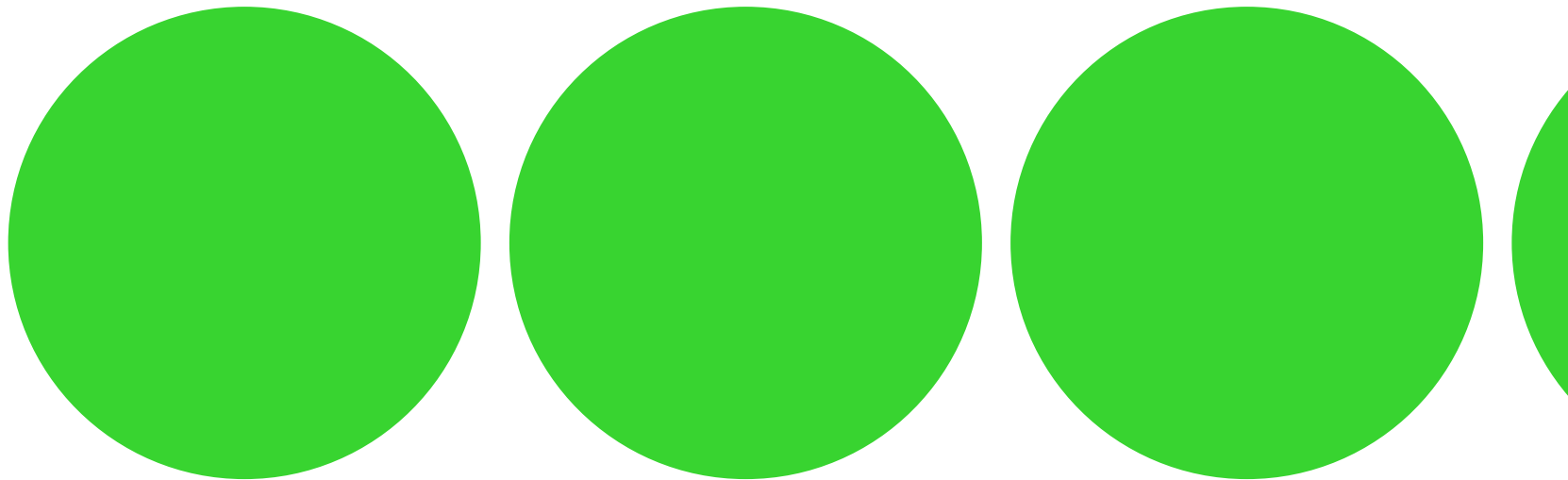


VNV Global AB (publ)
Financial Report for
the Third Quarter and
the First Nine Months
2026



 Net asset value

SEK 4.38 bn

 NAV per share

SEK 34.20

 NAV change, period
(in SEK)

-13%

 NAV change, quarter
(in SEK)

-2%

Net asset value (NAV) and financial results for the nine-month period 2026

The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 439.08 million (mln) on September 30, 2026 (December 31, 2025: 546.66), corresponding to USD 3.43 per share (December 31, 2025: 4.25). Given a SEK/USD exchange rate of 9.9701 the NAV was SEK 4,377.66 mln (December 31, 2025: 5,029.97) and SEK 34.20 per share (December 31, 2025: 39.11), respectively.

The Group's NAV per share in USD decreased by -19% and in SEK by -13% during the period.

Net result for the period was USD -106.67 mln (January 1, 2025–September 30, 2025: 8.26), primarily as a result of negative revaluations of BlaBlaCar and Voi.

Earnings per share were USD -0.83 (0.06).

The Company has repurchased 593,048 common shares.

Financial results for the third quarter 2026

Net result for the quarter was USD -21.57 mln (-8.48), primarily driven by changes in peer multiples and foreign exchange movements. During the quarter, the NAV per share in USD decreased by -5%, and in SEK by -2%.

Earnings per share during the quarter were USD -0.17 (-0.06).

Key events during the quarter
July 1, 2026–September 30, 2026

On September 7, 2026, VNV Global announced that the Company's Board had resolved, by virtue of authorization by the AGM on May 12, 2026, to repurchase the Company's own common shares. The AGM authorized the Board to repurchase up to 10% of the Company's shares until the next AGM.

On September 16, 2026, VNV Global held its Capital Markets Day in Stockholm, featuring presentations from VNV Global and representatives of several portfolio companies, including BlaBlaCar, Voi, HousingAnywhere, Bokadirekt, Collectiv Food, and Baly.

On September 29, 2026, VNV Global announced that the Company's portfolio company Voi had secured a EUR 150 mln revolving credit facility and will redeem its outstanding bonds.

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 14:00 CET (09:00 a.m. EDT) Tuesday, October 27, 2026. To register for the conference call and webcast, see separate press release issued Tuesday, October 20, 2026, at www.vnv.global.

Management report

This past quarter has seen our two largest holdings, BlaBlaCar and Voi perform especially well. Years in the making with continuous small incremental steps improving the operations overall has underpinned a strong momentum. When left to themselves without any external issue messing about they just power ahead. Both profitable but whilst not yet dividend paying kind of profitability, that type of cash flow is now on the not too distant horizon.

This is particularly evident when looking at VNV's pro rata share of the top 6 portfolio companies' financials (where BlaBlaCar and Voi are naturally the largest contributors) which have grown topline steadily while improving profitability over the past years. We expect this portfolio to generate around USD 148 mln of net revenue and USD 8.5 mln of adj. EBITDA¹ on this basis in 2026 (slightly updated from figures communicated in Q2 as a consequence of excluding BlaBlaCar Daily, more on this below, as well as performance during this quarter).

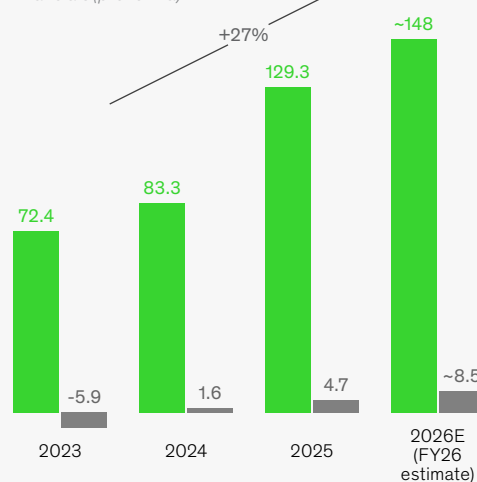
VNV pro rata share of top 6 companies

Financials /USD mln/

■ Revenue

■ Adjusted EBITDA¹

Excluding BlaBlaCar
Operated Bus and Daily
financials (pro forma)



Looking ahead, apart from steadily growing profitability BlaBlaCar and Voi both have some big fish out there to capture. For Voi it is the London e-bike tender and for BlaBlaCar it is emerging market monetization and new product launches.

Numan is going through a soft patch due to pricing changes on the overall market. Multiples of its main listed peer American Hims is down some 20%, we're marking Numan down 26%. We see the market stabilising and recovering and Numan as a company very able to navigate a little choppy water.

A little more detail on these holdings below.

At VNV we are hard at work in setting up our first regulated fund, one that will focus on our historic core of platform/ecosystem/superapp type of companies in emerging markets. In the regulated fund world everything takes time but we hope to be back to you shortly with the launch of this. We are proud of our emerging market track record over these past 20+ years and feel we can stand tall in any competition in any environment. Part of that is thanks to the network that we have built up, there is a great group of people backing us upon launch. More on this soon...

Apart from this fund we are also working on SPVs around existing holdings as well as a few themed funds where we back emerging very niche sector focused investor talent.

What else? Yes we have all but completed two exits in NoTraffic (which is held directly as well as indirectly through the NV Funds) and Ovoko, generating some USD 11 mln to the company. In aggregate, these exits are done at a slight premium to our previous Q2 NAV-mark and the proceeds are expected to land on our account during the final quarter of the year.

BlaBlaCar

BlaBlaCar continues to perform really well, building on the strong momentum we talked about in previous reports this year. The company remains ahead of budget, and the marketplace keeps getting stronger. During the quarter, it agreed to sell BlaBlaCar Daily, its short-distance commuter carpooling business in France, and the deal closed just after the period, on October 1st. Daily was built on a SaaS-type model selling to companies and public authorities, with a dependence on subsidies, and sat outside BlaBlaCar's core marketplace DNA. The wind-down of the Operated Bus segment, which we wrote about last quarter, is also progressing as planned and will be completed around year end. Bus tickets will of course stay on the platform through the bus marketplace

vertical. We exclude revenues from these two segments on a NTM basis in our valuation model, which this quarter is down some 5% primarily driven by lower peer multiples.

The above mentioned exits means 2027 will be a year where BlaBlaCar is a pure marketplace business, resulting in gross margins around 90% and a high EBITDA margin potential over time. At our CMD in September, CEO Nicolas Brusson put numbers on this. On a pro forma basis, excluding Operated Bus and Daily, BlaBlaCar expects revenues of around EUR 205–215 mln in 2026, up from EUR 182 mln in 2025. EBITDA is expected at around EUR 40–45 mln, nearly double last year's EUR 23 mln, for a margin of roughly 20%. Management is aiming for a 40–45% EBITDA margin in the long term. The path there is built on three levers: monetizing high-growth emerging carpool markets such as Brazil, India and Mexico; growing high-margin verticals in existing markets, such as accommodation in Turkey; and keeping strict opex discipline. A simpler, leaner and much more profitable business. We are very excited about this.

Voi

Voi's main (you could say only...) competitor, Lime IPO'd in the summer as you all know and is therefore introduced as the main constituent in the peer group we use to value Voi. Lime had a very volatile first quarter as a listed company, trading up as much as 70% vs IPO price but closing Q3 back around the listing price rendering a flat-ish valuation of Voi vs our Q2 mark. Since Voi is growing materially faster than Lime (in Q2 2026, Lime grew top-line 24% vs Voi at 47%) we growth-adjust the Lime multiple. We then calibrate the model to put more emphasis on Lime specifically versus the broader mobility peers in the group in order to derive our peer multiple.

The pre-discount multiple applied on Voi NTM adj EBITDA has moved from 11.1x in Q2 to 7.9x in this report. Despite an almost 30% lower multiple, our Voi stake is only down 4% this quarter which shows the strong underlying performance of the business, and the leverage from these levels if and when Lime trades up.

As we have previously announced, Voi issued its Q3 report on October 22. Q3 revenues were up 53% year over year in the quarter, with continued strong operating leverage evident in the 90% growth in Adjusted EBITDA and the 132% growth in Adjusted EBIT year over year. On a last-twelve-month basis, the company has now done EUR 240.9 mln in net revenue, EUR 54.1 mln in Adjusted EBITDA and EUR 22 mln in Adjusted EBIT.

The company also in late September signed a new EUR 150 mln revolving credit facility with Danske Bank, Swedbank and DNB, and on October 19 used it to redeem all of its EUR 90 mln outstanding senior secured bonds. Moving from the Nordic bond market to bank financing gives Voi more flexible and significantly more cost-efficient funding for continued fleet growth, and it truly shows how financially mature the business has become.

Numan

Numan is navigating a somewhat challenging market. 2026 has been a reset year, as a price-led, promotion-heavy weight loss market has driven acquisition costs in the UK.

We write down our position in Numan 26% this quarter, driven in part by Hims & Hers multiple being down around 20%. Despite the challenging trading this year, we remain very bullish on the underlying market and believe Numan has an important role to play in it. The UK has the most obese population in western Europe, meaning the UK market represents a very large and tangible opportunity. As one of the few scaled, fully integrated independent players in the UK, we continue to believe Numan is well placed to capture a meaningful share of this demand.

Flo

After the period, Flo announced a multi-year strategic partnership with Google Health, with Google also making a strategic investment in the company. From early 2027, Flo's more than 80 million monthly users will be able to connect their Fitbit data to the app, and the two will build women's health products and AI together. We think it's a strong validation of what Flo has built over the past decade, and exactly the kind of partner you want next to you as health and wearables come together.

Capital Markets Day

Lastly, we at VNV hosted our Capital Markets Day on Sep 16th where BlaBlaCar, Voi, HousingAnywhere, Bokadirekt, Collectiv Food and Baly presented. Recordings from the CMD are available on the VNV YouTube channel, feel free to check it out [via this link](#).

Per Brilioth
Managing Director

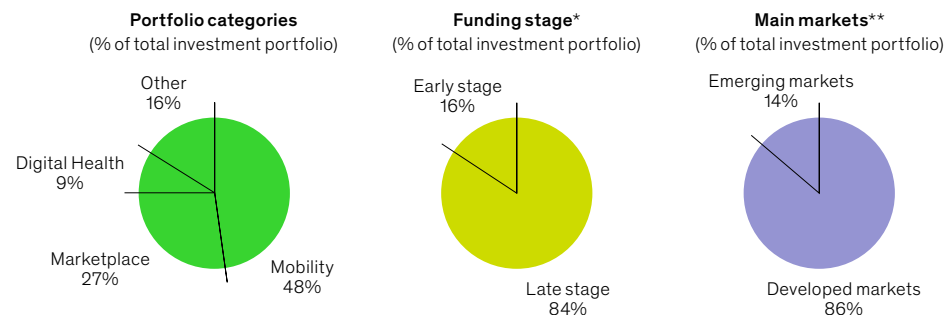
1. For Voi, adjusted EBIT has been used since the company owns and depreciates physical assets.

Investment portfolio

Portfolio structure — Net Asset Value

The investment portfolio stated at fair market value as per **9M 2026**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 09/30/2026	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2025	Percentage weight	Contributed NAVPS USD, 09/30/2026	Contributed NAVPS USD, 12/31/2025	Ownership	Valuation method
Mobility	BlaBlaCar	114,816	–	-49,496	-30%	164,312	25.0%	0.9	1.3	13.8%	Revenue multiple
Mobility	Voi	101,477	–	-26,017	-20%	127,493	22.1%	0.8	1.0	20.8%	EBITDA multiple
Marketplace	HousingAnywhere	38,605	2,666	-1,281	-3%	37,220	8.4%	0.3	0.3	26.2%	Latest transaction
Marketplace	Breadfast	30,222	–	–	–	30,222	6.6%	0.2	0.2	6.8%	Latest transaction
Digital Health	Numan	26,839	–	-10,811	-29%	37,650	5.8%	0.2	0.3	13.5%	Revenue multiple
Marketplace	Bokadirekt	23,651	–	-3,358	-12%	27,009	5.2%	0.2	0.2	15.6%	Revenue multiple
Other	NV Fund 1 & 2 ¹	15,724	83	-885	-5%	16,527	3.4%	0.1	0.1	–	Net asset value
	Equity investments valued under USD 10 mln ²	84,231	-3,401	-6,676	-7%	94,308	18.3%	0.7	0.7		
	Convertible debt valued under USD 10 mln ³	1,472	-867	-116	-7%	2,455	0.3%	0.0	0.0		
	Liquidity management	8,660	9,182	-811		289	1.9%	0.1	0.0		
	Investment portfolio	445,697	7,663	-99,450		537,485	97.1%				
	Cash and cash equivalents	13,346				51,245	2.9%	0.1	0.4		
	Total investment portfolio	459,044				588,730	100.0%				
	Borrowings	-26,441				-46,585		-0.2	-0.4		
	Other net receivables/liabilities	6,476				4,515		0.1	0.0		
	Total NAV	439,079				546,660					
	Number of shares	128,006,603				128,599,651					
	NAV/share, USD	3.43				4.25		3.43	4.25		

- NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.
- Equity investments valued under USD 10 mln comprise investments in 35 companies.
- Convertible debt valued under USD 10 mln comprise debt in three 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 **3Q 2026**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 09/30/2026	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 06/30/2026	Percentage weight	Contributed NAVPS USD, 09/30/2026	Contributed NAVPS USD, 06/30/2026	Ownership	Valuation method
Mobility	BlaBlaCar	114,816	–	-6,376	-5%	121,192	25.0%	0.9	0.9	13.8%	Revenue multiple
Mobility	Voi	101,477	–	-4,383	-4%	105,859	22.1%	0.8	0.8	20.8%	EBITDA multiple
Marketplace	HousingAnywhere	38,605	–	-173	0%	38,778	8.4%	0.3	0.3	26.2%	Latest transaction
Marketplace	Breadfast	30,222	–	–	–	30,222	6.6%	0.2	0.2	6.8%	Latest transaction
Digital Health	Numan	26,839	–	-9,299	-26%	36,138	5.8%	0.2	0.3	13.5%	Revenue multiple
Marketplace	Bokadirekt	23,651	–	-1,869	-7%	25,519	5.2%	0.2	0.2	15.6%	Revenue multiple
Other	NV Fund 1 & 2 ¹	15,724	–	-607	-4%	16,331	3.4%	0.1	0.1	–	Net asset value
	<i>Equity investments valued under USD 10 mln²</i>	84,231	-1,514	2,342	3%	83,404	18.3%	0.7	0.7		
	<i>Convertible debt valued under USD 10 mln³</i>	1,472	–	2	0%	1,470	0.3%	0.0	0.0		
	Liquidity management	8,660	48	-109		8,720	1.9%	0.1	0.1		
	Investment portfolio	445,697	-1,466	-20,471		467,634	97.1%				
	Cash and cash equivalents	13,346				16,348	2.9%	0.1	0.1		
	Total investment portfolio	459,044				483,982	100.0%				
	Borrowings	-26,441				-27,097		-0.2	-0.2		
	Other net receivables/liabilities	6,476				3,652		0.1	0.0		
	Total NAV	439,079				460,537					
	Number of shares	128,006,603				128,006,603					
	NAV/share, USD	3.43				3.60		3.43	3.60		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.
2. Equity investments valued under USD 10 mln comprise investments in 35 companies.
3. Convertible debt valued under USD 10 mln comprise debt in three companies.

Net Asset Value – SEK

The table below presents the investment portfolio in SEK given a SEK/USD exchange rate of 9.9701.

/Expressed in SEK thousands/

Company	Fair value, 09/30/2026	Contributed NAVPS SEK, 09/30/2026	Fair value, 12/31/2025	Contributed NAVPS SEK, 12/31/2025
BlaBlaCar	1,144,727	8.9	1,511,880	11.8
Voi	1,011,732	7.9	1,173,100	9.1
HousingAnywhere	384,895	3.0	342,473	2.7
Breadfast	301,315	2.4	278,079	2.2
Numan	267,589	2.1	346,431	2.7
Bokadirekt	235,801	1.8	248,518	1.9
NVFund 1 & 2 ¹	156,773	1.2	152,067	1.2
Equity investments valued under USD 10 mln ²	839,793	6.6	867,751	6.7
Convertible debt valued under USD 10 mln ³	14,679	0.1	22,590	0.2
Liquidity management	86,343	0.7	2,657	0.0
Investment portfolio	4,443,647		4,945,547	
Cash and cash equivalents	133,065	1.0	471,520	3.7
Total investment portfolio	4,576,713		5,417,067	
Borrowings	-263,619	-2.1	-428,640	-3.3
Other net receivables/liabilities	64,563	0.5	41,544	0.3
Total NAV	4,377,657		5,029,971	
Number of shares	128,006,603		128,599,651	
NAV/share, SEK	34.20	34.20	39.11	39.11

1. NVFund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.
2. Equity investments valued under USD 10 mln comprise investments in 35 companies.
3. Convertible debt valued under USD 10 mln comprise debt in three companies.

Portfolio events

Investment activities during the nine-month period 2026

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 4.3 mln (2025: 1.7) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 5.8 mln (2025: 87.8).



Mobility	blablacar.com
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	114.8
Share of total portfolio	25.0%
Ownership	13.8%
Value development 2026 (in USD)	-30%

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 going the same way, so they can travel together and share the cost.

During 2024, the company acquired Obilet, the leading bus marketplace in Turkey, which has since contributed solid growth and profitability to the group.

During 2026, BlaBlaCar has been refocusing on its core marketplace business. In Q2 2026, BlaBlaCar initiated the wind-down of its low-margin Operated Bus segment. This is progressing as planned and will be completed around year end. Bus tickets continue to be offered on the platform through the bus marketplace vertical. In Q3 2026, BlaBlaCar agreed to sell BlaBlaCar Daily, its short-distance commuter carpooling business in France, and the transaction closed just after the period, on October 1st. Daily was built on a SaaS-type model selling to companies and public authorities, with a dependence on subsidies, and sat outside BlaBlaCar's core marketplace DNA. VNV excludes revenues from both segments on an NTM basis in its valuation model. The effect on the P&L will be lower revenues but higher EBITDA, both in absolute terms and in margin. The business will go from a weighted-average gross margin of around 50% to one around 90%.

At VNV's Capital Markets Day in September, CEO Nicolas Brusson presented pro forma financials excluding Operated Bus and Daily. On this basis, BlaBlaCar expects revenues of around EUR 205–215 mln in 2026, up from EUR 182 mln in 2025. EBITDA is expected at around EUR 40–45 mln, up from EUR 23 mln, a margin of roughly 20%. Management is targeting a long-term EBITDA margin of 40–45%. The path there is built on three levers: monetizing high-growth emerging carpool markets such as Brazil, India and Mexico; growing high-margin verticals in existing markets, such as accommodation in Turkey; and keeping strict opex discipline.

The business continued to trade ahead of budget year to date. BlaBlaCar benefits from being a counter-cyclical business: elevated oil prices drive more drivers to offer seats on the platform to share fuel costs, which boosts supply on the C2C carpooling marketplace. Earlier in the year, BlaBlaCar also expanded to 20 new countries across 4 continents, doubling its global footprint.

As per September 30, 2026, VNV Global values its 13.8% ownership in BlaBlaCar at USD 114.8 mln, based on a forward-looking EV/Revenue model.



Mobility	voi.com
Year of initial investment	2018
Total invested capital (USD mln)	105.9
Total fair value (USD mln)	101.5
Share of total portfolio	22.1%
Ownership	20.8%
Value development 2026 (in USD)	-20%

Voi is a European micromobility 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 micromobility player in Europe, with presence in 130+ cities in 13 countries.

Voi published its Q3 2026 report on October 22. The company grew net revenue by 53% year over year in the third quarter, and showed continued strong operating leverage with adj. EBITDA up 90% and adj. EBIT up 132% YoY. On a last-twelve-month basis for the period ending Q3 2026, Voi generated net revenue of EUR 240.9 mln, adj. EBITDA of EUR 54.1 mln and adj. EBIT of EUR 22 mln. This reflects a continued combination of strong growth and disciplined investment into the business.

In late September, Voi signed a new EUR 150 mln revolving credit facility with Danske Bank, Swedbank and DNB. On October 19 it used the facility to redeem all of its EUR 90 mln outstanding senior secured bonds. Moving from the Nordic bond market to bank financing gives Voi more flexible and significantly more cost-efficient funding for continued fleet growth, and underlines how financially mature the business has become.

In Q3 2026, Voi continued its strong tender and license momentum, securing wins in cities such as, but not limited to, London (e-scooters), Oxford (e-scooters and e-bikes) and Swansea (e-bikes).

VNV's carrying value of Voi decreased by 4% over the third quarter, with Lime now included as a prominent peer in the valuation following its listing in July.

As per September 30, 2026, VNV Global values its 20.8% ownership in Voi at USD 101.5 mln, based on a forward-looking EV/EBITDA model.



Marketplace	housinganywhere.com
Year of initial investment	2018
Total invested capital (USD mln)	26.0
Total fair value (USD mln)	38.6
Share of total portfolio	8.4%
Ownership	26.2%
Value development 2026 (in USD)	-3%

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 Q1 2025, the company announced a new CEO, Antonio Intini. Antonio brings extensive expertise in real estate and tech innovation, having served as Chief Business Development Officer at Immobiliare.it, Italy's leading housing platform, as well as several years at Amazon before that. The company closed 2025 with positive adjusted EBITDA, with a significant YoY improvement.

The company closed a new funding round in early 2026 where VNV Global participated with EUR 1 mln. Convertible loan notes previously held were also converted to equity in connection with the round.

In the twelve months to July 2026, HousingAnywhere generated EUR 39.0 mln in net revenue and EUR 5.6 mln in adjusted EBITDA, a margin of 14.4%. Under the new leadership, the company has sharpened its focus on students across France, Germany, Spain, Italy and the Netherlands. It is also working to become an AI-native rental platform, using AI-powered communication, qualification and support to increase conversion for both tenants and landlords.

As per September 30, 2026, VNV Global values its 26.2% investment in HousingAnywhere at USD 38.6 mln, based on the latest transaction.



Marketplace	breadfast.com
Year of initial investment	2021
Total invested capital (USD mln)	16.9
Total fair value (USD mln)	30.2
Share of total portfolio	6.6%
Ownership	6.8%
Value development 2026 (in USD)	–

Breadfast is Egypt's leading online grocery and household essentials brand. The company operates a fully vertically integrated supply chain, delivering more than 8,000 SKUs (+1,800 Breadfast branded) 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 2025, the company continued to significantly grow revenues with improved contribution margin. The company also raised additional capital during 2025 through an extension of its series B round. The company currently has 62 fulfillment points in four cities in Egypt, up 41% over the last twelve months, of which the vast majority are profitable. The company delivers more than 1.8 million orders a month to approx. 500k active users, with an annualized GTV of approx. USD 300 mln.

In February 2026, Breadfast announced the final closing of their USD 50 mln pre-Series C round, allowing them to expand their business even further. The company's new initiatives such as Breadfast Pay and Breadfast Food, a new restaurant food delivery vertical, continue to show strong early traction.

As per September 30, 2026, VNV Global values its 6.8% investment in Breadfast at USD 30.2 mln, based on the latest transaction in the company.



Digital Health	numan.com
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	26.8
Share of total portfolio	5.8%
Ownership	13.5%
Value development 2026 (in USD)	-29%

Numan is a UK-based online health clinic on a mission to help people live happier, healthier, longer lives. The company offers personalised, integrated care in one digital platform, including clinical guidance, medication, behavioural health coaching, diagnostics and supplements, to help patients take control of their health. Numan's focus is on supporting people with stigmatised diseases and conditions such as obesity and testosterone deficiency, which traditionally are undertreated, mistreated or misunderstood. Numan started out mainly serving men, but it now serves both men and women at scale across metabolic, hormonal and preventive care, and has treated more than 800,000 patients to date. Its largest offering is weight loss through GLP-1 related treatments.

The UK weight loss market has been price-led and promotion-heavy throughout 2026. In response, Numan has put unit economics ahead of volume, with clearly improving retention and a tighter cost base in Q3. Oral Wegovy, the UK's first oral GLP-1, launched in early July and has gained good early traction.

VNV writes down its position in Numan by 26% this quarter. This in part reflects lower peer multiples, with Hims & Hers down around 20% over the quarter as well as revised forward looking growth projections.

As per September 30, 2026, VNV Global values its 13.5% investment in Numan at USD 26.8 mln, based on a forward-looking EV/Revenue model.



Marketplace	bokadirekt.se
Year of initial investment	2021
Total invested capital (USD mln)	21.9
Total fair value (USD mln)	23.7
Share of total portfolio	5.2%
Ownership	15.6%
Value development 2026 (in USD)	-12%

Bokadirekt is Sweden's leading health and beauty platform. It combines the #1 SaaS offering for health and beauty merchants with Sweden's #1 consumer marketplace for the category. Consumers use the marketplace to find providers, compare services, prices and reviews, make real-time bookings and pay for services.

For merchants, Bokadirekt provides integrated business software covering bookings, calendars, staff, customer records and payments, both online and in-store. This cuts administration and lets merchants spend more time with their customers. Around 16,000 merchants use Bokadirekt's subscription-based software. The marketplace has more than 2.5 million unique monthly users and handles around 1.6 million bookings per month.

During 2025, Bokadirekt grew net revenue by 11% to SEK 196 mln and generated EBITDA of SEK 54 mln, an EBITDA margin of 27%.

In the first seven months of 2026, Bokadirekt grew net revenue by 21% year-on-year to SEK 145 mln. EBITDA rose to SEK 41 mln, a margin of 29%. Growth was supported by the acquisition of Zoezi, which has been consolidated since February 2026. Zoezi provides cloud-based business management software to around 600 fitness and wellness merchants, covering booking, payments, check-in, membership management and staff administration. It was Bokadirekt's third completed acquisition and its entry into a new vertical. Including Zoezi, LTM net revenue as of July 2026 amounted to SEK 221 mln, up 18%, with EBITDA of SEK 58 mln. SaaS made up roughly half of LTM revenue, with value-added services, payments and marketplace making up the rest.

Bokadirekt Pay, the company's integrated payment solution, launched in May 2026. It lets merchants accept payments more seamlessly across online and in-store channels and increases Bokadirekt's share of transaction volume on the platform. Monthly total payment volume reached SEK 274 mln in August 2026. That is 2.9x the January 2024 level and represents about 56% growth over the last twelve months.

As per September 30, 2026, VNV Global values its 15.6% investment in Bokadirekt at USD 23.7 mln, based on a forward-looking EV/Revenue model.

New investments during the quarter

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

Portfolio effects related to exposure to Russia and Ukraine

The Ukrainian exposure accounted for approximately 0.5% of VNV Global's total investment portfolio, Russia none.

Financial information

Group – results for the nine-month period 2026 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD -99.45 mln (2025: 31.76), primarily as a result of negative revaluations of BlaBlaCar and Voi.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.39 mln (2025: -5.14).

Net financial items were USD -1.77 mln (2025: -15.83), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -106.67 mln (2025: 8.26).

Total shareholders' equity amounted to USD 439.08 mln on September 30, 2026 (December 31, 2025: 546.66).

Group – results for the third quarter 2026

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD -20.47 mln (2025: -3.36), primarily driven by changes in peer multiples and foreign exchange movements.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -0.89 mln (2025: -1.34).

Net financial items were USD -0.15 mln (2025: -1.24), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -21.57 mln (2025: -8.48).

Liquid assets

Cash and cash equivalents of the group amounted to USD 13.35 mln (December 31, 2025: 51.25). The liquid asset investments amounted to USD 8.66 mln (December 31, 2025: 0.29), 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.

Bond loan 2024/2027

At the balance sheet date, the 2024/2027 bond (ISIN SE0022761011), which matures on October 3, 2027, was classified as a non-current liability in accordance with IAS 1, as redemption is due more than 12 months after the reporting date.

Bond history:

On October 3, 2024, VNV Global issued a three-year senior unsecured bond of SEK 850 mln under a SEK 1,250 mln framework (ISIN: SE0022761011).

On September 16, 2025, VNV Global proposed a conditional partial redemption of SEK 425 mln at 103.00%, plus accrued interest, subject to amendments to the bond terms. Bondholders approved the amendments on September 23, 2025, and the redemption was completed on October 3, 2025.

The repurchase resulted in an earnings effect of SEK 12.75 mln (USD 1.362 mln), equal to the difference between the redemption payment and the bond's carrying amount. The effect, reflecting the 103.00% redemption price, was recognized under "Financial income and expenses."

On March 13, 2026, VNV Global repurchased bonds with a nominal value of SEK 3.75 mln at 103.20%, plus accrued interest. The resulting earnings effect of SEK 0.175 mln (USD 0.02 mln) was recognized under "Financial income and expenses."

On April 29, 2026, VNV Global repurchased bonds with a nominal value of SEK 166.875 mln at 104.00%, plus accrued interest. The resulting earnings effect of SEK 6.675 mln (USD 0.720 mln) was recognized under "Financial income and expenses."

The covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at September 30, 2026, 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%. As of September 30, 2026, VNV Global was in compliance with the covenants.

Share capital and number of shares

The total number of shares outstanding amounts to 135,438,602, of which 128,006,603 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, 1,300,000 incentive shares of Series C 2024, 1,300,000 incentive shares of Series C 2025 and 1,300,000 incentive shares of Series C 2026.

VNV Global has, pursuant to an authorization from the Annual General Meeting on May 12, 2026, repurchased own common shares. The purpose of the resolution on acquisition of own shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent a NAV/share price discount in relation to the Company's shares. During the period, the Company repurchased 593,048 common shares. The Company has repurchased a total of 2,971,633 common shares, of which 2,865,943 have been cancelled. As of the reporting date, 105,690 common shares remained held as treasury shares.

Cash flow

Cash flow from operating activities amounted to USD -14.7 mln (2025: 60.6), of which investments in financial assets were USD -34.3 mln, (2025: -1.8), proceeds from sales were USD 27.4 mln (2025: 87.9).

Cash flow from investment activities amounted to USD - mln (2025: -).

Cash flow used in financing activities amounted to USD -22.3 mln (2025: -8.1), primarily due to the repayment of borrowings, interest payments on borrowings, and buy-backs of own shares.

Cash flow for the period amounted to USD -37.0 mln (2025: 52.5).

Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the [2025 annual report](#). During the period, no significant changes have occurred regarding the risks and uncertainties described in the 2025 annual report.

Income statements

Group

/Expressed in USD thousands/	Note	9M 2026	9M 2025	3Q 2026	3Q 2025	FY 2025
Result from financial assets at fair value through profit or loss ¹		-99,450	31,764	-20,470	-3,362	261
Other operating income		205	278	52	80	330
Operating expenses		-5,595	-5,420	-938	-1,421	-7,335
Operating result		-104,840	26,622	-21,356	-4,703	-6,744
Financial income and expenses						
Interest income		34	4	2	3	828
Interest expense		-3,173	-6,275	-613	-2,115	-10,713
Currency exchange gains/losses, net		1,370	-9,556	462	873	-10,148
Net financial items		-1,769	-15,827	-149	-1,239	-20,033
Result before tax		-106,609	10,795	-21,505	-5,942	-26,777
Taxation		-63	-2,537	-63	-2,537	-2,440
Net result for the financial period		-106,672	8,258	-21,568	-8,479	-29,217
Earnings per share (in USD)	7	-0.83	0.06	-0.17	-0.06	-0.22
Diluted earnings per share (in USD)	7	-0.83	0.06	-0.17	-0.06	-0.22

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/	9M 2026	9M 2025	3Q 2026	3Q 2025	FY 2025
Net result for the financial period	-106,672	8,258	-21,568	-8,479	-29,217
Other comprehensive income for the period					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-106,672	8,258	-21,568	-8,479	-29,217

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/	09/30/2026	09/30/2025	12/31/2025
Non-current assets			
<i>Tangible non-current assets</i>			
Property, plant and equipment	904	427	358
Total tangible non-current assets	904	427	358
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	445,697	580,866	537,485
Total financial non-current assets	445,697	580,866	537,485
Current assets			
Tax receivables	328	284	245
Other current receivables	6,056	29,093	5,175
Cash and cash equivalents	13,346	71,292	51,245
Total current assets	19,730	100,669	56,665
Total assets	466,331	681,962	594,508

/Expressed in USD thousands/	Note	09/30/2026	09/30/2025	12/31/2025
Shareholders' equity				
(including net result for the financial period)		439,079	587,093	546,660
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	26,107	44,219	46,246
Total non-current liabilities		26,107	44,219	46,246
Current liabilities				
Tax payables		–	2,560	15
Short-term component of long-term debt	5	–	46,052	–
Other current liabilities and leasing liabilities		546	1,507	1,342
Accrued expenses		599	531	245
Total current liabilities		1,145	50,650	1,602
Total shareholders' equity and liabilities		466,331	681,962	594,508

Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2025		1,427	388,960	191,006	581,393
Net result for the period January 1, 2025 to September 30, 2025		–	–	8,258	8,258
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2025 to September 30, 2025		–	–	8,258	8,258
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-2,799	-2,799
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	14	–	227	241
Total transactions with owners		14	–	-2,572	-2,558
Balance at September 30, 2025		1,441	388,960	196,692	587,093
Balance at January 1, 2025		1,427	388,960	191,006	581,393
Net result for the period January 1, 2025 to December 31, 2025		–	–	-29,217	-29,217
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2025 to December 31, 2025		–	–	-29,217	-29,217
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-5,843	-5,843
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	14	–	313	327
Total transactions with owners		14	–	-5,530	-5,516
Balance at December 31, 2025		1,441	388,960	156,259	546,660
Balance at January 1, 2026		1,441	388,960	156,259	546,660
Net result for the period January 1, 2026 to September 30, 2026		–	–	-106,672	-106,672
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2026 to September 30, 2026		–	–	-106,672	-106,672
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-1,216	-1,216
Cancellation of treasury shares accompanied by an increase in the quota value		0.4	–	-0.4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	15	–	292	307
Total transactions with owners		15	–	-924	-909
Balance at September 30, 2026		1,456	388,960	48,663	439,079

Cash flow statements

Group

/Expressed in USD thousands/	9M 2026	9M 2025	3Q 2026	3Q 2025	FY 2025
Operating activities					
Result before tax	-106,609	10,795	-21,505	-5,942	-26,777
Adjustment for:					
Interest income	-34	-4	-2	-3	-828
Interest expense	3,173	6,275	613	2,115	10,713
Currency exchange gains/-losses	-1,370	9,556	-462	-873	10,148
Depreciation	257	228	81	78	310
Result from financial assets at fair value through profit or loss	99,450	-31,764	20,470	3,362	-261
Other non-cash adjustments	294	2,681	112	2,644	4,996
Change in current receivables	-1,651	-28,409	-1,523	-28,510	-4,491
Change in current liabilities	-359	-865	-1,363	-15	-1,329
Net cash used in operating activities	-6,849	-31,507	-3,579	-27,144	-7,519
Investments in financial assets	-34,331	-1,828	-653	-1,625	-2,549
Sales of financial assets	27,419	87,926	2,148	86,614	98,296
Dividend and coupon income	–	6,219	–	–	6,219
Interest received/paid, net	-746	-129	-12	-130	-1
Tax paid	-162	-53	-110	16	-2,461
Net cash flow from/used in operating activities	-14,669	60,628	-2,206	57,731	91,985
Investment activities					
Investments in office equipment	–	–	–	–	–
Net cash flow used in investment activities	–	–	–	–	–
Financing activities					
Repayment of borrowings, net	-18,479	–	–	–	-45,701
Interest paid for borrowings	-2,334	-5,108	-485	-1,707	-8,309
Repayment of lease liabilities	-325	-256	-128	-92	-349
Proceeds to/from LTIP issued to employees	15	14	–	14	14
Buy-back of own shares	-1,216	-2,799	–	-2,799	-5,843
Net cash flow used in/from financing activities	-22,339	-8,149	-613	-4,584	-60,188
Cash flow for the period	-37,008	52,479	-2,819	53,147	31,797
Cash and cash equivalents at beginning of the period	51,245	15,683	16,348	16,419	15,683
Exchange gains/losses on cash and cash equivalents	-891	3,130	-183	1,726	3,765
Cash and cash equivalents at end of the period	13,346	71,292	13,346	71,292	51,245

Income statement

Parent

Expressed in SEK thousands/	9M 2026	9M 2025	3Q 2026	3Q 2025	FY 2025
Result from financial assets at fair value through profit or loss	3,421	42	569	-380	-156
Operating expenses	-32,676	-32,332	-7,595	-7,376	-41,757
Operating result	-29,255	-32,290	-7,026	-7,756	-41,913
Financial income and expenses					
Results from participations in Group companies	-587,967	-1,344,600	-86,992	-689,487	-2,067,853
Dividend income from subsidiary	–	574,626	–	574,626	882,512
Profit/loss from financial items					
Interest income	4,114	5,414	1,394	1,470	9,438
Interest expense	-29,631	-60,548	-5,938	-19,981	-100,228
Currency exchange gains/losses, net	-2,244	10,718	-936	6,436	5,346
Net financial items	-27,761	-44,416	-5,480	-12,075	-85,444
Appropriations					
Group contribution	–	–	–	–	267
Result before tax	-644,983	-846,680	-99,498	-134,692	-1,312,431
Taxation	–	–	–	–	–
Net result for the financial period	-644,983	-846,680	-99,498	-134,692	-1,312,431

Statement of comprehensive income

Expressed in SEK thousands/	9M 2026	9M 2025	3Q 2026	3Q 2025	FY 2025
Net result for the financial period	-644,983	-846,680	-99,498	-134,692	-1,312,431
Other comprehensive income for the period					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	–	–	–	–	–
Other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	-644,983	-846,680	-99,498	-134,692	-1,312,431

Balance sheet

Parent

/Expressed in SEK thousands/	09/30/2026	09/30/2025	12/31/2025
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	4,429,967	5,710,714	4,987,461
Financial assets at fair value through profit or loss	53,909	1,316	1,117
Receivables from Group companies	94,910	96,713	96,969
Total financial non-current assets	4,578,786	5,808,743	5,085,547
Current assets			
Tax receivables	2,093	1,826	1,631
Other current receivables	3,123	2,990	2,793
Cash and cash equivalents	52,739	563,328	366,621
Total current assets	57,955	568,144	371,045
Total assets	4,636,741	6,376,887	5,456,592

/Expressed in SEK thousands/	Note	09/30/2026	09/30/2025	12/31/2025
Restricted equity				
Share capital		14,069	13,930	13,930
Total restricted equity		14,069	13,930	13,930
Non-restricted equity				
Additional paid in capital		3,402,531	3,402,531	3,402,531
Retained earnings		1,606,040	2,954,078	2,925,941
Profit/loss for the period		-644,983	-846,680	-1,312,431
Total unrestricted equity		4,363,588	5,509,929	5,016,041
Total equity		4,377,657	5,523,859	5,029,971
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Long-term debts	5	254,889	415,253	425,517
Total non-current liabilities		254,889	415,253	425,517
Current liabilities				
Short-term component of long-term debt	5	–	433,297	–
Other current liabilities		1,043	1,445	473
Accrued expenses		3,152	3,033	631
Total current liabilities		4,195	437,775	1,104
Total shareholders' equity and liabilities		4,636,741	6,376,887	5,456,592

Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2025		13,798	3,402,531	2,977,910	6,394,239
Net result for the period January 1, 2025 to September 30, 2025		–	–	-846,680	-846,680
Total comprehensive income for the period January 1, 2025 to September 30, 2025		–	–	-846,680	-846,680
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-26,327	-26,327
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	2,495	2,627
Total transactions with owners		132	–	-23,832	-23,700
Balance at September 30, 2025		13,930	3,402,531	2,107,398	5,523,859
Balance at January 1, 2025		13,798	3,402,531	2,977,910	6,394,239
Net result for the period January 1, 2025 to December 31, 2025		–	–	-1,312,431	-1,312,431
Total comprehensive income for the period January 1, 2025 to December 31, 2025		–	–	-1,312,431	-1,312,431
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-55,103	-55,103
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	3,134	3,266
Total transactions with owners		132	–	-51,969	-51,837
Balance at December 31, 2025		13,930	3,402,531	1,613,510	5,029,971
Balance at January 1, 2026		13,930	3,402,531	1,613,510	5,029,971
Net result for the period January 1, 2026 to September 30, 2026		–	–	-644,983	-644,983
Total comprehensive income for the period January 1, 2026 to September 30, 2026		–	–	-644,983	-644,983
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-11,001	-11,001
Cancellation of treasury shares accompanied by an increase in the quota value		4	–	-4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	135	–	3,535	3,670
Total transactions with owners		139	–	-7,470	-7,331
Balance at September 30, 2026	4	14,069	3,402,531	961,057	4,377,657

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, with corporate identity number 556677-7917. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

As of September 30, 2026, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries and five 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 -644.98 mln (2025: -846.68), primarily due to write-downs on shares in Group companies from negative portfolio value changes. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per September 30, 2026.

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 2025.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	9M 2026	9M 2025	09/30/2026	09/30/2025
Key management and Board of Directors ¹	-2,284	-2,005	-216	-211

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

The costs for the long-term incentive programs (LTIP 2023, LTIP 2024, LTIP 2025 and LTIP 2026) for the management and key personnel amounted to USD 574 thousand.

For further details on the LTIP programs, please see Note 6.

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 material 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 2025, 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.

Fair value change level 3

Movement to level 3 includes the market value from the previous year, which is presented as the opening NAV balance for each portfolio investment, as well as any investments made during the year in the same portfolio investment.

The following table *Assets measured at fair value* reports the development of the portfolio investment's value (column "Fair value change level 3") and movements during the period (columns "Reclassification of level" and "Movement to/(from) level 3") for the period during which the investment has been classified as a level 3 investment.

Movement from level 3 includes the previous year's market value, which is presented as the opening NAV balance for the relevant portfolio investment.

Changes regarding major holdings during the third quarter 2026*Reclassifications*

There were no reclassifications among the larger holdings during the quarter. Certain smaller holdings were reclassified between fair value hierarchy levels.

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, cash flow and earnings.

Changes regarding major holdings in 2026*Reclassifications*

Numan was reclassified from level 2 to level 3 since the company's last funding rounds took place over a year ago. HousingAnywhere was reclassified from level 3 to level 2 following a new funding round.

New investments

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

Fair value changes

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

Assets measured at fair value per September 30, 2026 (3Q 2026)

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 (3Q)
Opening balance level 3, 07/01/2026							373,630		
Fair value change level 3, QTD							-24,895		
BlaBlaCar	Revenue multiple	3.9	–	–	114,816	No change	–	Apr, 2023	-6,376
Voi	EBITDA multiple	7.9	–	–	101,477	No change	–	Mar, 2024	-4,383
HousingAnywhere	Latest transaction	–	–	38,605	–	No change	–	Dec, 2025	–
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Numan	Revenue multiple	1.5	–	–	26,839	No change	–	Jul, 2025	-9,299
Bokadirekt	Revenue multiple	6.1	–	–	23,651	No change	–	Dec, 2021	-1,869
NV Fund 1 & 2 ¹	Net asset value	–	–	–	15,724	No change	–	Jun, 2026	-607
Hungry Panda	Revenue multiple	1.0	–	–	9,529	No change	750	Sep, 2026	-1,468
Flo/Palta, through GHE II	Mixed	–	–	–	8,493	No change	–	Feb, 2026	64
Wasoko	Revenue multiple	0.8	–	–	7,319	No change	–	Sep, 2025	-882
Baly	Revenue multiple	1.6	–	–	7,231	No change	–	Sep, 2021	754
Collectiv Food	Latest transaction	–	–	6,802	–	No change	–	May, 2026	–
VNV Pioneer ²	Revenue multiple	–	–	–	5,902	No change	–	–	-1,045
UAB Ovoko	Latest transaction	–	–	3,864	–	From level 3 to level 2	-2,298	Sep, 2026	–
Stardots	Latest transaction	–	–	3,500	–	From level 3 to level 2	-1,840	Jun, 2026	–
Myelin II	Net asset value	–	–	–	3,146	No change	–	Dec, 2025	24
Olio	Revenue multiple	4.8	–	–	3,051	No change	–	Aug, 2021	263
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.6	–	–	2,978	No change	–	Jul, 2022	713
Alva	Revenue multiple	4.1	–	–	2,432	No change	–	May, 2023	505
Swvl	Listed company	–	2,354	–	–	No change	–	–	–
YouScan	Revenue multiple	3.3	–	–	2,275	No change	-500	Aug, 2026	315
Vezeeta	Revenue multiple	3.3	–	–	2,092	No change	–	Sep, 2022	-210
Pale Blue Dot	Net asset value	–	–	–	1,845	No change	–	Jul, 2025	-8
YUV	Revenue multiple	5.5	–	–	1,488	From level 2 to level 3	2,406	Jun, 2025	-918
Naseeb Networks (Roze, Mihnati)	Revenue multiple	2.9	–	–	1,293	No change	–	Dec, 2021	184
Shohoz	Revenue multiple	2.1	–	–	1,234	No change	–	May, 2023	-227
Ballroom Aps	Revenue multiple	2.7	–	–	1,005	No change	–	Apr, 2023	165
All 3 Global	Latest transaction	–	–	1,000	–	No change	–	Feb, 2026	–
Equity investments valued under USD 1 mln ³			–	2,040	3,357		656		-588
Convertible debt valued under USD 1 mln ⁴			–	741	731		–		-4
Liquidity management		–	–	8,660	–	No change	–	–	–
Total			2,354	95,434	347,909		-826		-24,895
Closing balance level 3, 09/30/2026							347,909		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.

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

3. Equity investments valued under USD 1 mln comprise level 3 investments in 14 companies.

4. Convertible debt valued under USD 1 mln comprise level 3 debt in three companies.

Assets measured at fair value per September 30, 2026 (9M 2026)

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 (9M)
Opening balance level 3, 01/01/2026							454,156		
Fair value change level 3, YTD							-101,084		
BlaBlaCar	Revenue multiple	3.9	–	–	114,816	No change	–	Apr, 2023	-49,496
Voi	EBITDA multiple	7.9	–	–	101,477	No change	–	Mar, 2024	-26,017
HousingAnywhere	Latest transaction	–	–	38,605	–	From level 3 to level 2	-37,220	Dec, 2025	–
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Numan	Revenue multiple	1.5	–	–	26,839	From level 2 to level 3	37,650	Jul, 2025	-10,811
Bokadirekt	Revenue multiple	6.1	–	–	23,651	No change	–	Dec, 2021	-3,358
NV Fund 1 & 2 ¹	Net asset value	–	–	–	15,724	No change	83	Jun, 2026	-885
Hungry Panda	Revenue multiple	1.0	–	–	9,529	No change	750	Sep, 2026	-2,855
Flo/Palta, through GHE II	Mixed	–	–	–	8,493	No change	–	Feb, 2026	7
Wasoko	Revenue multiple	0.8	–	–	7,319	No change	–	Sep, 2025	-2,347
Baly	Revenue multiple	1.6	–	–	7,231	No change	–	Sep, 2021	1,951
Collectiv Food	Latest transaction	–	–	6,802	–	No change	–	May, 2026	–
VNV Pioneer ²	Revenue multiple	–	–	–	5,902	No change	–	–	-1,432
UAB Ovoko	Latest transaction	–	–	3,864	–	From level 3 to level 2	-2,690	Sep, 2026	–
Stardots	Latest transaction	–	–	3,500	–	From level 3 to level 2	-1,944	Jun, 2026	–
Myelin II	Net asset value	–	–	–	3,146	No change	–	Dec, 2025	633
Olio	Revenue multiple	4.8	–	–	3,051	No change	–	Aug, 2021	-278
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.6	–	–	2,978	No change	–	Jul, 2022	-196
Alva	Revenue multiple	4.1	–	–	2,432	No change	–	May, 2023	-1,480
Swvl	Listed company	–	2,354	–	–	No change	–	–	–
YouScan	Revenue multiple	3.3	–	–	2,275	No change	-500	Aug, 2026	106
Vezeeta	Revenue multiple	3.3	–	–	2,092	No change	–	Sep, 2022	-550
Pale Blue Dot	Net asset value	–	–	–	1,845	No change	–	Jul, 2025	-65
YUV	Revenue multiple	5.5	–	–	1,488	From level 2 to level 3	2,406	Jun, 2025	-918
Naseeb Networks (Roze, Mihnati)	Revenue multiple	2.9	–	–	1,293	No change	–	Dec, 2021	-59
Shohoz	Revenue multiple	2.1	–	–	1,234	No change	–	May, 2023	-660
Ballroom Aps	Revenue multiple	2.7	–	–	1,005	No change	–	Apr, 2023	-234
All 3 Global	Latest transaction	–	–	1,000	–	New investment	–	Feb, 2026	–
Equity investments valued under USD 1 mln ³			–	2,040	3,357		-2,865		-2,123
Convertible debt valued under USD 1 mln ⁴			–	741	731		-832		-19
Liquidity management		–	–	8,660	–	No change	–	–	–
Total			2,354	95,434	347,909		-5,162		-101,084
Closing balance level 3, 09/30/2026							347,909		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.

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

3. Equity investments valued under USD 1 mln comprise level 3 investments in 14 companies.

4. Convertible debt valued under USD 1 mln comprise level 3 debt in three companies.

Sensitivity

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%	9M 2026	+10%	+15%	
BlaBlaCar	204,018	13.8	96,617	102,684	114,816	126,948	133,015	Revenue multiple
Voi	105,935	20.8	81,934	88,448	101,477	114,505	121,019	EBITDA multiple
Numan	9,018	13.5	22,919	24,226	26,839	29,452	30,759	Revenue multiple
Bokadirekt	21,887	15.6	20,315	21,427	23,651	25,875	26,987	Revenue multiple
NV Fund 1 & 2 ¹	21,532	–	13,366	14,152	15,724	17,297	18,083	Net asset value
Hungry Panda	17,643	3.3	8,067	8,554	9,529	10,505	10,992	Revenue multiple
Flo/Palta, through GHE II	8,340	22.0	7,219	7,644	8,493	9,343	9,767	Mixed
Wasoko	23,500	3.4	6,237	6,598	7,319	8,041	8,402	Revenue multiple
Baly	1,000	3.4	6,182	6,532	7,231	7,930	8,280	Revenue multiple
VNV Pioneer ²	8,856	–	5,017	5,312	5,902	6,493	6,788	Revenue multiple
Myelin II	2,700	100.0	2,674	2,831	3,146	3,460	3,617	Net asset value
Olio	14,746	11.0	2,667	2,795	3,051	3,306	3,434	Revenue multiple
Alva	5,206	9.9	2,064	2,186	2,432	2,678	2,801	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	20.5	2,539	2,686	2,978	3,271	3,417	Revenue multiple
YouScan	8,706	18.8	1,975	2,075	2,275	2,476	2,576	Revenue multiple
Vezeeta	9,441	9.0	1,800	1,897	2,092	2,287	2,384	Revenue multiple
Pale Blue Dot	1,812	100.0	1,568	1,660	1,845	2,029	2,122	Net asset value
YUV	1,500	5.1	1,274	1,345	1,488	1,631	1,703	Revenue multiple
Shohoz	9,404	31.6	1,112	1,153	1,234	1,315	1,355	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,104	1,167	1,293	1,419	1,482	Revenue multiple
Ballroom Aps	439	8.2	818	880	1,005	1,129	1,192	Revenue multiple
Equity investments valued under USD 1 mln ³	40,897		3,046	3,150	3,357	3,564	3,667	
Convertible debt valued under USD 1 mln ⁴	750		622	658	731	805	841	
Total level 3	527,893		291,137	310,061	347,909	385,757	404,682	

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.

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

3. Equity investments valued under USD 1 mln comprise level 3 investments in nine companies.

4. Convertible debt valued under USD 1 mln comprise level 3 debt in one company.

**Change in financial assets at fair value through profit or loss
per September 30, 2026 (3Q 2026)**

Category	Company	Opening balance, 07/01/2026	Investments/ (disposals), net	FV change	Closing balance, 09/30/2026	Valuation method
Mobility	BlaBlaCar	121,192	—	-6,376	114,816	Revenue multiple
Mobility	Voi	105,859	—	-4,383	101,477	EBITDA multiple
Marketplace	HousingAnywhere	38,778	—	-173	38,605	Latest transaction
Marketplace	Breadfast	30,222	—	—	30,222	Latest transaction
Digital Health	Numan	36,138	—	-9,299	26,839	Revenue multiple
Marketplace	Bokadirekt	25,519	—	-1,869	23,651	Revenue multiple
Other	NV Fund 1 & 2 ¹	16,331	—	-607	15,724	Net asset value
Marketplace	Hungry Panda	10,248	750	-1,468	9,529	Revenue multiple
Digital Health	Flo/Palta, through GHE II	8,429	—	64	8,493	Mixed
Marketplace	Wasoko	8,201	—	-882	7,319	Revenue multiple
Other	Baly	6,477	—	754	7,231	Revenue multiple
Other	Collectiv Food	6,794	—	9	6,802	Latest transaction
Other	VNV Pioneer ²	6,947	—	-1,045	5,902	Revenue multiple
Marketplace	UAB Ovoko	2,298	—	1,566	3,864	Latest transaction
Digital Health	Stardots	1,840	—	1,659	3,500	Latest transaction
Marketplace	Myelin II	3,121	—	24	3,146	Net asset value
Other	Olio	2,788	—	263	3,051	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	2,265	—	713	2,978	Revenue multiple
Marketplace	Alva	1,927	—	505	2,432	Revenue multiple
Mobility	Swvl	775	—	1,579	2,354	Listed company
Other	YouScan	2,461	-500	315	2,275	Revenue multiple
Digital Health	Vezeeta	2,302	—	-210	2,092	Revenue multiple
Other	Pale Blue Dot	1,853	—	-8	1,845	Net asset value
Other	YUV	2,406	—	-918	1,488	Revenue multiple
Marketplace	Naseeb Networks (Rozee, Mihnati)	1,109	—	184	1,293	Revenue multiple
Mobility	Shohoz	1,461	—	-227	1,234	Revenue multiple
Other	Ballroom Aps	840	—	165	1,005	Revenue multiple
Other	All 3 Global	1,000	—	—	1,000	Latest transaction
	Equity investments valued under USD 1 mln ³	7,863	-1,764	-702	5,397	
	Convertible debt valued under USD 1 mln ⁴	1,470	—	2	1,472	
	Liquidity management	8,720	48	-109	8,660	
	Investment portfolio	467,634	-1,466	-20,471	445,697	
	Cash and cash equivalents	16,348			13,346	
	Total investment portfolio	483,982			459,044	
	Borrowings	-27,097			-26,441	
	Other net receivables/liabilities	3,652			6,476	
	Total NAV	460,537			439,079	

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.

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

3. Equity investments valued under USD 1 mln comprise level 3 investments in 14 companies.

4. Convertible debt valued under USD 1 mln comprise level 3 debt in three companies.

**Change in financial assets at fair value through profit or loss
per September 30, 2026 (9M 2026)**

Category	Company	Opening balance, 01/01/2026	Investments/ (disposals), net	FV change	Closing balance, 09/30/2026	Valuation method
Mobility	BlaBlaCar	164,312	–	-49,496	114,816	Revenue multiple
Mobility	Voi	127,493	–	-26,017	101,477	EBITDA multiple
Marketplace	HousingAnywhere	37,220	2,666	-1,281	38,605	Latest transaction
Marketplace	Breadfast	30,222	–	–	30,222	Latest transaction
Digital Health	Numan	37,650	–	-10,811	26,839	Revenue multiple
Marketplace	Bokadirekt	27,009	–	-3,358	23,651	Revenue multiple
Other	NV Fund 1 & 2 ¹	16,527	83	-885	15,724	Net asset value
Marketplace	Hungry Panda	11,634	750	-2,855	9,529	Revenue multiple
Digital Health	Flo/Palta, through GHE II	8,486	–	7	8,493	Mixed
Marketplace	Wasoko	9,666	–	-2,347	7,319	Revenue multiple
Other	Baly	5,280	–	1,951	7,231	Revenue multiple
Other	Collectiv Food	6,660	272	-130	6,802	Latest transaction
Other	VNV Pioneer ²	7,334	–	-1,432	5,902	Revenue multiple
Marketplace	UAB Ovoko	2,690	–	1,173	3,864	Latest transaction
Digital Health	Stardots	1,944	–	1,556	3,500	Latest transaction
Marketplace	Myelin II	2,512	–	633	3,146	Net asset value
Other	Olio	3,328	–	-278	3,051	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	3,175	–	-196	2,978	Revenue multiple
Marketplace	Alva	3,912	–	-1,480	2,432	Revenue multiple
Mobility	Swvl	1,099	–	1,255	2,354	Listed company
Other	YouScan	2,670	-500	106	2,275	Revenue multiple
Digital Health	Vezeeta	2,642	–	-550	2,092	Revenue multiple
Other	Pale Blue Dot	1,910	–	-65	1,845	Net asset value
Other	YUV	2,406	–	-918	1,488	Revenue multiple
Marketplace	Naseeb Networks (Rozee, Mihnati)	1,352	–	-59	1,293	Revenue multiple
Mobility	Shohoz	1,894	–	-660	1,234	Revenue multiple
Other	Ballroom Aps	1,239	–	-234	1,005	Revenue multiple
Other	All 3 Global	–	1,000	–	1,000	Latest transaction
	Equity investments valued under USD 1 mln ³	12,475	-4,923	-2,155	5,397	
	Convertible debt valued under USD 1 mln ⁴	2,455	-867	-116	1,472	
	Liquidity management	289	9,182	-811	8,660	
	Investment portfolio	537,485	7,663	-99,450	445,697	
	Cash and cash equivalents	51,245			13,346	
	Total investment portfolio	588,730			459,044	
	Borrowings	-46,585			-26,441	
	Other net receivables/liabilities	4,515			6,476	
	Total NAV	546,660			439,079	

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, Celus, Tajir and QuantrolOx. As per September 30, 2026, USD 6 mln of the total fair value estimate is attributable to proceeds from the NV Funds sale of NoTraffic.

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

3. Equity investments valued under USD 1 mln comprise level 3 investments in 14 companies.

4. Convertible debt valued under USD 1 mln comprise level 3 debt in three companies.

Note 4**Share capital**

The Company's share capital amounts to SEK 14,069,497.51. The total number of shares per September 30, 2026, amounts to 135,544,292 issued and 135,438,602 outstanding shares, respectively. The distribution per share class is shown in the table to the right.

VNV Global has, pursuant to an authorization from the Annual General Meeting on May 12, 2026, repurchased own common shares. The purpose of the resolution on acquisition of own shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent a NAV/share price discount in relation to the Company's shares. During the period, the Company repurchased 593,048 common shares. The Company has repurchased a total of 2,971,633 common shares, of which 2,865,943 have been cancelled. As of the reporting date, 105,690 common shares remained held as treasury shares.

Share class	Number of issued shares	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	128,112,293	128,006,603	128,006,603	13,311,569	1,383,272
Shares of Series C 2022	111,999	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	1,710,000	173,736	15,509
Shares of Series C 2024	1,300,000	1,300,000	1,300,000	132,080	12,289
Shares of Series C 2025	1,300,000	1,300,000	1,300,000	132,080	13,946
Shares of Series C 2026	1,300,000	1,300,000	1,300,000	134,940	14,596
Total	135,544,292	135,438,602	135,438,602	14,069,498	1,456,200

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2022	Opening balance	–	119,494,230	0.10	–	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	–	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
2022	Buy-back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2023	Shares cancelled	-322,871	118,826,281	0.10	4,327.15	12,072,750.15
2023	Rights issue	16,412,638	135,238,919	0.10	1,667,524.02	13,740,274.17
2023	Issuance of LTIP 2023 C Incentive Shares	1,710,000	136,948,919	0.10	173,736.00	13,914,010.17
2023	Issuance of LTIP 2023 D Incentive Shares	1,710,000	138,658,919	0.10	173,736.00	14,087,746.17
2023	Redemption of LTIP 2019 Incentive Shares	-2,008,545	136,650,374	0.10	-204,068.17	13,883,678.00
2023	Redemption of LTIP 2020 Incentive Shares	-502,138	136,148,236	0.10	-51,017.22	13,832,660.78
2023	Redemption of LTIP 2021 Incentive Shares	-560,000	135,588,236	0.10	-56,896.00	13,775,764.78
2023	Redemption of LTIP 2022 Incentive Shares	-1,078,001	134,510,235	0.10	-109,524.90	13,666,239.88
Dec 31, 2023	Closing balance, issued shares	–	134,510,235	0.10	–	13,666,239.88
2024	Issuance of LTIP 2024 C Incentive Shares	1,300,000	135,810,235	0.10	132,080.00	13,798,319.88
Dec 31, 2024	Closing balance, issued shares	–	135,810,235	0.10	–	13,798,319.88
2025	Issuance of LTIP 2025 C Incentive Shares.	1,300,000	137,110,235	0.10	132,080.00	13,930,399.88
2025	Buy-back of own shares	-2,378,585	–	–	–	13,930,399.88
Dec 31, 2025	Closing balance, issued shares	–	137,110,235	0.10	–	13,930,399.88
2026	Issuance of LTIP 2026 Incentive Shares	1,300,000	138,410,235	0.10	134,940.00	14,065,339.88
2026	Buy-back of own shares	-593,048	–	–	–	14,065,339.88
2026	Cancellation of treasury shares and adjustment in quota value	-2,865,943	135,544,292	0.10	4,157.63	14,069,497.51
Sep 30, 2026	Closing balance, issued shares	–	135,544,292	0.10	–	14,069,497.51

Note 5

Long- and short-term debts

Bonds

On October 3, 2024, VNV Global issued SEK 850 mln in series 2024/2027 bonds at 99% of nominal value, with a three-year term and a floating rate of 3-month STIBOR plus 550 bps (ISIN: SE0022761011). On September 16, 2025, the company announced plans to redeem SEK 425 mln at 103% of the outstanding amount, pending bondholder approval, which was granted on September 23 and redemption occurred on October 3, 2025. On March 13, 2026, VNV Global repurchased SEK 3.75 mln in bonds at 103.2%, resulting in an earnings impact of SEK 0.175 mln (USD 0.02 mln). On April 29, 2026, VNV Global repurchased SEK 166.875 mln in bonds at 104.00%, resulting in an earnings impact of SEK 6.675 million (USD 0.720 million).

Leasing liabilities

As of September 30, 2026, lease liabilities include a provision for payments totaling USD 0.9 mln.

Note 6

Long-term incentive programs (LTIP)

	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C	LTIP 2026 C
Program measurement period	Jan 2022–Dec 2026	Apr 2023–Mar 2028	Apr 2023–Mar 2028	Apr 2024–Mar 2029	Apr 2025–Mar 2030	Apr 2026–Mar 2031
Vesting period	Jul 2022–Jun 2025	Oct 2023–Mar 2028	Oct 2023–Mar 2028	Jun 2024–Mar 2029	Jun 2025–Mar 2030	Jun 2026–Mar 2031
Maximum number of shares	111,999	1,710,000	1,710,000	1,300,000	1,300,000	1,300,000
Common share price per grant day in SEK	22.10	13.95	13.95	26.68	15.74	17.46
Common share price per grant day in USD	2.09	1.25	1.25	2.48	1.66	1.89
Fair market value plan share per grant day in SEK	0.49	1.63	0.89	8.39	2.37	3.61
Fair market value plan share per grant day in USD	0.05	0.15	0.08	0.78	0.25	0.39
LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C	LTIP 2026 C
2026	–	0.04	0.02	0.16	0.05	0.03
2025	–	0.05	0.02	0.21	0.03	–
2024	–	0.07	0.04	0.12	–	–
2023	0.04	0.03	0.01	–	–	–
2022	0.01	–	–	–	–	–
Total	0.05	0.19	0.09	0.49	0.08	0.03

Outstanding programs C 2023, D 2023, C 2024, C 2025 and C 2026

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 themselves 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 (October 2023 to March 2028). In 2024, VNV Global launched incentive program C 2024, containing a five-year performance period (June 2024 to March 2029). In 2025, VNV Global launched incentive program C 2025, containing a five-year performance period (June 2025 to March 2030), and in 2026, VNV Global launched a new incentive program, C 2026, containing a five-year performance period (June 2026 to March 2031).

The incentive programs C 2023, C 2024, C 2025 and C 2026 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 common shares if the performance conditions are fulfilled. Otherwise, the incentive shares will be redeemed at nominal value and canceled.

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, C 2024, C 2025 and C 2026 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, C 2024, C 2025 and C 2026 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.

Note 7

Result per share

	9M 2026	9M 2025	3Q 2026	3Q 2025	FY 2025
Net result attributable to the equity holders of the Parent Company /USD thousands/	-106,672	8,258	-21,568	-8,479	-29,217
Weighted average number of common shares	128,134,583	130,945,968	128,006,603	130,882,835	130,539,347
Weighted average number of common shares – diluted	128,134,583	130,945,968	128,006,603	130,882,835	130,539,347
Earnings per share, based on net result attributable to the equity holders of the Parent Company /USD/	-0.83	0.06	-0.17	-0.06	-0.22
Earnings per share, based on net result attributable to the equity holders of the Parent Company – diluted /USD/	-0.83	0.06	-0.17	-0.06	-0.22

Definitions

Earnings per share, USD

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.

Diluted earnings per share, USD

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.

The total number of shares per September 30, 2026, amounts to 135,544,292 issued and 135,438,602 outstanding shares, respectively. The distribution per share class is shown in the table below. The shares' quota value is SEK 0.10.

During the period, the Company repurchased 593,048 common shares. The Company has repurchased a total of 2,971,633 common shares, of which 2,865,943 have been cancelled. As of the reporting date, 105,690 common shares remained held as treasury shares.

2026	Common shares	Series C 2022	Series C 2023	Series D 2023	Series C 2024	Series C 2025	Series C 2026
Number of issued shares, January 1	130,978,236	111,999	1,710,000	1,710,000	1,300,000	1,300,000	–
Buy-back of own shares in previous years	-2,378,585	–	–	–	–	–	–
Buy-back of own shares during the period	-593,048	–	–	–	–	–	–
Issuance of shares during the period	–	–	–	–	–	–	1,300,000
Reclassification by reversing repurchased shares and recording them as cancelled	2,865,943	–	–	–	–	–	–
Cancelled shares during the period	-2,865,943	–	–	–	–	–	–
Number of outstanding shares, September 30	128,006,603	111,999	1,710,000	1,710,000	1,300,000	1,300,000	1,300,000
Repurchase of shares not cancelled during the period	105,690	–	–	–	–	–	–
Number of issued shares, September 30	128,112,293	111,999	1,710,000	1,710,000	1,300,000	1,300,000	1,300,000

Note 8
Events after the reporting period
No significant events after the period.

Upcoming Reporting Dates
VNV Global's report for the fourth quarter and twelve-month period January 1, 2026–December 31, 2026, will be published on January 28, 2027.

Stockholm, Sweden, October 27, 2026

Lars-Åke Norling
Chairman of the Board

Therese Angel
Board member

Josh Blachman
Board member

Keith Richman
Board member

Olga San Jacinto
Board member

Per Brilioth
Managing Director and Board member

For further information contact
Per Brilioth or Björn von Sivers:
Telephone: +46 8 545 015 50,
www.vnv.global

VNV Global AB (publ)
Mäster Samuelsgatan 1
SE-111 44 Stockholm
Sweden

Corporate identity number 556677-7917

Phone +46 8 545 015 50
Fax +46 8 545 015 54

www.vnv.global
info@vnv.global

Auditor's report

**To the Board of directors in VNV Global AB (publ),
corporate identity number 556677-7917**

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for VNV Global AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, October 27, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Appendix: Alternative Performance Measures Group

VNV Global applies the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (APM).

Alternative performance measures are financial measures that are not specified within the applicable financial reporting framework. These measures are used by VNV Global to support the analysis of the Group's performance to enhance comparability over time.

Definitions of the alternative performance measures used by the Group are presented below.

Alternative performance measures

		9M/3Q 2026	12M/4Q 2025	9M/3Q 2025
Net asset value /USD/	A	439,078,572	546,659,972	587,092,722
Net asset value per share /USD/	B	3.43	4.25	4.52
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	C	3.42	4.22	4.50
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	D	-19%	-5%	1%
QTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	E	-5%	-7%	-1%
Net asset value /SEK/	F	4,377,657,710	5,029,970,921	5,523,859,725
Net asset value per share /SEK/	G	34.20	39.11	42.53
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	H	34.13	38.82	42.37
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	I	-13%	-20%	-13%
QTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	J	-2%	-9%	-2%

Performance measurements	Definitions	Motives
<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 outstanding 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 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 period. The adjusted shareholders' equity is divided by the adjusted number of common shares, which excludes issued and repurchased shares during the period.	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 change in net asset value per share in USD and SEK compared with the end of the previous period adjusted for rights issue and buy-back of own shares during the period, in percent.	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.

Reconciliations of alternative
performance measures /USD/

	9M/3Q 2026	12M/4Q 2025	9M/3Q 2025
A Net asset value /USD/	439,078,572	546,659,972	587,092,722
B Net asset value per share /USD/			
Net asset value /USD/	439,078,572	546,659,972	587,092,722
Number of common shares outstanding	128,006,603	128,599,651	129,895,530
Net asset value per share /USD/	3.43	4.25	4.52
C Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	439,078,572	546,659,972	587,092,722
Buy-back of own shares /USD/	1,216,382	5,842,972	2,798,584
Net asset value adjusted for rights issue and buy-back of own shares /USD/	440,294,954	552,502,944	589,891,306
Number of common shares outstanding	128,006,603	128,599,651	129,895,530
New shares issued	–	–	–
Buy-back of own shares	593,048	2,378,585	1,082,706
Reclassification by reversing repurchased shares and recording them as cancelled	-2,865,943	–	–
Cancelled shares	2,865,943	–	–
Number of common shares adjusted for rights issue and buy-back of own shares	128,599,651	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /USD/	440,294,954	552,502,944	589,891,306
Number of common shares adjusted for rights issue and buy-back of own shares	128,599,651	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	3.42	4.22	4.50
D 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/	4.25	4.44	4.44
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	3.42	4.22	4.50
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-19%	-5%	1%
E QTD 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/	3.60	4.52	4.57
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	3.42	4.22	4.50
QTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-5%	-7%	-1%

Reconciliations of alternative performance measures /SEK/

	9M/3Q 2026	12M/4Q 2025	9M/3Q 2025
F Net asset value /SEK/			
Net asset value /USD/	439,078,572	546,659,972	587,092,722
SEK/USD	9.9701	9.2013	9.4088
Net asset value /SEK/	4,377,657,710	5,029,970,921	5,523,859,725
G Net asset value per share /SEK/			
Net asset value /SEK/	4,377,657,710	5,029,970,921	5,523,859,725
Number of common shares outstanding	128,006,603	128,599,651	129,895,530
Net asset value per share /SEK/	34.20	39.11	42.53
H Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	4,377,657,710	5,029,970,921	5,523,859,725
Buy-back of own shares /SEK/	11,000,804	55,102,548	26,327,053
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	4,388,658,514	5,085,073,469	5,550,186,778
Number of common shares outstanding	128,006,603	128,599,651	129,895,530
New shares issued	–	–	–
Buy-back of own shares	593,048	2,378,585	1,082,706
Reclassification by reversing repurchased shares and recording them as cancelled	-2,865,943	–	–
Cancelled shares	2,865,943	–	–
Number of common shares adjusted for rights issue and buy-back of own shares	128,599,651	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	4,388,658,514	5,085,073,469	5,550,186,778
Number of common shares adjusted for rights issue and buy-back of own shares	128,599,651	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	34.13	38.82	42.37
I 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/	39.11	48.82	48.82
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	34.13	38.82	42.37
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-13%	-20%	-13%
J QTD 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/	34.97	42.53	43.39
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	34.13	38.82	42.37
QTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-2%	-9%	-2%