



VEF

The emerging market fintech investor

Sustainability Report 2022

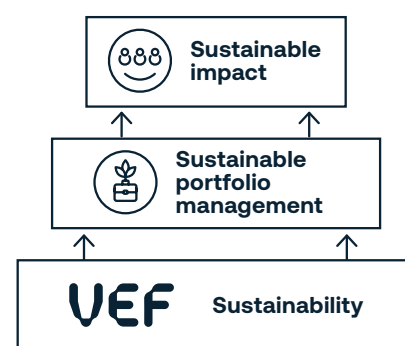
A sustainable journey

VEF's purpose is to create long-term sustainable value for our shareholders by investing in the future of finance across emerging markets. As a key input into fostering long-term shareholder returns, sustainability matters (ESG: environmental, social, and governance) are the cornerstones in building and growing VEF as an investment company and in our investment philosophy and process.

Our strategy

Setting our sustainability strategy is a continuous journey as we always strive to improve and evolve. What we have always done and believed in is the importance of taking into account sustainability and certain ESG aspects in our investment process and investment philosophy.

Our sustainability work and strategy addresses sustainability matters on three different levels: 1) sustainability at VEF as a company and investor, 2) sustainable portfolio management and 3) sustainability impact through our capital and our portfolio companies. The first is fundamental for VEF as an organization to survive and thrive and the second and third are, arguably, where the most meaningful and effective impact comes from.



Investment strategy and philosophy

Responsible investing	Impactful investing
<ul style="list-style-type: none"> • Takes into account ESG factors, mainly social and governance • Assessment of ESG risks and opportunities • Assessment of ESG 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 	<ul style="list-style-type: none"> • Provides positive impact on a prioritized societal problem

As a basis for our strategy, we look at the United Nations Sustainable Development Goals (SDGs) and we have set our strategy to a large extent based on a few of the SDGs. We recognize the importance of private businesses contributing to the SDGs for them to be achieved and do so through our investment capital. We believe in having a sustainability strategy that largely aligns with these goals.

VEF's main and most important contribution to the SDGs is via our portfolio companies and the opportunities they give consumers and MSMEs to access financial services in emerging markets.

Investment strategy and philosophy

Sustainability is central in our investment strategy and process, always ensuring that we invest sustainably. Sustainable investing can mean different things and has different levels depending on how and to what extent sustainability is taken into account in the investment process. We divide our investments into two categories/levels: responsible investing and impactful investing. All our investments tick the box of responsible investing. We also aim to find investment opportunities that take this one step further by being impactful investments through portfolio companies solving for prioritized problems in society. A more detailed description of our investment process and how ESG considerations are integrated is set out on pages 14–15 in the Sustainability report.

Impactful investing at VEF

It is easy to claim that one's investing is impactful but what does that really mean? To us, it means that our portfolio companies have a positive effect on a prioritized societal issue for underserved target groups and/or the planet. Our contribution is the investments we make in those companies, empowering them to tackle these prioritized problems. Although impactful in their own way, not all

our investments would meet this definition of impactful. To be clear in our distinction and classification of our investments, we have identified three different themes based on the selected SDGs that we consider to be prioritized issues in society and to which we believe that we can contribute the most.

As we are not a pure impact fund, all our capital does not go towards impactful investments. But we aim to direct our investments to impactful companies as we often see great investment potential where there is also a great sustainability opportunity. As an example, companies providing financial services to un- or underserved

consumers and MSMEs are often very attractive business cases as they are addressing a gap in the market. We do not sacrifice high returns for the sake of impact. We invest in companies that both have the potential to provide high returns as well as being impactful.

In April 2022, we issued SEK 500 mln sustainability bonds pursuant to VEF's Sustainability Bond Framework (published on our website), thus formally committing to allocate SEK 500 mln to impactful portfolio companies. You can read more about the bond on page 11. Our three impact themes are largely aligned with our Sustainable Bond Framework.

Theme	SDG	Portfolio Company
Improve access to financial products for underserved people and MSMEs in emerging and frontier markets	1.4, 8.3, 8.10, 10.2, 10.c	JUMO, FINJA, Konfio, Abhi, ahaana, Rupeek
Improve the financial fairness, health and wellbeing for people and MSMEs in emerging and frontier markets	8.3, 8.10, 10.2, 10.c	creditas, transferGo, Rupeek
Improve access to renewable energy sources through financing and distribution solutions	7.2	selfácil

Focus areas

Over the years, our sustainability strategy has both broadened and deepened but remained focused on the matters that are most important and impactful for us and our portfolio companies, namely the three areas set out below. These have been chosen as most relevant given that we invest in emerging markets and specifically in private fintech companies in growth stage. That does not mean we disregard other ESG areas such as environmental impact, but for VEF as an investment company focusing on fintech, social and

governance-related matters are particularly material from both risk, opportunity, and impact perspective. As an investment company, we have chosen to work with sustainability thematically and focus on the matters where we believe that we can contribute the most and have the greatest impact.

You can read more about how we identified these key topics and about Governance and Business Ethics on pages 12 and 15 in the Sustainability report and the other two focus areas on pages 7 and 8.

Core area	Description	Key achievements
Governance and business ethics	<ul style="list-style-type: none"> • Sound governance practices • Regulatory compliance • Anti-corruption and AML • General business ethics 	<ul style="list-style-type: none"> • Ensured that all new investments are obligated to adhere to VEF business ethical principles • 17/17 portfolio companies have relevant ESG policies • 100% of portfolio companies compliant with VEF business ethical principles in 2022
Responsible finance	<ul style="list-style-type: none"> • Fair and transparent consumer practices • Data privacy and security • Responsible lending and prevention of over-indebtedness 	<ul style="list-style-type: none"> • Refined the VEF Responsible Financing Principles and adopted a new Responsible Finance Framework • Integrating responsible finance into our pre-investment due diligence • Engaged with relevant portfolio companies • Started the process of portfolio companies formally committing to the Responsible Finance Principles
Financial inclusion, fairness and wellness	<ul style="list-style-type: none"> • Improve access to financial products for underserved consumers and SMEs in EM • Improve the financial fairness, health and wellbeing for people and MSMEs in emerging and frontier markets 	<ul style="list-style-type: none"> • USD 208 mln (75%) of invested capital in portfolio companies since 2015 has been invested into current portfolio companies contributing to financial inclusion, fairness and wellness

Goals and targets

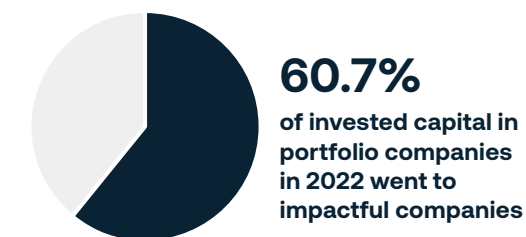
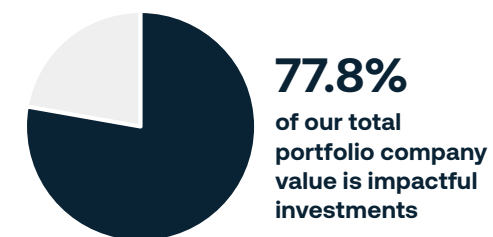
As part of our focused sustainability strategy, we also set our goals and targets within our core areas, which are set out below. We also track a few additional targets that are set out in the Sustainability report on pages 12–21.

VEF goals

Goal	Relevant SDGs and other global conventions	Goal fulfillment 2022
Invest in companies that positively impact the access to financial products for consumers and MSMEs in emerging markets through our investments	1.4 8.3 8.10 10.2 10.c	USD 8.3 mln invested in Creditas, Rupeek, Abhi and Mahaana
Invest in companies that positively impact access to renewable energy in emerging markets	7.2	USD 20.0 mln invested into Solfácil
Promote the conduct of responsible finance businesses in emerging markets	N/A	<ul style="list-style-type: none"> Adopted a new Responsible Finance Framework Revised VEF's Responsible Finance Principles Started the process to have portfolio companies' formal commitment to the VEF Responsible Finance Principles
No (0) ESG-related incidents such as corruption, human rights violations, data privacy breaches and violations of ESG regulations, including environmental regulations.	16.5 UN Global compact, OECD Guidelines for Multinational Enterprises, the ILO's core conventions, and the UN Guiding Principles on Business and Human Rights	<ul style="list-style-type: none"> No (0) incidents

Portfolio companies

Goal	Relevant SDGs and other global conventions	Goal fulfillment 2022
No (0) ESG-related incidents such as corruption, human rights violations, data privacy breaches and violations of ESG regulations, including environmental regulations.	16.5 UN Global compact, OECD Guidelines for Multinational Enterprises, the ILO's core conventions, and the UN Guiding Principles on Business and Human Rights	No (0) incidents
100% of portfolio companies having business ethical policies, including anti-corruption and anti-bribery	16.5	100% of portfolio companies
100% of portfolio companies formally committed to VEF's ESG Standard, including the VEF Responsible Finance Principles for relevant companies	N/A	Ongoing – to be measured end of 2023



“Many of the companies that we invest in and sit on the boards of, are pioneers in financial inclusion for the under- and unbanked, while others are driving down the price of financial services to their markets/segments of focus.”

- Dave Nangle, CEO



Photo: Frederic Barriol (Unsplash.com)

How we work with sustainability – a three-level approach

In the introduction to this section, we mention that we have a three-level approach to sustainability work and strategy. As the basis for our work, we focus on sustainability matters within VEF, followed by sustainable portfolio management and sustainability impact.

Sustainability at VEF as a company and investor

We at VEF recognize the value and importance of keeping our house in order for our long-term and sustainable growth as an investment company and to uphold the public markets' trust and confidence in us as a company listed on a regulated market. We also recognize the importance of leading by example and setting the tone for our portfolio companies.

Last year we mentioned several important steps we have taken as a company to become more sustainable, including the redomestication to Sweden from Bermuda, diversifying our board, strengthening our governance structure and increasing management focus on sustainability matters. These are actions that have all set a good basis for our continued work and journey in 2022. During the year we have:

1. Renewed our sustainability strategy and roadmap
2. Issued a Sustainable Bond Framework and SEK 500 mln of sustainability bonds
3. Invested in two new portfolio companies, Solfácil and Mahaana, with great potential for positive sustainability impact
4. Moved listing venue to Nasdaq Stockholm main market and in connection therewith strengthened our governance structure and processes
5. Started the process on increasing our sustainability reporting in preparation for new mandatory reporting requirements
6. Continued our engagement with stakeholders
7. Trained and educated the investment team on responsible finance practices

Sustainable portfolio management

Sustainable portfolio management starts with having a robust investment process. Our investment decision-making process is driven by a strong belief in sustainability as a fundamental part of business and the power of active shareholding, to ensure strong governance and responsible business practices as well as ensure alignment with shareholders' interest. Therefore, we strive to have board seats in our portfolio companies if possible and we currently sit on the board of more than 75% of our portfolio companies (78% of our total portfolio value excl. liquidity investments). Where we do not have a board seat, we try to be active investors in other ways, and we engage with all our portfolio companies actively and regularly.

At VEF, we have an investment process backed by thorough ESG and impact analysis. We focus on ensuring that all portfolio companies conduct businesses with high ethics, fair and transparent practices, and robust governance models. The work we do in sustainable portfolio management is designed to minimize any risks as well as mitigate any potential negative impact our portfolio companies may have on society. The purpose is also to identify any sustainability-related opportunities within our portfolio.

In end of 2022/beginning of 2023, we formalized the broader VEF ESG Principles that we request all our portfolio companies to formally commit to. Below is a summary of the principles included.

You can read more about how we work with sustainable portfolio management, our investment process and pre- and post-investment ESG analysis of portfolio companies on pages 14–15 in the Sustainability report.

The VEF Responsible Finance Principles

Our investment philosophy has always been *“If it's not ethical, it's not scalable”*. We truly believe this is a fundamental criteria for long-term scalability and success even if there may be short-term winnings for less ethical businesses. However, key is to find a balance between conducting fair, ethical and responsible finance businesses and encouraging and supporting the growth of fintech companies in emerging markets. We see this as both risk minimization as well as a strategic advantage, as we believe that fintech companies that are conducting responsible finance activities have better chances of succeeding in the long-run. Mainly because being ethical contributes to a positive reputation among customers, employees and investors, all key for long-term and sustainable growth and success.

In 2022, VEF adopted a new Responsible Finance Framework that sets out our principles within this area as well as a guide on how to interpret and work with the principles. We have since 2020 been a signatory member of the Responsible Finance Forum and we largely base our principles and guidelines on their framework which has been developed by the IFC (International Finance Corporation). These principles form a part of the broader VEF ESG Principles that we require our portfolio companies to commit to as described above. Since 2020, we have also engaged with portfolio companies to discuss responsible finance principles and developed our investment and due diligence process to integrate this theme more and more. During the year we also discussed and trained the whole investment team on responsible finance and how to work with the principles and the framework.

We have a detailed guideline for ourselves and our portfolio companies for what the principles mean and how to implement them in policies and processes. VEF is committed to engage with and guide the portfolio companies to become more ethical as and where needed.

We have started rolling out this new framework to portfolio companies and our goal is that 100% of the portfolio companies will formally commit to them by end of 2023.

JUMO – a responsible financial partner

JUMO is committed to being a responsible financial partner and the long-term protection of their customers. JUMO endorses the principles set by the Responsible Finance Forum and ensures fair and transparent terms and lending practices. They work with their banking and payments partners to ensure that customers receive credit amounts they can manage and are able to pay back, while actively applying measures to avoid over-indebtedness.

As JUMO's mission and products are specifically targeting underserved consumers with little to no access or experience with formal financial products it is particularly important to be transparent, fair and responsible for them to be successful. This is something JUMO recognizes and actively works on as they incorporate aspects of education and customer protection in their customer communication strategy. They have implemented specific Customer Operating Principles that address customer protection and empowerment. The Customer Operating Principles have been recognized as best practice by organisations such as the Smart Campaign, CGAP and the Center for Financial Inclusion.

They continuously work on the pricing of their products and have reduced the price of lending products by 60% in the last five years as they become more efficient. They also have lending processes and guidelines to prevent over-indebtedness, such as a policy that customers can only have one loan at a time, and they don't charge compounding interests/fees. Terms are written in plain and simple language and communicated repeatedly throughout the lending process, including all fees and costs. For defaulting customers, there is a one-time, non-compounding late fee raised, after which a customer can repay at any time without incurring any further cost.

JUMO is a great example of a portfolio company that has implemented policies and processes as well as designed products that are trying to limit any negative impact or risks to the customer.

VEF's ESG Principles

Environment	<ul style="list-style-type: none"> • Respect the environment and strive to improve environmental impact • Comply with environmental laws and regulations • Encourage to 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 with 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 • Processes and policies for adequate financial control and risk assessment

The VEF Responsible Finance Principles

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

VEF investing in financial inclusion

VEF's biggest and most meaningful effect on the world is the positive impact the portfolio companies may have on society by providing access to financial products to consumers and MSMEs in emerging markets. By being an investor in VEF, you make a difference and contribute to financial inclusion in the emerging world.

“Our capital always looks to positively impact access to fair and affordable financial services across the emerging world, while staying true to our mandate of delivering healthy return for our investors.”

- Dave Nangle, CEO

In large parts of the world, financial services for consumers and MSMEs¹ are either unavailable, of poor quality and/or discriminately expensive.



c. 1.7 billion people globally don't have a bank account



76% of those live in sub-Saharan Africa and South Asia



50% of those are in just seven countries, including India, Pakistan, Mexico, and Nigeria² – which all are focus markets for VEF



MSMEs in emerging markets are largely un- or underserved by traditional financial institutions and typically lack access to affordable credit

Financial inclusion has been recognized as an important factor for reducing extreme poverty, boosting and building sustainable economic growth, and achieving rapid development, improving gender equality and reducing inequalities. Reliance on cash makes it extremely difficult for individuals to save for needs such as education and healthcare, prepare for financial emergencies, and invest in their small businesses. Fintech companies providing digital financial services, such as mobile wallets, electronic payments, fintech apps, digital credit services, etc. can reach people previously excluded from these services.

Our portfolio company JUMO is a great example of the impact that fintech companies can have in emerging markets. The lending services offered on JUMO's technology platform contribute to financial flexibility, giving customers loans to invest in business, school fees or supporting more basic needs like food and healthcare. Three out of four customers say that their financial planning slightly or substantially improved after borrowing money through JUMO's platform. 29% of money borrowed is used for businesses and more than 50% for basic needs such as food, school fees and medical emergencies.

Financial inclusion for MSMEs is key to further the socio-economic advancement of emerging market economies where 70% of all formal jobs and 40% of the GDP are generated by MSMEs. However, MSMEs in emerging markets typically face significant challenges when it comes to accessing fair and affordable financial services as they often lack credit history. By giving MSMEs access to fair and affordable financial services, they are allowed to grow and are given a better chance of succeeding. Our Mexican portfolio company Konfio is a great example of a company that truly helps MSMEs and give them a better chance to grow and succeed by accessing affordable credit and other financial products. By providing their services digitally, both JUMO and Konfio reach consumers and MSMEs that are geographically widely spread and in particular those located in rural areas.

You can read more about how our portfolio companies contribute to the financial inclusion of consumers and MSMEs in emerging markets on the next pages.

USD 228 mln (77%)
of invested capital in portfolio companies has been invested into the portfolio's impactful companies since 2015

Fintech for environmental impact

In 2022, VEF invested in the Brazilian company Solfácil, that provides financing to consumers for solar panels, improving the access to renewable energy in emerging markets.

You can read more about Solfácil on pages 19–21 in the 2022 Annual Report.

VEF impact portfolio companies

VEF portfolio companies contribute to the financial inclusion of consumers and MSMEs in emerging markets by:

1. Improving access to financial products for underserved people and MSMEs
2. Improving the financial fairness, health and wellbeing for people and MSMEs

This is a short introduction to VEF's portfolio companies with businesses that contribute to the financial inclusion and wellness of consumers and MSMEs in emerging markets. You can read more about the businesses of each one of these in the section "Investment portfolio" on pages 35–43 in the 2022 Annual Report.

	Business	Impact thesis	KPIs
Konfio	Providing credit, payment and other financial products to MSMEs in Mexico.	MSMEs in Mexico are massively underserved by traditional banks and generally lack access to credit. SDG: 8.3	<ul style="list-style-type: none"> • Served +32k MSMEs to date • Originated almost 54k loans to date • Almost 50% are sole proprietors • C. 30% are female owned businesses • C. 30% of business owners are below 35 years • For 85% of customers during 2022 their credit with Konfio was their first business loan • On average 25% increase in sales 18 months after receiving Konfio loans


	Business	Impact thesis	KPIs
JUMO	Provides inclusive financial services to unbanked consumers and SMEs across several emerging and developing markets in Africa and South Asia such as Ghana, Tanzania and Kenya.	Consumers and MSMEs in JUMO markets are generally underserved and don't have access to formal financial services. SDGs: 1.4, 8.3, 8.10 and 10.2	<ul style="list-style-type: none"> • 21 mln unique customers to date • Originated +150 mln loans and in total USD 4.7 bln to consumers and MSMEs • 19% of customers earn less than USD 2 per day and +80% of customers less than USD 10 per day • 1/3 of customers are women • 1/3 of customers live in rural areas • 65% of customers are MSMEs


	Business	Impact thesis	KPIs
creditas	Provides secured loans to consumers in Brazil.	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. SDG: 10.2	<ul style="list-style-type: none"> • 400k unique customers to date • Originated USD 1.7 bln in loans to consumers


	Business	Impact thesis	KPIs
Rupeek	Provides secured loans (gold backed) to consumers in India.	Consumers and MSMEs in India are massively underserved by traditional banks and have limited access to affordable credit. SDGs: 8.3 and 10.2	<ul style="list-style-type: none"> • 150k unique customers to date • Originated c. 450k loans and c. USD 1.5 bln in total to date


1. Defined as per the IFC definition: IFC's Definitions of Targeted Sectors

2. 2017 Findex full report, chapter2 (worldbank.org)

	Business	Impact thesis	KPIs
	Provides financial services to consumers and MSMEs in Pakistan.	Only 21% of the adult population have a bank account, and as little as 2% of adults and 7% of MSMEs receive formal credit from financial institutions. SDGs: 8.3 and 10.2	<ul style="list-style-type: none"> +15k MSMEs have received a Finja loan to date Almost 165k loans disbursed to date 70% of the MSMEs are first time users of credit

	Business	Impact thesis	KPIs
	Provides credit to underserved consumers and MSMEs in Pakistan.	Only 21% of the adult population have a bank account, and as little as 2% of adults and 7% of MSMEs receive formal credit from financial institutions. SDGs: 8.3 and 10.2	<ul style="list-style-type: none"> Not reporting on KPIs for 2022

	Business	Impact thesis	KPIs
	Mahaana is the first licensed digital asset management company in Pakistan, providing pension and saving products to blue-collar employees.	Despite being the 5th populous nation, only 0.02% and 0.1% of the population has pension and investment accounts, respectively. SDGs: 8.3 and 10.2	<ul style="list-style-type: none"> Mahaana has just launched their first product and there are no KPIs to report for 2022

	Business	Impact thesis	KPIs
	Provides remittance services to blue-collar migrants across Europe and other markets.	Migrant workers sending money to their families in their home markets often pay high transaction costs for remittance services from traditional banks. SDG: 10.c	<ul style="list-style-type: none"> Not reporting on KPIs for 2022

VEF's impact in numbers 2022

-  **USD 28.3 mln** of impactful investments in new and current portfolio companies
-  **60.7%** of investments into our impact portfolio companies
-  **2** new impactful companies added to our portfolio during 2022, Solfácil and Mahaana
-  **+21 mln** consumers and MSMEs served to date by VEF portfolio companies
-  **+150 mln** loans and **USD 8.7 bln** disbursed to date by portfolio companies contributing to financial inclusion and/or financial fairness and wellness of consumers and MSMEs in emerging markets

VEF sustainability bonds

On April 6, 2022, VEF announced that we have issued SEK 500 mln in sustainability bonds under our new Sustainability Bond Framework which is aligned with the internationally recognized sustainable bond principles of the International Capital Markets Association (ICMA). The framework has been developed in accordance with the Sustainability Bond Principles, Social Bond Principles and the Green Bond Principles of ICMA. According to the framework, we can allocate funding to the four different categories below:

1. Financial inclusion
2. Financial fairness and wellness
3. Financial infrastructure and enablement
4. Renewable energy

Issuing sustainability bonds is a big and important step in our commitment to allocating capital towards our impact strategy and the core areas of our sustainability work. The bond was well received among investors believing in our ability to invest capital in companies contributing

positively to society and is recognition of what we have always said is a great portfolio of companies with high positive impact for consumers and MSMEs in emerging markets. At VEF, we are very proud to have taken the step and commitment to invest in what we believe is a theme that is both attractive from a business return perspective but also attractive from a societal impact perspective.

We have published a specific sustainability bond allocation report with the final allocation of the bond proceeds to our portfolio companies Konfío, Solfácil, Rupeek and Mahaana. You can find the allocation report on our website, vef.vc.

“We have allocated all of the SEK 500 mln of proceeds from our sustainability bond to four of our impactful portfolio companies. We are very proud to have taken the step to earmark some of our capital to the financial inclusion and wellness of people and MSMEs in emerging markets and the improvement of access to renewable energy.”

- Helena Caan Mattsson, Head of Sustainability



Photo: Annie Spratt (Unsplash.com)

Sustainability report

About this report

VEF's sustainability report consists of the sections "A sustainable journey" (pages 2–11) and this section "Sustainability report" (pages 12–21). 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 fulfills the requirements in the Swedish Annual Accounts Act. Last year, we issued our first sustainability report that fulfilled GRI Standards. This year we have further expanded on the base we set last year and our work to improve our sustainability report will continue over the coming years. 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.

This year, we have also focused on the new regulatory requirements under the EU Corporate Sustainability Reporting Directive (CSRD). Although we are not within the scope of the CSRD reporting requirements until 2026, our ambition is to gradually increase our reporting until then and we have taken some steps in that direction with this report.

During 2022 we have also complemented the stakeholder dialogues we had last year to give us an even better understanding of what our stakeholders prioritize regarding sustainability.

Defining material topics

To define our material topics, last year we initiated a materiality analysis. We have revisited this analysis and slightly revised our list of material topics but largely the list of topics is the same as last year. The material topics have been identified through discussions with key stakeholders, the board, and 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 stakeholder dialogues with relevant stakeholders, we have identified a list of material topics, both from a risk as well as opportunity perspectives, defining the scope for VEF's sustainability agenda both internally and in relation to our portfolio companies.

Out of our broader list of material topics we have during the last few years focused specifically on three areas. 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 focused on this specific theme, 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 phase 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.

For the full list of material topics, see page 19.

Material topics	Description and Scope
Governance and business ethics	<ul style="list-style-type: none"> • Sound governance practices • Regulatory compliance • Anti-corruption and AML • General business ethics
Responsible finance	<ul style="list-style-type: none"> • Fair and transparent consumer practices • Data privacy and security • Responsible lending and prevention of over-indebtedness
Financial inclusion, fairness and wellness	<ul style="list-style-type: none"> • Improve access to financial products for underserved consumers and MSMEs in emerging and frontier markets • Improve the financial fairness, health and wellbeing for people and MSMEs in emerging and frontier markets

VEF sustainability management and governance

The Board of VEF has the ultimate responsibility for setting the sustainability framework for VEF. 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 (including but not limited to a Sustainability Policy and Code of Conduct, Information- and Insider Policies, Investment Policy, Anti-corruption Policy, People Guideline, Responsible Investment and Shareholding Policy, and Sanctions, and AML Policy). 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 are mitigated. No conflicts of interest arose in 2022.

VEF has not formally formed a sustainability committee as the organization is small so there has been no 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 road map, with the audit committee and in particular the Chair of the committee, as well as the CEO.

Sustainability 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 behavior 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 these policies. Through active shareholding, we also strive and work to instill these values and guidelines in our portfolio companies.

Our Responsible Investment and Shareholding Policy sets out our expectations on and how we work with portfolio companies when it comes to sustainability matters. For more information see the section "How we invest" below.

Business ethics and human rights

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 behavior 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. As of December 2022, 100% of employees had received training and information regarding our anti-corruption and money laundering policies.

We also recognize 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. We have had no human right violating incidents during the year.

Whistleblower program

Any suspected and/or confirmed unethical or unlawful behavior shall according to our Sustainability Policy and Code of Conduct be reported 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 2022.

Industry involvement

Since 2020, we are a proud signatory member of the Responsible Finance Forum, a global community with the main goal to promote responsible investing and practices within the digital finance industry. By sharing knowledge and experiences, the forum aims to harness evidence, solutions, and best practices to advance responsible investments and innovation for digital financial inclusion. This includes promoting responsible financing practices, such as fair and transparent pricing and terms, data privacy, and security as well as working to prevent over-indebtedness. VEF is committed to helping and guiding portfolio companies to improve their practices as well as interacting with the wider investment community to collaborate on the furthering of responsible financing practices. Furthermore, we are members of Sweden's Sustainable Investment Forum (Swesif), working for sustainable investing in Sweden, and the National Advisory Board for Impact Investing.

Sustainable Portfolio Management

Sustainable portfolio management is core for long-term value creation for our investors. Sustainable portfolio management starts with having a robust investment process. Our investment decision-making process is driven by a strong belief in:

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

By being an active and responsible shareholder, we can ensure that our portfolio companies build long-term and sustainable businesses that contribute positively to society.

How we invest and manage our investments

Our main goal is to deliver high returns to our shareholders, and we believe that investments in companies with poor sustainability performance or questionable business ethics are in direct conflict with that. As our investments are made in companies with high growth potential and sometimes even as early stage as seed investments, we can support the development of proper sustainability structures from the ground up and be involved in their sustainability journeys from the start or a very early stage. 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 our expectations on our portfolio companies when it comes to sustainability.

As some of the markets we invest in are considered high-risk from mainly social and governance perspectives (eg. corruption, money-laundering, compliance with laws, labor laws, and human rights) a sustainability-risk assessment both before and during the lifetime of our investments is critical to remain an attractive long-term investment option. Our investment process consists of a two-step, bespoke sustainability assessment that has been conducted for all our investments since the end of 2017; pre-investment analysis and post-investment analysis. We have multiple policies, guidelines and tools for managing our portfolio, the pre- and post-investments assessments as well as tools that we can share with the portfolio companies. Our Head of Sustainability is responsible for general compliance and reports directly to the CEO. As we are active owners with board seats in most of our portfolio companies, we continuously get information and evaluate the current development of our portfolio, not just on an economic level but on sustainability topics as well.

The investment team is responsible for the sourcing and pipeline work at VEF. They are well trained in our core ESG principles and how to assess whether a potential investment lives up to VEF's sustainability and ethical standards. The Head of Sustainability, also being the legal counsel of VEF, is an integral part of the investment process and involved in any new investments from start to finish. By being a small team that works closely on all new investments, we can ensure that sustainability matters are prioritized and get sufficient attention in every single investment we make. And as we do a manageable amount of new investments each year, we can have a more detailed and tailored approach and not just a strict standard type of process. This, we believe, is a strength in our investment process.

Pre-investment analysis

Our pre-investment analysis focuses on sustainability risks and opportunities before committing to any new investments. The due diligence is focused on VEF's three sustainability core areas: Governance and business ethics; Responsible finance; and Financial inclusion, fairness and wellness (see the section "Defining material topics" above).

The analysis consists of an ESG Due Diligence, analyzing both immediate negative factors but also long-term sustainability growth opportunities. The Due Diligence is conducted in-house, both remotely and in person through interviews and site visits. By conducting the Due Diligence in-house, we can tie it deeply to our values and simultaneously adapt it to fit the presumptive investment. The purpose is not just to mitigate risks but also to identify opportunities to improve sustainability matters in portfolio companies and find opportunities where portfolio companies can positively contribute to sustainability issues. Where a potential investment has major ESG issues that are not possible to overcome, such investment will not meet VEF's investment criteria and will not be completed.

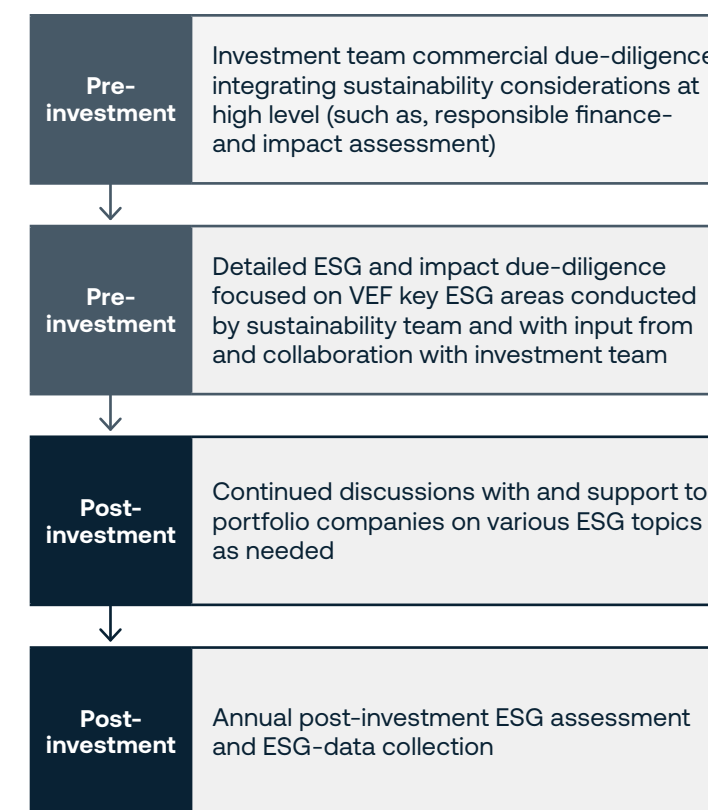
Post-investment analysis

By being an active shareholder VEF can work to ensure that our values and ethical principles are trickled down to the portfolio companies. As outlined in our Responsible Investment and Shareholder Policy we expect our portfolio companies to strive to follow international standards and best practices on business ethics, data privacy, human rights and labor rights.

VEF conducts periodical sustainability analysis of portfolio companies to ensure that we are up to date with any sustainability issues that may arise and to track progress in this area. By conducting such analysis, a continuous, proactive approach towards compliance with VEF's sustainability policies can be ensured. This is also a good way to encourage our portfolio companies to identify existing or emerging gaps within sustainability, allowing VEF to be involved and supportive when implementing appropriate governance structures and policies. We expect commitment from portfolio companies to build on and improve their sustainability impact as they grow and mature. The board of each portfolio company is responsible for developing the sustainability strategy and ensuring its implementation. Where we have representation on those boards and as we are typically a sizeable and active minority shareholder, we can influence, assist, and support this work.

Responsible finance

Ensuring that our portfolio companies conduct responsible finance businesses is core to our sustainable portfolio management process. You can read more about how we work with this and define responsible finance on pages 2-7 above.



Governance, business ethics and human rights

As with any financial investments, especially considering some of the markets that we invest in, there are risks regarding corruption, fraud, embezzlement and other unethical business behavior, and hence these matters are of great concern to us. Our pre-investment analysis includes screening for unethical business conduct. We work actively to ensure that all our portfolio companies have proper policies and processes in place to meet our business ethics standards. The types of policies and processes required differ depending on the business model as well as the maturity of the company. Since 2017, we have followed up with our portfolio companies regarding business ethics on a yearly basis.

We also recognize the importance of our portfolio companies following international standards for human rights and specifically the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO's core conventions, and the UN Guiding Principles on Business and Human Rights. This is now included as part of our standard ESG-analysis (pre- and post-investment) of all portfolio companies. Respecting human rights is also included in the VEF ESG Principles that we request all portfolio companies to commit to.

Goals and KPIs

We measure our sustainable portfolio management with a few simple KPIs to ensure that we stay true to our sustainable investment strategy across the portfolio.

Goal	Outcome 2022
Conduct ESG pre-investment analysis for all new investments	100% of new investments
Conduct ESG post-investment analysis of all portfolio companies on a yearly basis	100% of portfolio companies
No (0) ESG-related incidents, including but not limited to corruption, data privacy breaches, or violations of ESG regulations (incl. environmental regulations)	No (0) incidents in 2022
No (0) fines for violation of anti-corruption and anti-bribery laws	No (0) incidents in 2022
100% of portfolio companies having business ethical policies, including anti-corruption and anti-bribery	100% of portfolio companies
100% of portfolio companies formally committed to VEF's ESG Standard, including the VEF Responsible Finance Principles	Ongoing – to be measured end of 2023

VEF as a sustainable employer

The VEF team

We are a small but dedicated team, consisting of ten employees, one full-time consultant and one part-time consultant. As a result of our size, attracting and retaining the right coworkers is of great internal importance, with every team member playing an important role in the core business. Matters within Human Resources are in general managed by our “People Guideline”.

VEF prides itself on being an inclusive, equal and diverse workplace, where we strive towards improved diversity, both from a gender perspective but also more generally. Currently 40% of the employees, 40% of the Board and 25% of the management team are women. One of VEF’s core values is to seek diversity of thought and respect the individual. Equality and diversity within VEF are important to us for many reasons. We strongly believe that innovation and success, come out of bringing people together from different backgrounds, with different ideas, strengths and experiences. Diversity is key to adapt in a fast-paced international economy and understanding of the local and regional markets where we invest, allowing us to make the best investment decisions but also building long-term sustainable operations.

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 during 2022. VEF recruits, promotes, and compensates based on merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership, or political opinion.

Composition of governance bodies and employees

	Male	Female	Age <30	Age 30–50	Age 50<	Independent	Non-independent
Board	60%	40%	0%	40%	60%	80%	20%
Managers	75%	25%	0%	100%	0%	N/A	N/A
Employees	60%	40%	20%	80%	0%	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	2	7	1	8
Female	3	1	4	0	4
Total²	9	3	11	1	12

2. Besides ten employees, 1 male consultant have worked full-time as Head of Accounting and 1 male consultant have worked part-time with accounting and payroll during 2022, both located in Stockholm, Sweden.

Employment location

	Permanent	Temporary
Sweden	3	2
UK	4	0
Ireland	2	1
Total	9	3

New employees

	Male	Female	Age <30	Age 30–50	Age 50<
UK	1 (100%)	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Ireland	1 (50%)	1 (50%)	1 (50%)	1 (50%)	0 (0%)
Total	2 (67%)	1 (33%)	2 (67%)	1 (33%)	0 (0%)
Employee turnover ³	0%	0%	0%	0%	0%

3. No (0) employees ended their employment at VEF during 2022, therefore we had 0% turnover.

CEO pay ratio

	2022
CEO to FTE	3.6:1

Professional development and wellbeing

One of our most valuable assets is our staff, with a wide array of competencies and experiences. We have yearly performance reviews, which are held between the employee and the CEO and/or their immediate supervisor. Knowledge is not static, and one can always develop new skills and gain new knowledge, which we take great pride in. 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, accounting, 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. Our ambition is to put this process in print in our People Guideline.

Performance review

	Male	Female	Total
Management	100%	100%	100%
Employees	100%	100%	100%

Health

	Sickness	Injuries	Accidents
Total	0	0	0
Women	0%	0%	0%
Men	0%	0%	0%

Environmental impact

As a small investment firm with global investments and a team in several countries, most of our direct environmental impact comes from business travel, and indirectly from our investments and their use of energy and by extension emissions of greenhouse gases. VEF is committed to reducing its environmental impact and resource consumption and recognize the need for us to take responsibility for our energy consumption and environmental impact. Our Sustainability Policy and Code of Conduct, govern how we manage these topics. To keep track of our own energy consumption and emissions of greenhouse gases, we report on these metrics in our sustainability report, and we look forward to developing this reporting to better include all our activities.

VEF is a company that has worked digitally from the start. Today, all functions, including the investment-, finance- and legal teams, work to the largest extent digitally.

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. At VEF, we also strive towards using work equipment as long as possible, hence limiting our environmental impact. Disregarding the financial impact of our investments, the nature of our operations means that we have a limited supply chain and limited impact on humans and the environment. However, we always strive to limit our impact where possible. Suppliers can be exemplified by office subletters, travel agents, and consultants.

Travel will always be a key part of our business, to understand the markets and companies we invest in and stay on top of our holdings in a responsible and diligent manner. We pride ourselves on being active investors. That said, we have learned that we can complement and partly replace some of our travel with remote communication tools. We can travel smarter and arguably less. Hence, we commit to trying to reduce our air travel and avoid unnecessary trips where possible. When we do travel, we aim to maximize the benefits and do multi-purpose focused trips as opposed to multiple trips to the same destination for different reasons, especially long-haul travel.

Our ambition is to also engage with our portfolio companies to ensure that they make sound strategic choices and properly evaluate energy-consuming suppliers, such as data-server providers.

MWh	2022	2021
Total amount of electricity, offices ⁴	6.9	4.9

4. Includes offices in Sweden, Ireland, and UK.

Greenhouse gas emissions

Tonnes CO2e	2022	2021
Direct emissions (Scope 1)	0.0	0.0
Indirect emissions (Scope 2) Office electricity	1.7	0.7
Other indirect emissions (Scope 3) Business travel and Scope 3.3 Energy ⁵	89.2	19.3
Total	90.9	20.0

5. Scope 3.3 was not included in 2021 data.

Emission factors used to calculate business travel are based on passenger-kilometer data and DEFRA 2022 emission factors. Location-based emission factors for AIB 2021 (2022) are used for calculating emissions from office electricity consumption, and DEFRA 2021 is used for Scope 3.3, where an estimate on the percentage of leased office space in relation to the entire office space available is calculated, as no VEF-specific consumption 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 GhG 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 recognize the importance of being contributors to a more environmentally sustainable world and the potential risks environmental issues may have to us and our portfolio companies. However, we believe ours and our portfolio companies' impact is limited given the nature of our respective businesses and we also believe that the risks are limited and general. That said, we have started to measure some of our impact 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. We also 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. During 2023 we will look further into whether we should set specific targets, such as Science Based Targets, both for ourselves as well as discuss this with our portfolio companies. We have initiated dialogues with some of our larger portfolio companies around this and will continue the discussions in 2023 and 2024.

Going forward

To us, sustainability matters are at the very core of what we do. We are committed to continuously work on deepening, broadening, and overall improving our sustainability effort. Our journey has just started, and we will continue to develop our sustainability strategy and sustainability goals. This is our third dedicated sustainability report, and we have prepared it in accordance with GRI Standards. We will continue to release annual dedicated sustainability reports.

With the new EU regulatory requirements in the CSRD, we will be required to issue a sustainability report in line with the CSRD by 2026. In the meantime, we will issue sustainability reports annually on a voluntary basis and we will expand the reporting to gradually comply with the requirements of the CSRD. We will expand the KPIs we report on, prioritizing KPIs that are more relevant to our business and investment strategy, as well as increasing the reporting on KPIs from our portfolio companies. As many of our portfolio companies are early-stage growth companies, we will work with them to ensure that we can provide reporting as comprehensively as possible.

Materiality analysis and stakeholder engagement

In 2021, we conducted our first materiality assessment, 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. The topics have been identified through discussions with stakeholders, internal discussions, and looking at peers and industry standards and best practice as well as the SDGs. During 2022, we continued our work and reassessed our material topics as we also continued our stakeholder dialogues. We found that our list of material topics still is relevant, but we have added human rights as a prioritized topic following such conversations.

We have not yet conducted a full dual materiality assessment (i.e. analyzing and understanding how VEF impacts sustainability matters, as well as how sustainability issues may impact VEF) as this now is included in the new EU regulatory requirements in the CSRD that will be mandatory to VEF in 2026. Our ambition is to conduct that assessment during 2023 or 2024 as there will be a more established process for how the analysis should be conducted.

To ensure that we address the most relevant and important topics in our sustainability work, we engage with our various stakeholders. We started our more formal stakeholder engagement in 2021 and have continued to engage with stakeholders during 2022. 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 sustainability dialogues.

With the new EU-wide regulatory reporting requirements, the focus of our stakeholders, especially investors, will likely shift to some extent, and we will therefore closely follow the development and continue to have conversations with our stakeholders and follow what our peers do. We may need to adjust our list of topics on the way.

- Financial inclusion – Provide and improve access to responsible and affordable financial products and services
- Responsible finance and consumer practices
 - Fair and transparent consumer practices
 - Data privacy and security
- Business ethics & Governance
 - Work actively to eliminate corruption and foster high business ethics
 - Improve sustainability performance in all our portfolio companies
- Transparent ESG 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

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	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	2022.01.01–2022.12.31, annual, Helena Caan Mattsson, General legal counsel and Head of Sustainability, legal@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	AR 6-9 Annual Report: VEF – The emerging market fintech investor
2-7	Employees	16 The VEF Team
2-8	Workers who are not employees	16 The VEF Team
Governance		
2-9	Governance structure and composition	AR 85 Corporate Governance
2-10	Nomination and selection of the highest governance body	AR 85 Corporate Governance
2-11	Chair of the highest governance body	AR 89 Board of Directors
2-12	Role of the highest governance body in overseeing the management of impacts	13 VEF sustainability management and governance
2-13	Delegation of responsibility for managing impacts	13 VEF sustainability management and governance
2-14	Role of the highest governance body in sustainability reporting	13 VEF sustainability management and governance
2-15	Conflicts of interest	13 VEF sustainability management and governance
2-16	Communication of critical concerns	13 Whistleblower program
2-17	Collective knowledge of the highest governance body	AR 89-90 Board of Directors
2-18	Evaluation of the performance of the highest governance body	AR 88 Evaluation of the Board, the CEO and management
2-19	Remuneration policies	AR 88 Remuneration
2-20	Process to determine remuneration	AR 88 Remuneration
2-21	Annual total compensation ratio	16 The VEF team
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	AR 10-13 Management report
2-23	Policy commitments	13 Sustainability report
2-24	Embedding policy commitments	13 VEF sustainability management and governance
2-25	Processes to remediate negative impacts	14 How we invest and manage our investments. Such processes only exist to a certain extent today. These will be developed and reported on in 2023.
2-26	Mechanisms for seeking advice and raising concerns	13 Whistleblower program
2-27	Compliance with laws and regulations	13 Business ethics and human rights
2-28	Membership associations	13 Industry involvement
Stakeholder engagement		
2-29	Approach to stakeholder engagement	19 Stakeholder engagement
2-30	Collective bargaining agreements	We do not apply collective bargaining agreement, hence no (0%) of employees are covered by this in 2022

GRI Index (continued)

Disclosure	Page number	Omission/Comment
GRI 3: Material Topics		
3-1	Process to determine material topics	12, 19 Defining material topics and Materiality analysis
3-2	List of material topics	12 Table Material topics
GRI 200 Economic Standard Series		
Indirect Economic Impact		
3-3	Management of material topics	14 How we invest and manage our investment
GRI 203: Indirect Economic Impacts		
203-2	Significant indirect economic impacts	AR 30 VEF's impact in numbers 2022
Anti-corruption		
3-3	Management of material topics	15 Governance, business ethics and human rights
GRI 205: Anti-corruption		
205-3	Confirmed incidents of corruption and actions taken	15 Goals and KPIs
GRI 300 Environmental Standards		
Energy		
3-3	Management of material topics	18 Environmental impact
GRI 302: Energy		
302-1	Energy consumption within the organization	18 Environmental impact
Emissions		
3-3	Management of material topics	18 Environmental impact
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	18 Environmental impact
305-2	Energy indirect (Scope 2) GHG emissions	18 Environmental impact
305-3	Other indirect (Scope 3) GHG emissions	18 Environmental impact
GRI 400 Social Standards		
Employment		
3-3	Management of material topics	16 The VEF team
GRI 401: Employment		
401-1	New employee hires and employee turnover	16 The VEF team
Training and Education		
3-3	Management of material topics	17 Professional development and wellbeing
GRI 404: Training and Education		
404-3	Percentage of employees receiving regular performance and career development reviews	17 Professional development and wellbeing
Diversity and Equal Opportunity		
3-3	Management of material topics	16 The VEF team
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	16 The VEF team
Non-discrimination		
3-3	Management of material topics	16 The VEF team
GRI 406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	16 The VEF team

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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' is stylized with a pointed bottom, and the 'E' and 'F' have thick, blocky strokes.

The emerging market fintech investor