



VEF

The emerging market fintech investor

Sustainability report 2025

A portfolio of companies 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

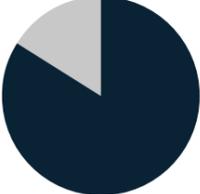
Improving access to renewable energy in emerging markets is key for the transition to a carbon-free society. As emerging markets are home to over 60% of the global population, and are expected to account for almost 80% of the global growth in electricity demand going forward (given increasing populations, economic development and

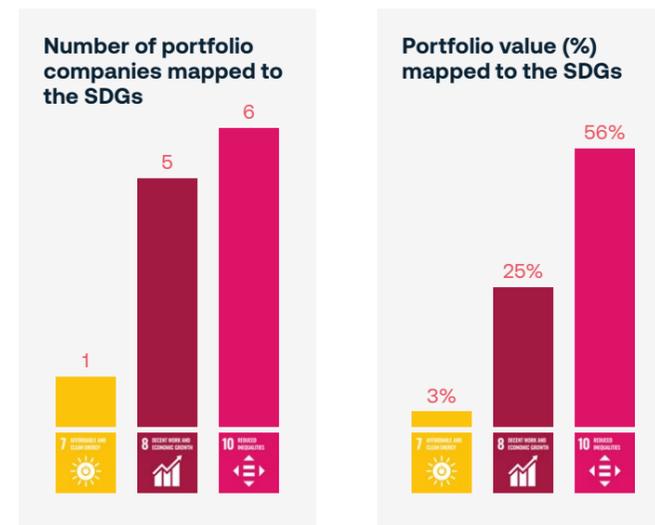
1. The Global Findex Database 2025
2. Digital-Financial-Services.pdf (worldbank.org)
3. The Global Findex Database 2025

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.

 **+22 mln** consumers and MSMEs served to date by VEF portfolio companies⁵

 **+160 mln loans** and **USD +16 bln** of credit disbursed to date by VEF portfolio companies⁵

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



4. IEA Outlook 2023 – Report
5. Including data from exited portfolio companies until time of exit

Our companies transform their local markets

From Brazil to Mexico, India, Pakistan and beyond, our portfolio companies increase access to financial services and contribute to financial inclusion, wellness and fairness or the green transition in emerging markets. By targeting underserved consumers and MSMEs, our portfolio companies improve access to financial products. Through digital solutions they reach many consumers and MSMEs previously excluded and improve financial fairness, health, and wellbeing in their markets. These are some of VEF's portfolio companies with an inclusive or specifically impactful business model, contributing to financial inclusion, wellness, fairness or the green transition in our markets.

Konfio

Konfio supports the massively underserved MSMEs in Mexico with digital banking and software tools to boost these businesses' growth and productivity in Mexico. With their 100% digital process, Konfio has the ability to reach small businesses across all of Mexico, including remote and rural areas.



Impact thesis: 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 Konfio was their first business loan

Rupeek

Through its digital lending platform, Rupeek offers low-interest rate 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 affordable way.



Impact thesis: Improve access to financial products for underserved people 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

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.

Impact thesis: Improve access to financial products for underserved people



- 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
 - Mahaana's Index ETF (Pakistan's first broader index ETF) is now the largest ETF traded on Pakistan Stock Exchange, with USD 7 mln

Solfácil

Solfácil is building a digital ecosystem for solar energy adoption in Brazil, allowing consumers to access affordable financing for the purchase of solar panels. 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 thesis:** 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

Creditas

Latin America's leading digital lending company focusing on leveraging collateral for more affordable rates to consumers.



Impact thesis: Improve financial fairness, health and wellbeing of consumers

- Consumers in Brazil pay some of the highest interest rates in the world for unsecured credit, while access to secured credit is limited for average consumers.

abhi

Financial wellness company offering a comprehensive suite of financial solutions, including early wage access and SME financing across Pakistan and broader emerging markets.



Impact thesis: Improve access to financial products for underserved consumers and MSMEs



- In Pakistan, the adult population remains largely unbanked and only a few percent of adults and MSMEs receive formal credit from financial institutions.

SDG 8.3
SDG 10.2

Sustainability report

Framework and scope of the sustainability report

VEF has issued sustainability reports on a voluntary basis since 2020. We believe in the importance of communicating our progress and giving our stakeholders insight into how we work with and progress in sustainability matters. VEF's sustainability report consists of the section "A portfolio of companies driving impact" (pages 24–25) and this section "Sustainability report" (pages 70–81) of the Annual Report for 2025. This report has been prepared in accordance with the GRI Standards: Core option, and the requirements in the EU-directive on non-financial reporting (2014/95/EU). VEF's sustainability report also fulfils the requirements in the Swedish Annual Accounts Act. The direct scope of this report is VEF's own operations and not the portfolio companies' operations. However, certain data related to portfolio companies is set out in various places in the report.

We closely follow the development of EU-standard reporting on mandatory or voluntary basis on sustainability matters and will adapt our reporting over the next few years in-line with the market and our peers as the regulatory requirements becomes clear. We have already taken some steps to align our sustainability report with the new regulatory requirements under the EU Corporate Sustainability Reporting Directive (CSRD) on a voluntary basis.

The content and topics of the sustainability report are based on sustainability related topics that we have identified as material to VEF's business as set out below.

Stakeholder engagement and materiality analysis

To define our material topics, we initiated a materiality analysis in 2021, identifying the sustainability topics that are most material to VEF based on their potential impact on VEF but also the impact VEF may have on society through these topics. Each year we revisit the materiality assessment and revise our list of material topics if needed. This year we have not made any changes to the list.

The material topics have been identified through discussions with key stakeholders, the board, management as well as peer and industry benchmarks. The materiality analysis has allowed us to identify where we have a direct as well as an indirect impact, acknowledging that there are aspects that we can control more than others. Combining the impact assessment and the learnings from our stakeholder dialogues, we have identified a list

of material topics, both from a risk as well as opportunity perspective, defining the scope for VEF's sustainability strategy both internally and in relation to our portfolio companies.

We started our more formal stakeholder engagement in 2021 and have continued to engage with stakeholders since then. We identified our stakeholders with the help of sustainability experts in 2021 who mapped our stakeholders in accordance with AA1000SES, based on their interest and potential impact from and on our operations. Our key stakeholders are our employees, board of directors, management, portfolio companies, and investors. We have engaged with these in different ways over the year and leading up to this sustainability report, including through regular communication, interviews, workshops, financial reporting, investor meetings and roadshows, and dedicated dialogues focused on sustainability.

Out of our broader list of material topics, we have during the last several years focused specifically on three areas, 1) Fintech for financial inclusion, fairness, wellness and the green transition, 2) Responsible finance and 3) Governance and business ethics. These have been chosen as most relevant given that we invest in emerging markets and specifically in private fintech companies in growth stage. As our investment strategy is very thematic and geographically specified, the assessment of sustainability related risks is largely the same for all portfolio companies. Generally, the risks are related to governance, business ethics, data privacy and security and customer related behavior (irresponsible finance activities). Not all companies face all of these risks, but broadly these are the relevant themes and thus the reason why we have chosen these areas as key focus for our sustainability work.

We have not yet conducted a double materiality assessment (i.e. analyzing and understanding how VEF impacts sustainability matters, as well as how sustainability matters may impact VEF) as we are awaiting further CSRD guidelines from EU for listed SMEs.

VEF material topics

Key material topics

- Fintech for inclusion, fairness, wellness and the green transition
- Responsible finance and consumer practices
- Business ethics & Governance

Additional material topics

- Transparent sustainability communication and reporting
- Human rights
- Promote equality, diversity, and inclusion
- Attract, retain and develop employees
- Ensure well-being and work-life balance among employees
- Reduce climate impact and resource consumption from VEF operations

VEF sustainability management and governance

The Board of VEF has the ultimate responsibility for setting the sustainability framework for VEF. At least once a year the sustainability progress and roadmap are presented and discussed with the full board. The CEO and the Head of Sustainability are responsible for ensuring that the sustainability framework is implemented and executed in accordance with the overall strategy of the Company. The Board of VEF evaluates, updates, and adopts multiple policies on an annual basis to ensure that we continuously conduct business ethically and sustainably. Management has further implemented guidelines and practices to ensure compliance with VEF's various policies and sustainability principles. Our CEO, together with the Board, is responsible for ensuring internal compliance with all policies and that relevant and updated policies are in place when needed. The Board is also responsible for ensuring that no conflicts of interest arise and, if they do, are mitigated. No conflicts of interest arose in 2025.

VEF has not yet formed a formal sustainability committee. As the organization is small it has been determined that there is not yet a need to formalize this. However, there is an informal sustainability committee where the Head of Sustainability regularly discuss sustainability matters, including setting VEF's sustainability roadmap, with the audit committee and in particular the Chair of the audit committee, as well as the CEO.

Sustainability related policies

VEF's Sustainability Policy and Code of Conduct sets out our core values and principles and acts as a framework for our sustainability standards, including accepted behaviour at VEF regarding human rights, anti-corruption, and diversity and inclusion. The policy recognizes the importance of following international standards for business conduct and specifically the principles of the UN Global Compact, but also the OECD Guidelines for Multinational Enterprises, the ILO's core conventions, and the UN Guiding Principles on Business and Human Rights. All employees at VEF are bound to follow this policy. Through active shareholding, we also strive and work to instil these values and guidelines in our portfolio companies, especially through the VEF ESG Principles (see page 8 below).

Our Responsible Investment and Shareholding Policy sets out our expectations on and how we work with portfolio companies when it comes to sustainability matters.

The Board of Directors adopts multiple sustainability related policies on a yearly basis including:

- Sustainability Policy and Code of Conduct
- Responsible Investment and Shareholding Policy
- Information- and Insider Policies
- Investment Policy
- Anti-corruption Policy
- Sanctions and AML Policy

With these policies as basis, the management team has adopted detailed guidelines to further guide the team, including:

- People Guideline
- Guidelines for the sourcing and investment processes
- Responsible Finance Framework
- Risk management guideline
- Data privacy guideline
- Supplier guideline
- Whistleblower guideline

VEF's sustainability strategy

VEF vision and 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 sustainability strategy is to invest in companies that transform their local markets. Early on, we realized that business ethics is a precondition for scalability in our markets. Simply put – **if it's not ethical, it's not scalable**. By investing in companies that positively impact their customers, are value-add in their lives and contribute to their local markets, our investments will in turn create the most value for our investors.

VEF, as an investment company, seeks to lead by example. We have adopted a strong set of sustainability principles that we live by (see below). 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.

We contribute to sustainable development in emerging markets



Three core areas of focus

Our sustainability strategy and efforts remain focused on three key areas, identified as the most material to our business and investment focus of investing in emerging markets in private fintech companies at growth stage.

- Fintech for inclusion, fairness, wellness and the green transition**
- Responsible finance**
- Governance and business ethics**

Sustainability mission: Investing in companies that transform their local markets

Focus areas	Fintech for inclusion, fairness, wellness and the green transition	Responsible finance	Governance & Business Ethics
Mission and goals	<ul style="list-style-type: none"> Improve access to fair and affordable financial services for consumers and MSMEs in emerging markets Improve the financial fairness, health and wellbeing for consumers and MSMEs in emerging Invest for increased access to affordable financial products that impact financial inclusion, fairness, wellness and the green transition 	<ul style="list-style-type: none"> Fair and transparent consumer practices Data privacy and security Responsible lending and prevention of over indebtedness Ensure that VEF portfolio companies conduct responsible finance businesses 	<ul style="list-style-type: none"> Sound governance practices Regulatory compliance Anti –corruption and AML General business ethics Ensure that VEF and all portfolio companies to have strong governance routines and high business ethical conduct
Our yearly targets	<ul style="list-style-type: none"> +50% of portfolio value in impactful companies 	<ul style="list-style-type: none"> 100% of portfolio companies committed to VEF's Responsible Finance Principles Zero (0) incidents of unethical finance practices 	<ul style="list-style-type: none"> Zero (0) ESG-related incidents* in our own operations and at portfolio companies 100% of portfolio companies committed to VEF's ESG Principles 100% of portfolio companies to have business ethical policies, including anti-corruption and anti-bribery
Fulfillment of goals	<ul style="list-style-type: none"> 84% of portfolio in impactful companies 	<ul style="list-style-type: none"> 100% of portfolio companies committed to VEF's Responsible Finance Principles Zero (0) incidents of unethical finance practices 	<ul style="list-style-type: none"> Zero (0) ESG-related incidents* in our own operations and at portfolio companies 100% of portfolio companies committed to VEF's ESG Principles 100% of portfolio companies to have business ethical policies, including anti-corruption and anti-bribery

* Eg. corruption, money laundering, human rights violations, data privacy breaches and violations of ESG regulations or environmental regulations.



VEF ESG Principles

We have adopted several ESG principles that we follow in our own operations. Our goal is also for all portfolio companies to sign and adhere to our ESG principles.

Environment	<ul style="list-style-type: none"> • Improve environmental impact • Comply with environmental laws and regulations • Measure climate footprint
Social	<ul style="list-style-type: none"> • Respect for people and human rights • Comply with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises • Healthy and safe working environments • Fair and reasonable working conditions • Employee wellbeing, equality and diversity • Zero tolerance for discrimination • Responsible finance practices
Governance	<ul style="list-style-type: none"> • Compliance with laws and regulations • High business ethics, zero tolerance for corruption, money laundering and fraud • Handle personal data responsibly, securely and in accordance with law • Accuracy of financial and non-financial reporting • Adequate financial control and risk assessment

VEF Responsible Finance Principles

VEF has implemented a Responsible Finance Framework based on our investment philosophy *“If it’s not ethical, it’s not scalable”*, which includes VEF’s Responsible Finance Principles, a detailed guideline for what the principles mean and how to implement them in policies and processes at portfolio company level. The principles guide our investment decisions and how we manage our portfolio.

1. Provide responsible, fair, and transparent financial products
2. Have clear and understandable terms and conditions
3. Work to prevent over-indebtedness
4. Provide accessible and clear customer service in a timely and responsive manner
5. Handle personal data responsibly, securely and in accordance with law
6. Promote digital financial literacy and awareness initiatives

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.

We have a strong sustainability focus throughout the whole investment process and life of the investment.

A hands-on and sustainability integrated investment process

We have an investment process backed by thorough sustainability and impact analysis.

The investment team is responsible for the sourcing and pipeline work at VEF. They are well-trained in our core sustainability principles and how to assess whether a potential investment lives up to VEF’s sustainability and ethical standards. The Head of Sustainability is an integral part of the investment process and involved in all new investments from start to finish. Before any new investment is completed, a thorough due diligence covering commercial, financial, legal and sustainability matters is conducted in-house by the investment and legal/sustainability teams. The sustainability assessment is designed to minimize any risks as well as mitigate any potential

negative impact our portfolio companies may have on society. A sustainability-risk assessment both before and during the lifetime of our investments is critical to remain an attractive long-term investment option. Where a potential investment has major sustainability-related issues that are not possible to overcome, such investment will not meet VEF’s investment criteria and will not be completed.

An active and sustainability focused owner

With our active shareholding approach, we seize the opportunity to be a sustainability partner to our portfolio companies and ensure that our values and ethical principles are trickled down to them. We typically have board representation, allowing us to be active, supportive, engaging, and close to the companies. We spend time on the ground with our companies multiple times a year across the VEF team, and in between those on the ground meetings, we are never further away than a Zoom call. 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.

We conduct a yearly sustainability and compliance assessment of portfolio companies, including collecting data directly from the portfolio companies, to ensure that we are up to date with any sustainability issues that may arise and to track their progress.

Sustainability focus throughout the whole investment process and life of the investment

Pre-investment		Post investment	
Sourcing phase	Investment phase	On boarding phase	Value creation phase
<ul style="list-style-type: none"> • Relationship building with companies and their founders • Sourcing with a sustainability lense – “If it’s not ethical, it’s not scalable” 	<ul style="list-style-type: none"> • Investment team commercial due-diligence, integrating sustainability considerations at high level (such as, responsible finance- and impact assessment) • Detailed sustainability and impact due-diligence focused on our focus areas conducted by VEF sustainability team in collaboration with investment team • Ensuring board representation as member or observer 	<ul style="list-style-type: none"> • Formal commitment to VEF ESG and Responsible Finance Principles • Initial assessment of sustainability gaps 	<ul style="list-style-type: none"> • Active ownership through board representation and regular contact • Time on the ground with team and founders • Continuous dialogue and sustainability coaching • Annual post-investment sustainability assessment and sustainability data collection

Frameworks for sustainable investing

Our Responsible Investment and Shareholding Policy outlines the sustainability principles for our investment process and our commitment to sustainability in our investment strategy. It also sets out our expectations on our portfolio companies when it comes to sustainability. We have multiple policies, guidelines, and tools for managing our portfolio, the pre- and post-investment assessments as well as tools that we can share with the portfolio companies.

Our Head of Sustainability is responsible for general compliance with policies and guidelines related to the investment process and portfolio management. She reports directly to the CEO.

Responsible and impactful investing

We divide our investments into two different sustainable investment categories: Responsible Investing and Impactful Investing. All our investments are done in accordance with our responsible investment criteria and 100% of VEF's portfolio is responsibly managed and a sustainability assessment is made prior to all new investments. We also conduct a sustainability assessment of 100% of portfolio companies on a yearly basis. 100% of portfolio companies are subject to active ownership, management and engagement.

A majority of our portfolio companies are also categorized as impactful investments (see above on page 7 for data on how big portion of the portfolio that are categorized as impactful). This categorization is done based on certain criteria we have set as part of our strategy to invest in companies that contribute to financial inclusion, fairness, wellness and the green transition in emerging markets.

See tables below with our criteria for Responsible Investing as well as Impactful Investing.

Responsible Investing

At VEF, this means taking into account sustainability factors pre- and post- investing, excludes and avoids investments with negative sustainability impact.

- Takes into account sustainability factors, mainly social and governance
- Assessment of risks and opportunities
- Assessment of sustainability status of portfolio companies
- Fulfills VEF's ESG criteria
- Fulfills VEF's Responsible Finance criteria
- Eliminates harmful activities and fulfills VEF's exclusion criteria
- Mandatory for all our investments

VEF Sustainability bonds – a commitment to impact

As part of our strategy to invest in companies with a positive impact on, we have had sustainability bonds outstanding since 2022, committing to allocate the proceeds from the bonds to impactful portfolio companies. We are convinced that the selected themes – financial inclusion, financial fairness and wellness, financial infrastructure and enablement and renewable energy – are attractive both from a business return and societal impact perspective.

The bonds are issued under VEF's Sustainability Bond Framework (aligned with the internationally recognized sustainable bond principles of the International Capital Markets Association (ICMA)).

The bonds remain fully allocated to our portfolio companies Konfío, Solfácil, Rupeek and Mahaana in accordance with the latest Sustainability Bond Impact and Allocation Report available [here](#). Please refer to the report for further details about the allocation of the proceeds as well as the portfolio companies to which we have allocated funds. You can also find the VEF Sustainability Bond Framework on our website [here](#).

Sound governance and high business ethical conduct

At the core of running a sustainable company is having a sound governance model. Sound governance means having an organisation with high integrity, with proper control functions, a clear division of duties between board and management and an alignment of interest between shareholders, board members, management and other employees. In this lays also the conduct of honest and transparent business. As a company listed on Nasdaq Stockholm, having a sound governance model and practices is absolute key. You can read more about VEF's governance structure in the Corporate Governance Report on pages 62–68 in the Annual Report 2025.

Impactful Investing

At VEF, this means portfolio companies solving for prioritized problems in society for underserved target groups and/or addressing the climate change.

- Provides positive impact on a prioritized societal problem in one of VEF impact themes:
 - Improve access to financial products for underserved people 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

We work with our portfolio companies to ensure that they also have sound governance practices and guide them where needed.

At VEF, we take a clear stance against all forms of economic crimes and poor business ethics. We have zero tolerance for bribes, corruption, money laundering, and other forms of illicit and unethical practices, both in relation to our own and our portfolio companies' businesses. The VEF anti-corruption policy, which has been communicated to all employees and directors of VEF, stipulates the correct behaviour relating to interaction with business partners and other parties. It contains guidelines concerning gifts, benefits, and hospitality as well as compensation to business partners and potential influence on portfolio companies. 100% of VEF employees have received training and information regarding our anti-corruption and money laundering policies during 2025.

Human rights

Human rights is one of our material topics and respecting human rights is one of VEF's key sustainability values and we require our portfolio companies to formally commit to respecting human rights. We particularly recognize the importance of freedom of association, elimination of discrimination, the importance of providing healthy, safe and harassment free working conditions and complying with other labor rights. VEF have had no human rights violation incident during the year.

Whistleblower program

VEF has a whistleblower policy that includes all employees at VEF. Any employee is obligated to report suspected and/or confirmed unethical or unlawful behavior according to our Sustainability Policy and Code of Conduct to the closest manager, the CEO, or the Chairman of the Board. The policy includes clear instructions on how such reports should be handled. Our policy is to treat any reports confidentially and without any retaliation towards reporting individuals. We have not had any reports of misconduct in 2025.

Anyone, both employees as well as external third parties, can anonymously make reports 24/7 via our website. Any such reports will be received by the legal and compliance team at VEF and will be forwarded to either the Chairman of the board or the CEO, as appropriate, and will be handled confidentially.

All employees are being informed about how to make a report proactively on a yearly basis and have been informed about this during 2025.

Value chain ethics

We recognize the importance of choosing our business partners and suppliers with care to ensure that our value chain upholds our business standard. VEF has a Supplier

Guideline, including a Code of Conduct, routines for assessment of new material suppliers, periodical reviews of suppliers and compliance with VEF's Code of Conduct as well as actions in case of non-compliance with VEF's Code of Conduct. In the past year, we have assessed our suppliers to determine whether we have any high-risk suppliers from a sustainability perspective. As all our material suppliers consists of consultants (financial, legal, audit, tax or IT), office suppliers, banking partners and other similar suppliers, we have concluded that we do not have any high-risk suppliers from a sustainability perspective. We are however exposed to risk with regards to our downstream value chain, as our portfolio companies operate in markets that are more exposed to human and labor rights issues, as well as issues with regards to ethical business practices. We have not identified any non-compliance with our Supplier Guidelines during the past year.

Industry involvement

We are members of Reframe Venture (formerly VentureESG), a community-based non-profit organisation from VCs for VCs to support the ecosystem with meaningful ESG integration.

The VEF Team

Diversity, Equality and Inclusion

One of VEF's most important assets is people. Being a small investment firm, having the right people and giving them the best platform to stand on and grow from, is absolute key to our success. We strongly believe that innovation and success, come out of bringing people together from different backgrounds, with different ideas, strengths, and experiences and having an inclusive culture. Diversity is key to adapting to a fast-paced international economy and understanding the local and regional markets where we invest, allowing us to make the best investment decisions but also building long-term sustainable operations. VEF management is responsible for ensuring that VEF has a diverse team and inclusive and equal work environment. VEF strives to be an inclusive, equal and diverse workplace and aim towards improved diversity, both from a gender perspective and also more generally. At year end, 25% of the employees, 50% of the Board, and 33% of the management team were women.

We strive to have a culture that promotes openness, inclusion and transparency as well as having a flat organization. All of this contributes to a collaborative culture and sets the platform for maximizing the sharing of ideas for the growth of VEF as a company, but also each employee. As we have a small team and flat organization style, all employees have quick and regular access to management and the investment decisions process. We believe that is one of our strengths as an investment company as

it allows room for everyone to contribute and share their thoughts and ideas.

Matters within Human Resources are in general managed by our People Guideline. As stated in our Sustainability Policy and Code of Conduct and our People Guideline, we have zero tolerance towards discrimination, and there were no (0) such incidents reported during 2025. VEF recruits, promotes, and compensates based on merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership, or political opinion.

Professional development and wellbeing

As one of our most valuable assets is our staff, with a wide array of competencies and experiences, it is important that we provide the best opportunities for professional development and wellbeing. We have yearly performance reviews, which are held between the employee and the CEO and/or their immediate supervisor. 100% of employees have had performance reviews in 2025.

We also see the importance in developing new skills and gaining new knowledge. Professional development, courses, and conferences are, in general, emphasized and encouraged as set out in our People Guideline, but is an individual responsibility for our employees. Internal knowledge initiatives during the year included training and participating in conferences related to sustainability, fintech, venture capital, finance, legal, and tax. Currently, VEF does not have a general approach to evaluating professional development initiatives but rather evaluates these before and after each activity.

We have not had any incidents of long-term sickness, injuries or accidents during 2025 (0 in 2024).

Composition of governance bodies and employees

	Male	Female	Age <30	Age 30–50	Age 50+	Independent	Non-independent
Board	50%	50%	0%	33.3%	66.7%	83.3%	16.7% ¹
Management	66.7%	33.3%	0%	66.7%	33.3%	N/A	N/A
Employees	75%	25%	12.5%	75%	12.5%	N/A	N/A

1. The CEO, David Nangle, is the only non-independent board member

Employment type

	Permanent	Temporary	Full-time	Part-time	Total
Male	6	0	6	0	6
Female	2	0	2	0	2
Total	8	0	8	0	8

Employment location

	Permanent	Temporary
Sweden	3	0
UK	3	0
Ireland	2	0
Total	8	0

New employees and employee turnover

	Male	Female	Age <30	Age 30–50	Age 50+
New employees	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Employee turnover	0 (0%)	1 (11%)	0 (0%)	1 (11%)	0 (0%)

CEO pay ratio

	2025	2024
CEO to FTE	372%	457%

Environmental impact

We recognize the importance of being contributors to a more environmentally sustainable world and the potential risks environmental issues may have on us and our portfolio companies. However, we believe ours and our portfolio companies' environmental impact and risks are limited given the service-oriented nature of our respective businesses. The nature of our operations also means that we have a limited supply chain (mostly consultants and subcontractors) with limited impact on the environment through our upstream supply chain. Most of our direct environmental impact comes from business travel, office energy usage and indirectly from our portfolio companies and their use of energy and by extension emissions of greenhouse gases. Our Sustainability Policy and Code of Conduct, govern how we manage our environmental impact.

The following are some measures we take to reduce our impact:

- Almost fully work digitally to reduce physical office footprint
- Strive towards using work equipment as long as possible
- Limit air travel where possible by e.g. doing multi-purpose trips and avoid non-essential travel

We lease two of our offices at business centers and sub-lease one office. Therefore, it is difficult for us to actively work with energy savings. However, our largest office in Stockholm uses energy from 100% renewable energy sources.

MWh	2025	2024	2023	2022
Total amount of electricity, offices ²	9.9	9.6	8.5	6.9
Renewable energy usage (% of total usage)	100% for Stockholm office, no information from other offices	100% for Stockholm office, no information from other offices	100% for Stockholm office, no information from other offices	Not measured

2. Includes offices in Sweden, Ireland and UK.

Greenhouse gas emissions

Tonnes CO ₂ e	2025	2024	2023	2022
Direct emissions (Scope 1)	0.0	0.0	0.0	0.0
Indirect emissions (Scope 2): Office electricity	1.5	2.0	1.7	1.7
Other indirect emissions (Scope 3): Business travel and Scope 3.3 Energy	62.2	98.5	75.7	89.2
Total	63.7	100.5	77.4	90.9

Emission factors used to calculate indirect emissions from electricity (Scope 2, location-based) and Scope 3 energy-related emissions (category 3) are sourced from IEA (2025). Emission factors used to calculate air travel are based on passenger-kilometer data and sourced from DEFRA (2025). For the energy consumption in Sweden, an estimate was made based on the percentage of number of employees compared to total number of people in that office since no VEF-specific consumption data was available.

Other environmental impact

Given the nature of VEF's business and the type of companies we invest in, we have limited environmental impact other than greenhouse gas emissions.

Environmental impact areas

	Impact
Exposure to companies active in the fossil fuel sector	None
Activities negatively affecting biodiversity sensitive areas	None
Hazardous waste	None

Environmental goals

We measure some of our impact, such as energy consumption and greenhouse gas emissions, since several years and will continue to expand our environmental reporting in-line with the requirements in the CSRD and ESRS as well as ask our portfolio companies to measure theirs if there will be such requirements. We commit to reduce our environmental impact where we can, and we request that our portfolio companies do as well. As VEF's (as well as our portfolio companies') environmental impact is limited, we have not yet set any specific measurable goals and targets and have postponed the setting of targets for at least another year.

GRI Index

Statement of use	VEF AB (publ)
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

Disclosure	Page number in Annual Report	Omission/Comment
GRI 2: General Disclosures		
The organization and its reporting practices		
2-1 Organizational details		VEF AB (publ)
2-2 Entities included in the organization's sustainability reporting		VEF AB (publ), VEF Cyprus Limited, VEF Fintech Ireland Limited and VEF UK Ltd.
2-3 Reporting period, frequency and contact point		2025.01.01–2025.12.31, annual, Helena Caan Mattsson, General legal counsel and Head of Sustainability, helena@vef.vc
2-4 Restatements of information		No restatements
2-5 External assurance		This sustainability report has not been assured by an external assurance
Activities and workers		
2-6 Activities, value chain and other business relationships	4-7	Annual Report: The emerging market fintech investor
2-7 Employees	78	The VEF Team
2-8 Workers who are not employees	78	The VEF Team
Governance		
2-9 Governance structure and composition	62	Corporate Governance
2-10 Nomination and selection of the highest governance body	62-63	Corporate Governance
2-11 Chair of the highest governance body	63	Board of Directors
2-12 Role of the highest governance body in overseeing the management of impacts	71	VEF sustainability management and governance
2-13 Delegation of responsibility for managing impacts	71	VEF sustainability management and governance
2-14 Role of the highest governance body in sustainability reporting	71	VEF sustainability management and governance
2-15 Conflicts of interest	71	VEF sustainability management and governance
2-16 Communication of critical concerns	77	Whistleblower program
2-17 Collective knowledge of the highest governance body	65-67	Board of Directors
2-18 Evaluation of the performance of the highest governance body	64	Evaluation of the Board, the CEO and management
2-19 Remuneration policies	64-65	Remuneration
2-20 Process to determine remuneration	64-65	Remuneration
2-21 Annual total compensation ratio	78	The VEF team
Strategy, policies and practices		
2-22 Statement on sustainable development strategy	10-14	Management report
2-23 Policy commitments	71	Sustainability related policies
2-24 Embedding policy commitments	71	VEF sustainability management and governance
2-25 Processes to remediate negative impacts	75-76	An active and sustainability-focused investment approach. Such processes only exist to a certain extent today.
2-26 Mechanisms for seeking advice and raising concerns	77	Whistleblower program
2-27 Compliance with laws and regulations	76	Sound governance and high business ethical conduct
2-28 Membership associations	77	Industry involvement
Stakeholder engagement		
2-29 Approach to stakeholder engagement	70	Stakeholder engagement and materiality analysis
2-30 Collective bargaining agreements		We do not apply collective bargaining agreement, hence no (0%) of employees are covered by this in 2025.

GRI Index (continued)

Disclosure	Page number in Annual Report	Omission/Comment
GRI 3: Material Topics		
3-1 Process to determine material topics	70	Stakeholder engagement and materiality analysis
3-2 List of material topics	71	Table Material topics
GRI 200 Economic Standard Series		
Indirect Economic Impact		
3-3 Management of material topics	75	An active and sustainability-focused investment approach
GRI 203: Indirect Economic Impacts		
203-2 Significant indirect economic impacts	24-25	A portfolio of companies driving impact
Anti-corruption		
3-3 Management of material topics	76	Sound governance and high business ethical conduct
GRI 205: Anti-corruption		
205-3 Confirmed incidents of corruption and actions taken	73	VEF's sustainability strategy
GRI 300 Environmental Standards		
Energy		
3-3 Management of material topics	78	Environmental impact
GRI 302: Energy		
302-1 Energy consumption within the organization	79	Environmental impact
Emissions		
3-3 Management of material topics	79	Environmental impact
GRI 305: Emissions		
305-1 Direct (Scope 1) GHG emissions	79	Environmental impact
305-2 Energy indirect (Scope 2) GHG emissions	79	Environmental impact
305-3 Other indirect (Scope 3) GHG emissions	79	Environmental impact
GRI 400 Social Standards		
Employment		
3-3 Management of material topics	77	The VEF team
GRI 401: Employment		
401-1 New employee hires and employee turnover	78	The VEF team
Training and Education		
3-3 Management of material topics	78	Professional development and wellbeing
GRI 404: Training and Education		
404-3 Percentage of employees receiving regular performance and career development reviews	78	Professional development and wellbeing
Diversity and Equal Opportunity		
3-3 Management of material topics	77	The VEF team
GRI 405: Diversity and Equal Opportunity		
405-1 Diversity of governance bodies and employees	78	The VEF team
Non-discrimination		
3-3 Management of material topics	78	The VEF team
GRI 406: Non-discrimination		
406-1 Incidents of discrimination and corrective actions taken	78	The VEF team

Contact information

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The logo for VEF, consisting of the letters 'V', 'E', and 'F' in a bold, white, stylized font. The 'V' has a unique shape with a pointed bottom, and the 'E' and 'F' are blocky and interconnected.

The emerging market fintech investor