VEF

The emerging market fintech investor

Interim report Second quarter and six months period 2026

Photo: Vicente Ramos (Unsplash.com)

Key events during the quarter

2Q26 NAV print was USD 406.1 mln, effectively flat QoQ. Peer comps had a net negative effect on the portfolio NAV while FX was a moderate tailwind. The underlying portfolio delivery remains strong.

In 2Q26 Creditas continued to deliver accelerating growth alongside genuine operational efficiency and productivity gains from increased engagement with AI. Creditas headcount has come off more than 50% over the past 2.5 years, while loan book/revenues have roughly doubled over that period.

At our AGM on May 6, shareholders approved the appointment of two new directors, Will Pruett and Torun Litzén. Will spent his career at Fidelity Investments, most recently as portfolio manager for their Latin America and Emerging Markets Financials funds. Torun adds nearly 25 years of Nordic and global capital markets experience, including the past 18 as IR Director at Kinnevik. Both have hit the ground running and brought fresh energy and perspective to everything we do.

Net asset value

- In USD, NAV equals 406.1 mln (YE25: 433.8), -0.6% QoQ and +8.4% YoY. NAV per share is USD 0.40 (YE25: 0.43), -0.6% QoQ and +9.0% YoY.
- In SEK, NAV equals 3,947 mln (YE25: 3,992), +1.7% QoQ and +10.9% YoY. NAV per share is SEK 3.88 (YE25: 3.93), +1.7% QoQ and +11.6% YoY.
- Cash position, including liquidity investments, was USD 21.8 mln (YE25: 15.9) at the end of 1H26.

Financial result

- Net result for 2Q26 was USD -2.6 mln (2Q25: 21.3).
- Net result for 1H26 was USD -27.9 mln (1H25: 25.3).

	Dec 31, 2024	Dec 31, 2025	Jun 30, 2026
Net asset value (USD mln)	353.0	433.8	**406.1**
Net asset value (SEK mln)	3,882	3,992	**3,947**
Net asset value per share (USD)	0.34	0.43	**0.40**
Net asset value per share (SEK)	3.73	3.93	**3.88**
VEF AB (publ) share price (SEK)	2.21	2.22	**1.75**

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

Photo: Anjith Paul (Unsplash.com)

Management report

Dear fellow shareholder,
I repeat often that a quality portfolio is (almost) everything for an investment company like VEF. We understand and respect the flows and implications of macro and markets at any point in cycle, but it is the quality of one's portfolio that is key to driving long-term shareholder value. In 2Q26 we spent a lot of time with our companies and founders, and they continue to be in good health and on a positive trajectory. Key for VEF, Creditas continues to accelerate growth, combining this with focused AI led improvements in operational efficiency and productivity.

Irrespective of being happy with what is happening under the hood at VEF, as management and shareholders, we are very aware of how our shares trade and are working logically to put things to right. Our short-term capital allocation priorities remain clear. The key focus is delivering the right portfolio exits at around NAV and use proceeds to de-lever our balance sheet. At our current share price and traded discount, buying back our own shares runs a close second and is very much on our minds and radar. Exits have been delivered and we remain confident we can deliver more through 2026–27. Beyond this, we remain close to some of the most exciting emerging fintech break out names in our regions of focus and know where we want capital invested, at the right juncture.

"Our short-term capital allocation priorities remain clear. The key focus is delivering the right portfolio exits at around NAV and use proceeds to de-lever our balance sheet."

NAV Evolution

Our NAV was broadly flat over the quarter, ending at USD 406.1 mln (-0.6% QoQ, -6.4% YTD) / SEK 3,947 mln (+1.7% QoQ, -1.1% YTD). On a per share basis that is USD 0.40 and SEK 3.88.

Currency was a modest net tailwind over the period with the MXN +3% and the BRL +1% against the dollar, while the INR weakened -1%. Share prices and valuations of key comps were mixed, with tracked fintech indices up 4–7% for the quarter, while LatAm traded peers came under pressure compared to US peers, which on average traded well.

Within our largest holdings, Creditas and Juspay carry their very recent round marks. Both key holdings continue to deliver strong performance post fresh capital raised. Of our big three holdings, Konfío is valued on a mark-to-model basis and was marked down slightly on weaker traded comparables this quarter.

We closed the quarter with a cash and liquidity position of USD 21.8 mln.

AI and its impact on our portfolio — Creditas in focus

AI has swiftly moved from a future consideration to a present operational reality across fintech, and it is the theme front and centre across our portfolio.

Creditas is a standout case in point, as Sergio Furio recently laid out the scale of the shift in a recent interview on Keith Richman's *Applied Intelligence* podcast ("Employees as Air Traffic Controllers: Rethinking Work in the AI Era", April 2026). His framing is that this is a cultural transformation as much as a technological one.

Key message delivered was that the most fundamental change is in how the company meets its customers. Creditas is moving from an app-based world of dashboards and buttons to conversational agents available 24/7, carrying the full customer history, third-party data and the output of its own models, and able to price and adjust a transaction in real time. This runs across both origination and collections, where an agent can remind a customer of an instalment, move it, or restructure a loan. Deployment is deliberately iterative: agents take the most common cases first and hand the rest to a human, widening their reach with each iteration. Increasingly the people in the loop act, in Sergio's words, as "air traffic controllers" — the plane largely flies itself, and their job is to watch over it and correct course.

At a macro level, AI is driving more data at lower cost, which lowers Creditas' effective acquisition cost and reduces the volatility of expected loss, letting it price more keenly and extend credit to customers it previously could not serve, increasing its TAM. In a market like Brazil, that is financial inclusion and good economics pulling in the same direction — a great example in our portfolio of AI translating into genuine operating leverage and value creation.

At a micro level, the results show up most starkly in headcount and productivity. Creditas employed around 4,000 people two and a half years ago, that fell to roughly 2,200 six months ago and stands below 1,800 today. Over that window the loan book/revenues have roughly doubled in size while more than halving its workforce — a 4–5x productivity gain, with a further c. 40% lift in the last six months alone. The ambition is to keep compounding at around 25–30% a year at scale, widening the funnel rather than simply cutting cost.

It is this combination, accelerating growth alongside genuine operational efficiency and productivity gains, that excites us and puts Creditas in the best operational shape we have seen to date.

Abhi: a rising star of the VEF portfolio

Abhi is emerging as one of the rising stars of our portfolio. We backed the company at seed stage five years ago. From a standing start in 2021, Omair Ansari and team have built a full-stack digital orientated bank for Pakistan with growing traction in MENA. Listen to Omair sharing the story of Abhi here.

One of the things that sets Abhi apart is that it has scaled at pace while staying disciplined. It has also balanced organic growth with opportunistic game changing M&A. Its acquisition of a microfinance bank in Pakistan was crucial, giving it a regulated banking foundation. MENA expansion has been key for growth as Abhi is today live in the UAE, running a Saudi pilot backed by local partner Al Raedah, and preparing to launch in Oman, having secured central bank sandbox approval.

The group turned EBITDA and cash-flow positive within months of launch and has broadly remained there. Today it runs at an ARR of north of USD 85 mln and an EBITDA run-rate above USD 20 mln, has disbursed more than 6.6 million loans, opened over 1.5 million bank accounts and processed over USD 1 bln since inception — with the business still compounding rapidly. Abhi feels like one of the names that could well play a bigger role in our NAV in the future.

"It is this combination, accelerating growth alongside genuine operational efficiency and productivity gains, that excites us and puts Creditas in the best operational shape we have seen to date."

Freshness and strength added to our Board

At our AGM on May 6, shareholders approved the appointment of two new directors, Will Pruett and Torun Litzén.

Will brings a unique profile to our stable. He spent the bulk of his career at Fidelity Investments, most recently as portfolio manager for their Latin America and Emerging Markets Financials funds. He currently sits on the boards of two listed emerging market fintechs, PicPay and dLocal, companies operating in the very world we invest into. That combination of dedicated emerging market portfolio management at one of the world's leading asset managers and hands-on listed-fintech board experience is hard to find, and we are fortunate to have it. Torun adds nearly 25 years of Nordic and global capital markets experience, including the past 18 as IR Director at Kinnevik. Having helped guide one of Sweden's most prominent listed investment companies through the lens of public market investors, she understands our shareholder base and the discount to NAV challenge we work on as well as anyone. Her perspective will be invaluable. Both have hit the ground running and brought fresh energy and perspective to everything we do.

Finally, we say a heartfelt thanks to Per Brilioth, who steps down after serving on our Board since inception. Per was instrumental in the creation of VEF and a constant source of insight, conviction and support. He helped shape this firm into the emerging market fintech investor it is today, and he leaves with the deep gratitude of the Board and management team. He remains a close friend of the firm and his counsel is never far away.

The process continues

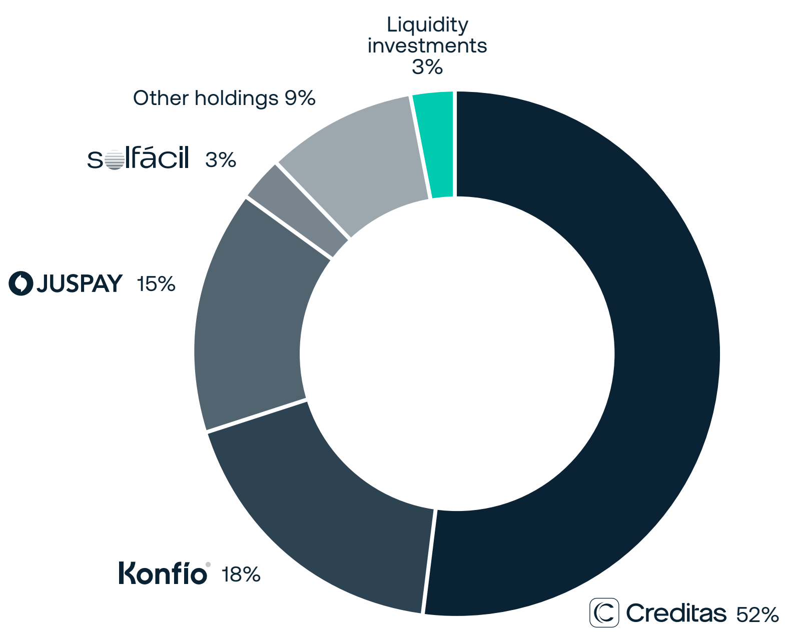
2Q26 reinforced the pattern that has defined recent quarters. The headline NAV may have been broadly flat, but beneath our portfolio continues to perform and grow, all underpinned by a balance sheet we are methodically strengthening.

Our short-term goals remain unchanged. We will keep working with our portfolio companies to compound value, opportunistically converting that quality into exits at or around NAV, and keep allocating the proceeds to paying down our outstanding debt, before focusing on the next value-added use of capital – our shares, as we look at the picture today. Longer term, we will keep backing the best entrepreneurs in our markets with many targets lined up. We are fortunate to be doing so alongside a renewed and strengthened Board.

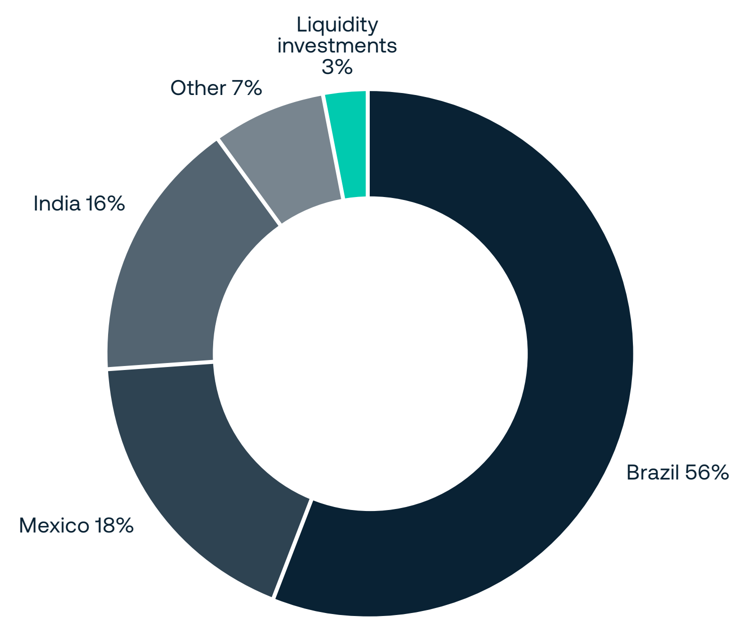
July 2026,
Dave Nangle

VEF's portfolio

Portfolio composition



Geographic distribution



The investment portfolio stated at market value (KUSD) at June 30, 2026

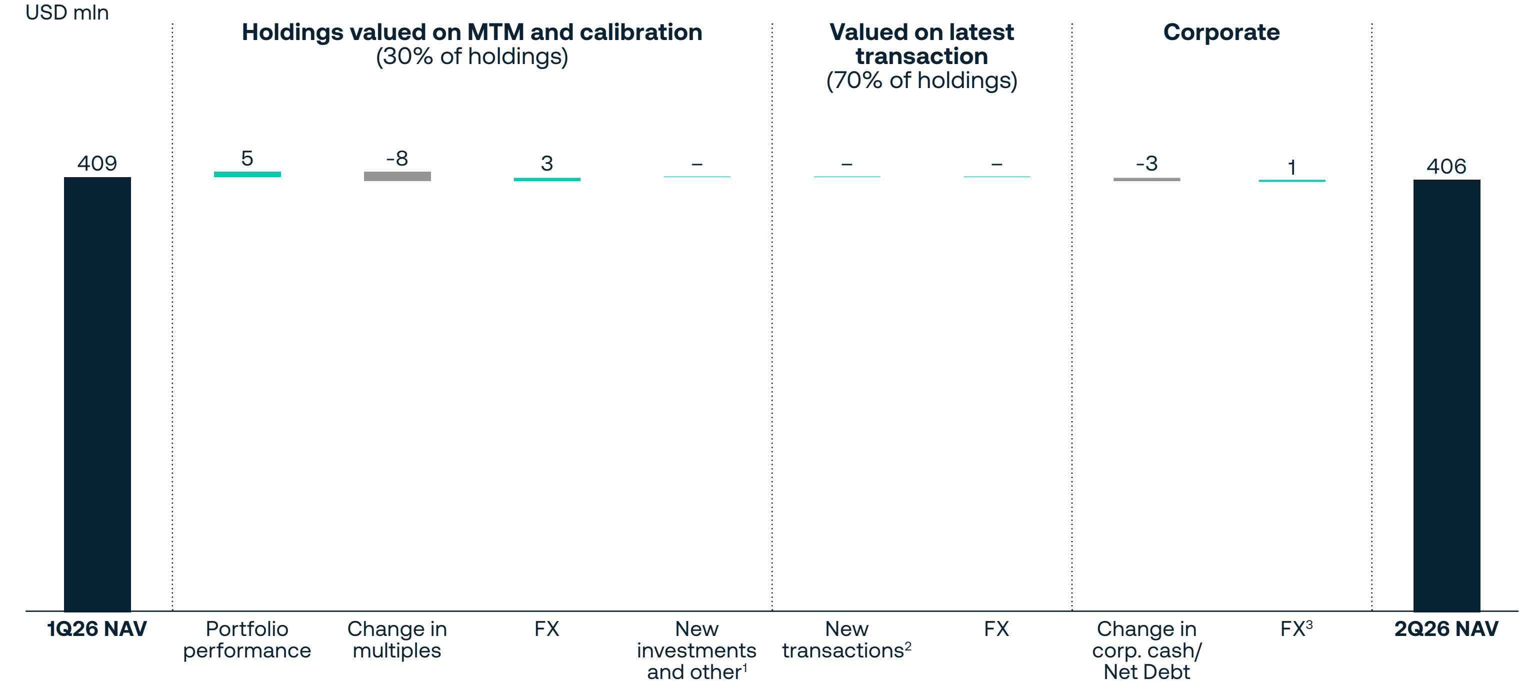
Company	Fair value Jun 30, 2026	Net invested amount	Net investments/ divestments 1H26	Change in fair value 2Q26	Change in fair value 1H26	Fair value Dec 31, 2025	Valuation method
Creditas	220,046	108,356	–	–	–	220,046	Latest transaction
Konfío	75,789	56,521	–	-4,822	-29,352	105,141	Mark-to-model
Juspay	65,490	10,617	-12,543	–	8,729	69,304	Latest transaction
Solfácil	12,213	20,000	–	648	-1,329	13,542	Mark-to-model
Abhi	7,871	1,798	–	1,610	1,226	6,645	Mark-to-model
Nibo	6,977	6,500	–	717	-683	7,660	Mark-to-model
Other[1]	24,274	43,937	–	1,452	-823	25,098	
Liquidity investments	13,565	9,800	8,000	144	219	5,346	
Investment portfolio	**426,225**	**257,529**	**-4,543**	**-251**	**-22,013**	**452,782**	
Cash and cash equivalents	8,224					10,513	
Other net liabilities	-28,368					-29,475	
Total net asset value	**406,081**					**433,820**	

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

2Q26 NAV evolution

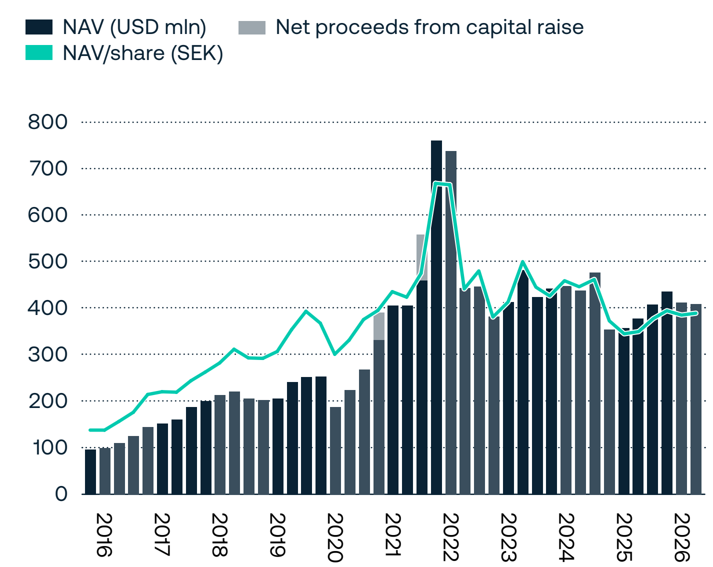
USD mln



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

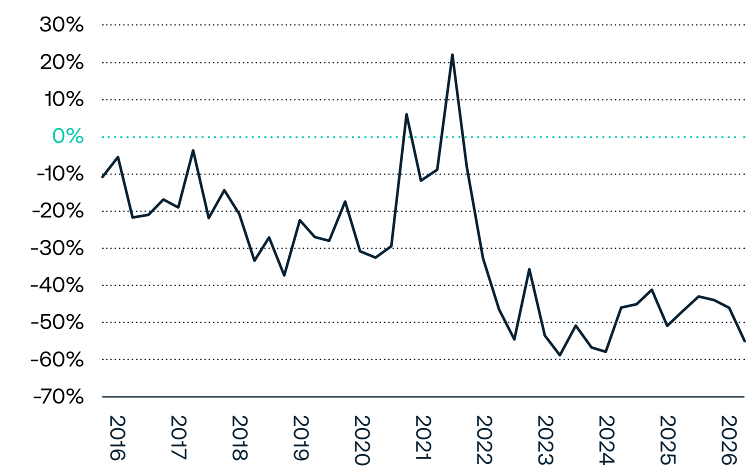
NAV evolution

December 2015–June 2026



Share premium/discount to NAV

December 2015–June 2026



Brazil

Creditas

In Brazil, consumers pay some of the highest interest rates in the world, while secured lending remains massively underpenetrated. Creditas is building Brazil's leading digital-first secured lending platform, using AI and automation to unlock customers' assets (real estate, vehicles and salary) as collateral for financing and refinancing at more reasonable rates.

VEF made its first investment into Creditas in 2017 and has in total invested USD 108.4 mln.

creditas.com

Fair value (USD): **220.0 mln**

VEF stake: **8.9%**

Share of VEF's portfolio: **51.6%**

solfácil

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.

VEF made its first investment into Solfácil in 2022 and has in total invested USD 20.0 mln.

solfacil.com.br

Fair value (USD): **12.2 mln**

VEF stake: **2.5%**

Share of VEF's portfolio: **2.9%**

nibo

Nibo is the leading accounting SaaS provider in Brazil, transforming the way accountants and SMEs interact. Nibo services over 600,000 SMEs through more than 7,500 accountants on their platform.

VEF made its first investment into Nibo in 2017 and has in total invested USD 6.5 mln.

nibo.com.br

Fair value (USD): **7.0 mln**

VEF stake: **21.4%**

Share of VEF's portfolio: **1.6%**

Mexico

Konfío

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 made its first investment into Konfío in 2018 and has in total invested USD 56.5 mln.

konfio.mx

Fair value (USD): **75.8 mln**

VEF stake: **10.0%**

Share of VEF's portfolio: **17.8%**

India

JUSPAY

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 made its first investment into Juspay in 2020 and has in total invested USD 10.6 mln. VEF has realised USD 29.4 mln in gross proceeds via two partial exits in Juspay.

juspay.in

Fair value (USD): **65.5 mln**

VEF stake: **6.4%**

Share of VEF's portfolio: **15.4%**

Pakistan

abhi

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 made its first investment into Abhi in 2021 and has in total invested USD 1.8 mln.

abhi.com.pk

Fair value (USD): **7.9 mln**

VEF stake: **10.2%**

Share of VEF's portfolio: **1.8%**

Financial information

Investments

During 1Q26, USD 10 mln (1Q25: USD 0.0 mln) have been invested in financial assets, of which all relates to liquidity investments.

During 2Q26, no investments in financial assets have been made (2Q25: USD 10 mln)

Divestments

Net divestments in financial assets during 1H26 were USD 14.5 mln (1H25: 41.8), which relates to partial divestments in Juspay (USD 12.5 mln) and liquidity investments (USD 2.0 mln).

Group – results for 1H26

During 1H26, the result from financial assets at fair value through profit or loss amounted to USD -22.0 mln (1H25: 37.1).

- Operating expenses amounted to USD -5.8 mln (1H25: -4.9).
- Net financial items were USD -0.1 mln (1H25: -6.6).
- Net result was USD -27.9 mln (1H25: 25.3).
- Total shareholders' equity amounted to USD 406.1 mln (YE25: 433.8).

Group – results for 2Q26

During 2Q26, the result from financial assets at fair value through profit or loss amounted to USD -0.3 mln (2Q25: 27.6).

- Operating expenses amounted to USD -2.1 mln (2Q25: -3.5).
- Net financial items were USD -0.1 mln (2Q25: -2.8).
- Net result was USD -2.6 mln (2Q25: 21.3).

Liquid assets

The liquid assets of the Group, defined as cash and bank deposits, amounted to USD 8.2 mln on June 30, 2026 (YE25: 10.5). The Company also has placements in money market funds as part of its liquidity management operations. As of June 30, 2026, the liquidity placements are valued at USD 13.6 mln (YE25: 5.3).

Parent company

The parent company, VEF AB (publ), is the holding company of the Group. The net result for 1H26 was SEK 81.0 mln (1H25: -207.6). VEF AB (publ) is the parent of three wholly owned subsidiaries: VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd. VEF AB (publ) is the direct shareholder of two portfolio companies.

Share info

VEF AB (publ)'s share capital per June 30, 2026, is distributed among 1,084,967,207 shares with a par value of SEK 0.01 per share. 43,101,472 of the outstanding shares are Class C shares issued to participants within the Company's long-term incentive program ("LTIP"). For more information on the share capital please refer to Note P.13 in the 2025 Annual report.

Share repurchases

At the annual general meeting of the Company on May 6, 2026, the Board's mandate to buy back maximum 10% of the company's own shares was renewed. No shares were repurchased during the quarter. The Company currently holds 25,102,000 shares in treasury, 2.30% of the Company's outstanding shares.

Consolidated income statement

KUSD	Note	1H 2026	1H 2025	2Q 2026	2Q 2025
Result from financial assets at fair value through profit or loss	2	-22,013	37,056	-251	27,600
Other income		13	–	13	–
Administrative and operating expenses		-5,764	-4,873	-2,094	-3,470
Operating result		**-27,764**	**32,183**	**-2,332**	**24,130**
Financial income and expenses					
Interest income		109	256	39	156
Interest expense		-1,280	-2,107	-640	-1,116
Currency exchange gains/losses, net		1,073	-4,711	460	-1,813
Net financial items		**-98**	**-6,562**	**-141**	**-2,773**
Result before tax		**-27,862**	**25,621**	**-2,473**	**21,357**
Taxation		-72	-351	-113	-27
Net result for the period		**-27,934**	**25,270**	**-2,586**	**21,330**
Earnings per share, USD	3	-0.03	0.02	0.00	0.02
Diluted earnings per share, USD	3	-0.03	0.02	0.00	0.02

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	Jun 30, 2026	Dec 31, 2025
NON-CURRENT ASSETS			
Financial non-current assets			
Financial assets at fair value through profit or loss	2		
Equity financial assets		412,660	447,436
Liquid financial assets		13,565	5,346
Other financial assets		26	26
Total financial non-current assets		**426,251**	**452,808**
CURRENT ASSETS			
Tax receivables		61	172
Other current receivables		150	147
Prepaid expenses		100	53
Cash and cash equivalents		8,224	10,513
Total current assets		**8,535**	**10,885**
TOTAL ASSETS		**434,786**	**463,693**
SHAREHOLDERS' EQUITY (including net result for the financial period)		**406,081**	**433,820**
NON-CURRENT LIABILITIES			
Deferred tax		3,600	3,600
Total non-current liabilities		**3,600**	**3,600**
CURRENT LIABILITIES			
Accounts payable		73	65
Tax liabilities		76	118
Other current liabilities		24,634	25,850
Accrued expenses		322	240
Total current liabilities		**25,105**	**26,273**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**434,786**	**463,693**

Consolidated statement of changes in equity

KUSD	Share capital	Additional paid in capital	Retained earnings	Total
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**
Balance at Jan 1, 2026	**1,354**	**91,235**	**341,231**	**433,820**
Net result for the period	–	–	-27,934	-27,934
Transactions with owners:				
Retiring of shares	-7	–	-7	-14
Bonus issue	7	7	–	14
Value of employee services:				
- Share based long-term incentive program	–	195	–	195
Balance at Jun 30, 2026	**1,354**	**91,437**	**313,290**	**406,081**

Consolidated statement of cash flows

KUSD	1H 2026	1H 2025	2Q 2026	2Q 2025
OPERATING ACTIVITIES				
Result before tax	-27,862	25,621	-2,473	21,357
Adjustment for non-cash items:				
Interest income and expense, net	1,171	1,852	601	961
Currency exchange gains/-losses, net	-1,073	4,711	-460	1,813
Depreciations	–	21	–	12
Result from financial assets at fair value through profit or loss	22,013	-37,056	251	-27,600
Other non-cash items affecting profit or loss	195	266	97	143
Adjustment for cash items:				
Change in current receivables	-80	-198	117	-136
Change in current liabilities	57	568	-1,040	593
Adjustments of cash flow in operating activities	**-5,579**	**-4,217**	**-2,907**	**-2,857**
Investments in financial assets	-10,000	-10,000	–	-10,000
Sales of financial assets	14,543	41,766	2,000	26,517
Interest received	109	256	39	156
Tax paid	–	–	–	–
Net cash flow from/used in operating activities	**-927**	**27,805**	**-868**	**13,816**
FINANCING ACTIVITIES				
Redemption of sustainability bonds	–	-16,826	–	-16,826
Interest paid on sustainability bonds	-1,103	-1,837	-551	-931
Buyback of own shares	–	-3,947	–	-3,947
Proceeds from new share issue through employee options	–	12	–	12
Net cash flow used in financing activities	**-1,103**	**-22,598**	**-551**	**-21,692**
Cash flow for the period	**-2,030**	**5,207**	**-1,419**	**-7,879**
Cash and cash equivalents at beginning of the period	**10,513**	**8,681**	**9,759**	**22,310**
Exchange gains/losses on cash and cash equivalents	-259	701	-116	155
Cash and cash equivalents at end of the period	**8,224**	**14,589**	**8,224**	**14,589**

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	Jun 30, 2026	Dec 31, 2025
Equity ratio	3	93.4%	93.6%
Net asset value, USD	3	406,081,359	433,820,374
Exchange rate at balance sheet date, USD/SEK		9.72	9.20
Net asset value/share, USD	3	0.40	0.43
Net asset value/share, SEK	3	3.88	3.93
Net asset value, SEK	3	3,947,056,802	3,991,702,301
Share price, SEK		1.75	2.22
Traded premium/discount (-) to NAV	3	-55.0%	-43.5%
Weighted average number of shares for the financial period	3	1,016,763,735	1,027,502,760
Weighted average number of shares for the financial period, fully diluted	3	1,016,763,735	1,027,502,760
Number of shares at balance sheet date	3	1,016,763,735	1,016,763,735
Number of shares at balance sheet date, fully diluted	3	1,016,763,735	1,016,763,735

Parent company income statement

KSEK	1H 2026	1H 2025	2Q 2026	2Q 2025
Result from financial assets at fair value through profit or loss	127,642	-154,465	25,567	-57,696
Other income	128	–	128	–
Administrative and operating expenses	-34,128	-32,472	-13,115	-22,138
Operating result	**93,642**	**-186,937**	**12,580**	**-79,834**
Financial income and expenses				
Interest income	795	1,327	269	893
Interest expense	-11,902	-20,564	-5,979	-10,726
Currency exchange gains/losses, net	-1,523	1,535	-216	-1,358
Net financial items	**-12,630**	**-17,702**	**-5,926**	**-11,191**
Result before tax	**81,012**	**-204,639**	**6,654**	**-91,025**
Taxation	–	-3,006	–	–
Net result for the period	**81,012**	**-207,645**	**6,654**	**-91,025**

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	Jun 30, 2026	Dec 31, 2025
NON-CURRENT ASSETS			
Financial non-current assets			
Shares in subsidiaries		2,455,498	2,445,998
Financial assets at fair value through profit or loss			
Equity financial assets		679,839	677,991
Liquid financial assets		131,853	49,186
Total financial non-current assets		**3,267,190**	**3,173,175**
CURRENT ASSETS			
Tax receivables		168	119
Other current receivables		1,293	1,211
Other current receivables, Group		2,029	1,295
Prepaid expenses		845	370
Cash and cash equivalents		68,296	76,140
Total current assets		**72,631**	**79,135**
TOTAL ASSETS		**3,339,821**	**3,252,310**
SHAREHOLDERS' EQUITY (including net result for the financial period)		**3,059,196**	**2,977,078**
NON-CURRENT LIABILITIES			
Deferred tax		34,992	33,125
Total non-current liabilities		**34,992**	**33,125**
CURRENT LIABILITIES			
Accounts payable		591	595
Other current liabilities, Group		3,538	2,448
Other current liabilities		238,777	237,254
Accrued expenses		2,727	1,810
Total current liabilities		**245,633**	**242,107**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**3,339,821**	**3,252,310**

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 2025 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 2025 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 Jun 30, 2026

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	13,565	290,079	122,581	426,225
of which:				
Liquidity placements	13,565	–	–	13,565
Shares	–	290,079	120,789	410,868
Convertible notes	–	–	1,792	1,792
Total assets	13,565	290,079	122,581	426,225

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
of which:				
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

Changes of financial assets in Level 3

	Jun 30, 2026	Dec 31, 2025
Opening balance Jan 1	140,491	267,112
Transfers from Level 2 to Level 3[1]	13,542	77,247
Transfers from Level 3 to Level 2[1]	-314	-226,822
Change in fair value	-31,138	22,954
Closing balance	122,581	140,491

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

As per June 30, 2026, VEF has a liquidity management portfolio of listed money market funds that are classified as Level 1 investments.

The investments in Konfío, Solfácil, 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. There were no material level changes during the quarter.

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	1Q26

Mark-to-model-based valuations

Konfío, Solfácil 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 June 30, 2026.

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 0.6x to 7.6x revenues and 1.5–13.6x 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

	Peer group range valuation method								
Company	Revenue multiple	Gross profit multiple	-15%	-10%	-5%	0%	+5%	+10%	+15%
Konfío	0.6–6.6x	1.5–13.6x	65,134	68,686	72,238	75,789	79,341	82,893	86,444
Solfácil	0.6–6.0x	1.5–13.1x	10,490	11,065	11,639	12,213	12,788	13,362	13,936
Abhi	1.0–7.6x		6,560	6,997	7,434	7,871	8,308	8,745	9,182
Nibo	1.8–4.0x	2.2–6.9x	6,072	6,374	6,675	6,977	7,278	7,580	7,881

Change in financial assets at fair value through profit or loss

Company	Jan 1, 2026	Investments/ (divestments), net	Fair value change	Jun 30, 2026	Percentage of portfolio	VEF ownership stake
Creditas	220,046	–	–	220,046	51.6%	8.9%
Konfío	105,141	–	-29,352	75,789	17.8%	10.0%
Juspay	69,304	-12,543	8,729	65,490	15.4%	6.4%
Solfácil	13,542	–	-1,329	12,213	2.9%	2.5%
Abhi	6,645	–	1,226	7,871	1.8%	10.2%
Nibo	7,660	–	-683	6,977	1.6%	21.4%
Other [1]	25,098	–	-823	24,274	5.7%	
Liquidity investments	5,346	8,000	219	13,565	3.2%	
Total	452,782	-4,543	-22,013	426,225	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

	1H 2026	1H 2025	2Q 2026	2Q 2025
Earnings per share, USD				
Weighted average number of shares	1,016,763,735	1,036,874,254	1,016,763,735	1,036,874,254
Result for the period	-27,934,067	25,270,321	-2,585,714	21,330,635
Earnings per share, USD	-0.03	0.02	0.00	0.02
Diluted earnings per share, USD				
Diluted weighted average number of shares	1,016,763,735	1,036,874,254	1,016,763,735	1,036,874,254
Result for the period	-27,934,067	25,270,321	-2,585,714	21,330,635
Diluted earnings per share, USD	-0.03	0.02	0.00	0.02

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

	Jun 30, 2026	Dec 31, 2025
Equity ratio		
Net asset value/shareholders equity, USD	406,081,359	433,820,374
Total assets, USD	434,787,073	463,693,280
Equity ratio	93.4%	93.6%
Net asset value, USD	406,081,359	433,820,374
Net asset value, SEK		
Net asset value, USD	406,081,359	433,820,374
USD/SEK	9.72	9.20
Net asset value, SEK	3,947,056,802	3,991,702,301
Net asset value/share, USD		
Net asset value, USD	406,081,359	433,820,374
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, USD	0.40	0.43
Net asset value/share, SEK		
Net asset value, USD	406,081,359	433,820,374
USD/SEK	9.72	9.20
Net asset value, SEK	3,947,056,802	3,991,702,301
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, SEK	3.88	3.93
Premium/discount(–) to NAV		
Net asset value, USD	406,081,359	433,820,374
USD/SEK	9.72	9.20
Net asset value, SEK	3,947,056,802	3,991,702,301
Number of outstanding shares	1,016,763,735	1,016,763,735
Net asset value/share, SEK	3.88	3.93
Share price, SEK	1.75	2.22
Premium/discount(–) to NAV	-55.0%	-43.5%

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–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.

July 15, 2026

Lars O Grönstedt
Chairman of the Board

Allison Goldberg
Board member

Torun Litzén
Board member

Hanna Loikkanen
Board member

Katharina Lüth
Board member

Will Pruett
Board member

David Nangle
Board member and CEO

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 2026-07-15 08:00 CEST.

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

VEF

The emerging market fintech investor