

The background of the slide is a photograph of a sunset or sunrise over a body of water. The sky is a mix of orange, pink, and blue, with some clouds. In the distance, there are silhouettes of mountains and several wind turbines. The water in the foreground is calm, reflecting the colors of the sky. The overall mood is serene and modern.

VEF

The emerging market fintech investor

Interim report
Third quarter and
first nine months 2025

Key events during the quarter

-  In 3Q25 our NAV was up 8% QoQ, to USD 405.7 mln. The positive NAV movement reflects a blend of portfolio performance and supportive market comps and FX. Konfio (+ USD 28.6 mln/39% QoQ) was a key contributor, as we moved from last transaction to mark to model, unlocking 12 months+ of value accretion.
-  Creditas released its 2Q25 results showing continued growth momentum, as its portfolio grew +14% YoY (up from +11% YoY in 1Q25) while posting record quarterly revenues of BRL 583 mln (+18% YoY and +6% QoQ). We expect the improving trend to continue and be evident with its 3Q25 filing.
-  Creditas announced they are planning a new equity fund raise, targeting USD 100 mln minimum. Indicative valuation for the round was communicated at approximately USD 3.3 bln. As per our related press release: we clearly welcome any fundraising that strengthens Creditas’ capital position. Only once any fundraising has been completed, will VEF be in a position to assess the full implication on our NAV.

Net asset value

- In USD, NAV equals 405.7 mln (YE24: 353.0), +8% QoQ and +15% YTD. NAV per share is USD 0.40 (YE24: 0.34), +9% QoQ and +18% YTD.
- In SEK, NAV equals 3,817 mln (YE24: 3,882), +7% QoQ and -2% YTD. NAV per share is SEK 3.75 (YE24: 3.73), +8% QoQ and +1% YTD.
- Cash position, including liquidity investments, was USD 17.6 mln (YE24: 12.8) at the end of 9M25.

Financial result

- Net result for 3Q25 was USD 32.2 mln (3Q24: 38.2).
- Net result for 9M25 was USD 57.5 mln (9M24: 32.3).

	Dec 31, 2023	Dec 31, 2024	Sep 30, 2025
Net asset value (USD mln)	442.2	353.0	405.7
Net asset value (SEK mln)	4,441	3,882	3,817
Net asset value per share (USD)	0.42	0.34	0.40
Net asset value per share (SEK)	4.26	3.73	3.75
VEF AB (publ) share price (SEK)	1.84	2.21	2.15

Events after the end of the period

Creditas closed its latest bond issue, successfully raising USD 50 mln, at a fixed rate coupon of 10.5% with a 3.5 year duration.

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



405.7

Net asset value
(USD mln)

3.75

Net asset value
per share (SEK)

+15%

Net asset value
change YTD (USD)

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

Management report

Dear fellow shareholder,

At our core, we are structural, theme-based investors. We invest in the cross winds of two very clear and structural growth trends; 1) Emerging markets and 2) future of finance. Core to our role at VEF is to find structural winners, serial compounders, companies/teams that we want our shareholder capital embedded into for the long term.

In conjunction with this structural theme, we need to understand and respect the ever-evolving cyclical trends which affect many aspects of our business. Through our careers at VEF, and before, we have experienced many, often linked, cycles in financial markets, capital flows, interest rates, economic and banking sector growth, valuations and many more.

At this time, our experience tells us we are on an early upswing. For the past few quarters, we feel momentum building in our business and the world we operate in. Each quarter brings with it fresh proof points: improving portfolio performance, delivery on exits, balance sheet strengthening, a more focused quality pipeline. This quarter, we again, see our NAV per share moving higher, while we maintain a clear goal of continuing the process of reducing our traded discount to NAV.

Our core strategy ever-present, our focus within that, is naturally evolving in line with the cycle. From prioritizing exits, strengthening our balance sheet to focusing on pipeline work and the next wave of investments that will deliver future value for investors. It's always a balance, but we are once again enjoying the positive transitional window that is unfolding.

NAV continues to trend higher

NAV continued to trend positive in 3Q25, reaching USD 405.7 mln at quarter end, +8% QoQ and +15% YTD. NAV per share printed SEK 3.75, +8% QoQ and +1% YTD. The 1% QoQ strengthening of the SEK vs USD drove the minor differential.

YTD 2025, financial markets have been net supportive to our portfolio valuations, with both global equities and emerging market currencies, posting robust performance. Benchmark emerging market fintech stocks like NU, MELI and SEA are up strong double-digit % YTD, while the BRL and the MXN are up 16% and 14% respectively versus the USD over the same period.

Creditas and Konfio were the stand-out NAV moves in the quarter, up 4% and 39% QoQ. Creditas (mark to model) was driven mainly by market comps and FX. Irrespective of the

recent company announcement on its pending equity raise (see next section), we hold off incorporating changes of note until any funding round is closed and details confirmed.

We have had Konfio marked at last funding round valuation for a period of twelve months. As flagged, in that period, FX and peer comps have performed robustly, while Konfio has regained a growth footing. Basically, moving to model allows us to logically reflect value unlock. Similar to previous windows when we have experienced strong moves in markets (in either direction), it generally follows that we see fresh marks in our companies, driven either by underlying performance/markets or by fresh funding round marks.

Our cash and liquid assets at end of 3Q25 sat at USD 17.6 mln. We have SEK 240 mln (USD 25.5 mln) of outstanding bonds. We also bought back 5.4 million shares in 3Q25, total amount acquired sits at 25.1 million, 2.30% of our outstanding shares.

Creditas dominated portfolio newsflow in the quarter

During the quarter Creditas:

1. Issued a press release saying that they are planning a new equity fund raise. They stated that they were targeting USD 100 mln minimum and that the round is expected to be executed at an indicative valuation of approximately USD 3.3 bln. As per our related press release: we clearly welcome any fundraising that strengthens Creditas' capital position. If the fundraising was to be executed close to the numbers suggested in the Creditas press release, it would have a net positive effect on VEF's NAV. Closing and details are important and yet to be finalised, hence we await deal completion before we can properly assess and communicate the full implication for Creditas and the valuation of our investment in it.
2. Creditas closed its latest bond issue, successfully raising USD 50 mln of debt from international investors at a similar headline rate, but on improved terms, to its previous issue. Growing track record and access to global capital markets (debt and equity) has been key to Creditas success to date.
3. In its latest (2Q25) results filing, Creditas continued its growth momentum, as its portfolio grew +14% YoY (up from 11% YoY in 1Q25) while posting record quarterly revenues of BRL 583 mln (+18% YoY and +6% QoQ). We expect the improving growth trend to continue and be evident with its 3Q25 filing.

Active fintech exit and entry markets

The broader fintech sector, as a subset of the overall market, continues to show healthy developments as increasing amounts of capital are being invested and realised through exits.

The IPO market has reopened in 2025 and remains the exit flag bearer, although not the only means of value realisation in our game. The US has led activity, recording its busiest first half since 2021, while China and India continue to generate a steady flow of new listings. Fintech has been one of the busier spots, with Klarna, Figure and Gemini, the most recent benchmark names to list. Klarna, the Swedish payments company, made its long-anticipated US debut in September, securing a USD 15 bln valuation and raising over USD 1 billion, with a strong opening day reception. Figure Technologies, a blockchain-driven lending and infrastructure platform, raised nearly USD 800 mln at a valuation north of USD 5 bln, while Gemini, a crypto currency exchange, raised USD 425 mln at a USD 3 bln valuation, both on Nasdaq. Sweden, the home of our listing has been Europe's busiest exchange with 12 IPOs on Nasdaq Stockholm YTD. Despite Klarna opting for the US as a listing venue, it was great to see fintech value creation and exits alive and well in Sweden with the recent IPOs of digital banking group Noba and mortgage provider Enity.

Outside of this we have seen a number of private and secondary sales continue to be the preferred route for those not yet ready for the public markets.

For VEF, this evolving landscape is encouraging. It provides growing proof points that when the time is right, IPOs (once again) remain a viable exit channel for benchmark portfolio companies like BlackBuck (recently IPO:ed) and Creditas in the future.

As mentioned in our recent letters, realisation of parts of portfolio at NAV +/- is an ongoing workstream. We look to build on the three successful exits (BlackBuck, Gringo and Juspay (partial)) we have delivered over the past twelve months and remain confident of delivering more in the coming year, given everything we know today.

Pipeline at work

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 firmly on radar. We are going deep and looking to increase conviction and position ourselves and our capital for the right investment moment.

The team spent time in our core markets of Brazil, Mexico and India in the quarter while we also met founders at events in New York and Dubai. It does feel like 2015-16 again, where there is a disconnect between the quantum of quality opportunities we are seeing, set against the dearth of capital available to take advantage of them. From the growth stage segment where we have traditionally had a lot of investment success, to some of the later stage (growth/profitability) names that we have been tracking for some time, we are confident that we can put capital to value added work at this point in the cycle.

2025 – momentum building

We remain pleased with the delivery through 9M25 as our portfolio starts to compound once more, driving up NAV per share and gradually closing our traded discount. Exits delivered, at NAV +/- levels, have strengthened our balance sheet. We remain long a portfolio of quality emerging market fintech assets, delivering profitable growth. Despite our shares performing well of late, this is a portfolio that is valued at a fraction of its market value (NAV).

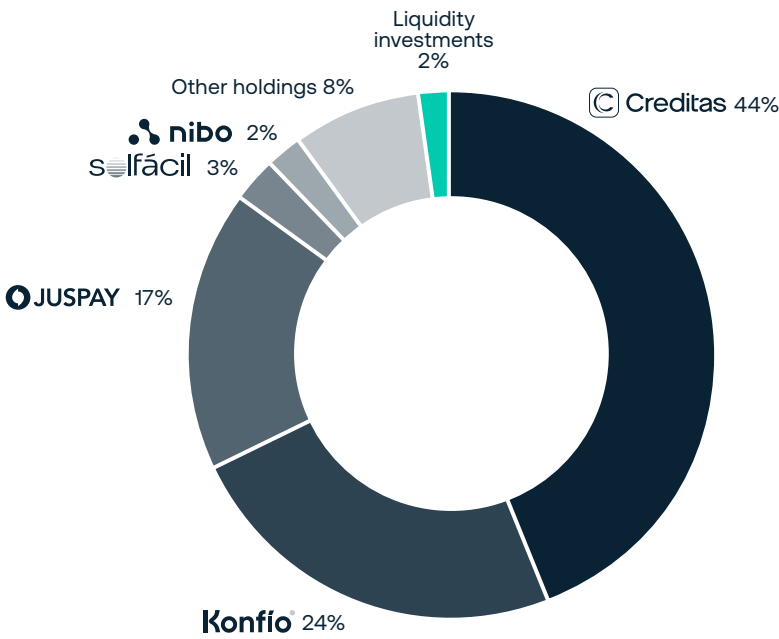
Strategically, we are transitioning our focus from short term wins and are readying ourselves to put capital to work again in future portfolio winners.

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.

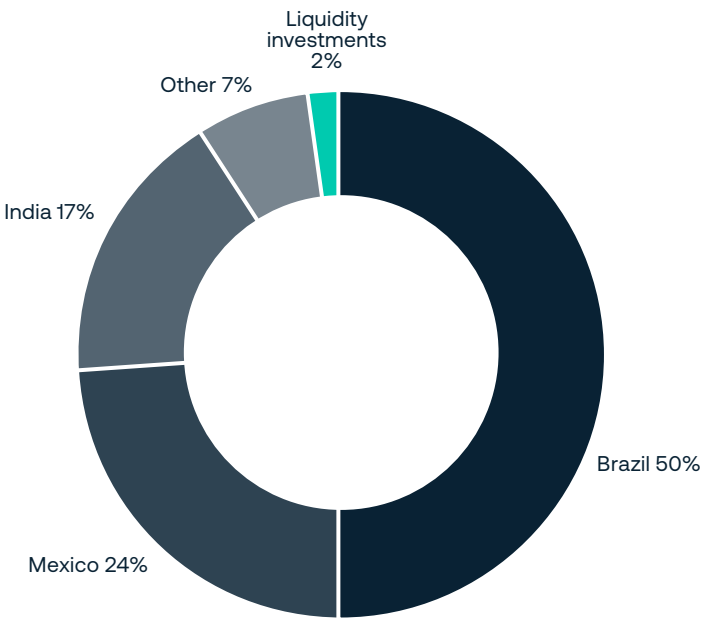
October 2025,
Dave Nangle

VEF's portfolio

Portfolio composition



Geographic distribution



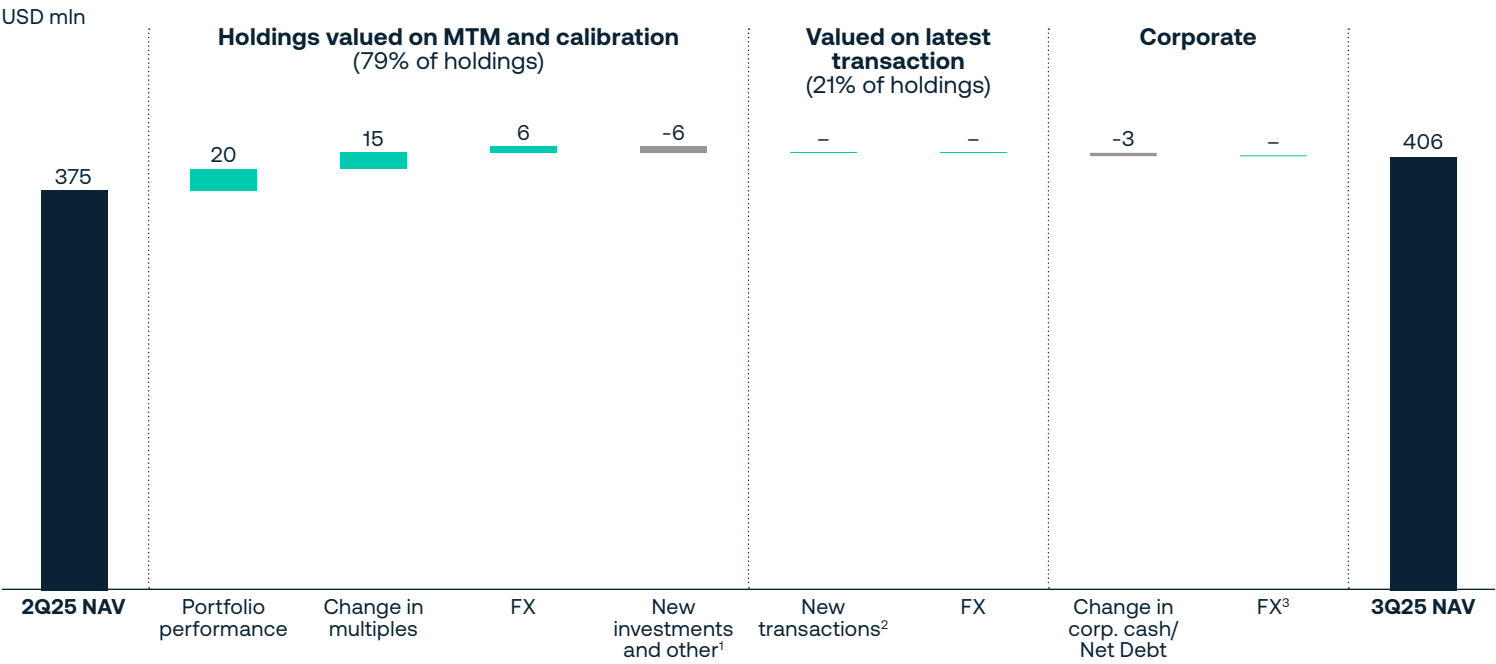
The investment portfolio stated at market value (KUSD) at September 30, 2025

Company	Fair value Sep 30, 2025	Net invested amount	Net investments/ divestments 9M25	Change in fair value 3Q25	Change in fair value 9M25	Fair value Dec 31, 2024	Valuation method
Creditas	186,840	108,356	–	6,911	44,361	142,479	Mark-to-model
Konfio	101,460	56,521	–	28,619	28,619	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	8,732	6,500	–	-1,928	-1,646	10,378	Mark-to-model
Abhi	5,594	1,798	–	538	2,253	3,341	Mark-to-model
Other ¹	31,467	43,937	-20,172	47	-1,154	52,793	
Liquidity investments	6,279	2,800	2,000	69	172	4,107	
Investment portfolio	423,218	252,899	-31,766	34,256	71,312	383,672	
Cash and cash equivalents	11,360					8,681	
Other net liabilities	-28,914					-39,392	
Total net asset value	405,664					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

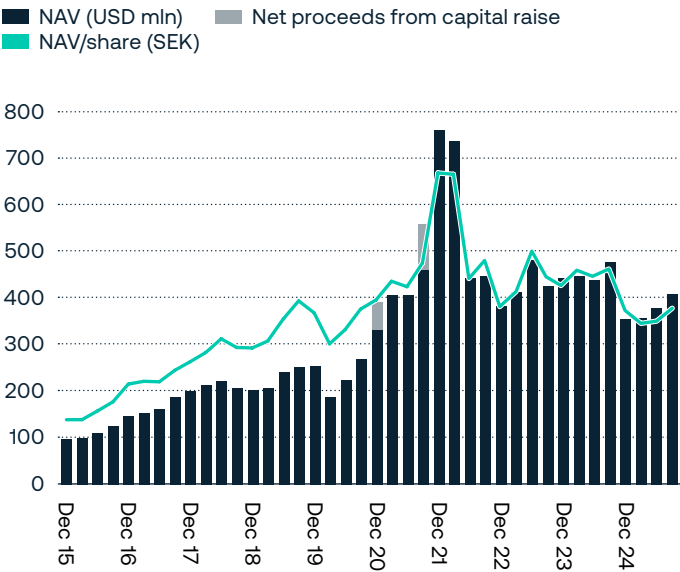
3Q25 NAV evolution



- 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

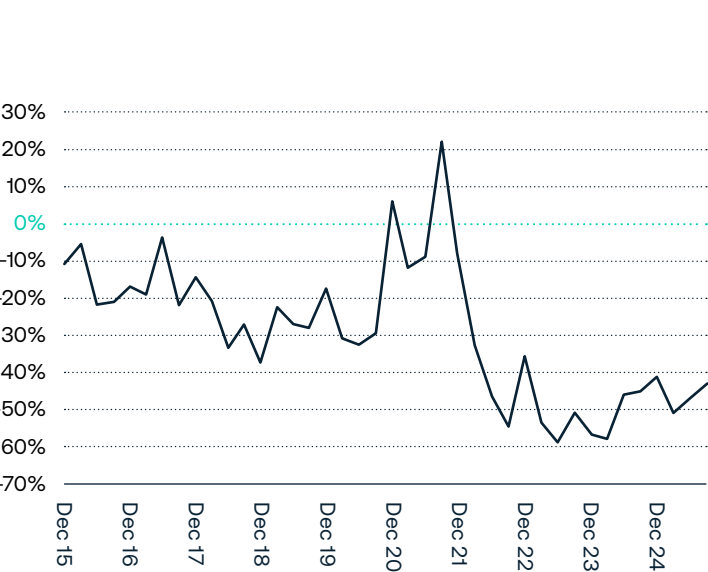
NAV evolution

December 2015–September 2025



Share premium/discount to NAV

December 2015–September 2025



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):
186.8 mln

VEF stake:
8.9%

Share of VEF’s portfolio:
44.1%



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

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

**solfacil.com.br**

Fair value (USD):
13.5 mln

VEF stake:
2.5%

Share of VEF’s portfolio:
3.2%



Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 550,000 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):
8.7 mln

VEF stake:
21.3%

Share of VEF’s portfolio:
2.1%

Mexico



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

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

**konfio.mx**

Fair value (USD):
101.5 mln

VEF stake:
10.0%

Share of VEF’s portfolio:
24.0%

India



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

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

**juspay.in**

Fair value (USD):
69.3 mln

VEF stake:
8.1%

Share of VEF’s portfolio:
16.5%

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):
5.6 mln

VEF stake:
10.2%

Share of VEF’s portfolio:
1.3%

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).

Divestments

Net divestments in financial assets during 9M25 were USD 41.8 mln (9M24: 0.0), which relates to divestments in BlackBuck (USD 4.9 mln), Gringo (USD 15.2 mln), Juspay (USD 13.6 mln) and liquidity investments (USD 8.0 mln).

Share info

VEF AB (publ)'s share capital per September 30, 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 7 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.

Group – results for 9M25

During 9M25, the result from financial assets at fair value through profit or loss amounted to USD 71.3 mln (9M24: 41.2).

- Operating expenses amounted to USD -6.2 mln (9M24: -5.1).
- Net financial items were USD -7.3 mln (9M24: -3.4).
- Net result was USD 57.5 mln (9M24: 32.3).
- Total shareholders' equity amounted to USD 405.7 mln (YE24: 353.0).

Group – results for 3Q25

During 3Q25, the result from financial assets at fair value through profit or loss amounted to USD 34.3 mln (3Q24: 42.5).

- Operating expenses amounted to USD -1.3 mln (3Q24: -1.3).
- Net financial items were USD -0.7 mln (3Q24: -2.8).
- Net result was USD 32.2 mln (3Q24: 38.2).

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 11.4 mln on September 30, 2025 (YE24: 8.7). The Company also has placements in money market funds as part of its liquidity management operations. As of September 30, 2025, the liquidity placements are valued at USD 6.3 mln (YE24: 4.1).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 9M25 was SEK -225.3 mln (9M24: -57.8). 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.

Consolidated income statement

KUSD	Note	9M 2025	9M 2024	3Q 2025	3Q 2024
Result from financial assets at fair value through profit or loss	2	71,312	41,161	34,256	42,459
Administrative and operating expenses		-6,183	-5,071	-1,310	-1,258
Operating result		65,129	36,090	32,946	41,201
Financial income and expenses					
Interest income		344	404	88	115
Interest expense		-2,766	-3,308	-659	-1,098
Currency exchange gains/losses, net		-4,847	-472	-136	-1,790
Net financial items		-7,269	-3,376	-707	-2,773
Result before tax		57,860	32,714	32,239	38,428
Taxation		-403	-394	-52	-197
Net result for the period		57,457	32,320	32,187	38,231
Earnings per share, USD	3	0.06	0.03	0.03	0.04
Diluted earnings per share, USD	3	0.06	0.03	0.03	0.04

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	Sep 30, 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		416,939	379,565
Liquid financial assets		6,279	4,107
Other financial assets		31	34
Total financial non-current assets		423,249	383,706
CURRENT ASSETS			
Tax receivables		169	51
Other current receivables		115	76
Prepaid expenses		93	98
Cash and cash equivalents		11,360	8,681
Total current assets		11,737	8,906
TOTAL ASSETS		434,986	392,661
SHAREHOLDERS' EQUITY (including net result for the financial period)		405,664	352,961
NON-CURRENT LIABILITIES			
Long-term liabilities		25,065	35,763
Deferred tax		3,600	3,300
Total non-current liabilities		28,665	39,063
CURRENT LIABILITIES			
Accounts payable		29	93
Tax liabilities		103	54
Other current liabilities		92	163
Accrued expenses		433	327
Total current liabilities		657	637
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		434,986	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	–	–	57,458	57,458
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	437	–	449
Buyback of own shares	–	-5,204	–	-5,204
Balance at Sep 30, 2025	1,354	91,066	313,244	405,664

Consolidated statement of cash flows

KUSD	9M 2025	9M 2024	3Q 2025	3Q 2024
OPERATING ACTIVITIES				
Result before tax	57,860	32,714	32,239	38,428
<i>Adjustment for non-cash items:</i>				
Interest income and expense, net	2,422	2,904	570	983
Currency exchange gains/-losses, net	4,847	472	136	1,790
Depreciations	49	29	28	9
Result from financial assets at fair value through profit or loss	-71,312	-41,161	-34,256	-42,459
Other non-cash items affecting profit or loss	437	397	171	184
<i>Adjustment for cash items:</i>				
Change in current receivables	-7	143	201	182
Change in current liabilities	43	-511	-533	-733
Adjustments of cash flow in operating activities	-5,661	-5,013	-1,444	-1,616
Investments in financial assets	-10,000	-	-	-
Sales of financial assets	41,766	-	-	-
Interest received	344	404	88	115
Tax paid	-171	-148	-171	-148
Net cash flow from/used in operating activities	26,278	-4,747	-1,527	-1,649
FINANCING ACTIVITIES				
Redemption of sustainability bonds	-16,826	-	-	-
Interest paid on sustainability bonds	-2,403	-3,109	-566	-1,012
Buyback of own shares	-5,204	-	-1,257	-
Proceeds from new share issue through employee options	12	24	-	-
Net cash flow used in financing activities	-24,421	-3,085	-1,823	-1,012
Cash flow for the period	1,857	-7,832	-3,350	-2,661
Cash and cash equivalents at beginning of the period	8,681	17,708	14,589	11,821
Exchange gains/losses on cash and cash equivalents	821	-751	121	-35
Cash and cash equivalents at end of the period	11,360	9,125	11,360	9,125

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	Sep 30, 2025	Dec 31, 2024
Equity ratio	3	93.3%	89.9%
Net asset value, USD	3	405,663,935	352,960,944
Exchange rate at balance sheet date, SEK/USD		9.41	11.00
Net asset value/share, USD	3	0.40	0.34
Net asset value/share, SEK	3	3.75	3.73
Net asset value, SEK	3	3,816,825,839	3,881,917,760
Share price, SEK		2.15	2.21
Traded premium/discount (-) to NAV	3	-42.7%	-40.8%
Weighted average number of shares for the financial period	3	1,031,121,772	1,041,865,735
Weighted average number of shares for the financial period, fully diluted	3	1,031,121,772	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	9M 2025	9M 2024	3Q 2025	3Q 2024
Result from financial assets at fair value through profit or loss	-159,268	9,102	-4,803	52,112
Administrative and operating expenses	-40,257	-33,577	-7,785	-8,680
Operating result	-199,525	-24,475	-12,588	43,432
Financial income and expenses				
Interest income	1,966	3,659	639	968
Interest expense	-26,753	-34,116	-6,189	-11,199
Currency exchange gains/losses, net	1,989	-2,912	454	-3,541
Net financial items	-22,798	-33,369	-5,096	-13,772
Result before tax	-222,323	-57,844	-17,684	29,660
Taxation	-3,006	-	-	-
Net result for the period	-225,329	-57,844	-17,684	29,660

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	Sep 30, 2025	Dec 31, 2024
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries		2,436,740	2,562,161
Financial assets at fair value through profit or loss			
Equity financial assets		688,831	1,022,868
Liquid financial assets		59,641	45,170
Other financial assets		50	50
Total financial non-current assets		3,185,262	3,630,249
CURRENT ASSETS			
Tax receivables		97	118
Other current receivables		1,020	727
Other current receivables, Group		1,166	1,487
Prepaid expenses		545	912
Cash and cash equivalents		89,387	78,152
Total current assets		92,215	81,396
TOTAL ASSETS		3,277,477	3,711,645
SHAREHOLDERS' EQUITY (including net result for the financial period)		3,001,414	3,274,140
NON-CURRENT LIABILITIES			
Long-term liabilities		235,833	393,333
Deferred tax		33,872	36,294
Total non-current liabilities		269,705	429,627
CURRENT LIABILITIES			
Accounts payable		168	875
Other current liabilities, Group		2,305	3,242
Other current liabilities		281	585
Accrued expenses		3,604	3,176
Total current liabilities		6,358	7,878
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,277,477	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 Sep 30, 2025

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	6,279	87,456	329,483	423,218
<i>of which:</i>				
Liquidity placements	6,279	–	–	6,279
Shares	–	87,456	292,040	379,496
Convertible notes	–	–	37,443	37,443
Total assets	6,279	87,456	329,483	423,218

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

	Sep 30, 2025	Dec 31, 2024
Opening balance Jan 1	267,112	425,599
Transfers from Level 2 to Level 3 ¹	76,623	8,395
Transfers from Level 3 to Level 1 ¹	–	-7,296
Transfers from Level 3 to Level 2 ¹	-84,344	-111,655
Change in fair value	70,092	-47,931
Closing balance	329,483	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 September 30, 2025, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Creditas, 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, Konfío was transferred from Level 2 to Level 3.

Transaction-based valuations

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

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

Mark-to-model-based valuations

Creditas, 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 September 30, 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 10.4x revenues and 2.8–15.1x 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							
Creditas	1.4–7.1x	2.8–15.1x	157,208	167,086	176,963	186,840	196,717	206,595	216,472
Konfío	1.4–7.1x	2.8–15.1x	86,972	91,801	96,630	101,460	106,289	111,118	115,948
Nibo	2.2–10.4x	2.8–11.7x	7,553	7,946	8,339	8,732	9,125	9,519	9,912
Abhi	1.2–8.7x		4,684	4,987	5,291	5,594	5,897	6,200	6,504

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2025	Investments/ (divestments), net	Fair value change	Sep 30, 2025	Percentage of portfolio	VEF ownership stake
Creditas	142,479	–	44,361	186,840	44.1%	8.9%
Konfío	72,841	–	28,619	101,460	24.0%	10.0%
Juspay	83,999	-13,594	-1,101	69,304	16.5%	8.1%
Solfácil	13,734	–	-192	13,542	3.2%	2.5%
Nibo	10,378	–	-1,646	8,732	2.1%	21.3%
Abhi	3,341	–	2,253	5,594	1.3%	10.2%
Other ¹	52,793	-20,172	-1,154	31,467	7.3%	
Liquidity investments	4,107	2,000	172	6,279	1.5%	
Total	383,672	-31,766	71,312	423,218	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

	9M 2025	9M 2024	3Q 2025	3Q 2024
Earnings per share, USD				
Weighted average number of shares	1,031,121,772	1,041,865,735	1,031,121,772	1,041,865,735
Result for the period	57,457,538	32,319,918	32,187,513	38,231,247
Earnings per share, USD	0.06	0.03	0.03	0.04
Diluted earnings per share, USD				
Diluted weighted average number of shares	1,031,121,772	1,041,865,735	1,031,121,772	1,041,865,735
Result for the period	57,457,538	32,319,918	32,187,513	38,231,247
Diluted earnings per share, USD	0.06	0.03	0.03	0.04

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, 2025	Dec 31, 2024
Equity ratio		
Net asset value/shareholders equity, USD	405,663,935	352,960,944
Total assets, USD	434,984,717	392,661,145
Equity ratio	93.3%	89.9%
Net asset value, USD	405,663,935	352,960,944
Net asset value, SEK		
Net asset value, USD	405,663,935	352,960,944
SEK/USD	9.41	11.00
Net asset value, SEK	3,816,825,839	3,881,917,760
Net asset value/share, USD		
Net asset value, USD	405,663,935	352,960,944
Number of outstanding shares	1,016,763,735	1,041,865,735
Net asset value/share, USD	0.40	0.34
Net asset value/share, SEK		
Net asset value, USD	405,663,935	352,960,944
SEK/USD	9.41	11.00
Net asset value, SEK	3,816,825,839	3,881,917,760
Number of outstanding shares	1,016,763,735	1,041,865,735
Net asset value/share, SEK	3.75	3.73
Premium/discount(–) to NAV		
Net asset value, USD	405,663,935	352,960,944
SEK/USD	9.41	11.00
Net asset value, SEK	3,816,825,839	3,881,917,760
Number of outstanding shares	1,016,763,735	1,041,865,735
Net asset value/share, SEK	3.75	3.73
Share price, SEK	2.15	2.21
Premium/discount(–) to NAV	–42.7%	–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

Creditas closed its latest bond issue, successfully raising USD 50 mln, at a fixed rate coupon of 10.5% with a 3.5 year duration.

Other information

Upcoming reporting dates

VEF’s financial report for the period January 1, 2025–December 31, 2025, will be published on January 21, 2026.

October 22, 2025

David Nangle
Managing Director

This information is information that VEF AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 2025-10-22 08:00 CEST.

For further information, visit [vef.vc](#) or contact:

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Auditor’s report

To the Board of directors in VEF AB (publ), corporate identity number 559288-0362

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for VEF AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report 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 limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, Sweden, October 22, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized Public Accountant



The emerging market fintech investor