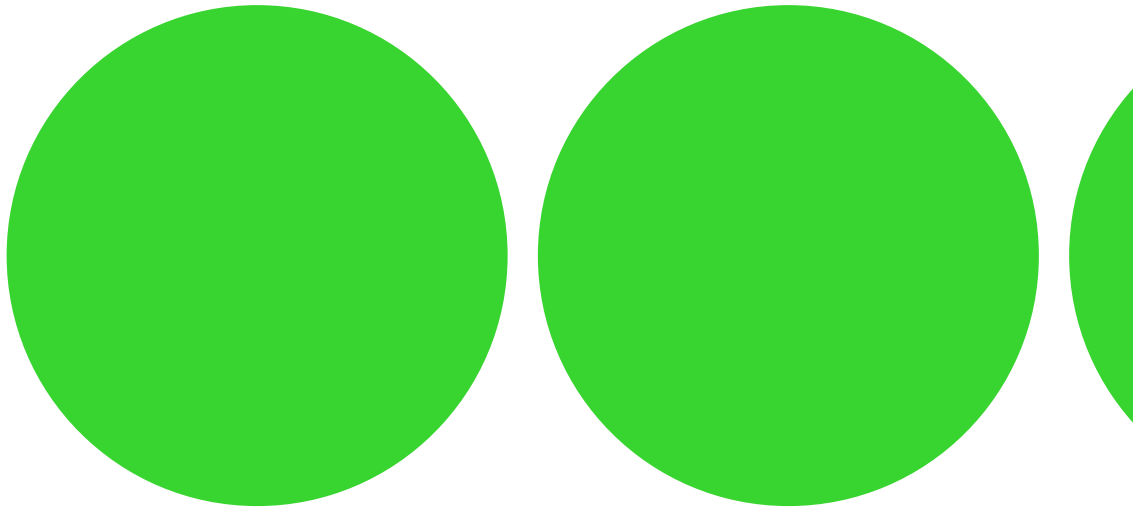


VNV Global AB (publ)
Financial Report for the
Second Quarter and
the First Six Months
2025



Net asset value

SEK 5.68 bn

NAV per share

SEK 43.39NAV change, period
(in SEK)**-11.12%**NAV change, quarter
(in SEK)**0.06%****Net asset value (NAV) and financial results for the six-month period 2025**

The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 598.27 million (mln) on June 30, 2025 (December 31, 2024: 581.39), corresponding to USD 4.57 per share (December 31, 2024: 4.44). Given a SEK/USD exchange rate of 9.4996 the NAV was SEK 5,683.30 mln (December 31, 2024: 6,394.24) and SEK 43.39 per share (December 31, 2024: 48.82), respectively.

The group's NAV per share in USD increased by 2.90% and in SEK decreased by -11.12% during the period.

Net result for the period was USD 16.74 mln (January 1, 2024–June 30, 2024: -66.32), primarily due to a positive revaluation of Voi.

Earnings per share were USD 0.13 (-0.51).

Financial results for the second quarter 2025

Net result for the quarter was USD 31.43 mln (-66.76), primarily due to a positive revaluation of Voi. During the quarter, the NAV per share in USD increased by 5.56% and in SEK by 0.06%.

Earnings per share were USD 0.24 (-0.51).

Key events during the quarter**April 1, 2025–June 31, 2025**

On May 21, 2025, the Company announced that the previously disclosed transaction in the portfolio company Gett would not proceed to closing.

On June 11, 2025, the portfolio company Voi announced that it had been selected by the City of Paris to deploy 6,000 electric bikes as part of the new shared e-bike scheme in the French capital. With this contract – the largest in Voi's history – Paris joins a growing list of European capitals turning to Voi as a long-term mobility partner, alongside cities such as London, Berlin, Brussels, Oslo, Helsinki, Vienna and Stockholm. The new contract covers a minimum of four years and positions Paris to become Voi's largest market.

During the second quarter 2025, VNV Global's portfolio company Merro exited its holding in Opensooq and distributed USD 6.2 mln to the Company.

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 16:00 CEST (10:00 a.m. EDT) Thursday, July 17, 2025. To register for the conference call and webcast, see separate press release issued Wednesday, July 9, 2025, at www.vnv.global.

Management report

Hey everyone – hope summer is treating you well,
Our NAV for the second quarter is up some 5.6% in USD terms. The USD keeps falling which means that we are essentially unchanged in SEK and that our USD debt has gone up to USD 90 mln. However net debt is basically unchanged as we have raised cash by an exit of our position in Opensooq.

There have been a few transactions in the portfolio as several companies have been raising money, net they were done at a 3.4% premium to our Q1 NAV which underlines our confidence that our NAV reflects a true value today.

Gett

As communicated during the quarter the previously announced transaction was discontinued. However this company has strong prospects. Great management, stable operations, upside value creating opportunities including making the balance sheet more effective. We expect a one off dividend to the order of USD 30 mln (roughly USD 14 mln for VNV) during the H2 2025 followed by further dividend streams as the company continues to generate free cash flow.

Even if mobility activity in Israel slows down during periods when the war enters the country's air space, it has over the past years proved a strong ability to recover. The recent escalation of the conflict has had a negligible impact on the business in Israel thanks to a very quick recovery, while in the UK growth is fuelled by a record number of new users joining the service. The company continued to build momentum in Q2 and is expected to close 2025 significantly ahead of last year's performance. Cash and cash equivalents exceeded USD 69 mln (as per Gett's unaudited management accounts) as of June 30th, 2025.

We remain highly supportive and energized by Gett's trajectory. The company's resilience, consistent execution, and increasing profitability have instilled strong confidence in its leadership and vision: there is a clear sense of optimism regarding the value creation ahead.

Numan

Numan has secured USD 60 mln in new financing comprising of an equity round led by Big Pi Ventures and a growth facility from HSBC Innovation Bank providing ample resources to accelerate the company's continued growth.

Operational momentum remains strong at Numan. Revenue more than doubled to roughly USD 90 mln in 2024, with the business being profitable; management

guides for around 150% growth this year, having already served more than 650,000 patients since inception and sustaining an NPS of 68.

The new capital will underpin expansion into female health, deepen screening and other preventative-care programmes, and further develop Numan's AI-enabled platform reinforcing the company's leadership in digital healthcare in the UK and internationally.

YUV

Our portfolio company YUV which is through a combination of hardware and data collection (dare I say the A word without joining the hordes of hype that is worryingly similar to a certain boom and bust from 25 years ago), disrupting the huge hair colour industry with giants as L'Oréal, Wella, Schwarzkopf, etc., has raised a new round. The raise was done at a (gulp) 67% premium to our NAV. Small today but has the potential to grow into something very meaningful. We may be facing a whole roast of listings in our portfolio in the 12 months starting in the summer of 2026 (when incidentally VNV turns 30...). Way too early to say what we will do with these positions then but YUV is one of those that I do believe will emerge from the shadows of today's big ones at some point.

Merro

As noted above, Merro, the holding vehicle for our investment in Opensooq, exited its stake in the company to iMENA and distributed the proceeds to its shareholders. The transaction was completed at a small premium to the last NAV and we received USD 6.2 mln dividend.

Voi

Our dear Voi keeps on delivering and for me the major milestone was the instagram post of Arsenal favourite Bukayo Saka riding a Voi when visiting Oslo. Just after this the naturally big news during the quarter was the win of one of the three e-bike contracts in Paris which gets going with 6,000 e-bikes for Voi in October and stretches almost to 2030. We expect this contract to generate double digit EUR millions annually. Material!!

And though not the same megapolis status as Paris also a huge win for Voi in Grenoble where it was awarded the only contract in town (previously held by Dott) which went live now in the summer with 2,500 vehicles (50/50 on scooters and e-bikes).

Last, as we have already communicated during the quarter, Voi closed a strong first quarter this year and in the last twelve months ending Q1 '25 had EUR

138.6 mln in net revenues, EUR 21.2 mln of adjusted EBITDA and EUR 3.3 mln of adjusted EBIT. The company will issue their Q2 report on July 29th, stay tuned...

BlaBlaCar

And finally a quick note on our largest holding BlaBlaCar. They have started off the year strong and are ahead of budget on top-line and profitability year-to-date but other than that there is nothing new to report this quarter really.

What else?

We have recently locked in the details for this year's CMD which will be held in London on September 16th. All the larger portfolio companies will be participating! I hope you will join us in person or online. Details on how to register [will be available here!](#)

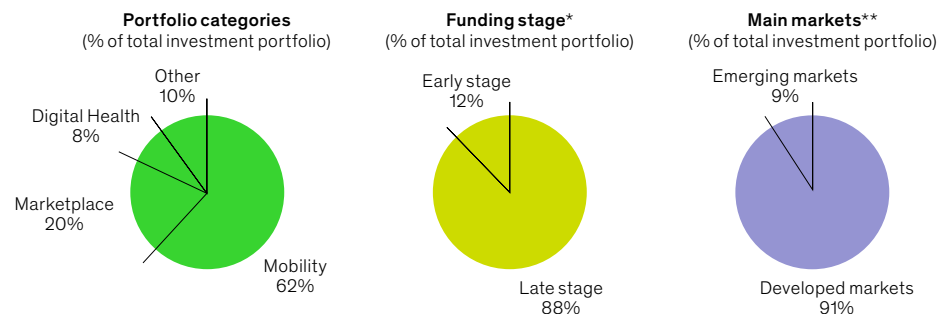
Per Brilioth
Managing Director

Investment portfolio

Portfolio structure — Net Asset Value

The investment portfolio stated at fair market value as per **6M 2025**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 06/30/2025	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2024	Percentage weight	Contributed NAVPS USD, 06/30/2025	Contributed NAVPS USD, 12/31/2024	Ownership	Valuation method
Mobility	BlaBlaCar	199,291	–	-9,195	-4%	208,486	29.0%	1.5	1.6	13.7%	Revenue multiple
Mobility	Voi	127,836	-	26,620	26%	101,216	18.6%	1.0	0.8	20.9%	EBITDA multiple
Mobility	Gett	93,923	–	10,865	13%	83,058	13.6%	0.7	0.6	44.9%	EBITDA multiple
Marketplace	HousingAnywhere	40,351	–	-2,412	-6%	42,763	5.9%	0.3	0.3	29.0%	Revenue multiple
Digital Health	Numan	38,285	–	-7,198	-16%	45,483	5.6%	0.3	0.3	13.5%	Latest transaction
Marketplace	Breadfast	30,222	–	7,081	31%	23,141	4.4%	0.2	0.2	7.9%	Latest transaction
Marketplace	Bokadirekt	23,552	–	2,555	12%	20,997	3.4%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1 & 2 ¹	18,615	–	-1,236	-6%	19,851	2.7%	0.1	0.2	–	Net asset value
Marketplace	Hungry Panda	11,247	–	3,609	47%	7,638	1.6%	0.1	0.1	3.7%	Revenue multiple
Equity investments under USD 10 mln ²		86,236	-6,857	4,337	5%	88,756	12.5%	0.7	0.7		
Convertible debt under USD 10 mln ³		1,832	-500	205	13%	2,127	0.3%	0.0	0.0		
Liquidity management		282	30	-106		357	0.0%	0.0	0.0		
Investment portfolio		671,671	-7,327	35,126		643,872	97.6%				
Cash and cash equivalents		16,419				15,683	2.4%	0.1	0.1		
Total investment portfolio		688,090				659,555	100.0%				
Borrowings		-89,552				-77,042		-0.7	-0.6		
Other net receivables/liabilities		-269				-1,120		-0.0	-0.0		
Total NAV		598,270				581,393					
Number of shares		130,978,236				130,978,236					
NAV/share, USD		4.57				4.44		4.57	4.44		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir and QuantrolX.

2. Equity investments under USD 10 mln comprises investments in 35 companies.

3. Convertible debt under USD 10 mln comprises 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 **Q2 2025**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 06/30/2025	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 03/31/2025	Percentage weight	Contributed NAVPS USD, 06/30/2025	Contributed NAVPS USD, 03/31/2025	Ownership	Valuation method
Mobility	BlaBlaCar	199,291	–	7,612	4%	191,679	29.0%	1.5	1.5	13.7%	Revenue multiple
Mobility	Voi	127,836	–	18,017	16%	109,819	18.6%	1.0	0.8	20.9%	EBITDA multiple
Mobility	Gett	93,923	–	10,865	13%	83,058	13.6%	0.7	0.6	44.9%	EBITDA multiple
Marketplace	HousingAnywhere	40,351	–	-3,567	-8%	43,918	5.9%	0.3	0.3	29.0%	Revenue multiple
Digital Health	Numan	38,285	–	-6,576	-15%	44,861	5.6%	0.3	0.3	13.5%	Latest transaction
Marketplace	Breadfast	30,222	–	7,081	31%	23,141	4.4%	0.2	0.2	7.9%	Latest transaction
Marketplace	Bokadirekt	23,552	–	2,450	12%	21,101	3.4%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1 & 2 ¹	18,615	–	-364	-2%	18,979	2.7%	0.1	0.1	–	Net asset value
Marketplace	Hungry Panda	11,247	–	333	3%	10,913	1.6%	0.1	0.1	3.7%	Revenue multiple
	<i>Equity investments under USD 10 mln²</i>	86,236	-5,719	3,574	4%	88,382	12.5%	0.7	0.7		
	<i>Convertible debt under USD 10 mln³</i>	1,832	-500	138	8%	2,194	0.3%	0.0	0.0		
	Liquidity management	282	-82	3		360	0.0%	0.0	0.0		
	Investment portfolio	671,671	-6,301	39,566		638,407	97.6%				
	Cash and cash equivalents	16,419				13,620	2.4%	0.1	0.1		
	Total investment portfolio	688,090				652,027	100.0%				
	Borrowings	-89,552				-84,720		-0.7	-0.6		
	Other net receivables/liabilities	-269				-536		-0.0	-0.0		
	Total NAV	598,270				566,771					
	Number of shares	130,978,236				130,978,236					
	NAV/share, USD	4.57				4.33		4.57	4.33		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir and QuantrolX.

2. Equity investments under USD 10 mln comprises investments in 35 companies.

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

Net Asset Value – SEK

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 9.4996.

/Expressed in SEK thousands/

Company	Fair value, 06/30/2025	Contributed NAVPS SEK, 06/30/2025	Fair value, 12/31/2024	Contributed NAVPS SEK, 12/31/2024
BlaBlaCar	1,893,179	14.5	2,292,966	17.5
Voi	1,214,385	9.3	1,113,183	8.5
Gett	892,231	6.8	913,487	7.0
HousingAnywhere	383,321	2.9	470,313	3.6
Numan	363,688	2.8	500,225	3.8
Breadfast	287,094	2.2	254,511	1.9
Bokadirekt	223,729	1.7	230,923	1.8
NVFund1&2 ¹	176,833	1.4	218,323	1.7
Hungry Panda	106,838	0.8	84,003	0.6
Equity investments under USD 10 mln ²	819,202	6.3	976,149	7.5
Convertible debt under USD 10 mln ³	17,405	0.1	23,392	0.2
Liquidity management	2,675	0.0	3,928	0.0
Investment portfolio	6,380,579		7,081,403	
Cash and cash equivalents	155,976	1.2	172,486	1.3
Total investment portfolio	6,536,556		7,253,889	
Borrowings	-850,701	-6.5	-847,328	-6.5
Other net receivables/liabilities	-2,551	0.0	-12,323	-0.1
Total NAV	5,683,303		6,394,239	
Number of shares	130,978,236		130,978,236	
NAV/share, SEK	43.39	43.39	48.82	48.82

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir and QuantrolX.

2. Equity investments under USD 10 mln comprises investments in 35 companies.

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

Portfolio events

Investment activities during the six-month period 2025

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 0.1 mln (2024: 6.0) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 1.2 mln (2024: 53.2). During the second quarter 2025, the Company received a dividend of USD 6.2 mln from the portfolio company Merro.

BlaBlaCar

Mobility	blablacar.com
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	199.3
Share of total portfolio	29.0%
Ownership	13.7%
Value development 2025 (in USD)	-4%

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

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

The decree upon which French energy saving certificates are based was made ineffective during 2024. In our model we are now assuming that the revenue from energy saving certificates are not returning. While the development in France is disappointing, Spain has launched the same scheme and BBC is now generating revenues from ESC in this market. We see signs of this "product" also starting up outside France and Spain which makes sense as it really is a politically cheap sustainability measure.

BlaBlaCar has started off the year strong. Year-to-date the company is ahead of budget on top-line and profitability.

As per June 30, 2025, VNV Global values its 13.7% ownership in BlaBlaCar at USD 199.3 mln, based on a forward-looking EV/Revenue model.

Voi

Mobility	voi.com
Year of initial investment	2018
Total invested capital (USD mln)	105.9
Total fair value (USD mln)	127.8
Share of total portfolio	18.6%
Ownership	20.9%
Value development 2025 (in USD)	26%

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 e-scooter player in Europe, with presence in 100+ cities in 12 countries.

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

In Q4 2024, Voi announced it had raised EUR 50 mln through a public bond. The bond has a 4 year duration with a 6.75% spread on EURIBOR and has a EUR 125 mln framework which sets the company up to fund future CAPEX investments via debt instead of equity.

Voi closed a strong Q1 2025 and in the last twelve months ending Q1 2025 had EUR 138.6 mln in net revenues, EUR 21.2 mln of adjusted EBITDA and EUR 3.3 mln of adjusted EBIT. The company will issue their Q2 report on July 29th.

On the tender front, Voi won several key tenders during the second quarter of 2025. Most notably, Voi was one of three operators to win the city of Paris e-bike tender. The four year contract starts in October of this year and allows Voi to launch a minimum of 6,000 e-bikes in the city. The contract is the largest in Voi's history and positions Paris to become Voi's largest market.

As per June 30, 2025, VNV Global values its 20.9% ownership in Voi at USD 127.8 mln, based on a forward-looking EV/EBITDA model.

Gett

Mobility	gett.com
Year of initial investment	2014
Total invested capital (USD mln)	111.8
Total fair value (USD mln)	93.9
Share of total portfolio	13.6%
Ownership	44.9%
Value development 2025 (in USD)	13%

Gett is a leading ride-hailing company in Israel and for official taxis (black cabs) in the UK. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure.

For FY2024, Gett delivered gross bookings exceeding USD 500 mln (representing more than 5% year-on-year growth), an EBITDA of approximately USD 13 mln, and cash and cash equivalents exceeding USD 60 mln, with no debt on its balance sheet. The outlook for 2025 also remains positive, with expectations of continued top-line growth and further improvements in profitability.

In May 2025, VNV Global announced that the previously disclosed Gett transaction will not proceed to closing.

VNV Global is excited to remain a shareholder for the next chapter of Gett's journey. The company continues to see strong operational momentum and has delivered gross bookings of approx. USD 520 mln and EBITDA of approx. USD 17 mln during the last twelve months ending March 2025. Cash and cash equivalents exceeding USD 69 mln as at June 30, 2025.

Given Gett's strong performance and cash generation, VNV Global expects the company to make a one-off dividend distribution to shareholders later this year, whilst continuing to invest in sustainable long-term growth.

As per June 30, 2025, VNV Global values its 44.9% ownership in Gett at USD 93.9 mln, based on a forward-looking EV/EBITDA model.

HousingAnywhere

Marketplace	housinganywhere.com
Year of initial investment	2018
Total invested capital (USD mln)	23.3
Total fair value (USD mln)	40.4
Share of total portfolio	5.9%
Ownership	29.0%
Value development 2025 (in USD)	-6%

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

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

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.

As per June 30, 2025, VNV Global values its 29.0% investment in HousingAnywhere at USD 40.4 mln, based on a forward-looking EV/Revenue model.

Numan

Digital Health	numan.com
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	38.3
Share of total portfolio	5.6%
Ownership	13.5%
Value development 2025 (in USD)	-16%

Numan is an online health clinic focusing on men's health issues, including erectile dysfunction, hair loss and weight loss. Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that.

Operational momentum remains strong at Numan. Revenue more than doubled to roughly USD 90 mln in 2024, with the business being profitable; management guides for around 150% growth this year, having already served more than 650,000 patients since inception and sustaining an NPS of 68.

A key driver of revenue growth has been its weight loss-offering focused on GLP-1 related treatments, which now mean that the company serves both men and women at scale.

The company has furthermore secured USD 60 mln in new financing consisting of an equity round led by Big Pi Ventures and a growth facility from HSBC Innovation Bank providing ample resources to accelerate the company's continued growth.

The new capital will underpin expansion into female health, deepen screening and other preventative-care programmes, and further develop Numan's AI-enabled platform reinforcing the company's leadership in digital healthcare in the UK and internationally.

As per June 30, 2025, VNV Global values its 13.5% investment in Numan at USD 38.3 mln, based on the latest transaction in the company.

Breadfast

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	4.4%
Ownership	7.9%
Value development 2025 (in USD)	31%

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

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

As per June 30, 2025, VNV Global values its 7.9% investment in Breadfast at USD 30.2 mln, based on the latest transaction in the company.

Bokadirekt

Marketplace	bokadirekt.se
Year of initial investment	2021
Total invested capital (USD mln)	21.9
Total fair value (USD mln)	23.6
Share of total portfolio	3.4%
Ownership	15.8%
Value development 2025 (in USD)	12%

Bokadirekt is Sweden's leading health and beauty platform. Bokadirekt's marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services.

For merchants, Bokadirekt's innovative platform facilitate seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spent with the end consumer. Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than 2 million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace.

During 2024, Bokadirekt grew net revenue approx. 27% yoy. In August 2024, the company hired a new, experienced CEO, Nicklas Grawé, who most recently came from hitta.se.

As per June 30, 2025, VNV Global values its 15.8% investment in Bokadirekt at USD 23.6 mln, based on a forward-looking EV/Revenue model.

New investments during the quarter

No investments were made in new companies during the quarter.

Portfolio effects related to exposure to Russia and Ukraine

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

Financial information

Group – results for the six-month period 2025 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 35.13 mln (2024: -64.12), primarily due to a positive revaluation of Voi.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -3.80 mln (2024: -5.64).

Net financial items were USD -14.59 mln (2024: 3.52), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the period was USD 16.74 mln (2024: -66.32).

Total shareholders' equity amounted to USD 598.27 mln on June 30, 2025 (December 31, 2024: 581.39).

Liquid assets

Cash and cash equivalents of the group amounted to USD 16.42 mln (December 31, 2024: 15.68). The liquid asset investments amounted to USD 0.28 mln (December 31, 2024: 0.36), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

Group – results for the second quarter 2025

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD 39.57 mln (2024: -61.74), primarily due to a positive revaluation of Voi.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.06 mln (2024: -4.00).

Net financial items were USD -6.07 mln (2024: -0.95), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the quarter was USD 31.43 mln (2024: -66.76).

Bonds

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

The covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at March 31, 2025, are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest bearing debt to net asset value is less than 20% and the ratio of net interest bearing debt to market capitalisation is less than 75%. VNV Global was in compliance with the covenants as of June 30, 2025.

Share capital and number of shares

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

The Company has decided on a new incentive program – C 2025, that will be registered with the Swedish Companies Registration Office after the balance sheet date.

No treasury shares were held as per June 30, 2025.

Cash flow

Cash flow from operating activities amounted to USD 2.9 mln (6M 2024: 40.5), of which investments in financial assets were USD -0.2 mln, (6M 2024: -6.0), proceeds from sales were USD 1.3 mln (6M 2024: 54.2) and a received dividend of USD 6.2 mln (6M 2024: -).

Cash flow used in financing activities amounted to USD -3.6 mln (6M 2024: -66.4) and is mainly attributable to interest payment for borrowings.

Cash flow for the period amounted to USD -0.7 mln (6M 2024: -25.8).

Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the [2024 annual report](#). During the period, no significant changes have occurred regarding the risks and uncertainties described in the 2024 annual report.

Income statements

Group

/Expressed in USD thousands/	6M 2025	6M 2024	2Q 2025	2Q 2024	FY 2024
Result from financial assets at fair value through profit or loss ¹	35,126	-64,123	39,566	-61,742	-81,478
Other operating income	198	194	-7	116	351
Operating expenses	-3,999	-5,835	-2,056	-4,111	-7,277
Operating result	31,325	-69,764	37,503	-65,737	-88,404
Financial income and expenses					
Interest income	1	842	–	616	2,357
Interest expense	-4,160	-2,921	-2,055	-1,275	-6,678
Currency exchange gains/losses, net	-10,428	5,598	-4,019	-101	7,664
Net financial items	-14,587	3,519	-6,074	-953	3,343
Result before tax	16,738	-66,245	31,429	-66,690	-85,061
Taxation	–	-78	–	-71	-78
Net result for the financial period	16,738	-66,323	31,429	-66,761	-85,139
Earnings per share (in USD)	0.13	-0.51	0.24	-0.51	-0.65
Diluted earnings per share (in USD)	0.13	-0.51	0.24	-0.51	-0.65

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/	6M 2025	6M 2024	2Q 2025	2Q 2024	FY 2024
Net result for the financial period	16,738	-66,323	31,429	-66,761	-85,139
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	16,738	-66,323	31,429	-66,761	-85,139

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/	06/30/2025	06/30/2024	12/31/2024
Non-current assets			
<i>Tangible non-current assets</i>			
Property, plant and equipment	498	721	567
Total tangible non-current assets	498	721	567
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	671,671	670,242	643,872
Total financial non-current assets	671,671	670,242	643,872
Current assets			
Tax receivables	277	222	208
Other current receivables	584	883	684
Cash and cash equivalents	16,419	14,573	15,683
Total current assets	17,280	15,678	16,575
Total assets	689,449	686,641	661,014

/Expressed in USD thousands/	Note	06/30/2025	06/30/2024	12/31/2024
Shareholders' equity				
(including net result for the financial period)		598,270	600,033	581,393
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	89,233	80,907	76,775
Total non-current liabilities		89,233	80,907	76,775
Current liabilities				
Other current liabilities and leasing liabilities		1,499	3,207	2,426
Accrued expenses		447	2,494	420
Total current liabilities		1,946	5,701	2,846
Total shareholders' equity and liabilities		689,449	686,641	661,014

Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2024		1,414	388,960	275,915	666,289
Net result for the period January 1, 2024 to June 30, 2024		–	–	-66,323	-66,323
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2024 to June 30, 2024		–	–	-66,323	-66,323
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	12	–	55	67
Total transactions with owners		12	–	55	67
Balance at June 30, 2024		1,426	388,960	209,647	600,033
Balance at January 1, 2024		1,414	388,960	275,915	666,289
Net result for the period January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	13	–	230	243
Total transactions with owners		13	–	230	243
Balance at December 31, 2024		1,427	388,960	191,006	581,393
Balance at January 1, 2025		1,427	388,960	191,006	581,393
Net result for the period January 1, 2025 to June 30, 2025		–	–	16,738	16,738
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2025 to June 30, 2025		–	–	16,738	16,738
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	139	139
Total transactions with owners		–	–	139	139
Balance at June 30, 2025		1,427	388,960	207,883	598,270

Cash flow statements

Group

/Expressed in USD thousands/	6M 2025	6M 2024	2Q 2025	2Q 2024	FY 2024
Operating activities					
Result before tax	16,738	-66,245	31,429	-66,690	-85,061
Adjustment for:					
Interest income	-1	-842	–	-616	-2,357
Interest expense	4,160	2,921	2,055	1,275	6,678
Currency exchange gains/-losses	10,428	-5,598	4,019	101	-7,664
Depreciation	150	135	79	68	260
Result from financial assets at fair value through profit or loss	-35,126	64,123	-39,566	61,742	81,478
Other non-cash adjustments	37	-2,114	-37	609	-2,041
Change in current receivables	101	-138	-43	-430	264
Change in current liabilities	-851	-783	-130	-97	-3,635
Net cash used in operating activities	-4,364	-8,541	-2,194	-4,038	-12,078
Investments in financial assets	-203	-6,047	–	-1,047	-9,356
Sales of financial assets	1,311	54,170	82	3,311	66,418
Dividend and coupon income	6,219	–	6,219	–	–
Interest received net	1	1,082	–	856	1,503
Tax paid	-69	-121	-41	-81	-107
Net cash flow from/used in operating activities	2,895	40,543	4,066	-999	46,380
Investment activities					
Investments in office equipment	–	–	–	–	–
Net cash flow used in investment activities	–	–	–	–	–
Financing activities					
Proceeds from borrowings, net	–	–	–	–	81,381
Repayment of borrowings, net	–	-62,469	–	-29,058	-143,084
Interest paid for borrowings	-3,401	-3,732	-1,715	-1,778	-5,794
Repayment of lease liabilities	-164	-168	-83	-73	-335
Proceeds to/from LTIP issued to employees	–	12	–	12	13
Net cash flow used in/from financing activities	-3,565	-66,357	-1,798	-30,897	-67,819
Cash flow for the period	-670	-25,814	2,268	-31,896	-21,439
Cash and cash equivalents at beginning of the period	15,683	42,492	13,620	45,856	42,492
Exchange gains/losses on cash and cash equivalents	1,406	-2,105	531	613	-5,370
Cash and cash equivalents at end of the period	16,419	14,573	16,419	14,573	15,683

Income statement

Parent

Expressed in SEK thousands/	6M 2025	6M 2024	2Q 2025	2Q 2024	FY 2024
Result from financial assets at fair value through profit or loss	422	134	12	1,142	214
Operating expenses	-24,955	-36,640	-12,356	-26,611	-54,377
Operating result	-24,533	-36,506	-12,344	-25,469	-54,163
Financial income and expenses					
Results from participations in Group companies	-655,113	–	31,124	–	-322,419
Dividend income from subsidiary	–	115,000	–	115,000	115,000
Profit/loss from financial items					
Interest income	3,944	15,000	1,772	7,020	27,596
Interest expense	-40,567	-30,659	-19,514	-13,251	-69,782
Currency exchange gains/losses, net	4,282	482	1,928	-84	-501
Net financial items	-32,341	-15,177	-15,814	-6,315	-42,687
Appropriations					
Group contribution	–	–	–	–	1,886
Result before tax	-711,987	63,317	2,966	83,216	-302,383
Taxation	–	–	–	–	–
Net result for the financial period	-711,987	63,317	2,966	83,216	-302,383

Statement of comprehensive income

Expressed in SEK thousands/	6M 2025	6M 2024	2Q 2025	2Q 2024	FY 2024
Net result for the financial period	-711,987	63,317	2,966	83,216	-302,383
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	-711,987	63,317	2,966	83,216	-302,383

Balance sheet

Parent

/Expressed in SEK thousands/	06/30/2025	06/30/2024	12/31/2024
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	6,381,217	7,347,292	7,035,329
Financial assets at fair value through profit or loss	1,299	1,194	1,274
Receivables from Group companies	113,251	172,162	155,509
Total financial non-current assets	6,495,767	7,520,648	7,192,112
Current assets			
Tax receivables	1,670	1,653	1,363
Other current receivables	3,294	4,852	3,572
Cash and cash equivalents	31,575	83,787	40,996
Total current assets	36,539	90,292	45,931
Total assets	6,532,306	7,610,940	7,238,043

/Expressed in SEK thousands/	Note	06/30/2025	06/30/2024	12/31/2024
Restricted equity				
Share capital		13,798	13,798	13,798
Total restricted equity		13,798	13,798	13,798
Non-restricted equity				
Additional paid in capital		3,402,531	3,402,531	3,402,531
Retained earnings		2,978,961	3,274,796	3,280,293
Profit/loss for the period		-711,987	63,317	-302,383
Total unrestricted equity		5,669,505	6,740,644	6,380,441
Total equity		5,683,303	6,754,442	6,394,239
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Non-current liabilities	5	846,093	853,920	841,268
Total non-current liabilities		846,093	853,920	841,268
Current liabilities				
Other current liabilities		1,649	914	2,015
Accrued expenses		1,261	1,664	521
Total current liabilities		2,910	2,578	2,536
Total shareholders' equity and liabilities		6,532,306	7,610,940	7,238,043

Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the period January 1, 2024 to June 30, 2024		–	–	63,317	63,317
Total comprehensive income for the period January 1, 2024 to June 30, 2024		–	–	63,317	63,317
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	394	526
Total transactions with owners		132	–	394	526
Balance at June 30, 2024		13,798	3,402,531	3,338,113	6,754,442
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the period January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
Total comprehensive income for the period January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	5,891	6,023
Total transactions with owners		132	–	5,891	6,023
Balance at December 31, 2024		13,798	3,402,531	2,977,910	6,394,239
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 June 30, 2025		–	–	-711,987	-711,987
Total comprehensive income for the period January 1, 2025 to June 30, 2025		–	–	-711,987	-711,987
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	1,051	1,051
Total transactions with owners		–	–	1,051	1,051
Balance at June 30, 2025	4	13,798	3,402,531	2,266,974	5,683,303

Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

Note 1

General information

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

As of June 30, 2025, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries and four indirect wholly owned companies through its subsidiaries.

The financial year is January 1–December 31.

Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -711.99 mln (2024: 63.32), mainly related to participation in Group companies, that has been written down by SEK -655.11 mln following negative value changes in these companies' portfolios. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per June 30, 2025.

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 2024.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	6M 2025	6M 2024	06/30/2025	06/30/2024
Key management and Board of Directors ¹	-1,528	-2,300	-80	-67

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 and LTIP 2025) for the management and key personnel amounted to USD 397 thousand. The costs for LTIP include 2025 year's share-based remuneration, that is expensed directly and excludes social taxes as of June 30, 2025. 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 materially changes in external market factors or company-specific factors. After 12 months, the Group typically derives fair value for non-traded assets through any of the models described above.

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

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

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

Current liabilities

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

See annual report 2024, Note 3 "Critical accounting estimates and assumptions" for more information.

Latest transaction and valuation method

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

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

Changes regarding major holdings during the second quarter 2025*Reclassifications*

During the quarter, two major holdings were reclassified. Following the termination of the transaction with Pango, Gett was reclassified from level 2 to level 3. Numan was reclassified from level 3 to level 2 based on the closing of a recent financing round.

New investments

No investments were made in new companies during the quarter.

Fair value changes

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

Changes regarding major holdings in 2025*Reclassifications*

During the second quarter, two major holdings were reclassified. Following the termination of the transaction with Pango, Gett was reclassified from level 2 to level 3. Numan was reclassified from level 3 to level 2 based on the closing of a recent financing round.

New investments

No investments were made in new companies during the period.

Fair value changes

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

The following table presents information about the assets that are measured at fair value (Q2 2025).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (QTD)
Opening balance level 3, 04/01/2025							516,311		
Fair value change level 3, QTD							37,553		
BlaBlaCar	Revenue multiple	4.8	–	–	199,291	No change	–	Apr, 2023	7,612
Voi	EBITDA multiple	16.6	–	–	127,836	No change	–	Mar, 2024	18,017
Gett	EBITDA multiple	10.5	–	–	93,923	From level 2 to level 3	83,058	May, 2024	10,865
HousingAnywhere	Revenue multiple	5.1	–	–	40,351	No change	–	Aug, 2024	-3,567
Numan	Latest transaction	–	–	38,285	–	From level 3 to level 2	-44,861	Jul, 2025	–
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Bokadirekt	Revenue multiple	6.6	–	–	23,552	No change	–	Dec, 2021	2,450
NV Fund 1 & 2 ¹	Net asset value	–	–	–	18,615	No change	–	Dec, 2023	-364
Hungry Panda	Revenue multiple	1.2	–	–	11,247	No change	–	Dec, 2021	333
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	–	Aug, 2024	–
VNV Pioneer ²	Revenue multiple	–	–	–	7,635	No change	–	–	1,382
Wasoko	Revenue multiple	1.5	–	–	7,518	No change	–	Feb, 2022	-2,490
Collectiv Food	Latest transaction	–	–	6,772	–	No change	–	Dec, 2024	–
Tise	Revenue multiple	2.1	–	–	6,559	No change	–	Jul, 2022	1,617
Alva	Revenue multiple	6.3	–	–	4,432	No change	–	May, 2023	163
Olio	Revenue multiple	6.1	–	–	3,665	No change	–	Aug, 2021	-1,557
Baly	Revenue multiple	3.4	–	–	3,484	No change	–	Sep, 2021	-124
Glovo	Net asset value	–	–	–	3,393	No change	–	Apr, 2021	141
Borzo	Revenue multiple	2.6	–	–	2,853	No change	–	Jul, 2021	345
Swvl	Listed company	–	2,441	–	–	No change	–	–	–
Vezeeta	Revenue multiple	6.0	–	–	2,414	No change	–	Sep, 2022	776
YUV	Latest transaction	–	–	2,406	–	No change	–	Jun, 2025	–
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.6	–	–	2,349	No change	–	Jul, 2022	549
Myelin II	Net asset value	–	–	–	2,232	No change	–	Oct, 2024	-137
YouScan	Revenue multiple	4.4	–	–	2,181	No change	–	Feb, 2015	348
UAB Ovoko	Latest transaction	–	–	2,009	–	No change	–	Jun, 2024	–
Stardots	Revenue multiple	–	–	–	1,883	No change	–	Jul, 2025	98
Pale Blue Dot	Net asset value	–	–	–	1,812	No change	–	Dec, 2024	140
Shohoz	Revenue multiple	4.0	–	–	1,674	No change	–	May, 2023	110
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Dec, 2024	–
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	3.6	–	–	1,542	No change	–	Dec, 2021	145
Equity investments under USD 1 mln ³		–	–	1,775	3,779		-6,219		563
HousingAnywhere, debt	Convertible	–	–	–	1,420	No change	–	Aug, 2024	115
Convertible debt under USD 1 mln ⁴		–	–	–	412		–		23
Liquidity management		–	–	282	–	No change	–	–	–
Total			2,441	83,388	585,842		31,978		37,553
Closing balance level 3, 06/30/2025							585,842		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir and QuantrolX.

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

3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

The following table presents information about the assets that are measured at fair value (6m 2025).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (YTD)
Opening balance level 3, 01/01/2025							520,863		
Fair value change level 3, YTD							34,761		
BlaBlaCar	Revenue multiple	4.8	–	–	199,291	No change	–	Apr, 2023	-9,195
Voi	EBITDA multiple	16.6	–	–	127,836	No change	–	Mar, 2024	26,620
Gett	EBITDA multiple	10.5	–	–	93,923	From level 2 to level 3	83,058	May, 2024	10,865
HousingAnywhere	Revenue multiple	5.1	–	–	40,351	No change	–	Aug, 2024	-2,412
Numan	Latest transaction	–	–	38,285	–	From level 3 to level 2	-45,483	Jul, 2025	–
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Bokadirekt	Revenue multiple	6.6	–	–	23,552	No change	–	Dec, 2021	2,555
NV Fund 1 & 2 ¹	Net asset value	–	–	–	18,615	No change	–	Dec, 2023	-1,236
Hungry Panda	Revenue multiple	1.2	–	–	11,247	No change	–	Dec, 2021	3,609
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	55	Aug, 2024	-55
VNV Pioneer ²	Revenue multiple	–	–	–	7,635	No change	–	–	1,803
Wasoko	Revenue multiple	1.5	–	–	7,518	No change	–	Feb, 2022	-2,894
Collectiv Food	Latest transaction	–	–	6,772	–	No change	–	Dec, 2024	–
Tise	Revenue multiple	2.1	–	–	6,559	No change	–	Jul, 2022	1,604
Alva	Revenue multiple	6.3	–	–	4,432	No change	–	May, 2023	750
Olio	Revenue multiple	6.1	–	–	3,665	No change	–	Aug, 2021	-1,648
Baly	Revenue multiple	3.4	–	–	3,484	No change	–	Sep, 2021	-42
Glovo	Net asset value	–	–	–	3,393	No change	–	Apr, 2021	-200
Borzo	Revenue multiple	2.6	–	–	2,853	No change	–	Jul, 2021	118
Swvl	Listed company	–	2,441	–	–	No change	–	–	–
Vezeeta	Revenue multiple	6.0	–	–	2,414	No change	–	Sep, 2022	822
YUV	Latest transaction	–	–	2,406	–	No change	–	Jun, 2025	–
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.6	–	–	2,349	No change	–	Jul, 2022	227
Myelin II	Net asset value	–	–	–	2,232	No change	–	Oct, 2024	-88
YouScan	Revenue multiple	4.4	–	–	2,181	No change	–	Feb, 2015	399
UAB Ovoko	Latest transaction	–	–	2,009	–	No change	–	Jun, 2024	–
Stardots	Revenue multiple	–	–	–	1,883	No change	–	Jul, 2025	910
Pale Blue Dot	Net asset value	–	–	–	1,812	No change	–	Dec, 2024	195
Shohoz	Revenue multiple	4.0	–	–	1,674	No change	–	May, 2023	35
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Dec, 2024	–
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	3.6	–	–	1,542	No change	–	Dec, 2021	-129
Equity investments under USD 1 mln ³		–	–	1,775	3,779		-7,412		1,943
HousingAnywhere, debt	Convertible	–	–	–	1,420	No change	–	Aug, 2024	171
Convertible debt under USD 1 mln ⁴		–	–	–	412		–		34
Liquidity management		–	–	282	–	No change	–	–	–
Total			2,441	83,388	585,842		30,218		34,761
Closing balance level 3, 06/30/2025							585,842		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir and QuantrolX.

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

3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	6M 2025	+10%	+15%	
BlaBlaCar	204,018	13.7	171,299	180,630	199,291	217,953	227,284	Revenue multiple
Voi	105,935	20.9	106,732	113,767	127,836	141,905	148,940	EBITDA multiple
Gett	111,836	44.9	84,142	87,402	93,923	100,444	103,705	EBITDA multiple
HousingAnywhere	23,301	29.0	33,173	35,566	40,351	45,137	47,529	Revenue multiple
Bokadirekt	21,887	15.8	20,306	21,388	23,552	25,715	26,797	Revenue multiple
NV Fund 1 & 2 ¹	21,384	–	15,823	16,753	18,615	20,476	21,407	Net asset value
Hungry Panda	16,893	3.7	9,451	10,049	11,247	12,444	13,043	Revenue multiple
Flo/Palta, through GHE II	8,912	22.0	8,322	8,811	9,790	10,769	11,259	Mixed
VNV Pioneer ²	6,253	–	6,490	6,872	7,635	8,399	8,780	Revenue multiple
Wasoko	22,500	2.1	6,402	6,774	7,518	8,262	8,634	Revenue multiple
Tise	6,855	8.3	5,704	5,989	6,559	7,128	7,413	Revenue multiple
Alva	5,206	9.9	3,794	4,006	4,432	4,857	5,069	Revenue multiple
Olio	14,746	11.0	3,225	3,371	3,665	3,959	4,105	Revenue multiple
Baly	1,000	3.4	2,968	3,140	3,484	3,828	4,000	Revenue multiple
Glovo	6,200	100.0	2,884	3,053	3,393	3,732	3,902	Net asset value
Borzo	21,390	17.3	2,570	2,664	2,853	3,041	3,135	Revenue multiple
Vezeeta	9,441	9.0	2,079	2,191	2,414	2,638	2,749	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	2,022	2,131	2,349	2,567	2,676	Revenue multiple
Myelin II	2,400	100.0	1,897	2,009	2,232	2,455	2,567	Net asset value
YouScan	9,094	18.8	1,853	1,962	2,181	2,400	2,510	Revenue multiple
Stardots	2,743	23.8	1,620	1,708	1,883	2,058	2,145	Revenue multiple
Pale Blue Dot	1,721	100.0	1,540	1,631	1,812	1,993	2,084	Net asset value
Shohoz	9,404	31.6	1,486	1,549	1,674	1,799	1,861	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,312	1,389	1,542	1,696	1,772	Revenue multiple
Equity investments under USD 1 mln ³	31,896		3,431	3,547	3,779	4,012	4,128	
HousingAnywhere, debt	1,278	–	1,207	1,278	1,420	1,563	1,634	Convertible
Convertible debt under USD 1 mln ⁴	377		350	371	412	453	473	
Total level 3	677,232		502,082	530,002	585,842	641,681	669,601	

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir and QuantrolX.

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

3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

Change in financial assets at fair value through profit or loss per 6M 2025

Category	Company	Opening balance, 01/01/2025	Investments/ (disposals), net	FV change	Closing balance, 06/30/2025	Valuation method
Mobility	BlaBlaCar	208,486	–	-9,195	199,291	Revenue multiple
Mobility	Voi	101,216	–	26,620	127,836	EBITDA multiple
Mobility	Gett	83,058	–	10,865	93,923	EBITDA multiple
Marketplace	HousingAnywhere	42,763	–	-2,412	40,351	Revenue multiple
Digital Health	Numan	45,483	–	-7,198	38,285	Latest transaction
Marketplace	Breadfast	23,141	–	7,081	30,222	Latest transaction
Marketplace	Bokadirekt	20,997	–	2,555	23,552	Revenue multiple
Other	NV Fund 1 & 2 ¹	19,851	–	-1,236	18,615	Net asset value
Marketplace	Hungry Panda	7,638	–	3,609	11,247	Revenue multiple
Digital Health	Flo/Palta, through GHE II	9,790	55	-55	9,790	Mixed
Other	VNV Pioneer ²	5,832	–	1,803	7,635	Revenue multiple
Marketplace	Wasoko	10,412	–	-2,894	7,518	Revenue multiple
Other	Collectiv Food	6,214	–	559	6,772	Latest transaction
Marketplace	Tise	4,955	–	1,604	6,559	Revenue multiple
Marketplace	Alva	3,682	–	750	4,432	Revenue multiple
Other	Olio	5,313	–	-1,648	3,665	Revenue multiple
Other	Baly	3,526	–	-42	3,484	Revenue multiple
Other	Glovo	3,593	–	-200	3,393	Net asset value
Mobility	Borzo	2,734	–	118	2,853	Revenue multiple
Mobility	Swvl	3,691	–	-1,250	2,441	Listed company
Digital Health	Vezeeta	1,593	–	822	2,414	Revenue multiple
Other	YUV	1,000	500	906	2,406	Latest transaction
Marketplace	El Basharsoft (Wuzzuf, Forasna)	2,122	–	227	2,349	Revenue multiple
Marketplace	Myelin II	2,320	–	-88	2,232	Net asset value
Other	YouScan	1,782	–	399	2,181	Revenue multiple
Marketplace	UAB Ovoko	1,793	–	216	2,009	Latest transaction
Digital Health	Stardots	973	–	910	1,883	Revenue multiple
Other	Pale Blue Dot	1,617	–	195	1,812	Net asset value
Mobility	Shohoz	1,639	–	35	1,674	Revenue multiple
Mobility	No Traffic	1,638	–	–	1,638	Latest transaction
Marketplace	Naseeb Networks (Roze, Mihnati)	1,671	–	-129	1,542	Revenue multiple
Marketplace	Equity investments under USD 1 mln ³	10,867	-7,412	2,100	5,555	
	HousingAnywhere, debt	1,249	–	171	1,420	Convertible
	Convertible debt under USD 1 mln ⁴	878	-500	34	412	
	Liquidity management	357	30	-106	282	
Investment portfolio		643,872	-7,327	35,126	671,671	
Cash and cash equivalents		15,683			16,419	
Total investment portfolio		659,555			688,090	
Borrowings		-77,042			-89,552	
Other net receivables/liabilities		-1,120			-269	
Total NAV		581,393			598,270	

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3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

Note 4**Share capital**

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

The Company has decided on a new incentive program – C 2025, that will be registered with the Swedish Companies Registration Office after the balance sheet date.

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

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

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

Leasing liabilities

As per June 30, 2025, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.2 mln.

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

	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C
Program measurement period	Jan 2022– Dec 2026	Apr 2023– Mar 2028	Apr 2023– Mar 2028	Apr 2024– Mar 2029	Apr 2025– Mar 2030
Vesting period	Jul 2022– Jun 2025	Oct 2023– Mar 2028	Oct 2023– Mar 2028	Jun 2024– Mar 2029	Jun 2025– Mar 2030
Maximum number of shares	111,999	1,710,000	1,710,000	1,300,000	1,300,000
Common share price per grant day in SEK	22.10	13.95	13.95	26.68	15.74
Common share price per grant day in USD	2.09	1.25	1.25	2.48	1.66
Fair market value plan share per grant day in SEK	0.49	1.63	0.89	8.39	2.37
Fair market value plan share per grant day in USD	0.05	0.15	0.08	0.78	0.25

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C
2025	–	0.02	0.01	0.10	–
2024	–	0.07	0.04	0.12	–
2023	0.04	0.03	0.01	–	–
2022	0.01	–	–	–	–
Total	0.05	0.12	0.06	0.22	–

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

VNV Global operates long-term incentive programs for management and key personnel. The purpose of the programs is to encourage personnel to work in the long term and to further commit them to the Company. In 2023, two separate new incentive programs for management and key personnel, Series C 2023 and Series D 2023, were launched to replace the incentive programs 2019 to 2022. The 2019 to 2022 programs were cancelled, with the exception of some vested shares in the 2022 program. The C 2023 and D 2023 programs contain a five-year performance period (10/2023 to 3/2028). In 2024, VNV Global launched a new incentive program containing a five-year performance period (6/2024 to 3/2029), C 2024. In 2025, VNV Global launched a new incentive program containing a five-year performance period (6/2025 to 3/2030), C 2025.

The incentive programs C 2023, C 2024 and C 2025 tie rewards to performance of the VNV Global share price. The incentive program D 2023 ties rewards to performance of the Company's net asset value.

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

The participants will be compensated for dividends and other value transfers to the shareholders during the term of the program. The participants are also entitled to vote for their shares of Series C 2023, D 2023, C 2024 and C 2025 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 and C 2025 on the grant date was calculated on the basis of the market price of the Company's shares on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

The Company has compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fees excluded, is distributed over five years and amounted to USD 0.3 mln for LTIP C 2023, USD 0.1 mln for LTIP D 2023, USD 1.0 mln for LTIP C 2024 and USD 0.3 mln for LTIP C 2025.

The 2025 incentive program has not been expensed during the second quarter 2025 since the incentive shares were not registered with the Swedish Companies Registration Office as of the balance sheet date.

Note 7**Events after the reporting period**

No significant events after the period.

Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

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

Alternative performance measurements

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

Key ratios

		6M/2Q 2025	12M/4Q 2024	6M/2Q 2024
Number of common shares outstanding	A	130,978,236	130,978,236	130,978,236
QTD Weighted average number of common shares	B	130,978,236	130,978,236	130,978,236
QTD Weighted average number of common shares – diluted	C	130,978,236	130,978,236	130,978,236
QTD Earnings per share /USD/	D	0.24	0.05	-0.51
QTD Diluted earnings per share /USD/	E	0.24	0.05	-0.51
YTD Weighted average number of common shares	F	130,978,236	130,978,236	130,978,236
YTD Weighted average number of common shares – diluted	G	130,978,236	130,978,236	130,978,236
YTD Earnings per share /USD/	H	0.13	-0.65	-0.51
YTD Diluted earnings per share /USD/	I	0.13	-0.65	-0.51

Reconciliations of key ratios

		6M/2Q 2025	12M/4Q 2024	6M/2Q 2024
A	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Number of plan shares outstanding	4,831,999	4,831,999	4,831,999
	Total number of shares outstanding	135,810,235	135,810,235	135,810,235
B	QTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	QTD Weighted average number of plan shares	4,831,999	4,831,999	4,831,999
	QTD Weighted average number of total shares	135,810,235	135,810,235	135,810,235
C	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
D	QTD Earnings per share /USD/			
	QTD Net result for the financial period	31,429,012	6,801,100	-66,760,608
	QTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	QTD Earnings per share /USD/	0.24	0.05	-0.51
E	QTD Diluted earnings per share /USD/			
	QTD Net result for the financial period	31,429,012	6,801,100	-66,760,608
	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
	QTD Diluted earnings per share /USD/	0.24	0.05	-0.51
F	YTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	YTD Weighted average number of plan shares	4,831,999	4,831,999	4,831,999
	YTD Weighted average number of total shares	135,810,235	135,810,235	135,810,235
G	YTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
H	YTD Earnings per share /USD/			
	YTD Net result for the financial period	16,737,299	-85,139,299	-66,322,955
	YTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	YTD Earnings per share /USD/	0.13	-0.65	-0.51
I	YTD Diluted earnings per share /USD/			
	YTD Net result for the financial period	16,737,299	-85,139,299	-66,322,955
	YTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
	YTD Diluted earnings per share /USD/	0.13	-0.65	-0.51

Alternative performance measures

		6M/2Q 2025	12M/4Q 2024	6M/2Q 2024
Equity ratio /%/	J	86.78%	87.95%	87.39%
Net asset value /USD/	K	598,270,149	581,392,614	600,032,523
Net asset value per share /USD/	L	4.57	4.44	4.58
YTD Net asset value per share development in USD /%/	M	2.90%	-12.74%	-9.94%
QTD Net asset value per share development in USD /%/	N	5.56%	1.20%	-10.01%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	4.57	5.09	5.09
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	2.90%	-12.74%	-9.94%
Net asset value /SEK/	Q	5,683,303,177	6,394,243,178	6,367,186,915
Net asset value per share /SEK/	R	43.39	48.82	48.61
YTD Net asset value per share development in SEK /%/	S	-11.12%	-4.43%	-4.83%
QTD Net asset value per share development in SEK /%/	T	0.06%	10.16%	-10.42%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	43.39	48.82	48.61
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	-11.12%	-4.43%	-4.83%

Reconciliations of alternative performance measures

		6M/2Q 2025	12M/4Q 2024	6M/2Q 2024
J	Equity ratio /%/			
	Shareholders equity /USD/	598,270,149	581,392,614	600,032,523
	Total assets /USD/	689,449,241	661,015,466	686,640,100
	Equity ratio /%/	86.78%	87.95%	87.39%
K	Net asset value /USD/	598,270,149	581,392,614	600,032,523
L	Net asset value per share /USD/			
	Net asset value /USD/	598,270,149	581,392,614	600,032,523
	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Net asset value per share /USD/	4.57	4.44	4.58
M	YTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.44	5.09	5.09
	Net asset value per share – closing value /USD/	4.57	4.44	4.58
	YTD Net asset value per share development in USD /%/	2.90%	-12.74%	-9.94%
N	QTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.33	4.39	5.09
	Net asset value per share – closing value /USD/	4.57	4.44	4.58
	QTD Net asset value per share development in USD /%/	5.56%	1.20%	-10.01%

Reconciliations of alternative performance measures (continued)

	6M/2Q 2025	12M/4Q 2024	6M/2Q 2024
O Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	598,270,149	581,392,614	600,032,523
Net asset value adjusted for rights issue and buy-back of own shares /USD/	598,270,149	581,392,614	600,032,523
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Number of common shares after rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /USD/	598,270,149	581,392,614	600,032,523
Number of common shares after rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.57	4.44	4.58
Net asset value /USD/	598,270,149	581,392,614	600,032,523
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.57	4.44	4.58
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.57	4.44	4.58
Net asset value per share including rights issue and buy-back of own shares /USD/	4.57	4.44	4.58
Net asset value per share /USD/	4.57	4.44	4.58
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.57	4.44	4.58
P 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/	4.44	5.09	5.09
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.57	4.44	4.58
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	2.90%	-12.74%	-9.94%
Q Net asset value /SEK/			
Net asset value /USD/	598,270,149	581,392,614	600,032,523
SEK/USD	9.4996	10.9982	10.6114
Net asset value /SEK/	5,683,303,177	6,394,243,178	6,367,186,915
R Net asset value per share /SEK/			
Net asset value /USD/	598,270,149	581,392,614	600,032,523
SEK/USD	9.4996	10.9982	10.6114
Net asset value /SEK/	5,683,303,177	6,394,243,178	6,367,186,915
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share /SEK/	43.39	48.82	48.61

Reconciliations of alternative performance measures (continued)

	6M/2Q 2025	12M/4Q 2024	6M/2Q 2024
S YTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	48.82	51.08	51.08
Net asset value per share – closing value /SEK/	43.39	48.82	48.61
YTD Net asset value per share development in SEK /%/	-11.12%	-4.43%	-4.83%
T QTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	43.36	44.32	54.27
Net asset value per share – closing value /SEK/	43.39	48.82	48.61
QTD Net asset value per share development in SEK /%/	0.06%	10.16%	-10.42%
U Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	5,683,303,177	6,394,243,178	6,367,186,915
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,683,303,177	6,394,243,178	6,367,186,915
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Number of common shares after rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,683,303,177	6,394,243,178	6,367,186,915
Number of common shares after rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	43.39	48.82	48.61
Net asset value /SEK/	5,683,303,177	6,394,243,178	6,367,186,915
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	43.39	48.82	48.61
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	43.39	48.82	48.61
Net asset value per share including rights issue and buy-back of own shares /SEK/	43.39	48.82	48.61
Net asset value per share /SEK/	43.39	48.82	48.61
Net asset value per share adjusted for rights issue (presentation below) /SEK/	43.39	48.82	48.61
V 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/	48.82	51.08	51.08
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	43.39	48.82	48.61
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-11.12%	-4.43%	-4.83%

Upcoming Reporting Dates

VNV Global's report for the third quarter and nine-month period January 1, 2025–September 30, 2025, will be published on October 28, 2025.

Stockholm, Sweden, July 17, 2025

Tom Dinkelspiel
Chairman of the Board

Therese Angel
Board member

Josh Blachman
Board member

Keith Richman
Board member

Olga San Jacinto
Board member

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

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