln

VEF stake:
10.2%

Share of VEF’s portfolio:
1.5%

Financial information

Investments

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

During 2Q25, USD 10 mln have been invested in financial assets (2Q24: USD 0.0 mln), of which all relates to liquidity investments.

During 3Q25, no investments in financial assets have been made (3Q24: USD 0.0 mln).

During 4Q25, no investments in financial assets have been made (4Q24: USD 0.0 mln).

Divestments

Net divestments in financial assets during FY25 were USD 42.8 mln (FY24: 1.9), which relates to divestments in BlackBuck (USD 4.9 mln), Gringo (USD 15.2 mln), Juspay (partial exit, USD 13.6 mln) and liquidity investments (USD 9.0 mln).

Group – results for FY25

During FY25, the result from financial assets at fair value through profit or loss amounted to USD 101.9 mln (FY24: -78.4).

- Operating expenses amounted to USD -7.6 mln (FY24: -6.5).
- Net financial items were USD -8.3 mln (FY24: -1.2).
- Net result was USD 85.4 mln (FY24: -89.9).
- Total shareholders’ equity amounted to USD 433.8 mln (YE24: 353.0).

Group – results for 4Q25

During 4Q25, the result from financial assets at fair value through profit or loss amounted to USD 30.6 mln (4Q24: -119.5).

- Operating expenses amounted to USD -1.5 mln (4Q24: -1.4).
- Net financial items were USD -1.0 mln (4Q24: 2.2).
- Net result was USD 28.0 mln (4Q24: -122.2).

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 10.5 mln on December 31, 2025 (YE24: 8.7). The Company also has placements in money market funds as part of its liquidity management operations. As of December 31, 2025, the liquidity placements are valued at USD 5.3 mln (YE24: 4.1).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for FY25 was SEK -250.7 mln (FY24: 37.2). VEF AB (publ) is the parent of three wholly owned subsidiaries: VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. VEF AB (publ) is the direct shareholder of two portfolio companies.

Share info

VEF AB (publ)’s share capital per December 31, 2025, is distributed among 1,091,865,792 shares with a par value of SEK 0.01 per share. 49,980,057 of the outstanding shares are Class C shares issued to participants within the Company’s long-term incentive program (“LTIP”). During 2Q25 10,530,000 Class C 2025 shares were issued and 32,601,708 Class C shares were redeemed and cancelled. For more information on the share capital please refer to Note P.17 in the 2024 Annual report.

Share repurchases

At the annual general meeting of the Company on May 13, 2025, the Board’s mandate to buy back maximum 10% of the company’s own shares was renewed. The Board resolved to initiate a new buyback program during the spring 2025 and the Company currently holds 25,102,000 shares in treasury, 2.30% of the Company’s outstanding shares.

Consolidated income statement

KUSD	Note	FY 2025	FY2024	4Q 2025	4Q 2024
Result from financial assets at fair value through profit or loss	2	101,876	-78,365	30,564	-119,526
Administrative and operating expenses		-7,638	-6,494	-1,455	-1,423
Operating result		94,238	-84,859	29,109	-120,949
Financial income and expenses					
Interest income		394	493	50	89
Interest expense		-3,413	-4,279	-647	-971
Currency exchange gains/losses, net		-5,241	2,617	-394	3,089
Net financial items		-8,260	-1,169	-991	2,207
Result before tax		85,978	-86,028	28,118	-118,742
Taxation		-533	-3,835	-130	-3,441
Net result for the period		85,445	-89,863	27,988	-122,183
Earnings per share, USD	3	0.08	-0.09	0.03	-0.12
Diluted earnings per share, USD	3	0.08	-0.09	0.03	-0.12

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

Consolidated balance sheet

KUSD	Note	Dec 31, 2025	Dec 31, 2024
NON-CURRENT ASSETS			
Tangible non-current assets			
Property, plant and equipment		0	49
Total tangible non-current assets		0	49
Financial non-current assets			
Financial assets at fair value through profit or loss	2		
Equity financial assets		447,436	379,565
Liquid financial assets		5,346	4,107
Other financial assets		26	34
Total financial non-current assets		452,808	383,706
CURRENT ASSETS			
Tax receivables		172	51
Other current receivables		147	76
Prepaid expenses		53	98
Cash and cash equivalents		10,513	8,681
Total current assets		10,885	8,906
TOTAL ASSETS		463,693	392,661
SHAREHOLDERS' EQUITY (including net result for the financial period)		433,820	352,961
NON-CURRENT LIABILITIES			
Long-term liabilities		–	35,763
Deferred tax		3,600	3,300
Total non-current liabilities		3,600	39,063
CURRENT LIABILITIES			
Accounts payable		65	93
Tax liabilities		118	54
Other current liabilities		25,850	163
Accrued expenses		240	327
Total current liabilities		26,273	637
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		463,693	392,661

Consolidated statement of changes in equity

KUSD	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	24	568	–	592
Balance at Dec 31, 2024	1,342	95,798	255,821	352,961
Balance at Jan 1, 2025	1,342	95,798	255,821	352,961
Net result for the period	–	–	85,445	85,445
Transactions with owners:				
Retiring of shares	-35	–	-35	-70
Bonus issue	35	35	–	70
Value of employee services:				
– Share based long-term incentive program	12	606	–	618
Buyback of own shares	–	-5,204	–	-5,204
Balance at Dec 31, 2025	1,354	91,235	341,231	433,820

Consolidated statement of cash flows

KUSD	FY 2025	FY 2024	4Q 2025	4Q 2024
OPERATING ACTIVITIES				
Result before tax	85,978	-86,028	28,118	-118,742
Adjustment for non-cash items:				
Interest income and expense, net	3,019	3,786	597	882
Currency exchange gains/-losses, net	5,241	-2,617	394	-3,089
Depreciations	49	50	-	21
Result from financial assets at fair value through profit or loss	-101,876	78,365	-30,564	119,526
Other non-cash items affecting profit or loss	606	570	169	173
Adjustment for cash items:				
Change in current receivables	4	141	11	-2
Change in current liabilities	-64	-632	-107	-121
Adjustments of cash flow in operating activities	-7,043	-6,365	-1,382	-1,352
Investments in financial assets	-10,000	-	-	-
Sales of financial assets	42,766	1,876	1,000	1,866
Interest received	394	493	50	89
Tax paid	-286	-288	-115	-140
Net cash flow from/used in operating activities	25,831	-4,284	-447	463
FINANCING ACTIVITIES				
Redemption of sustainability bonds	-16,826	-4,018	-	-909
Interest paid on sustainability bonds	-2,958	-	-555	-
Buyback of own shares	-5,204	-	-	-
Proceeds from new share issue through employee options	12	24	-	-
Net cash flow used in financing activities	-24,976	-3,994	-555	-909
Cash flow for the period	855	-8,278	-1,002	-446
Cash and cash equivalents at beginning of the period	8,681	17,708	11,360	9,125
Exchange gains/losses on cash and cash equivalents	977	-749	155	2
Cash and cash equivalents at end of the period	10,513	8,681	10,513	8,681

Alternative performance measures

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

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

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

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

	Note	Dec 31, 2025	Dec 31, 2024
Equity ratio	3	93.6%	89.9%
Net asset value, USD	3	433,820,374	352,960,944
Exchange rate at balance sheet date, USD/SEK		9.20	11.00
Net asset value/share, USD	3	0.43	0.34
Net asset value/share, SEK	3	3.93	3.73
Net asset value, SEK	3	3,991,702,301	3,881,917,760
Share price, SEK		2.22	2.21
Traded premium/discount (-) to NAV	3	-43.5%	-40.8%
Weighted average number of shares for the financial period	3	1,027,502,760	1,041,865,735
Weighted average number of shares for the financial period, fully diluted	3	1,027,502,760	1,041,865,735
Number of shares at balance sheet date	3	1,016,763,735	1,041,865,735
Number of shares at balance sheet date, fully diluted	3	1,016,763,735	1,041,865,735

Parent company income statement

KSEK	FY 2025	FY 2024	4Q 2025	4Q 2024
Result from financial assets at fair value through profit or loss	-171,305	154,915	-12,037	145,813
Administrative and operating expenses	-48,668	-44,159	-8,411	-10,582
Operating result	-219,973	110,756	-20,448	135,231
Financial income and expenses				
Interest income	2,291	4,471	325	812
Interest expense	-32,836	-44,772	-6,083	-10,656
Currency exchange gains/losses, net	2,806	3,014	817	5,926
Net financial items	-27,739	-37,287	-4,941	-3,918
Result before tax	-247,712	73,469	-25,389	131,313
Taxation	-3,006	-36,294	-	-36,294
Net result for the period	-250,718	37,175	-25,389	95,019

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

Parent company balance sheet

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

Notes

(Expressed in KUSD unless indicated otherwise)

Note 1

General information

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

The financial year is January 1–December 31.

For more information on VEF and its investments, see the Company’s 2024 Annual report.

Accounting principles

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

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

The accounting principles that have been applied for the Group and Parent Company are in agreement with the accounting principles used in the preparation of the Company’s 2024 Annual Report.

Note 2 — Fair value estimation

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

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

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

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

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

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

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

Assets measured at fair value at Dec 31, 2025

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

Assets measured at fair value at Dec 31, 2024

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

Changes of financial assets in Level 3

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

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

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

The investments in Konfío, Nibo and Abhi, as well as some other minor holdings are classified as Level 3 investments. The remaining portfolio companies are classified as Level 2 investments. During the quarter, no major holdings were transferred from Level 2 to Level 3.

Transaction-based valuations

Holdings classified as Level 2 investments are valued based on the latest transaction in the company, on market terms. The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment’s fair value, the valuation is adjusted accordingly. The transaction-based valuations are frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models. When transaction-based valuations of unlisted holdings are used, no material event is deemed to have occurred in the specific portfolio company that would suggest that the transaction-based value is no longer valid. The majority of the holdings valued on the basis of the latest transactions demonstrate strong revenue growth profiles and are set to deliver growth broadly in line with their respective business plans on which the latest transaction was based.

Company	Valuation method	Date latest transaction
Creditas	Latest transaction	4Q25
Juspay	Latest transaction	2Q25
Solfácil	Latest transaction	1Q25

Mark-to-model-based valuations

Konfío 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 December 31, 2025. The difference in fair value change between the portfolio companies is dependent on relative revenue and/or gross profit forecasts in each company as well as moves in the relevant peer group and moving exchange rates. Peers used in the peer set include a mix of listed emerging and developed market companies representing accounting SaaS companies, fast growth payments companies, financial companies and a range of global and Latin American fintech companies. The NTM multiples across the different peer groups range from 1.2x to 9.8x revenues and 2.2-14.1x gross profit. As a standard process, the median of each group is used, and in applicable cases VEF will adjust the resulting multiple based on prevailing local market conditions, sector and company specific factors, applying discounts or premiums to reflect the fair value of the company.

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

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

Company	Peer group range valuation method		-15%	-10%	-5%	0%	+5%	+10%	+15%
	Revenue multiple	Gross profit multiple							
Konfío	1.2–6.8x	2.6–14.1x	90,171	95,161	100,151	105,141	110,131	115,121	120,111
Nibo	1.7–8.3x	2.2–10.0x	6,644	6,983	7,322	7,660	7,999	8,338	8,676
Abhi	1.3–9.8x		5,501	5,882	6,264	6,645	7,027	7,408	7,789

Change in financial assets at fair value through profit or loss

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

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

Note 3 – Key and alternative performance measures

IFRS defined performance measures (not alternative performance measures)

Earnings per share

Result for the period divided 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

	FY 2025	FY 2024	4Q 2025	4Q 2024
Earnings per share, USD				
Weighted average number of shares	1,027,502,760	1,041,865,735	1,027,502,760	1,041,865,735
Result for the period	85,444,836	-89,862,997	27,987,558	-122,182,915
Earnings per share, USD	0.08	-0.09	0.03	-0.12
Diluted earnings per share, USD				
Diluted weighted average number of shares	1,027,502,760	1,041,865,735	1,027,502,760	1,041,865,735
Result for the period	85,444,836	-89,862,997	27,987,558	-122,182,915
Diluted earnings per share, USD	0.08	-0.09	0.03	-0.12

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

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

Other definitions

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

Note 4 – Events after the reporting period

No significant events after the end of the period.

Other information

Upcoming reporting dates

VEF’s financial report for the period January 1, 2026–March 31, 2026, will be published on April 15, 2026.
VEF’s financial report for the period January 1, 2026–June 30, 2026, will be published on July 15, 2026.
VEF’s financial report for the period January 1, 2026–September 30, 2026, will be published on October 21, 2026.
VEF’s financial report for the period January 1, 2026–December 31, 2026, will be published on January 20, 2027.

January 21, 2026

David Nangle
Managing Director

This information is information that VEF AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 2026-01-21 08:00 CET.

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

VEF

The emerging market fintech investor