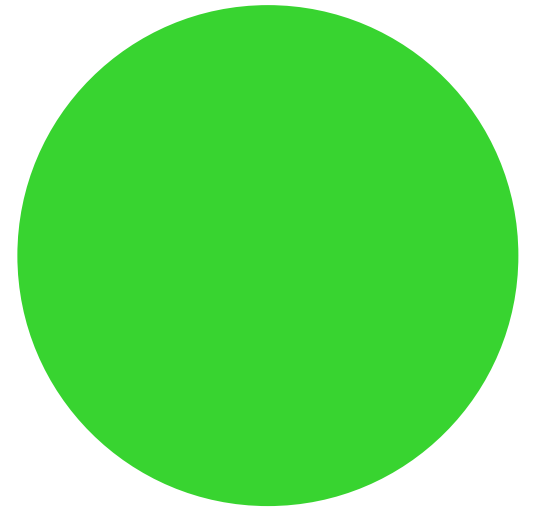
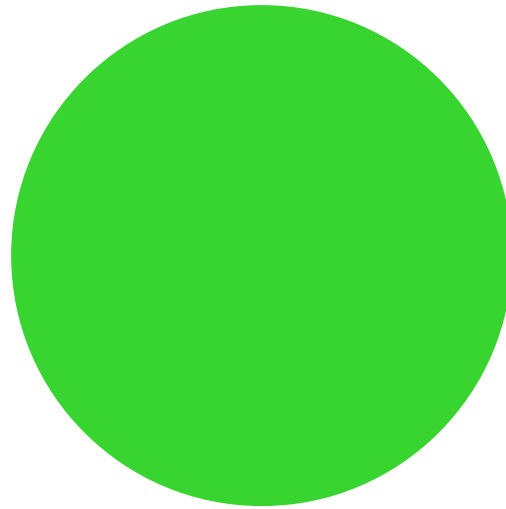
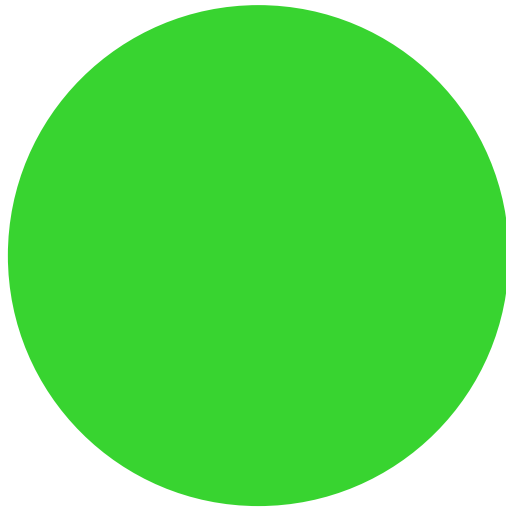
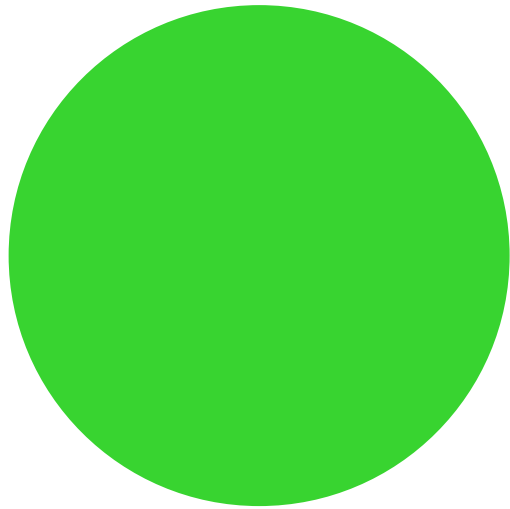


VNV Global AB (publ)  
Financial Report for  
the Fourth Quarter  
and the Twelve-Month  
Period 2024



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 Net asset value

**SEK 6.39 bn**


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 NAV per share

**SEK 48.82**


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 NAV change, period  
(in SEK)

**-4.43%**


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 NAV change, quarter  
(in SEK)

**10.16%**


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**Net asset value (NAV) and financial results for the twelve-month period 2024**

The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 581.39 million (mln) on December 31, 2024 (December 31, 2023: 666.29), corresponding to USD 4.44 per share (December 31, 2023: 5.09). Given a SEK/USD exchange rate of 10.9982 the NAV was SEK 6,394.24 mln (December 31, 2023: 6,690.60) and SEK 48.82 per share (December 31, 2023: 51.08), respectively.

The group's NAV per share in USD decreased by -12.74% and in SEK by -4.43% during the period. During the quarter, the NAV per share in USD increased by 1.20% and in SEK by 10.16%.

Net result for the period was USD -85.14 mln (January 1, 2023–December 31, 2023: 22.43), primarily due to negative revaluations of BlaBlaCar, Gett and HousingAnywhere, as well as a positive revaluation of Numan.

Earnings per share were USD -0.65 (0.18).

**Financial results for the fourth quarter 2024**

Net result for the quarter was USD 6.80 mln (-44.29), primarily due to a negative revaluation of BlaBlaCar, as well as positive revaluations of Voi and Numan.

Earnings per share were USD 0.05 (-0.34).

**Key events during the quarter**
**October 1, 2024–December 31, 2024**

*Bond loans:* On September 19, 2024, VNV Global announced that the Company had successfully placed a new 3-year senior unsecured bond with an initial amount of SEK 850 mln within a framework of SEK 1,250 million (ISIN: SE0022761011). The Company also gave conditional notice of early redemption of its outstanding bond series 2022/2025 (ISIN SE0017483019). The early redemption of the outstanding 2022/2025 bond occurred on October 31, 2024.

On October 11, 2024, VNV Global's portfolio company Voi announced that it had successfully placed EUR 50 mln of senior secured bonds, carrying a four-year tenor and a floating rate interest of 3 months EURIBOR plus 6.75% per annum. Voi will use the net proceeds from the bond issue to scale its current e-scooter and e-bike fleets, refinance its existing debt, and for general corporate purposes.

On November 29, 2024, the Company provided an update on the ongoing sale of Gett. Following the most recent interaction with the Israel Competition Authority (ICA), which is currently reviewing the transaction, VNV Global expects the closing to take place in Q1 2025, subject to the ICA completing its review.

During the quarter, VNV Global strengthened its cash balance with approx. USD 10 mln following exits in a number of the Company's smaller holdings.

**Key events after the end of the period**

No significant events after the period.

The Company will hold a telephone conference with an interactive presentation at 15:00 CET (09:00 a.m. ET) Thursday, January 30, 2025. To register for the conference call and webcast, see separate press release issued Wednesday, January 22, 2025, at [www.vnv.global](http://www.vnv.global).

# Management report

Goodbye 2024 and hello 2025.

2024 was in our world a continuation of 2023. The last quarter of the year ended with a roughly flat (+1%) USD NAV (driven by positive revaluations of Voi and Numan) which resulted in a full year NAV development of -13% after -5% in 2023 that feels flattish after the monstrous 2022. This is reminiscent of other historic recovery periods after large negative moves in that it takes a few years to stabilize before new serious upward movements can commence.

Our beloved BlaBlaCar got sidetracked by French politics and stood for the majority of our downtick in NAV this year. As you know we are enormously enthusiastic about the upside here but where we mark it now reflects a fair value of it.

The main focus in 2024 has been to pay down the outstanding debt. We end 2024 with lower outstanding debt compared to the end of 2023 having executed three exits to three different buyers of which one is yet to close and which will enable us to become completely debt free. This is the 100% sale of Gett (USD 83 mln to us of which USD 70 mln at closing and the rest spread over three years) which is still waiting for anti-trust approval in Israel. We paid down the bond that matured in 2024 but have rolled the one maturing in January 2025 with a new 3 year bond that allows us to pay back early upon Gett closing.

The other main area of work in 2024 has been to get the portfolio to be profitable and I wouldn't say we are happy but maybe at least content with the direction of travel. At the end of 2024 81% of the investment portfolio value was EBITDA positive (EBITDA being a decent reflection of cash flow apart from Voi where one needs to look at EBIT as they own and depreciate their vehicles – however they just become adj. EBIT positive for the full year in 2024) as compared to 70% at the end of 2023. So this progress is encouraging but as you know we long for a level of profitability which also produces a dividend stream to us as a shareholder. Such holdings are keepers as they enable stability in times of volatility...

When we look ahead to 2025 we see the portfolio delivering on this path with sales growth of 25%+ for the top 5 holdings combined and increasing margins hence a much higher growth rate in terms of EBITDA.

## BlaBlaCar

So 2024 has been rough for BlaBlaCar because of an unfortunate set of circumstances including the political uncertainty post the summer that led to nearly a year long absence of their income from long distance energy saving certificates. We expect the scheme to be reinstated but at a lower level than previously. This absence and uncertainty is the main driver of us marking BlaBlaCar down lower over the year in 2024. The positive is that once reinstated we expect it to be in a more robust format and in this manner driving value at the company.

Interestingly Spain also during the year launched the same scheme which transforms this income stream from a one-country affair to a business model. We see signs of this "product" also starting up outside France and Spain which makes sense as it really is a politically cheap sustainability measure.

Beyond this volatility which has had us reducing the mark of BlaBlaCar some 25% during the year, the company is developing well. BlaBlaCar acquired Obilet, the leading online bus marketplace in Turkey, and 2nd largest in the world. Obilet is an incredible success story, which continues to grow fast while generating significant profits. As BlaBlaCar has previously witnessed in other emerging markets, bus marketplaces gel very well with its core car-pooling business. Synergies galore! This was predominantly funded by cash on balance sheet so hence minimal dilution for shareholders.

## Voi

Two HUGE milestones at Voi during 2024 was 1) reaching adj. EBIT profitability (adjusted for non-cash items and one-offs) and 2) concluding its fund raising with a EUR 50 mln public bond in Sweden. A profitable, fully funded company in a sector that is quickly consolidating, whilst establishing itself as a key part of modern city transportation. As per Voi's recent press release, the company closed 2024 with EUR 132.8 mln in net revenue (+13% year-over-year, however with accelerated growth in Q4 '24 which grew 33% vs Q4 '23) and with a vehicle profit margin (margin after charging, logistics and repair costs) which grew 8 pp. to 57% driven by automation and data driven operational efficiency gains as well as higher vehicle utilization. The company also closed the year with EUR 17.2 mln in adjusted EBITDA and EUR 0.1 mln in adjusted EBIT. The funds from the bond will primarily be used to expand the fleet with new generation e-scooters and e-bikes and thus to accelerate growth going forward. On the back of funding risk dramatically reduced and profitability reached, it is not surprising to see the company at a higher mark in our NAV compared to the almost one year old transaction that likely was the low point in Voi's valuation.

## Gett

As per above we are still waiting for Israeli antitrust to approve the sale of the company to Pango, an Israeli parking app, and do expect it to close during the first quarter of 2025.

However, should the transaction not be approved, there are equally interesting options for Gett, as the company is performing well, generating cash, adding to an already cash rich balance sheet. We would act to make the balance sheet more efficient by returning cash to shareholders through dividends, whilst exploring alternative strategic alternatives. All well within the 3-year duration of the new bond.

Despite the significant challenges of the lasting conflict in Israel, Gett delivered an excellent 2024, matching top-line growth with sustainable profitability. Boosted by growing ride volumes, gross bookings increased by more than 5% year-on-year to exceed USD 500 mln resulting in solid two-digit positive EBITDA. With cash and cash equivalents exceeding USD 60 mln, no debt on the balance sheet, and encouraging recent developments in Israel and the UK, the company is well-positioned to deliver further growth acceleration in 2025.

## Other

Meanwhile there is a lot of positive activity in that seemingly obscure "other" part of the portfolio. "Seemingly obscure" because they remain in the shadow of our 5–10 largest holdings, but still growing strong and attracting investor interest. There have been primary and secondary transactions in quite a few names: Flo, Palta, Oura, No Traffic and Ovoko to name a few of them. Pricing has in nearly every case been at or at a premium to our NAV. As I keep going on about our next Avito or BlaBlaCar or Voi, it is likely one of the names in this other part. Today these are not in the spotlight instead hanging in the shadows of the big names.

Perhaps our next Avito is in fact **Baly**, the Iraqi ride hailing/delivery platform that has the potential to become the Kaspi of Iraq. Kaspi of Kazakhstan has developed into THE digital ecosystem of that country, commanding a USD 20 bln or so valuation at its Nasdaq listing. Iraq's population is more than double that of Kazakhstan's... Watch out for this one...

See you down the road everyone, thanks for staying with us!

[What are we listening to in this winter of 2025?](#)  
(Spotify playlist)

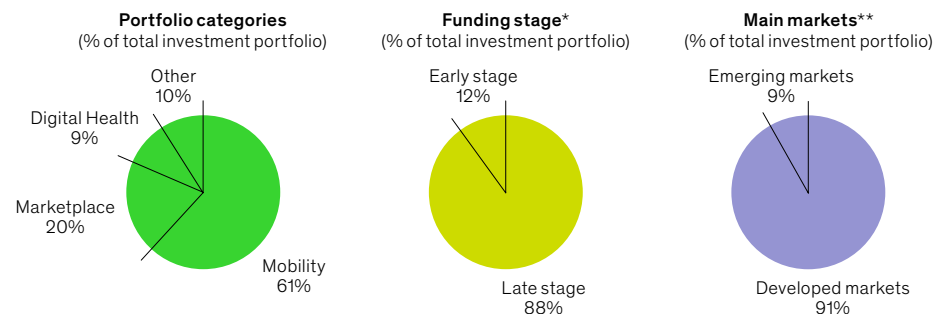
Per Brilioth  
Managing Director

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **12M 2024**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2023	Percentage weight	Contributed NAVPS USD, 12/31/2024	Contributed NAVPS USD, 12/31/2023	Ownership	Valuation method
Mobility	BlaBlaCar	208,486	–	-69,104	-25%	277,591	31.6%	1.6	2.1	14.1%	Revenue multiple
Mobility	Voi	101,216	24,185	-318	0%	77,348	15.3%	0.8	0.6	20.9%	EBITDA multiple
Mobility	Gett	83,058	–	-13,254	-14%	96,313	12.6%	0.6	0.7	43.4%	Latest transaction
Digital Health	Numan	45,483	–	13,108	40%	32,375	6.9%	0.3	0.2	17.0%	Revenue multiple
Marketplace	HousingAnywhere	42,763	–	-9,992	-19%	52,755	6.5%	0.3	0.4	29.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	45	0%	23,097	3.5%	0.2	0.2	8.6%	Latest transaction
Marketplace	Bokadirekt	20,997	–	1,979	10%	19,017	3.2%	0.2	0.1	14.8%	Revenue multiple
Other	NV Fund 1 & 2 <sup>1</sup>	19,851	–	-1,123	-5%	20,974	3.0%	0.2	0.2	–	Net asset value
Marketplace	Wasoko	10,412	–	-514	-5%	10,926	1.6%	0.1	0.1	2.4%	Revenue multiple
	<i>Equity investments under USD 10 mln<sup>2</sup></i>	85,981	-47,464	-10,177	-11%	143,622	13.0%	0.7	1.1		
Mobility	Voi, debt	–	-19,185	716	–	18,469	0.0%	0.0	0.1	–	Convertible
	<i>Convertible debt under USD 10 mln<sup>3</sup></i>	2,127	-3,047	297	16%	4,878	0.3%	0.0	0.0		
	Liquidity management	357	-9,476	6,860		2,973	0.1%	0.0	0.0		
	<b>Investment portfolio</b>	<b>643,872</b>	<b>-54,987</b>	<b>-81,478</b>		<b>780,337</b>	<b>97.6%</b>				
	Cash and cash equivalents	15,683				42,492	2.4%	0.1	0.3		
	<b>Total investment portfolio</b>	<b>659,555</b>				<b>822,829</b>	<b>100.0%</b>				
	Borrowings	-77,042				-152,118		-0.6	-1.2		
	Other net receivables/liabilities	-1,120				-4,422		-0.0	-0.0		
	<b>Total NAV</b>	<b>581,393</b>				<b>666,289</b>					
	Number of shares	130,978,236				130,978,236					
	<b>NAV/share, USD</b>	<b>4.44</b>				<b>5.09</b>		<b>4.44</b>	<b>5.09</b>		

1. NV Fund 1 & 2 (previously “Other scout investments”) hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. Equity investments under USD 10 mln comprises investments in 36 companies.

3. Convertible debt under USD 10 mln comprises debt in 3 companies.

\* Late stage includes companies that have raised funding equivalent to a series C or subsequent round and/or are profitable. Early stage includes companies that have raised funding equivalent to a series B round or preceding round.

\*\* Portfolio companies with their main business in developed or emerging markets respectively.

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **Q4 2024**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 12/31/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 09/30/2024	Percentage weight	Contributed NAVPS USD, 12/31/2024	Contributed NAVPS USD, 09/30/2024	Ownership	Valuation method
Mobility	BlaBlaCar	208,486	–	-21,015	-9%	229,501	31.6%	1.6	1.8	14.1%	Revenue multiple
Mobility	Voi	101,216	–	21,180	26%	80,036	15.3%	0.8	0.6	20.9%	EBITDA multiple
Mobility	Gett	83,058	–	19	0%	83,039	12.6%	0.6	0.6	43.4%	Latest transaction
Digital Health	Numan	45,483	–	8,027	21%	37,456	6.9%	0.3	0.3	17.0%	Revenue multiple
Marketplace	HousingAnywhere	42,763	–	-3,188	-7%	45,951	6.5%	0.3	0.4	29.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	–	–	23,141	3.5%	0.2	0.2	8.6%	Latest transaction
Marketplace	Bokadirekt	20,997	–	2,751	15%	18,246	3.2%	0.2	0.1	14.8%	Revenue multiple
Other	NV Fund 1 & 2 <sup>1</sup>	19,851	–	-1,176	-6%	21,027	3.0%	0.2	0.2	–	Net asset value
Marketplace	Wasoko	10,412	–	-2,202	-17%	12,614	1.6%	0.1	0.1	2.4%	Revenue multiple
	<i>Equity investments under USD 10 mln<sup>2</sup></i>	85,981	306	-590	-1%	86,266	13.0%	0.7	0.7		
	<i>Convertible debt under USD 10 mln<sup>3</sup></i>	2,127	-2,291	-109	-5%	4,527	0.3%	0.0	0.0		
	Liquidity management	357	-7,776	38		8,096	0.1%	0.0	0.1		
	<b>Investment portfolio</b>	<b>643,872</b>	<b>-9,762</b>	<b>3,734</b>		<b>649,900</b>	<b>97.6%</b>				
	Cash and cash equivalents	15,683				11,945	2.4%	0.1	0.1		
	<b>Total investment portfolio</b>	<b>659,555</b>				<b>661,845</b>	<b>100.0%</b>				
	Borrowings	-77,042				-85,351		-0.6	-0.7		
	Other net receivables/liabilities	-1,120				-1,974		-0.0	-0.0		
	<b>Total NAV</b>	<b>581,393</b>				<b>574,520</b>					
	Number of shares	130,978,236				130,978,236					
	<b>NAV/share, USD</b>	<b>4.44</b>				<b>4.39</b>		<b>4.44</b>	<b>4.39</b>		

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. Equity investments under USD 10 mln comprises investments in 36 companies.

3. Convertible debt under USD 10 mln comprises debt in 3 companies.

**Net Asset Value – SEK**

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.9982.

/Expressed in SEK thousands/

Company	Fair value, 12/31/2024	Contributed NAVPS SEK, 12/31/2024	Fair value, 12/31/2023	Contributed NAVPS SEK, 12/31/2023
BlaBlaCar	2,292,966	17.5	2,787,449	21.3
Voi	1,113,183	8.5	776,699	5.9
Gett	913,487	7.0	967,131	7.4
Numan	500,225	3.8	325,094	2.5
HousingAnywhere	470,313	3.6	529,744	4.0
Breadfast	254,511	1.9	231,928	1.8
Bokadirekt	230,923	1.8	190,964	1.5
NVFund 1 & 2 <sup>1</sup>	218,323	1.7	210,610	1.6
Wasoko	114,514	0.9	109,711	0.8
<i>Equity investments under USD 10 mln<sup>2</sup></i>	945,637	7.2	916,890	7.0
Voi, debt	–	–	185,461	1.4
<i>Convertible debt under USD 10 mln<sup>3</sup></i>	23,392	0.2	48,979	0.4
Liquidity management	3,928	0.0	29,858	0.2
<b>Investment portfolio</b>	<b>7,081,403</b>		<b>7,835,821</b>	
Cash and cash equivalents	172,486	1.3	426,686	3.3
<b>Total investment portfolio</b>	<b>7,253,889</b>		<b>8,262,507</b>	
Borrowings	-847,328	-6.5	-1,527,506	-11.7
Other net receivables/liabilities	-12,322	-0.1	-44,402	-0.3
<b>Total NAV</b>	<b>6,394,239</b>		<b>6,690,599</b>	
Number of shares	130,978,236		130,978,236	
<b>NAV/share, SEK</b>	<b>48.82</b>	<b>48.82</b>	<b>51.08</b>	<b>51.08</b>

1. NVFund 1 & 2 (previously “Other scout investments”) hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. Equity investments under USD 10 mln comprises investments in 36 companies.

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# Portfolio events

## Investment activities during the twelve-month period 2024

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 8.4 mln (2023: 37.4) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 55.9 mln (2023: 3.3).

<b>BlaBlaCar</b>	
Mobility	<a href="https://www.blablacar.com">blablacar.com</a>
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	208.5
Share of total portfolio	31.6%
Ownership	14.1%
Value development 2024 (in USD)	-25%

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and train offering. The platform connects people who want to travel long distances with drivers traveling on the same route, so they can travel together and share the cost. The company has more than 100 mln members in 22 countries and has in the past years been in a phase of profitable growth. BlaBlaCar ended 2024 with healthy growth in driver and passenger figures, resulting in almost 100 million PAX reflecting 20–25% growth YoY.

In April 2024, BlaBlaCar announced it had secured a EUR 100 mln revolving credit facility to enable the company to pursue an ambitious growth strategy. In June 2024, the company announced that it had signed the acquisition of the leading bus marketplace in Turkey, Obilet. The deal received approval from relevant authorities in Turkey and closed in Q4 2024.

The decree upon which French energy saving certificates (long distance) are based was ineffective due to some legal technicalities during parts of 2024. We expect the scheme to be reinstated but at a lower level than previously. During the year Spain launched the same scheme which transforms this income stream from a one-country affair to a business model. We see signs of this "product" also starting up outside France and Spain which makes sense as it really is a politically cheap sustainability measure.

In Q3 2024, the model used to value VNV's stake in BlaBlaCar was refined. With Obilet, the bus marketplace business is of such size that it grants its own valuation and VNV has therefore updated the sum-of-the-parts model to one which separately values the different revenue streams, including the bus marketplace business, at BlaBlaCar to arrive at a full company value. The valuation looks out at the next twelve months financials and multiples and includes the financial impact from Obilet.

As per December 31, 2024, VNV Global values its 14.1% ownership in BlaBlaCar at USD 208.5 mln, based on a forward-looking EV/Revenue model.

<b>Voi</b>	
Mobility	<a href="https://www.voi.com">voi.com</a>
Year of initial investment	2018
Total invested capital (USD mln)	105.9
Total fair value (USD mln)	101.2
Share of total portfolio	15.3%
Ownership	20.9%
Value development 2024 (in USD)	0%

Voi is a European micro mobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport. The company launched in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with presence in 100+ cities in 12 countries.

During Q1 2024, Voi announced it had closed a new funding round of USD 25 mln, where VNV participated with USD 5 mln while also converting its previously held convertible loan into equity.

In Q4 2024, Voi announced it had raised EUR 50 mln through a bond. The bond has a 4 year duration with a 6.75% spread on EURIBOR and has a EUR 125 mln framework which sets the company up to fund future CAPEX investments via debt instead of equity. During the fourth quarter, the company won additional tenders in Stuttgart (DE), Mannheim (DE), Saint-Quentin-en-Yvelins (FR), Borås (SE) and Barcelona (ES).

Voi announced in January 2025 that they closed 2024 with EUR 132.8 mln in net revenue (+13% year-over-year, however with accelerated growth in Q4 '24 which grew 33% vs Q4 '23) and with a vehicle profit margin (margin after charging, logistics and repair costs) which grew 8 pp. to 57% driven by automation and data driven operational efficiency gains as well as higher vehicle utilization. The company also closed the year with EUR 17.2 mln in adjusted EBITDA and EUR 0.1 mln in adjusted EBIT.

As per December 31, 2024, VNV Global values its 20.9% ownership in Voi at USD 101.2 mln, based on a forward-looking EV/EBITDA model.

<b>Gett</b>	
Mobility	<a href="https://www.gett.com">gett.com</a>
Year of initial investment	2014
Total invested capital (USD mln)	111.8
Total fair value (USD mln)	83.1
Share of total portfolio	12.6%
Ownership	43.4%
Value development 2024 (in USD)	-14%

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. For FY2024, Gett delivered gross bookings exceeding USD 500 mln (representing more than 5% year-on-year growth), an EBITDA of approximately USD 13 mln, and cash and cash equivalents exceeding USD 60 mln, with no debt on its balance sheet. The outlook for 2025 also remains positive, with expectations of continued top-line growth and further improvements in profitability. In May 2024 VNV Global announced it entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. The transaction is expected to close during Q1 2025.

As per December 31, 2024, VNV Global values its 43.4% ownership in Gett at USD 83.1 mln, based on the ongoing transaction in the company.

**Numan**

Digital Health	<a href="https://numan.com">numan.com</a>
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	45.5
Share of total portfolio	6.9%
Ownership	17.0%
Value development 2024 (in USD)	40%

Numan is an online health clinic focusing on men's health issues, including erectile dysfunction, hair loss and weight loss. Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that. Numan has already served more than 570k users, of which +215k users in 2024 alone.

Numan continues to see strong revenue growth, primarily driven by its weight loss-offering focused on GLP-1 related treatments, which now mean that the company serves both men and women at scale. The company is expected to close December 2024 with +200% growth in net revenues vs the same month in the previous year and end the full year with positive EBITDA.

As per December 31, 2024, VNV Global values its 17.0% investment in Numan at USD 45.5 mln, based on a forward-looking EV/Revenue model.

**HousingAnywhere**

Marketplace	<a href="https://housinganywhere.com">housinganywhere.com</a>
Year of initial investment	2018
Total invested capital (USD mln)	23.3
Total fair value (USD mln)	42.8
Share of total portfolio	6.5%
Ownership	29.0%
Value development 2024 (in USD)	-19%

HousingAnywhere is a global platform that helps international students, expats and semi professionals to securely rent rooms or apartments from landlords and property managers all over Europe. Founded in the Netherlands in 2009, the platform has become a place where more than 18 mln users search for rooms and apartments every year.

In 2024, HousingAnywhere delivered in line with its budget and the company was adjusted EBITDA profitable for the full year. The company has actively worked to improve its offering including its Rent Guarantee product which was used in 40% of the 25k French bookings that was completed during the year. The company is working to reaccelerate top line growth in 2025 while at the same time improving margins.

As per December 31, 2024, VNV Global values its 29.0% investment in HousingAnywhere at USD 42.8 mln, based on a forward-looking EV/Revenue model.

**Breadfast**

Marketplace	<a href="https://breadfast.com">breadfast.com</a>
Year of initial investment	2021
Total invested capital (USD mln)	16.9
Total fair value (USD mln)	23.1
Share of total portfolio	3.5%
Ownership	8.6%
Value development 2024 (in USD)	0%

Breadfast is Egypt's leading online grocery brand. The company operates a fully vertically integrated supply chain, delivering more than 6,000 SKUs on-demand in under 60 minutes across Egypt. Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs.

During 2024, the company has continued to significantly grow revenues with improved bottom line. The company also raised additional capital during 2024 through an extension of its series B round. The company has 39 fulfillment points in four cities in Egypt of which the vast majority are profitable. The company delivers close to 1 mln orders a month to more than 300k active users.

As per December 31, 2024, VNV Global values its 8.6% investment in Breadfast at USD 23.1 mln, based on the latest transaction in the company.

**Exits**

On May 9, 2024, the Company announced that it had entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. At closing, VNV Global will receive approximately USD 70 mln. The remaining USD 13 mln will be held in escrow as part of the buyer's protection under the stock purchase agreement. The escrow amount will be released to VNV Global in parts following the first, second and third anniversary of the closing of the transaction. The transaction was originally expected to close in H2 2024, subject to applicable regulatory approvals and other customary closing conditions. In 4Q24, VNV Global announced an updated timeline with expected closing of the transaction in 1Q25.

On February 19, 2024, the Company announced that it had entered into an agreement to exit its investments in Booksy, Tise, JamesEdition and Carla to Verdane for a total consideration of up to USD 58 mln. The sale of Booksy, JamesEdition and Carla closed during the first quarter 2024. The Tise related part of the transaction did not close and the company remains in the VNV portfolio as per year-end 2024.

**New investments during the quarter**

No investments were made in new companies during the quarter.

**Portfolio effects related to exposure to Russia and Ukraine**

The holdings with their main business in Russia have been written down to zero. The Ukrainian exposure accounted for approximately 0.3% of VNV Global's total investment portfolio.



# Financial information

## Group – results for the twelve-month period 2024 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD -81.48 mln (2023: 46.04), primarily due to negative revaluations of BlaBlaCar, Gett and HousingAnywhere, as well as a positive revaluation of Numan.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -6.93 mln (2023: -13.06).

The decrease in the current year's operating expenses in comparison to the previous year is primarily attributable to the prior year's expenditure on incentive programs and the downsizing of the organization. Moreover, in 2020, VNV Global AB (publ) became the new parent company of the group through a business combination under common control. This redomestication resulted in the creation of reserves recognized as liabilities on the balance sheet, amounting to USD 1.7 million. These reserved costs are no longer expected to be incurred. Consequently, the reversal of these reserves was recognized in the income statement as a reduction in operating expenses, which improved the group's financial result for the year.

Net financial items were USD 3.34 mln (2023: -10.55), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -85.14 mln (2023: 22.43).

Total shareholders' equity amounted to USD 581.39 mln on December 31, 2024 (December 31, 2023: 666.29).

## Liquid assets

Cash and cash equivalents of the group amounted to USD 15.68 mln (December 31, 2023: 42.49). The liquid asset investments amounted to USD 0.36 mln (December 31, 2023: 2.97), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

## Group – results for the fourth quarter 2024

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD 3.73 mln (2023: -29.59), primarily due to a negative revaluation of BlaBlaCar, as well as positive revaluations of Voi and Numan.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -1.59 mln (2023: -4.93).

Net financial items were USD 4.66 mln (2023: -9.77), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the quarter was USD 6.80 mln (2023: -44.29).

## Bonds

On October 3, 2024, VNV Global issued bonds of series 2024/2027 in an initial amount of SEK 850 million within a framework of SEK 1,250 million (ISIN: SE0022761011). The bonds were issued at a price of 99% of the nominal amount, run with a tenor of three years and carry a floating rate coupon of 3m STIBOR + 550 bps. In addition to customary terms, the bond terms also include a provision allowing VNV, upon the completion of the Gett transaction, to fully or partially redeem the new bonds at a price of 100% of the nominal amount.

VNV Global has redeemed its outstanding 2022/2025 bonds (ISIN: SE0017483019). The 2022/2025 bonds were redeemed at a price of 100% of the nominal amount together with any accrued and unpaid interest.

The covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at December 31, 2024, are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest bearing debt to net asset value is less than 20% and the ratio of net interest bearing debt to market capitalisation is less than 75%. VNV Global was in compliance with the covenants as of December 31, 2024.

## Share capital and number of shares

The total number of shares amounts to 135,810,235, of which 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

No treasury shares were held as per December 31, 2024.

## Cash flow

Cash flow from operating activities amounted to USD 46.4 mln (12M 2023: -29.4), of which investments in financial assets were USD -9.4 mln, mainly in Voi (12M 2023: -87.4) and proceeds from sales were USD 66.4 mln (12M 2023: 64.9). Sales of financial assets are mainly related to Booksy, JamesEdition, Carla and liquidity management.

Cash flow used in financing activities amounted to USD -67.8 mln (12M 2023: 4.1) and is mainly attributable to repayment of borrowings USD -143.1 mln (12M 2023: -17.3).

Cash flow for the period amounted to USD -21.4 mln (12M 2023: -25.3).

## Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the [2023 annual report](#).

During the period, no significant changes have occurred regarding the risks and uncertainties described in the 2023 annual report.

# Income statements

## Group

/Expressed in USD thousands/	12M 2024	12M 2023	4Q 2024	4Q 2023
Result from financial assets at fair value through profit or loss <sup>1</sup>	-81,478	46,038	3,734	-29,594
Other operating income	351	334	79	72
Operating expenses	-7,277	-13,398	-1,671	-5,001
<b>Operating result</b>	<b>-88,404</b>	<b>32,974</b>	<b>2,142</b>	<b>-34,523</b>
<b>Financial income and expenses</b>				
Interest income	2,357	1,845	1,487	1,759
Interest expense	-6,678	-9,462	-2,496	-2,518
Currency exchange gains/losses, net	7,664	-2,931	5,667	-9,012
<b>Net financial items</b>	<b>3,343</b>	<b>-10,548</b>	<b>4,658</b>	<b>-9,771</b>
<b>Result before tax</b>	<b>-85,061</b>	<b>22,426</b>	<b>6,800</b>	<b>-44,294</b>
Taxation	-78	-	-	-
<b>Net result for the financial period</b>	<b>-85,139</b>	<b>22,426</b>	<b>6,800</b>	<b>-44,294</b>
Earnings per share (in USD)	-0.65	0.18	0.05	-0.34
Diluted earnings per share (in USD)	-0.65	0.18	0.05	-0.34

1. Financial assets at fair value through profit or loss are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise.

### Statement of comprehensive income

/Expressed in USD thousands/	12M 2024	12M 2023	4Q 2024	4Q 2023
Net result for the financial period	-85,139	22,426	6,800	-44,294
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-85,139</b>	<b>22,426</b>	<b>6,800</b>	<b>-44,294</b>

Total comprehensive income for the periods above is entirely attributable to the equity holders of the parent company.

# Balance sheet

## Group

/Expressed in USD thousands/	12/31/2024	12/31/2023
<b>Non-current assets</b>		
<i>Tangible non-current assets</i>		
Property, plant and equipment	567	900
<b>Total tangible non-current assets</b>	<b>567</b>	<b>900</b>
<i>Financial non-current assets</i>		
Financial assets at fair value through profit or loss	643,872	780,337
<b>Total financial non-current assets</b>	<b>643,872</b>	<b>780,337</b>
<b>Current assets</b>		
Tax receivables	208	179
Other current receivables	684	714
Cash and cash equivalents	15,683	42,492
<b>Total current assets</b>	<b>16,575</b>	<b>43,385</b>
<b>Total assets</b>	<b>661,014</b>	<b>824,622</b>

/Expressed in USD thousands/	Note	12/31/2024	12/31/2023
<b>Shareholders' equity</b>			
<b>(including net result for the financial period)</b>		<b>581,393</b>	<b>666,289</b>
<b>Non-current liabilities</b>			
<i>Interest bearing liabilities</i>			
Long-term debts and leasing liabilities	5	76,775	120,838
<b>Total non-current liabilities</b>		<b>76,775</b>	<b>120,838</b>
<b>Current liabilities</b>			
Short-term component of long-term debt	5	–	31,005
Other current liabilities and leasing liabilities		2,426	3,342
Accrued expenses		420	3,148
<b>Total current liabilities</b>		<b>2,846</b>	<b>37,495</b>
<b>Total shareholders' equity and liabilities</b>		<b>661,014</b>	<b>824,622</b>

# Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2023</b>		<b>1,264</b>	<b>359,346</b>	<b>252,824</b>	<b>613,434</b>
Net result for the period January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b>		<b>–</b>	<b>–</b>	<b>22,426</b>	<b>22,426</b>
<i>Transactions with owners:</i>					
Rights issue		163	31,947	–	32,110
Rights issue, cost		–	-2,333	–	-2,333
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	-13	–	665	652
<b>Total transactions with owners</b>		<b>150</b>	<b>29,614</b>	<b>665</b>	<b>30,429</b>
<b>Balance at December 31, 2023</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>
<b>Balance at January 1, 2024</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>
Net result for the period January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2024 to December 31, 2024</b>		<b>–</b>	<b>–</b>	<b>-85,139</b>	<b>-85,139</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	13	–	230	243
<b>Total transactions with owners</b>		<b>13</b>	<b>–</b>	<b>230</b>	<b>243</b>
<b>Balance at December 31, 2024</b>		<b>1,427</b>	<b>388,960</b>	<b>191,006</b>	<b>581,393</b>

# Cash flow statements

## Group

/Expressed in USD thousands/	12M 2024	12M 2023	4Q 2024	4Q 2023
<b>Operating activities</b>				
Result before tax	-85,061	22,426	6,800	-44,294
<i>Adjustment for:</i>				
Interest income	-2,357	-1,845	-1,487	-1,759
Interest expense	6,678	9,462	2,496	2,518
Currency exchange gains/-losses	-7,664	2,931	-5,667	9,012
Depreciation	260	297	53	88
Result from financial assets at fair value through profit or loss	81,478	-46,038	-3,734	29,594
Other non-cash adjustments	-2,041	665	20	456
Change in current receivables	264	1,399	251	1,430
Change in current liabilities	-3,635	2,326	-1,141	964
<b>Net cash used in operating activities</b>	<b>-12,078</b>	<b>-8,377</b>	<b>-2,409</b>	<b>-1,991</b>
Investments in financial assets	-9,356	-87,411	-718	-21,429
Sales of financial assets	66,418	64,938	10,403	25,533
Dividend and coupon income	-	267	-	-
Interest received net	1,503	1,194	417	1,109
Tax paid	-107	-17	86	24
<b>Net cash flow from/used in operating activities</b>	<b>46,380</b>	<b>-29,406</b>	<b>7,779</b>	<b>3,246</b>
<b>Investment activities</b>				
Investments in office equipment	-	-	-	-
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>				
Rights issue, net	-	29,777	-	-28
Proceeds from borrowings, net	81,381	-	81,381	15
Repayment of borrowings, net	-143,084	-17,342	-80,615	-11,693
Interest paid for borrowings	-5,794	-7,979	-1,083	-1,749
Repayment of lease liabilities	-335	-315	-86	-76
Proceeds to/from LTIP issued to employees	13	-13	-	-13
<b>Net cash flow used in/from financing activities</b>	<b>-67,819</b>	<b>4,128</b>	<b>-403</b>	<b>-13,544</b>
<b>Cash flow for the period</b>	<b>-21,439</b>	<b>-25,278</b>	<b>7,376</b>	<b>-10,298</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>42,492</b>	<b>66,127</b>	<b>11,945</b>	<b>50,282</b>
Exchange gains/losses on cash and cash equivalents	-5,370	1,643	-3,638	2,508
<b>Cash and cash equivalents at end of the period</b>	<b>15,683</b>	<b>42,492</b>	<b>15,683</b>	<b>42,492</b>

# Income statement

## Parent

Expressed in SEK thousands/	12M 2024	12M 2023	4Q 2024	4Q 2023
Result from financial assets at fair value through profit or loss	214	1,285	54	-841
Operating expenses	-54,377	-82,837	-8,524	-32,404
<b>Operating result</b>	<b>-54,163</b>	<b>-81,552</b>	<b>-8,470</b>	<b>-33,245</b>
<b>Financial income and expenses</b>				
Results from participations in Group companies	-322,419	111,088	612,757	111,088
Dividend income from subsidiary	115,000	-	-	-
<b>Profit/loss from financial items</b>				
Interest income	27,596	51,479	11,833	19,828
Interest expense	-69,782	-98,008	-26,496	-24,905
Currency exchange gains/losses, net	-501	7,061	-2,172	-513
<b>Net financial items</b>	<b>-42,687</b>	<b>-39,468</b>	<b>-16,835</b>	<b>-5,590</b>
<b>Appropriations</b>				
Group contribution	1,886	1,378	1,886	1,378
<b>Result before tax</b>	<b>-302,383</b>	<b>-8,554</b>	<b>589,338</b>	<b>73,631</b>
Taxation	-	-	-	-
<b>Net result for the financial period</b>	<b>-302,383</b>	<b>-8,554</b>	<b>589,338</b>	<b>73,631</b>

### Statement of comprehensive income

Expressed in SEK thousands/	12M 2024	12M 2023	4Q 2024	4Q 2023
Net result for the financial period	-302,383	-8,554	589,338	73,631
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-302,383</b>	<b>-8,554</b>	<b>589,338</b>	<b>73,631</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	12/31/2024	12/31/2023
<b>Non-current assets</b>		
<i>Financial non-current assets</i>		
Shares in subsidiaries	7,035,329	7,291,302
Financial assets at fair value through profit or loss	1,274	11,101
Receivables from Group companies	155,509	561,078
<b>Total financial non-current assets</b>	<b>7,192,112</b>	<b>7,863,481</b>
<b>Current assets</b>		
Tax receivables	1,363	1,341
Other current receivables	3,572	5,674
Cash and cash equivalents	40,996	342,727
<b>Total current assets</b>	<b>45,931</b>	<b>349,742</b>
<b>Total assets</b>	<b>7,238,043</b>	<b>8,213,223</b>

/Expressed in SEK thousands/	Note	12/31/2024	12/31/2023
<b>Restricted equity</b>			
Share capital		13,798	13,666
<b>Total restricted equity</b>		<b>13,798</b>	<b>13,666</b>
<b>Non-restricted equity</b>			
Additional paid in capital		3,402,531	3,402,531
Retained earnings		3,280,293	3,282,956
Profit/loss for the period		-302,383	-8,554
<b>Total unrestricted equity</b>		<b>6,380,441</b>	<b>6,676,933</b>
<b>Total equity</b>		<b>6,394,239</b>	<b>6,690,599</b>
<b>Non-current liabilities</b>			
<i>Interest bearing liabilities</i>			
Non-current liabilities	5	841,268	1,207,344
<b>Total non-current liabilities</b>		<b>841,268</b>	<b>1,207,344</b>
<b>Current liabilities</b>			
Short-term component of long-term debt	5	–	311,338
Other current liabilities		2,015	2,862
Accrued expenses		521	1,080
<b>Total current liabilities</b>		<b>2,536</b>	<b>315,280</b>
<b>Total shareholders' equity and liabilities</b>		<b>7,238,043</b>	<b>8,213,223</b>

# Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2023</b>		<b>12,068</b>	<b>3,100,158</b>	<b>3,277,068</b>	<b>6,389,294</b>
Net result for the period January 1, 2023 to December 31, 2023		–	–	-8,554	-8,554
<b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b>		<b>–</b>	<b>–</b>	<b>-8,554</b>	<b>-8,554</b>
<i>Transactions with owners:</i>					
Rights issue		1,668	326,585	–	328,253
Rights issue, cost		–	-24,212	–	-24,212
Cancellation of treasury shares		4	–	-4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	-74	–	5,892	5,818
<b>Total transactions with owners</b>		<b>1,598</b>	<b>302,373</b>	<b>5,888</b>	<b>309,859</b>
<b>Balance at December 31, 2023</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>
<b>Balance at January 1, 2024</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>
Net result for the period January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
<b>Total comprehensive income for the period January 1, 2024 to December 31, 2024</b>		<b>–</b>	<b>–</b>	<b>-302,383</b>	<b>-302,383</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	5,891	6,023
<b>Total transactions with owners</b>		<b>132</b>	<b>–</b>	<b>5,891</b>	<b>6,023</b>
<b>Balance at December 31, 2024</b>	4	<b>13,798</b>	<b>3,402,531</b>	<b>2,977,910</b>	<b>6,394,239</b>



# Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

## Note 1

### General information

VNV Global AB (publ) was incorporated in Stockholm on March 11, 2005. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

As of December 31, 2024, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries and four indirect wholly owned companies through its subsidiaries.

The financial year is January 1–December 31.

### Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -302.38 mln (2023: -8.55), mainly related to participation in Group companies, that has been written down by SEK -322.41 mln following negative value changes in these companies' portfolios. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per December 31, 2024.

### Accounting principles

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board.

Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than Swedish Krona or Euro and consequently the Parent Company's financial information is reported in Swedish Krona and not the Group's reporting currency of US Dollar.

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2023.

## Note 2

### Related party transactions

During the period, VNV Global has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	12M 2024	12M 2023	12/31/2024	12/31/2023
Key management and Board of Directors <sup>1</sup>	-3,253	-5,677	–	–

1. Compensation paid or payable includes salary and bonus to the management and remuneration to the Board members.

The total costs of the 2023 and 2024 long-term incentive programs for the management amounted to USD 230 thousand, excluding social taxes and subsidy payments, during the twelve-month period 2024. See details of LTIP programs in Note 6.

VNV Global's wholly-owned subsidiary, VNV (Cyprus) Limited, entered into a framework agreement 2023 to divest a number of portfolio companies to one of its Directors for a total consideration of USD 3.0 mln. As per December 31, 2024, USD 1.1 mln remains to be fully settled.

**Note 3****Fair value estimation**

The majority of VNV Global's financial assets are valued at fair value.

Depending on market observable inputs, the valuation is based on either published price quotations, valuation techniques based on market observable inputs or determined by using other techniques. The instruments measured at fair value have been classified into three hierarchy levels as follows:

- Level 1, the measurement of the instrument is based on published quoted prices in active markets for identical assets.
- Level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset, either directly, i.e. prices, or indirectly, i.e. derived from prices.
- Level 3, the measurement is based on other inputs rather than observable market data for the asset.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Reclassifications of an investment between levels 1, 2, 3 are for example done if and when any of the following occurs: IPO or listing/de-listing of securities, a new transaction on market terms, a previous transaction on market terms is deemed less relevant or no longer relevant as the basis for a fair value assessment.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. The valuations of level 3 investments are either based on valuation models, typically based on EBITDA or revenue multiples of comparable listed peers or transactions on market terms that include more uncertainty given the time elapsed since completion or structure of the transactions. Other valuation techniques that may be used include discounted cash flow valuation (DCF), exit-multiple valuation, also referred to as Leveraged Buyout (LBO) valuation, asset-based valuation as well as forward-looking multiples valuation based on comparable traded companies.

Multiples-based valuation models for level 3 investments are built around a few key input parameters, namely, forward looking revenue or EBITDA estimates, net debt position, the median multiple of a selected peer group and if applicable, an adjustment factor that is qualitatively assessed and based on the following parameters relative to the selected peer group: company size, business maturity, focus geographies, growth potential, market ability and liquidity. The adjustment factor, if applied, in the multiples-based valuation models typically range between 10–40%.

Typically, transaction-based valuations are kept unchanged for a period of up to 12 months unless there is cause for a revaluation due to materially changes in external market factors or company-specific factors. After 12 months, the Group typically derives fair value for non-traded assets through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuation is adjusted accordingly.

The outstanding convertible notes are valued at fair value including accrued interest.

VNV Global follows a structured process in assessing the valuation of its unlisted investments. VNV Global evaluates company specific and external data relating to each specific investment on a monthly basis. The data is then assessed at monthly and quarterly valuation meetings by senior management. If internal or external factors are deemed to be significant further assessment is undertaken and the specific investment is revalued to the best fair value estimate. Revaluations are approved by the Board of Directors in connection with the Company's financial reports.

**Current liabilities**

The book value for interest-bearing loans, accounts payable and other financial liabilities are deemed to correspond to the fair values.

See annual report 2023, Note 3 "Critical accounting estimates and assumptions" for more information.

**Latest transaction and valuation method**

When a latest transaction is more than one year old or that the latest price transaction no longer reflects the fair value of the investment, the investment is moved from level 2 to level 3.

Convertible loan note and equity are valued at the same level in a specific investment.

**Changes regarding major holdings during the fourth quarter 2024***Reclassifications*

Voi was reclassified from level 2 to level 3.

*New investments*

No investments were made in new companies during the quarter.

*Fair value changes*

Fair value changes in the investment portfolio reflect the effects of multiples. The multiples may change due to movement in expectations, cashflow and earnings.

**Changes regarding major holdings in 2024***Reclassifications*

Gett was reclassified from level 3 to level 2 due to the entered agreement with Pango that VNV will divest its investments in Gett. Collectiv Food and UAB Ovoko were reclassified from level 3 to level 2 following new transactions or funding round.

*New investments*

No major investments were made in new companies during the period.

*Fair value changes*

Fair value changes in the investment portfolio reflect the effects of multiples. The multiples may change due to movement in expectations, cashflow and earnings.

The following table presents information about the assets that are measured at fair value (4Q 2024).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (QTD)
<b>Opening balance level 3, 10/01/2024</b>							<b>440,247</b>		
<b>Fair value change level 3, QTD</b>							<b>2,319</b>		
BlaBlaCar	Revenue multiple	5.1	–	–	208,486	No change	–	Apr, 2023	-21,015
Voi	EBITDA multiple	15.4	–	–	101,216	From level 2 to level 3	80,036	Mar, 2024	21,180
Gett	Latest transaction	–	–	83,058	–	No change	–	May, 2024	–
Numan	Revenue multiple	1.8	–	–	45,483	No change	–	Aug, 2021	8,027
HousingAnywhere	Revenue multiple	5.0	–	–	42,763	No change	–	Aug, 2024	-3,188
Breadfast	Latest transaction	–	–	23,141	–	No change	–	May, 2024	–
Bokadirekt	Revenue multiple	7.7	–	–	20,997	No change	–	Dec, 2021	2,751
NV Fund 1 & 2 <sup>1</sup>	Net asset value	–	–	–	19,851	No change	–	Dec, 2023	-1,176
Wasoko	Revenue multiple	1.5	–	–	10,412	No change	–	Feb, 2022	-2,202
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	–	Aug, 2024	-0
Hungry Panda	Revenue multiple	0.9	–	–	7,638	No change	–	Dec, 2021	-3,589
Collectiv Food	Latest transaction	–	–	6,214	–	No change	–	Dec, 2024	–
Merro	Mixed	3.9	–	–	5,866	No change	–	Jun, 2016	-1,124
VNV Pioneer <sup>2</sup>	Revenue multiple	–	–	–	5,832	No change	–	–	389
Olio	Revenue multiple	10.8	–	–	5,313	No change	–	Aug, 2021	96
Tise	Revenue multiple	2.5	–	–	4,955	No change	–	Jul, 2022	426
Swvl	Listed company	–	3,691	–	–	No change	–	–	–
Alva	Revenue multiple	5.6	–	–	3,682	No change	–	May, 2023	-12
Glovo	Net asset value	–	–	–	3,593	No change	–	Apr, 2021	315
Baly	Revenue multiple	2.8	–	–	3,526	No change	–	Sep, 2021	315
Borzo	Revenue multiple	2.3	–	–	2,734	No change	–	Jul, 2021	-620
Myelin II	Net asset value	–	–	–	2,320	No change	300	Oct, 2024	-13
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.6	–	–	2,122	No change	–	Jul, 2022	691
UAB Ovoko	Latest transaction	–	–	1,793	–	No change	–	Jun, 2024	–
YouScan	Revenue multiple	5.0	–	–	1,782	No change	–	Feb, 2015	106
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	3.6	–	–	1,671	No change	–	Dec, 2021	335
Shohoz	Revenue multiple	3.3	–	–	1,639	No change	–	May, 2023	-136
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Sep, 2024	–
Pale Blue Dot	Net asset value	–	–	–	1,617	No change	104	Dec, 2024	-104
Vezeeta	Revenue multiple	3.5	–	–	1,593	No change	–	Sep, 2022	-52
Ballroom Aps	Revenue multiple	3.2	–	–	1,139	From level 2 to level 3	561	Apr, 2023	578
YUV	Latest transaction	–	–	1,000	–	No change	–	Jul, 2024	–
<i>Equity investments under USD 1 mln<sup>3</sup></i>			–	1,618	3,217		-411		450
HousingAnywhere, debt	Convertible	–	–	–	1,249	No change	–	Aug, 2024	-85
<i>Convertible debt under USD 1 mln<sup>4</sup></i>			–	500	378		-2,291		-24
Liquidity management		–	–	357	–	No change	–	–	–
<b>Total</b>			<b>3,691</b>	<b>119,319</b>	<b>520,863</b>		<b>78,299</b>		<b>2,319</b>
<b>Closing balance level 3, 12/31/2024</b>							<b>520,863</b>		

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.

3. Equity investments under USD 1 mln comprises investments in 13 companies.

4. Convertible debt under USD 1 mln comprises debt in 2 companies.

The following table presents information about the assets that are measured at fair value (12M 2024).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (YTD)
<b>Opening balance level 3, 01/01/2024</b>							<b>699,276</b>		
<b>Fair value change level 3, YTD</b>							<b>-78,663</b>		
BlaBlaCar	Revenue multiple	5.1	–	–	208,486	No change	–	Apr, 2023	-69,104
Voi	EBITDA multiple	15.4	–	–	101,216	No change	24,185	Mar, 2024	-318
Gett	Latest transaction	–	–	83,058	–	From level 3 to level 2	-96,313	May, 2024	–
Numan	Revenue multiple	1.8	–	–	45,483	No change	–	Aug, 2021	13,108
HousingAnywhere	Revenue multiple	5.0	–	–	42,763	No change	–	Aug, 2024	-9,992
Breadfast	Latest transaction	–	–	23,141	–	No change	–	May, 2024	–
Bokadirekt	Revenue multiple	7.7	–	–	20,997	No change	–	Dec, 2021	1,979
NV Fund 1 & 2 <sup>1</sup>	Net asset value	–	–	–	19,851	No change	–	Dec, 2023	-1,123
Wasoko	Revenue multiple	1.5	–	–	10,412	No change	–	Feb, 2022	-514
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	–	Aug, 2024	3,437
Hungry Panda	Revenue multiple	0.9	–	–	7,638	No change	–	Dec, 2021	-577
Collectiv Food	Latest transaction	–	–	6,214	–	From level 3 to level 2	-5,222	Dec, 2024	–
Merro	Mixed	3.9	–	–	5,866	No change	–	Jun, 2016	-1,245
VNV Pioneer <sup>2</sup>	Revenue multiple	–	–	–	5,832	No change	-2,541	–	-518
Olio	Revenue multiple	10.8	–	–	5,313	No change	–	Aug, 2021	-104
Tise	Revenue multiple	2.5	–	–	4,955	No change	–	Jul, 2022	-40
Swvl	Listed company	–	3,691	–	–	No change	–	–	–
Alva	Revenue multiple	5.6	–	–	3,682	No change	–	May, 2023	-451
Glovo	Net asset value	–	–	–	3,593	No change	-2,213	Apr, 2021	516
Baly	Revenue multiple	2.8	–	–	3,526	No change	–	Sep, 2021	114
Borzo	Revenue multiple	2.3	–	–	2,734	No change	–	Jul, 2021	-2,053
Myelin II	Net asset value	–	–	–	2,320	No change	600	Oct, 2024	-47
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.6	–	–	2,122	No change	–	Jul, 2022	-962
UAB Ovoko	Latest transaction	–	–	1,793	–	From level 3 to level 2	-714	Jun, 2024	–
YouScan	Revenue multiple	5.0	–	–	1,782	No change	–	Feb, 2015	476
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	3.6	–	–	1,671	No change	–	Dec, 2021	-367
Shohoz	Revenue multiple	3.3	–	–	1,639	No change	–	May, 2023	246
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Sep, 2024	–
Pale Blue Dot	Net asset value	–	–	–	1,617	No change	258	Dec, 2024	70
Vezeeta	Revenue multiple	3.5	–	–	1,593	No change	–	Sep, 2022	-242
Ballroom Aps	Revenue multiple	3.2	–	–	1,139	From level 2 to level 3	397	Apr, 2023	742
YUV	Latest transaction	–	–	1,000	–	No change	–	Jul, 2024	–
<i>Equity investments under USD 1 mln<sup>3</sup></i>		–	–	1,618	3,217		4,482		-12,644
HousingAnywhere, debt	Convertible	–	–	–	1,249	No change	1,092	Aug, 2024	-53
Voi, debt	Convertible	–	–	–	–	No change	-19,185	Mar, 2024	716
<i>Convertible debt under USD 1 mln<sup>4</sup></i>		–	–	500	378		-4,576		286
Liquidity management		–	–	357	–	No change	–	–	–
<b>Total</b>			<b>3,691</b>	<b>119,319</b>	<b>520,863</b>		<b>-99,750</b>		<b>-78,663</b>
<b>Closing balance level 3, 12/31/2024</b>							<b>520,863</b>		

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.

3. Equity investments under USD 1 mln comprises investments in 13 companies.

4. Convertible debt under USD 1 mln comprises debt in 2 companies.

The following table presents the group's sensitivity in level 3 valuations and change in value at changing either multiples or respective benchmark.

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	12M 2024	+10%	+15%	
BlaBlaCar	204,018	14.1	178,228	188,314	208,486	228,659	238,745	Revenue multiple
Voi	105,935	20.9	85,225	90,555	101,216	111,876	117,206	EBITDA multiple
Numan	9,018	17.0	38,064	40,537	45,483	50,428	52,901	Revenue multiple
HousingAnywhere	23,301	29.0	35,245	37,751	42,763	47,775	50,281	Revenue multiple
Bokadirekt	21,887	14.8	18,237	19,157	20,997	22,836	23,756	Revenue multiple
NV Fund 1 & 2 <sup>1</sup>	21,384	–	16,873	17,866	19,851	21,836	22,828	Net asset value
Wasoko	22,500	2.4	8,864	9,380	10,412	11,444	11,960	Revenue multiple
Flo/Palta, through GHE II	8,857	22.0	8,322	8,811	9,790	10,769	11,259	Mixed
Hungry Panda	16,893	4.0	6,281	6,733	7,638	8,543	8,995	Revenue multiple
Merro	8,763	6.3	5,167	5,400	5,866	6,333	6,566	Mixed
VNV Pioneer <sup>2</sup>	5,832	–	4,957	5,249	5,832	6,415	6,707	Revenue multiple
Olio	14,746	11.0	4,644	4,867	5,313	5,759	5,982	Revenue multiple
Tise	6,855	8.3	4,331	4,539	4,955	5,371	5,579	Revenue multiple
Alva	5,206	9.9	3,154	3,330	3,682	4,034	4,210	Revenue multiple
Glovo	6,200	100.0	3,054	3,233	3,593	3,952	4,132	Net asset value
Baly	1,000	3.4	3,004	3,178	3,526	3,874	4,048	Revenue multiple
Borzo	21,390	17.3	2,493	2,573	2,734	2,895	2,976	Revenue multiple
Myelin II	2,400	100.0	1,972	2,088	2,320	2,552	2,668	Net asset value
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	1,828	1,926	2,122	2,318	2,416	Revenue multiple
YouScan	9,094	18.8	1,498	1,593	1,782	1,972	2,066	Revenue multiple
Naseeb Networks (Rozee, Mihnati)	4,751	27.3	1,422	1,505	1,671	1,837	1,921	Revenue multiple
Shohoz	9,404	31.6	1,463	1,522	1,639	1,756	1,815	Revenue multiple
Pale Blue Dot	1,721	100.0	1,374	1,455	1,617	1,778	1,859	Net asset value
Vezeeta	9,441	9.0	1,382	1,452	1,593	1,733	1,803	Revenue multiple
Ballroom Aps	439	8.2	961	1,020	1,139	1,257	1,316	Revenue multiple
<i>Equity investments under USD 1 mln<sup>3</sup></i>	35,865		2,933	3,028	3,217	3,406	3,501	
HousingAnywhere, debt	1,278	–	1,062	1,124	1,249	1,374	1,437	Convertible
<i>Convertible debt under USD 1 mln<sup>4</sup></i>	377		321	340	378	415	434	
<b>Total level 3</b>	<b>584,368</b>		<b>442,358</b>	<b>468,526</b>	<b>520,863</b>	<b>573,199</b>	<b>599,367</b>	

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.

3. Equity investments under USD 1 mln comprises investments in 13 companies.

4. Convertible debt under USD 1 mln comprises debt in 2 companies.

## Change in financial assets at fair value through profit or loss per 12M 2024

Category	Company	Opening balance, 01/01/2024	Investments/ (disposals), net	FV change	Closing balance, 12/31/2024	Valuation method
Mobility	BlaBlaCar	277,591	–	-69,104	208,486	Revenue multiple
Mobility	Voi	77,348	24,185	-318	101,216	EBITDA multiple
Mobility	Gett	96,313	–	-13,254	83,058	Latest transaction
Digital Health	Numan	32,375	–	13,108	45,483	Revenue multiple
Marketplace	HousingAnywhere	52,755	–	-9,992	42,763	Revenue multiple
Marketplace	Breadfast	23,097	–	45	23,141	Latest transaction
Marketplace	Bokadirekt	19,017	–	1,979	20,997	Revenue multiple
Other	NV Fund 1 & 2 <sup>1</sup>	20,974	–	-1,123	19,851	Net asset value
Marketplace	Wasoko	10,926	–	-514	10,412	Revenue multiple
Digital Health	Flo/Palta, through GHE II	6,353	–	3,437	9,790	Mixed
Marketplace	Hungry Panda	8,215	–	-577	7,638	Revenue multiple
Other	Collectiv Food	5,222	2,030	-1,038	6,214	Latest transaction
Marketplace	Merro	7,112	–	-1,245	5,866	Mixed
Other	VNV Pioneer <sup>2</sup>	8,891	-2,541	-518	5,832	Revenue multiple
Other	Olio	5,417	–	-104	5,313	Revenue multiple
Marketplace	Tise	4,995	–	-40	4,955	Revenue multiple
Mobility	Swvl	968	–	2,722	3,691	Listed company
Marketplace	Alva	4,132	–	-451	3,682	Revenue multiple
Other	Glovo	5,289	-2,213	516	3,593	Net asset value
Other	Baly	3,411	–	114	3,526	Revenue multiple
Mobility	Borzo	4,787	–	-2,053	2,734	Revenue multiple
Marketplace	Myelin II	1,767	600	-47	2,320	Net asset value
Marketplace	El Basharsoft (Wuzzuf, Forasna)	3,084	–	-962	2,122	Revenue multiple
Marketplace	UAB Ovoko	714	–	1,079	1,793	Latest transaction
Other	YouScan	1,306	–	476	1,782	Revenue multiple
Marketplace	Naseeb Networks (Rozee, Mihnati)	2,038	–	-367	1,671	Revenue multiple
Mobility	Shohoz	1,393	–	246	1,639	Revenue multiple
Mobility	No Traffic	1,000	–	638	1,638	Latest transaction
Other	Pale Blue Dot	1,289	258	70	1,617	Net asset value
Digital Health	Vezeeta	1,835	–	-242	1,593	Revenue multiple
Other	Ballroom Aps	397	–	742	1,139	Revenue multiple
Other	YUV	1,000	–	–	1,000	Latest transaction
	<i>Equity investments under USD 1 mln<sup>3</sup></i>	63,007	-45,598	-12,574	4,835	
Marketplace	HousingAnywhere, debt	210	1,092	-53	1,249	Convertible
Mobility	Voi, debt	18,469	-19,185	716	–	Convertible
	<i>Convertible debt under USD 1 mln<sup>4</sup></i>	4,668	-4,140	350	878	
	Liquidity management	2,973	-9,476	6,860	357	
	<b>Investment portfolio</b>	<b>780,337</b>	<b>-54,987</b>	<b>-81,478</b>	<b>643,872</b>	
	Cash and cash equivalents	42,492			15,683	
	<b>Total investment portfolio</b>	<b>822,829</b>			<b>659,555</b>	
	Borrowings	-152,118			-77,042	
	Other net receivables/liabilities	-4,422			-1,120	
	<b>Total NAV</b>	<b>666,289</b>			<b>581,393</b>	

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.

3. Equity investments under USD 1 mln comprises investments in 13 companies.

4. Convertible debt under USD 1 mln comprises debt in 2 companies.

**Note 4****Share capital**

The Company's share capital amounts to SEK 13,798,319.88 and the number of issued shares to 135,810,235, distributed among 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,307,411	1,382,842
Shares of Series C 2022	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series C 2024	1,300,000	1,300,000	132,080	12,289
<b>Total</b>	<b>135,810,235</b>	<b>135,810,235</b>	<b>13,798,320</b>	<b>1,427,228</b>

**Note 5****Long- and short-term debts****Bonds**

On October 3, 2024, VNV Global issued bonds of series 2024/2027 in an initial amount of SEK 850 mln within a framework of SEK 1,250 mln (ISIN: SE0022761011). The bonds were issued at a price of 99% of the nominal amount, run with a tenor of three years and carry a floating rate coupon of 3m STIBOR + 550 bps.

VNV Global has redeemed its outstanding 2022/2025 bonds (ISIN: SE0017483019). The 2022/2025 bonds were redeemed at a price of 100% of the nominal amount together with any accrued and unpaid interest.

**Leasing liabilities**

As per December 31, 2024, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.3 mln.

**Note 6****Long-term incentive programs (LTIP)**

	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
Program measurement period	Jan 2022–Dec 2026	Apr 2023–Mar 2028	Apr 2023–Mar 2028	Apr 2024–Mar 2029
Vesting period	Jul 2022–Jun 2025	Oct 2023–Mar 2028	Oct 2023–Mar 2028	Jun 2024–Mar 2029
Maximum number of shares	111,999	1,710,000	1,710,000	1,300,000
Common share price per grant day in SEK	22.10	13.95	13.95	26.68
Common share price per grant day in USD	2.09	1.25	1.25	2.48
Fair market value plan share per grant day in SEK	0.49	1.63	0.89	8.39
Fair market value plan share per grant day in USD	0.05	0.15	0.08	0.78

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
2024	–	0.07	0.04	0.12
2023	0.04	0.03	0.01	–
2022	0.01	–	–	–
Total	0.05	0.10	0.05	0.12

**Outstanding programs C 2023, D 2023 and C 2024**

VNV Global operates long-term incentive programs for management and key personnel. The purpose of the programs is to encourage personnel to work in the long term and to further commit them to the Company. In 2023, two separate new incentive programs for management and key personnel, Series C 2023 and Series D 2023, were launched to replace the incentive programs 2019 to 2022. The 2019 to 2022 programs were cancelled, with the exception of some vested shares in the 2022 program. The C 2023 and D 2023 programs contain a five-year performance period (10/2023 to 3/2028). In 2024, VNV Global launched a new incentive program containing a five-year performance period (6/2024 to 3/2029), C 2024.

The incentive programs C 2023 and C 2024 tie rewards to performance of the VNV Global share price. The incentive program D 2023 ties rewards to performance of the Company's net asset value.

Some or all of the incentive shares will be redeemed or reclassified as ordinary common shares. If the performance conditions are not fulfilled, then the incentive shares will be redeemed at nominal value and cancelled.

The participants will be compensated for dividends and other value transfers to the shareholders during the term of the program. The participants are also entitled to vote for their shares of Series C 2023, D 2023 and C 2024 during the measurement period. If a participant ceases to be employed by the Group within this period, the plan shares will be redeemed, unless otherwise resolved by the Board on a case-by-case basis. The fair value of the shares of Series C 2023, D 2023 and C 2024 on the grant date was calculated on the basis of the market price of the Company's shares on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

The Company has compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fees excluded, is distributed over five years and amounted to USD 0.3 mln for LTIP C 2023, USD 0.1 mln for LTIP D 2023 and USD 1.0 mln for LTIP C 2024.

**Note 7****Events after the reporting period**

No significant events after the period.



# Key and Alternative Performance Measures Group

Alternative Performance Measures (APM) apply the European Securities and Markets Authority (ESMA) guidelines.

APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS).

VNV Global regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

Definitions of all APMs used are found below.

## IFRS-defined performance measurements (not alternative performance measurements)

Performance measurements	Definitions
<i>Weighted average number of common shares</i>	Weighted average number of common shares for the period.
<i>Earnings per share, USD</i>	When calculating earnings per share, the average number of shares is based on average outstanding common shares. Plan Shares, issued to participants in the Company's long-term share-based Incentive programs, are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of Plan Shares is however recognized as an increase in shareholders' equity.
<i>Diluted earnings per share, USD</i>	When calculating diluted earnings per share, the average number of common shares is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.

## Alternative performance measurements

Performance measurements	Definitions	Motives
<i>Equity ratio, %</i>	Equity ratio is defined as Shareholders' equity in percent in relation to total assets.	The performance measure demonstrates how much of the total assets that have been financed with equity for the assessment of the company's capital structure and financial risk.
<i>Net asset value, USD and SEK</i>	Net asset value is defined as the amount of shareholders' equity according to the balance sheet.	The performance measure determines the value of the company's net assets and thus shows the carrying amount of the company enabling a comparison with the company's enterprise value.
<i>Net asset value per share, USD and SEK</i>	Shareholders' equity divided by total number of common shares at the end of the period.	An established performance measure for investment companies that demonstrates the owners' share of the company's total net assets per share and enables comparison with the company's share price.
<i>Net asset value per share development in USD and SEK, %</i>	Change in net asset value per share in USD and SEK compared with previous accounting year, in percent.	A measure of profitability that shows the company's return and how the net asset value per share develops between different periods.
<i>Net asset value per share adjusted for rights issue and buy-back of own shares, USD and SEK</i>	Net asset value per share adjusted for rights issue and buy-back of own shares is defined as the amount of shareholders' equity according to the balance sheet adjusted for rights issue and buy-back of own shares during the year. The adjusted shareholders' equity is divided by the adjusted number of common shares, which excludes issued and repurchased shares during the year.	To reflect the net asset value development by excluding transactions with owners shown in the shareholder's equity specification by adjusting the numerator (net asset value) and the denominator (number of common shares).
<i>Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares, %</i>	Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares is defined as the adjusted shareholders' equity divided by the adjusted number of common shares.	Provided that rights issue proceeds have been invested in level 2 investments, a more fair net asset value development is shown without the effects of rights issues and buy-backs of own shares.

## Key ratios

		12M/4Q 2024	12M/4Q 2023
Number of common shares outstanding	A	130,978,236	130,978,236
QTD Weighted average number of common shares	B	130,978,236	130,978,236
QTD Weighted average number of common shares – diluted	C	130,978,236	130,978,236
QTD Earnings per share /USD/	D	0.05	-0.34
QTD Diluted earnings per share /USD/	E	0.05	-0.34
YTD Weighted average number of common shares	F	130,978,236	125,185,914
YTD Weighted average number of common shares – diluted	G	130,978,236	125,185,914
YTD Earnings per share /USD/	H	-0.65	0.18
YTD Diluted earnings per share /USD/	I	-0.65	0.18

## Reconciliations of key ratios

		12M/4Q 2024	12M/4Q 2023
A	Number of common shares outstanding	130,978,236	130,978,236
	Number of plan shares outstanding	4,831,999	3,531,999
	Total number of shares outstanding	135,810,235	134,510,235
B	QTD Weighted average number of common shares	130,978,236	130,978,236
	QTD Weighted average number of plan shares	4,831,999	3,531,999
	QTD Weighted average number of total shares	135,810,235	134,510,235
C	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236
D	QTD Earnings per share /USD/		
	QTD Net result for the financial period	6,801,100	-44,293,985
	QTD Weighted average number of common shares	130,978,236	130,978,236
	QTD Earnings per share /USD/	0.05	-0.34
E	QTD Diluted earnings per share /USD/		
	QTD Net result for the financial period	6,801,100	-44,293,985
	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236
	QTD Diluted earnings per share /USD/	0.05	-0.34
F	YTD Weighted average number of common shares	130,978,236	125,185,914
	YTD Weighted average number of plan shares	4,831,999	3,531,999
	YTD Weighted average number of total shares	135,810,235	128,717,913
G	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914
H	YTD Earnings per share /USD/		
	YTD Net result for the financial period	-85,139,299	22,426,037
	YTD Weighted average number of common shares	130,978,236	125,185,914
	YTD Earnings per share /USD/	-0.65	0.18
I	YTD Diluted earnings per share /USD/		
	YTD Net result for the financial period	-85,139,299	22,426,037
	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914
	YTD Diluted earnings per share /USD/	-0.65	0.18

## Alternative performance measures

		12M/4Q 2024	12M/4Q 2023
Equity ratio /%/	J	87.95%	80.80%
Net asset value /USD/	K	581,392,614	666,289,377
Net asset value per share /USD/	L	4.44	5.09
YTD Net asset value per share development in USD /%/	M	-12.74%	-4.73%
QTD Net asset value per share development in USD /%/	N	1.20%	-6.18%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	4.44	5.34
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	-12.74%	3.76%
Net asset value /SEK/	Q	6,394,243,178	6,690,598,082
Net asset value per share /SEK/	R	48.82	51.08
YTD Net asset value per share development in SEK /%/	S	-4.43%	-8.25%
QTD Net asset value per share development in SEK /%/	T	10.16%	-13.46%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	48.82	55.59
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	-4.43%	-0.08%

## Reconciliations of alternative performance measures

		12M/4Q 2024	12M/4Q 2023
J	Equity ratio /%/		
	Shareholders equity /USD/	581,392,614	666,289,377
	Total assets /USD/	661,015,466	824,622,950
	Equity ratio /%/	87.95%	80.80%
K	Net asset value /USD/	581,392,614	666,289,377
L	Net asset value per share /USD/		
	Net asset value /USD/	581,392,614	666,289,377
	Number of common shares outstanding	130,978,236	130,978,236
	Net asset value per share /USD/	4.44	5.09
M	YTD Net asset value per share development in USD /%/		
	Net asset value per share – opening value /USD/	5.09	5.34
	Net asset value per share – closing value /USD/	4.44	5.09
	YTD Net asset value per share development in USD /%/	-12.74%	-4.73%
N	QTD Net asset value per share development in USD /%/		
	Net asset value per share – opening value /USD/	4.39	5.42
	Net asset value per share – closing value /USD/	4.44	5.09
	QTD Net asset value per share development in USD /%/	1.20%	-6.18%

## Reconciliations of alternative performance measures (continued)

	12M/4Q 2024	12M/4Q 2023
<b>O</b> Net asset value per share adjusted for rights issue and buy-back of own shares /USD/		
Net asset value /USD/	581,392,614	666,289,377
Rights issue May 12, 2023 /USD/	–	-32,110,286
Rights issue May 12, 2023, cost /USD/	–	2,333,094
Buy-back of own shares /USD/	–	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	581,392,614	636,512,185
Number of common shares outstanding	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871
New shares issued May 12, 2023	–	-16,412,638
Buy-back of own shares	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /USD/	581,392,614	636,512,185
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.44	5.54
Net asset value /USD/	581,392,614	666,289,377
Number of common shares outstanding	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.44	5.09
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.44	5.54
Net asset value per share including rights issue and buy-back of own shares /USD/	4.44	5.09
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.45
Net asset value per share /USD/	4.44	5.09
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.44	5.54
<b>P</b> YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/		
Net asset value per share – opening value /USD/	5.09	5.34
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.44	5.54
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-12.74%	3.76%
<b>Q</b> Net asset value /SEK/		
Net asset value /USD/	581,392,614	666,289,377
SEK/USD	10.9982	10.0416
Net asset value /SEK/	6,394,243,178	6,690,598,082
<b>R</b> Net asset value per share /SEK/		
Net asset value /USD/	581,392,614	666,289,377
SEK/USD	10.9982	10.0416
Net asset value /SEK/	6,394,243,178	6,690,598,082
Number of common shares outstanding	130,978,236	130,978,236
Net asset value per share /SEK/	48.82	51.08

## Reconciliations of alternative performance measures (continued)

	12M/4Q 2024	12M/4Q 2023
<b>S</b> YTD Net asset value per share development in SEK /%/		
Net asset value per share – opening value /SEK/	51.08	55.68
Net asset value per share – closing value /SEK/	48.82	51.08
YTD Net asset value per share development in SEK /%/	-4.43%	-8.25%
<b>T</b> QTD Net asset value per share development in SEK /%/		
Net asset value per share – opening value /SEK/	44.32	59.02
Net asset value per share – closing value /SEK/	48.82	51.08
QTD Net asset value per share development in SEK /%/	10.16%	-13.46%
<b>U</b> Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/		
Net asset value /SEK/	6,394,243,178	6,690,598,082
Rights issue May 12, 2023 /SEK/	–	-328,252,760
Rights issue May 12, 2023, cost /SEK/	–	24,212,280
Buy-back of own shares /SEK/	–	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	6,394,243,178	6,386,557,602
Number of common shares outstanding	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871
New shares issued May 12, 2023	–	-16,412,638
Buy-back of own shares	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	6,394,243,178	6,386,557,602
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	48.82	55.59
Net asset value /SEK/	6,394,243,178	6,690,598,082
Number of common shares outstanding	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	48.82	51.08
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	48.82	55.59
Net asset value per share including rights issue and buy-back of own shares /SEK/	48.82	51.08
Rights issue and buy-back of own shares effect on NAV per share, change /SEK/	–	4.51
Net asset value per share /SEK/	48.82	51.08
Net asset value per share adjusted for rights issue (presentation below) /SEK/	48.82	55.59
<b>V</b> YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/		
Net asset value per share – opening value /SEK/	51.08	55.68
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	48.82	55.59
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-4.43%	-0.08%

### Upcoming Reporting Dates

VNV Global's report for the first quarter and three-month period January 1, 2025–March 31, 2025, will be published on April 23, 2025.

### Annual General Meeting and Annual Report 2024

The annual general meeting of VNV Global is planned to take place on Wednesday, May 14, 2025. The annual report will be available on the Company's website ([www.vnv.global](http://www.vnv.global)) from February 21, 2025.

Stockholm, Sweden, January 30, 2025

Tom Dinkelspiel  
*Chairman of the Board*

Therese Angel  
*Board member*

Josh Blachman  
*Board member*

Kelly Merryman Hoogstraten  
*Board member*

Keith Richman  
*Board member*

Per Brilioth  
*Managing Director and Board member*

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

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