



VEF

The emerging market fintech investor

Sustainability Bond Impact and Allocation Report 2025

The emerging market fintech investor

We are investors in one of the strongest secular growth trends across some of the world's fastest growing markets.

VEF is an investment company listed on Nasdaq Stockholm. We invest in growth stage private fintech companies across the emerging world. We take sizeable minority stakes (10-20 %) and are active investors with board representation in most of our portfolio companies.

Our team has longstanding experience in the financial services sector and global emerging markets. We use our deep sector knowledge to help our companies grow and reach their full potential. From investment to exit, we take a long-term perspective to support entrepreneurs and their teams on their journey. Our purpose is to create long-term sustainable value for our investors by investing in the future of finance across the emerging world.

How we create value for our stakeholders

VEF is an exceptional investment opportunity with the potential for high returns through our portfolio companies based on the combination of:

- attractive market conditions in the emerging world
- active and supportive ownership
- entrepreneurs with strong track records
- scalable, fast-growing companies that are profitable or on a clear path to profitability
- leveraging the disruption of fintech companies

 **2015**
Founded

 **21**
Investments made

 **12.5%**
NAV/share CAGR

 **7.5%**
Share price CAGR

Key highlights 2025

 **433.8** mln
NAV USD

 **+25%**
Weighted portfolio revenue growth rate

 **+23%**
NAV change 2025 (USD)

 **35** mln
Gross exit proceeds realised (USD)

VEF Impact 2025

 **100%**
of portfolio companies formally committed to VEF ESG Principles and Responsible Finance Principles

 **+22** mln
consumers and MSMEs² served to date by VEF portfolio companies³

 **84%**
of VEF portfolio value is in impactful companies¹

 **+160** mln loans and USD **+16** bln of credit disbursed to date by VEF portfolio companies³

Our investment thesis

We believe in investing in businesses led by entrepreneurs with strong track records and in companies with clear product-market fit, early traction into a scale opportunity space. For us, fintech is a very broad concept and covers anything from payments, credit, assets management, embedded fintech and accounting SaaS. There is no single business model that dominates our portfolio or our investment thesis. Our key investment criteria include excellent people, scale business models, strong financial performance and a clear path to profitability.



Sector

We target all lines of financial services inclusive of payments, credit, savings and investments. The "right" target sector is very market dependent.



Geography

Within emerging markets, we focus on the more populous and scalable markets, referenced against competition and point in the cycle.



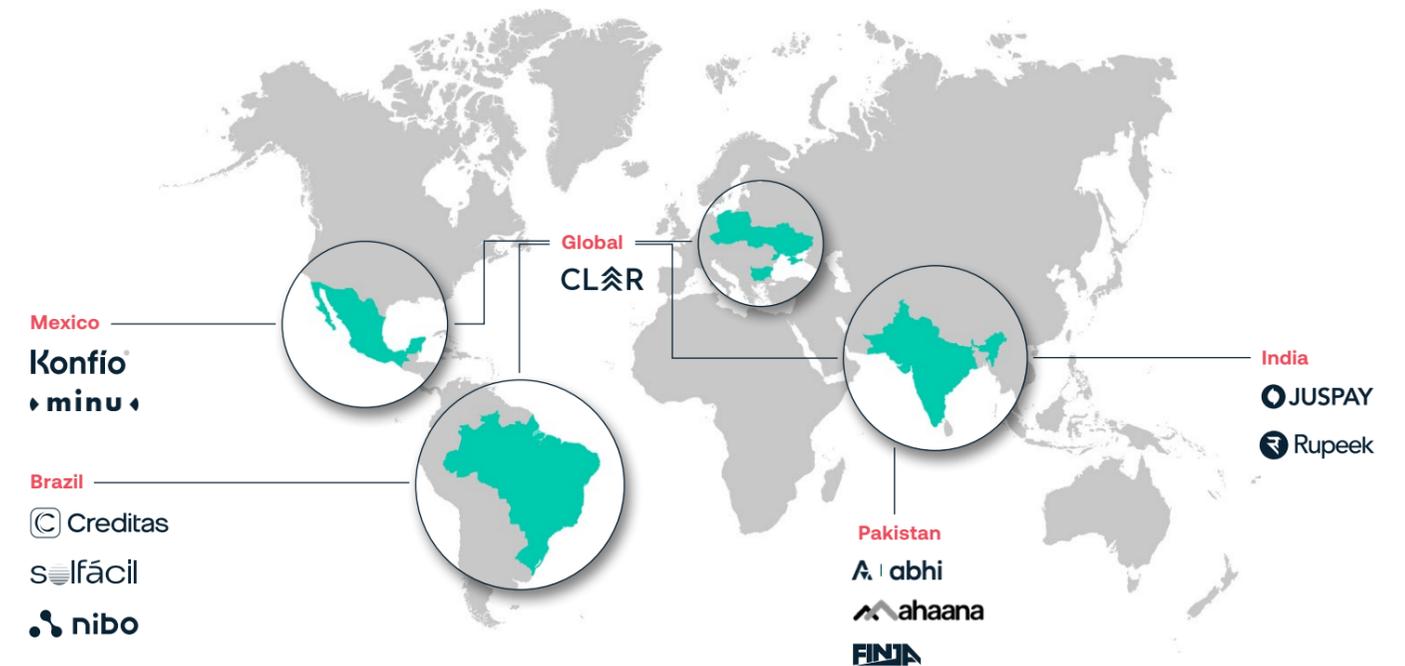
Minority stakes and board seat

We strive for minority stakes with board representation in our portfolio companies. We are an active and supportive shareholder.

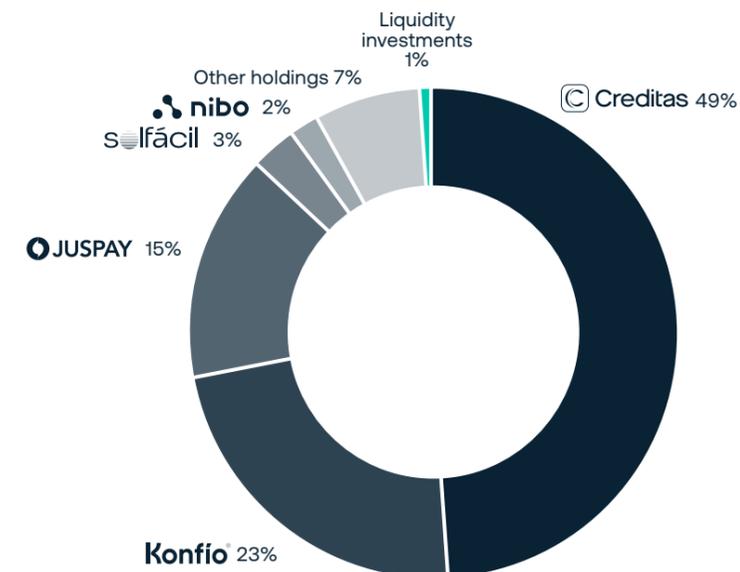


Unique fintech opportunity

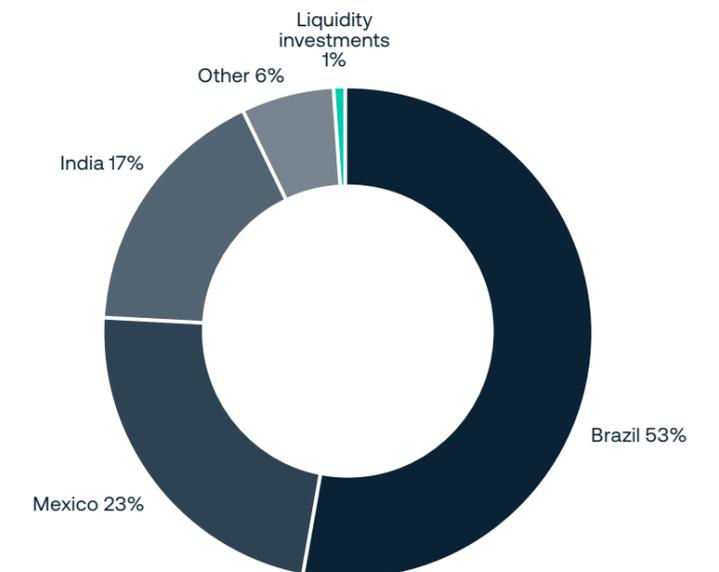
There are very few ways to play the growing fintech investment theme in public markets and even less in the emerging world. VEF is a unique access vehicle and asset in this regard.



Portfolio composition



Geographic distribution



VEF sustainability strategy

VEF’s mission is to create long-term sustainable value for our shareholders by investing in the future of finance across emerging markets. We believe our sustainable investment approach creates value both for the communities we invest in and for investors. A strong sustainability strategy, backed by our company values, supports us to fulfil our mission and goals as a company. Our key value and guidance in our investments is our ever-present investment philosophy, “if it’s not ethical, it’s not scalable”.

VEF, as an investment company, seeks to lead by example. We have adopted a strong set of sustainability principles that we live by. We prioritize and focus on robust governance practices and being a diverse and inclusive company. Our contribution to and impact on society is foremost through the business of our portfolio companies. Therefore, it is of great importance that we ensure that they conduct their businesses based on strong governance and business ethics.

By allocating capital to companies that transform their local markets, we play an important role as an enabler of sustainable development in emerging markets. Through our sustainable investment approach, based on robust governance and business ethics as well as active ownership, we create conditions for our portfolio to grow and spread ethical financial services in underserved markets.

An active and sustainability-focused investment approach

VEF takes pride in the truly sustainability-focused approach to investing we have. Our investment decision-making and portfolio management process is based on two core beliefs:

1. the power of active shareholding, to ensure strong governance and responsible business practices; and
2. sustainability as a fundamental part of business.

Before any new investment is completed, a thorough sustainability and impact analysis is completed. As some of the markets we invest in are considered high-risk from mainly social and governance perspectives a sustainability-risk assessment both before and during the lifetime of our investments is critical to remain an attractive long-term investment option. The assessment is designed to allow us to understand both negative and positive impact our portfolio companies may have on society.

An active and sustainability focused owner

With our active ownership approach, we seize the opportunity to be a sustainability partner to our portfolio companies’ leadership and ensure that our values and ethical principles are trickled down to them. We have set a minimum standard for all our portfolio companies with the VEF ESG Principles and VEF Responsible Finance Principles and require all portfolio companies to formally commit to these (read more about these principles in our Sustainability Report on page 8).

We conduct a yearly sustainability assessment of portfolio companies to ensure that we are up to date with any sustainability issues that may arise and to track their progress.

You can read more about our sustainability strategy and our investment process in our [Sustainability Report](#) and on our website www.vef.vc.

Fintech driving impact

VEF’s largest and most meaningful contribution to emerging markets is the positive impact the portfolio companies can have on society by providing access to financial products to consumers and MSMEs in these markets. VEF can make a difference by allocating capital to companies that contribute to positive development of society and the lives of consumers and MSMEs in the emerging world.

Fintech for financial inclusion, wellness and fairness

In large parts of the world, financial services for consumers and MSMEs are either unavailable, of poor quality and/or discriminately expensive. 1.3 bln adults globally remain unbanked, and many of those are in our core markets, including India, Mexico and Pakistan.¹ Fintech companies providing digital financial services can reach people and businesses previously excluded from these services and can support positive change in emerging markets.² Digital financial services have been recognized as critical for accelerating financial inclusion, and the access to mobile money accounts is driving the decrease of unbanked population.³

“Mobile phones and the internet are revolutionizing financial inclusion, enabling more people to access and use digital financial services to manage their financial lives. From mobile money accounts accessible on basic phones to bank-account-linked wallets used on smartphones, digital services are fulfilling their promise of being more accessible and affordable than alternatives that are not digitally accessible...”

– The Global Findex 2025

Fintech for the green transition

Improving access to renewable energy in emerging markets is key for the transition to a carbon-free society. As emerging markets are home to over 60% of the global population, and are expected to account for almost 80% of the global growth in electricity demand going forward (given increasing populations, economic development and rising incomes), it will not be possible to achieve net zero without including these markets.⁴ Fintech companies can play a pivotal role by unlocking access to financial solutions that allow and enable investing in renewable energy sources, particularly for consumers.

Core sustainability areas

Our sustainability strategy and efforts remain focused on three core areas.



Governance & Business Ethics

- Sound governance practices
- Regulatory compliance
- Anti-corruption and AML
- General business ethics



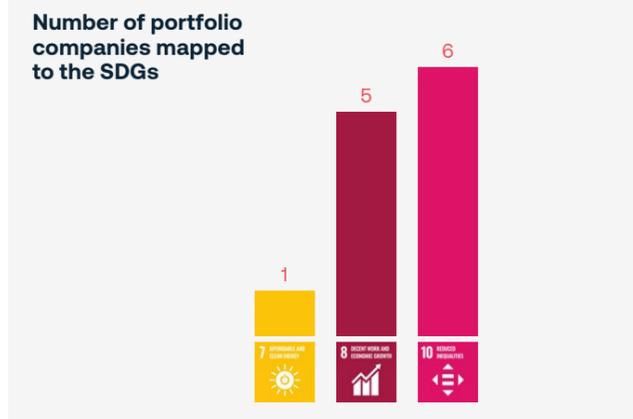
Responsible Finance

- Fair and transparent consumer practices
- Data privacy and security
- Responsible lending and prevention of over-indebtedness

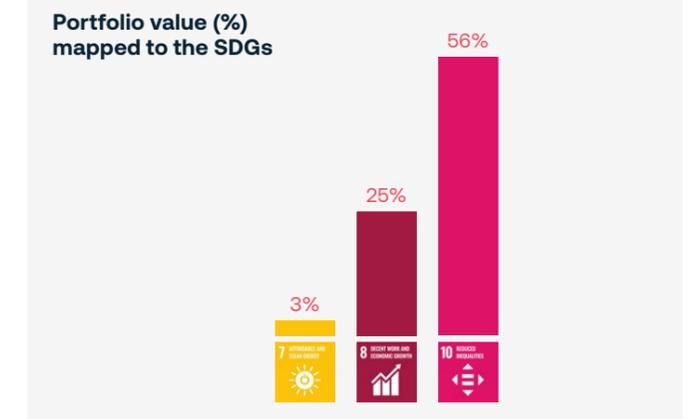


Fintech for inclusion, fairness, wellness and the green transition

- Improve access to financial products for underserved consumers and MSMEs in emerging markets
- Improve the financial fairness, health and wellbeing for people and MSMEs in emerging markets
- Improve access to renewable energy sources through financing and distribution solutions in emerging markets



1. The Global Findex Database 2025
2. Digital-Financial-Services.pdf (worldbank.org)
3. The Global Findex Database 2025



4. IEA Outlook 2023 – Report

VEF impact portfolio companies

Konfío

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

MSMEs have historically been underserved by traditional banks in Mexico, and thus have poor access to financial services - with only two out of ten businesses having access to formal credit. Konfío has built an ecosystem of solutions for MSMEs to boost their growth and productivity. With their 100% digital process, Konfío has the ability to reach MSMEs across all of Mexico, including remote and rural areas.

Impact theme: Improve access to financial products for underserved MSMEs

Impact:

- Served +56k MSMEs with loans to date
- Originated 97k loans to date
- 19% are sole proprietors
- 26% are female owned businesses
- 19% of business owners are below 35 years
- For 77% of customers during 2025 their credit with Konfío was their first business loan



Fair value (USD):
105.1 mln

VEF Stake:
10.0%



SDG 8.3

Rupeek

Rupeek is one of India's leading asset-backed digital lending platforms focused on gold-secured loans.

Through its digital lending platform, Rupeek offers low interest rate doorstep and branch gold-secured loans and gold-backed credit cards to consumers in India. Rupeek is building products to make credit accessible to Indian households in a fair and convenient manner.

Impact theme: Improve access to financial products for underserved consumers and MSMEs and financial fairness, health and wellbeing for consumers and MSMEs

Impact:

- Consumers and MSMEs in India are massively underserved by traditional banks and have limited access to affordable credit
- 198k unique customers to date
- Originated c. 438k loans and c. USD 3.4 bln in total to date



VEF Stake:
2.3%

Share of VEF's portfolio:
<1%



SDG 8.3 SDG 10.2

Mahaana

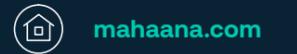
Mahaana is Pakistan's first digital wealth management company, building a platform to allow working class Pakistanis to better invest their savings and pensions.

Pakistan's financial system remains largely inaccessible to the working population — savings rates significantly lag regional peers, and most pension arrangements remain in low-return bank deposits or funded directly from corporate and government balance sheets. Mahaana serves consumers in Pakistan who are massively underserved when it comes to financial services.

Impact theme: Improve access to financial products for underserved consumers

Impact:

- Grown to 30,000 users managing USD 20 mln in savings and investments
- Launched Retirement Product, Pakistan's first digital retirement platform, with 2,500+ users and USD +2 mln in AUM
- Designated as an authorized KYC entity by the Pakistan Stock Exchange, enabling fully digital, frictionless onboarding at scale
- Mahaana's Index ETF (Pakistan's first broader index ETF) is now the largest ETF traded on Pakistan Stock Exchange, with USD 7 mln



VEF Stake:
13.8%

Share of VEF's portfolio:
<1%



SDG 8.3 SDG 9.3



SDG 10.2

Solfácil

Solfácil is a renewable energy platform that allows Brazilian consumers to finance and own their solar panels.

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. Brazil has some of the highest electricity costs in the world, and financing the installation of a solar system is estimated to be several times cheaper than a fully conventional supply across its lifetime.

Impact theme: Improve access to renewable energy sources

Impact:

- Through its platform, Solfácil contributes to the access and spread of renewable energy in Brazil
- Served 250k customers with solar financing and distribution to date



Fair value (USD):
13.5 mln

VEF Stake:
2.5%



SDG 7.2

VEF Sustainability Bond Framework

VEF has SEK 300 mln of sustainability bonds (“Sustainability Bonds”) outstanding in accordance with VEF’s Sustainability Bond Framework issued in November 2023 (the “Sustainability Bond Framework”). VEF redeemed SEK 200m of the previously SEK 500m bonds during 2025. The Sustainability Bond Framework was developed in accordance with the Sustainability Bond Guidelines, adhering to both the Social Bond Principles and the Green Bond Principles, published in 2023 and in 2021, respectively, by the International Capital Markets Association (“ICMA”).

A minimum amount equal to the net proceeds from issued Sustainability Bonds will be used to finance and refinance VEF’s investments in companies that derive at 90% or more of their revenues from one or several of the categories listed below. Sustainability Bond proceeds can be used for the financing of new investments, as well as for refinancing purposes. New investments are defined as investments made no more than 12 months prior to the issuance of a Sustainability Bond.

	Details	Target population	Sustainability Bond Principles aligned category
 Financial inclusion	Improved access to the following financial products: <ul style="list-style-type: none"> Savings Insurance Loans Payments 	Underserved people and MSMEs in emerging and frontier markets as per the MSCI definition	<ul style="list-style-type: none"> Access to essential services Employment generation Socioeconomic advancement and empowerment
 Financial fairness and wellness	Improve financial fairness, health and wellbeing, through: <ul style="list-style-type: none"> Lowering the price of financial products Improved access to a broader array of financial products Transparent fee structures and other cost implications of products 	People and MSMEs in emerging and frontier markets as per the MSCI definition where the offer of financial products is limited, poorly priced, ill-suited to consumers’ needs and with limited potential for individualization, low in transparency in terms of fees and other costs charged	<ul style="list-style-type: none"> Access to essential services Socioeconomic advancement and empowerment
 Financial infrastructure and enablement	Development of services related to financial infrastructure buildout in areas such as payments	Underserved consumers and MSMEs in emerging and frontier markets as per the MSCI definition, where the financial infrastructure does not support financial services to be accessed	<ul style="list-style-type: none"> Access to essential services Socioeconomic advancement and empowerment
 Renewable energy	Improve access to renewable energy sources through financing and/or distribution solutions offering private individuals the opportunity to install solar cells or wind power		<ul style="list-style-type: none"> Renewable energy

Allocation of bond proceeds

As per April 1, 2026, SEK 300 mln of Sustainability Bonds are outstanding. All of the gross proceeds from the Sustainability Bonds have been allocated to eligible projects as set out in the table below as per April 1, 2026.

External review

An external independent auditor, Öhrlings PricewaterhouseCoopers AB (the “Auditor”), has been appointed by VEF to provide a limited assurance report confirming that an amount equal to the net proceeds from issued Sustainability Bonds has been allocated to Sustainability Investments. The Auditor’s scope has been limited to assurance of “Table 1 – Allocation of bond proceeds”.

Please find the 2025 Limited Assurance Report from the Auditor published on VEF’s website.

Table 1 – Allocation of bond proceeds

Investment	Eligibility category	Date	Amount SEK	Refinancing/new financing
 Konfio	Financial inclusion	June 2021	98,017,051	Refinancing
 Konfio	Financial inclusion	August 2021	48,545,091	Refinancing
 Rupeek	Financial wellness and fairness	December 2021	27,065,197	Refinancing
 Rupeek	Financial wellness and fairness	July 2022	11,527,775	Refinancing
 solfácil	Renewable energy	March 2022	6,178,369	Refinancing
 ahaana	Financial inclusion	August 2022	108,666,517	Refinancing
Total			300,000,000	

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The logo for VEF, consisting of the letters 'V', 'E', and 'F' in a bold, white, sans-serif font. The 'V' has a distinctive shape with a small gap at the bottom, and the 'E' and 'F' are also stylized with rounded, blocky forms.

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