



Auditor's Limited Assurance Report

To VEF AB (publ), Corporate identification number 559288-0362

Introduction and Scope

We have been engaged by the Executive Management of VEF AB (publ) ("VEF") to undertake a limited assurance engagement of selected information in VEF's *VEF Sustainability Bond Allocation and Impact report 2022* ("the Report").

The scope of our work was limited to the limited assurance of "Table 1 – Allocation of bond proceeds" of the Report.

Our assurance does not extend to any other information in the Report. We have not reviewed and do not provide any assurance over any individual investment information reported, including estimates of sustainability impacts.

Responsibilities of the Executive Management

The Executive Management is responsible for evaluating and selecting eligible investments, for the use and management of bond proceeds, and for preparing an Investor Report that is free of material misstatements, whether due to fraud or error, in accordance with applicable criteria. The criteria are relevant parts ("Eligible Sustainability Investments, page 8-9) of the *VEF Sustainability Bond Framework March 2022* ("the Framework"), available on VEF's website.

Responsibilities of the Auditor

Our responsibility is to express a limited assurance conclusion on the selected information specified above based on the procedures we have performed and the evidence we have obtained.

We have conducted our limited assurance engagement in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by IAASB. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the selected information in the Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent towards VEF in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable for the preparation of the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the selected information disclosed in the Report has not been prepared, in all material respects, in accordance with the reporting criteria.

Gothenburg, the day stated on our digital signature

PricewaterhouseCoopers AB

Bo Karlsson

Authorized Public Accountant

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID

Namn returnerat från Svenskt BankID: BO KARLSSON

Bo Karlsson

Auktoriserad revisor

2023-03-27 10:11:26 UTC

Datum

Leveranskanal: E-post