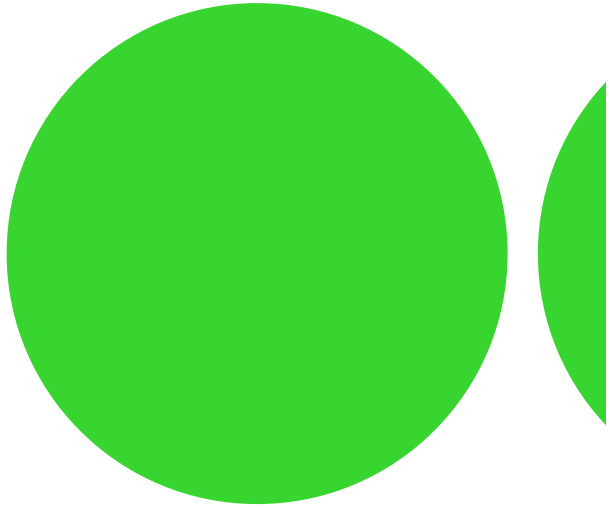


VNV Global AB (publ)  
Financial Report for  
the First Quarter 2026



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Net asset value  
**SEK 4.39 bn**

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NAV per share  
**SEK 34.25**

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NAV change (in SEK)  
**-12.43%**

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#### **Net asset value (NAV) and financial results for the three-month period 2026**

The VNV Global AB (publ) (“VNV Global” or the “Company”) group’s net asset value was USD 462.08 million (mln) on March 31, 2026 (December 31, 2025: 546.66), corresponding to USD 3.61 per share (December 31, 2025: 4.25). Given a SEK/USD exchange rate of 9.4967 the NAV was SEK 4,388.26 mln (December 31, 2025: 5,029.97) and SEK 34.25 per share (December 31, 2025: 39.11), respectively.

The group’s NAV per share in USD decreased by -15.15% and in SEK by -12.43% during the period.

Net result for the period was USD -83.65 mln (January 1, 2025–March 31, 2025: -14.69), primarily as a result of negative revaluations of BlaBlaCar and Voi.

Earnings per share were USD -0.65 (-0.11).

#### **Key events during the quarter January 1, 2026–March 31, 2026**

The negative NAV development during the quarter was primarily driven by lower peer multiples across the portfolio impacted by the ongoing conflict in the Middle East as well as the continued rapid developments in AI.

Voi published its 4Q25 report in February and closed 2025 with approx. EUR 178 mln, up 34% year on year, with adjusted EBITDA of EUR 29.3 mln (+70% YoY) and adjusted EBIT of EUR 3.2 mln, up from essentially breakeven in 2024.

During the quarter, the Company has repurchased 487,358 common shares.

#### **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) Wednesday, April 22, 2026. To register for the conference call and webcast, see separate press release issued Tuesday, April 14, 2026, at [www.vnv.global](http://www.vnv.global).

# Management report

VNV's net asset value (NAV) stood at USD 462 mln as of March 31st, 2026. That is around USD 85 mln lower compared to the end of 2025. Portfolio is doing well, our NAV would be up if peer-multiples would have been unchanged since December 31st 2025, but they were not. Our peer group which includes names like Airbnb, Booking.com, Uber, Hemnet and the other classified players, etc., are down 30% in many cases.

I went on and on about this in my last quarterly report and there is really nothing new now. Markets have continued to fall on the back of a fear that AI will disrupt everything and a further fear of risk on the back of the war in the Middle East, higher oil prices, inflation, risk of a global recession, etc.

Like we said in our last quarterly, whereas a lot of companies in the software space are currently wondering what their future looks like with the rise of AI, ours are extremely well positioned. Whether through dumb luck or strategic insights, the top companies in the portfolio are all going to benefit from AI. The combination of network effects, hard assets, and institutional knowledge all create very defensible moats for these businesses. Voi, BlaBlaCar and Numan are all able to capitalize on their proprietary infrastructures to accelerate revenue growth while gaining more leverage from their organizations.

If you could join me in the day-to-day, sitting in on board meetings, speaking with management teams, visiting these companies and their clients, and digging into the numbers alongside my colleagues, I am confident you would share my conviction that this portfolio is performing well and will generate substantial returns over the next 3–5 years.

In fact, the top six names in our portfolio generated revenue growth north of 25% y-o-y this quarter.<sup>1</sup> Our six top names have been pretty constant over the past years. Since 2023 when our NAV was marked around USD 700 mln these six companies have grown revenues by more than 25% CAGR and gone from loss making (to the order of -7% adj. EBITDA margin<sup>2</sup> in 2023) to be profitable on the adj. EBITDA<sup>2</sup> level. When 2026 is closed we expect this portfolio to have roughly doubled revenues in the three-year period since 2023, while generating an adj. EBITDA margin<sup>2</sup> of around 5%. Of course not near steady state margins, but a good base from which these companies can continue to grow profitably. Just as a reminder of the old saying that the company is not the stock and the stock is not the company.

1. VNV pro rata of the top 6 companies revenues.
2. For Voi, Adjusted EBIT has been used since the company owns and depreciates physical assets.

Remember also that we put together our NAV each quarter by taking the multiple of the most relevant peer group in the listed world (often there is nothing perfect listed so we construct something that is as relevant as possible) and multiplying that with what we see our portfolio company doing over the next 12 months and then typically applying a 10–30% discount to this depending on the specific company and its characteristics compared to the peer group.

Importantly we do this exercise assuming that the shares we own are simply the same common shares that are traded on a stock exchange, whereas in reality we typically own a range of different securities that our portfolio companies have issued over the years, including a bunch of preferred shares that have debt like qualities on the down side and equity like on the upside. This is an instrument that is very common in the venture world and which due to its downside protective features typically carries a higher price than a common share with full downside risk.

If we would take into account the full characteristics of the preferred shares we own (in BlaBlaCar for example) i.e. applying a waterfall model without any further discounts and adjustments, when valuing our portfolio, the NAV would be some 5% higher at the end of March. Still down a lot but important to remember that this is real potential upside.

However, we are not selling now. We think there is substantial upside that will become clear through earnings, dividends and ultimately market prices over the coming years. In the meantime, we are subject to volatility of a not perfect listed peer group.

## BlaBlaCar

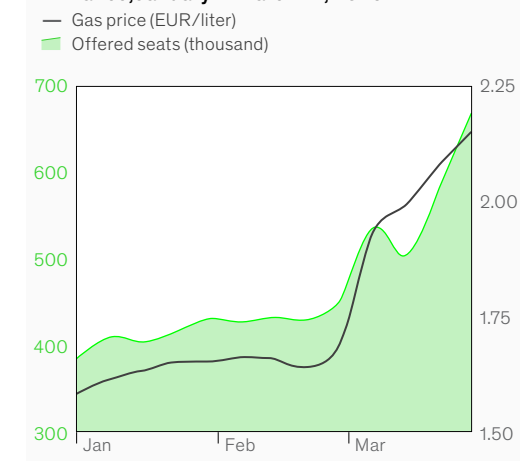
We have marked down our position in BlaBlaCar by USD 44 mln this quarter. That is not reflective of the company performance but again driven by its listed peer group trading down as we have talked about above.

For BlaBlaCar's carpool business specifically, I think the AI disintermediation worry largely misses the point. Unlike many other platforms that aggregate third-party supply, BlaBlaCar directly owns and controls the supply side – these are non-professional drivers who would be on the road anyway. The result is that 95% of carpool traffic is generated at no cost, and that structural reality makes AI-driven aggregation genuinely and structurally very difficult. The moat here is the community itself, built over decades, and that doesn't show up well in a peer multiple screen.

Furthermore, the company's business model includes elements of counter cyclical which is showing in the numbers currently. A high oil price means that trips are more expensive which in turn means that travellers are more prone to lower the cost of travel by using BlaBlaCar. And not only the oil price of course, the same applies when times are tougher overall due to inflation, unemployment and all the general economic stuff that we all worry about these days.

The chart below illustrates the point: offered seats on BlaBlaCar in France have risen sharply in lockstep with fuel prices so far in 2026. This pattern has repeated consistently across prior oil price cycles. The irony is that the same macro environment that pressures our listed peers and drags down our mark is the very environment that sends more people to BlaBlaCar.

**BlaBlaCar: Gas prices vs offered seats in France, January 1–March 27, 2026**



**Voi**

Voi closed 2025 in strong shape. Net revenue came in at approximately EUR 178 million, up 34% year on year, with adjusted EBITDA of EUR 29.3 million (+70% YoY) and adjusted EBIT of EUR 3.2 million, up from essentially breakeven in 2024. This is a company that is now genuinely profitable at the operating level while simultaneously investing heavily for growth, which is a combination I find hard not to be excited about. During the year, Voi also raised EUR 40 million through a public bond offering and secured a EUR 25 million revolving credit facility with Danske Bank and Swedbank, leaving it in a strong financial position heading into 2026.

Q1 has continued in the same vein. The company has started to roll out its new vehicle generation across Europe, the V9 e-scooter and the E5 and EL2 e-bikes, modernising and expanding its fleet at a time when many peers are in no position to do the same. This matters more than it might sound. Vehicles are Voi's core product and continued investment here widens the operational gap with the competition.

On tenders, the momentum has continued to be strong. In Q1 alone, Voi secured wins in Amersfoort and Groningen in the Netherlands, Øygarden and Lillestrøm in Norway, Mainz, Karlsruhe and Heidelberg in Germany, and Grand Paris Seine et Oise in France.

The company has also taken its first steps into advertising, opening up what could become a meaningful new revenue stream. It is early days and the numbers are still small, but the logic is hard to argue with: Voi's app and vehicles together reach millions of city trips every week, and monetising that visibility is an obvious next chapter as the business matures.

It is also worth noting what we are learning from the broader competitive landscape. When Voi issued its bond in 2024, it pioneered a financing model that industry peers have since replicated or attempted to replicate. We have now received the first public financials from one of those peers and the comparison reinforces our conviction in Voi's strategy and execution. Voi's 34% revenue growth rate and positive adj. EBIT tells a very different story from what the market is seeing elsewhere. The European micromobility industry is consolidating, and we believe Voi is well placed to further strengthen its position.

**HousingAnywhere**

HousingAnywhere has had a good year under Antonio Intini who joined as CEO roughly a year ago after senior roles at Immobiliare and Amazon. The proof is in the numbers: the company closed 2025 with continued top-line growth and positive adjusted EBITDA, a big improvement on the year before. Progress worth acknowledging.

In Q1, HousingAnywhere closed a financing round in which VNV participated with EUR 1 mln, and previously held convertible loan notes were converted to equity. With fresh capital and a management team that has shown it can execute, we think the conditions are in place to push growth harder from here. We look forward to following this one going forward.

**Alva**

The irony with Alva Labs this quarter is that the very trend spooking the market, AI making software categories obsolete, is exactly what Alva is building into. Their new hiring system, launching in Q2, isn't just an extension of their well-regarded psychometric tests; it's an end-to-end AI-driven recruitment platform that replaces the patchwork of SaaS tools companies currently stitch together to run a hiring process. As the number of applications per role explodes, the companies selling point solutions into recruitment are the ones with something to worry about. Alva is the one doing the disrupting. We led a convertible loan financing in the company this quarter, participating with approximately USD 750k, to back them in bringing this to market. Yes, listed peer multiples for B2B SaaS have traded down sharply and we have marked our holding accordingly but the write-down reflects sentiment in public markets, not what's actually being built.

While we are not new to these wild swings, it doesn't mean we enjoy them. We will make use of them by buying a cheap NAV at a high discount. If Voi delivers what I think they are capable of, I think our entire mcap is spoken for by our stake in that company alone. The rest comes for free!

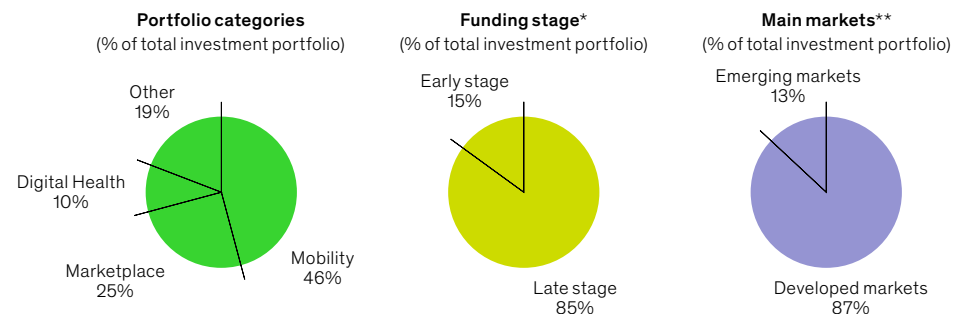
Per Brillioth  
Managing Director

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **3M 2026**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 03/31/2026	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2025	Percentage weight	Contributed NAVPS USD, 03/31/2026	Contributed NAVPS USD, 12/31/2025	Ownership	Valuation method
Mobility	BlaBlaCar	120,389	–	-43,923	-27%	164,312	23.9%	0.9	1.3	14.0%	Revenue multiple
Mobility	Voi	106,852	–	-20,641	-16%	127,493	21.2%	0.8	1.0	20.9%	EBITDA multiple
Marketplace	HousingAnywhere	39,044	2,666	-842	-2%	37,220	7.8%	0.3	0.3	26.2%	Latest transaction
Digital Health	Numan	36,910	–	-740	-2%	37,650	7.3%	0.3	0.3	13.5%	Latest transaction
Marketplace	Breadfast	30,222	–	–	–	30,222	6.0%	0.2	0.2	7.4%	Latest transaction
Marketplace	Bokadirekt	24,368	–	-2,641	-10%	27,009	4.8%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1 & 2 <sup>1</sup>	16,530	–	4	0%	16,527	3.3%	0.1	0.1	–	Net asset value
	<i>Equity investments valued under USD 10 mln<sup>2</sup></i>	80,751	-2,398	-11,159	-12%	94,308	16.0%	0.6	0.7		
	<i>Convertible debt valued under USD 10 mln<sup>3</sup></i>	1,605	-728	-122	-7%	2,455	0.3%	0.0	0.0		
	Liquidity management	29,669	30,890	-1,510		289	5.9%	0.2	0.0		
	<b>Investment portfolio</b>	<b>486,340</b>	<b>30,430</b>	<b>-81,575</b>		<b>537,485</b>	<b>96.7%</b>				
	Cash and cash equivalents	16,791				51,245	3.3%	0.1	0.4		
	<b>Total investment portfolio</b>	<b>503,131</b>				<b>588,730</b>	<b>100.0%</b>				
	Borrowings	-45,670				-46,585		-0.4	-0.4		
	Other net receivables/liabilities	4,624				4,515		0.0	0.0		
	<b>Total NAV</b>	<b>462,084</b>				<b>546,660</b>					
	Number of shares	128,112,293				128,599,651					
	<b>NAV/share, USD</b>	<b>3.61</b>				<b>4.25</b>		<b>3.61</b>	<b>4.25</b>		

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

2. Equity investments valued under USD 10 mln comprises investments in 37 companies.

3. Convertible debt valued under USD 10 mln comprises debt in four 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.

**Net Asset Value – SEK**

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 9.4967.

/Expressed in SEK thousands/

Company	Fair value, 03/31/2026	Contributed NAVPS SEK, 03/31/2026	Fair value, 12/31/2025	Contributed NAVPS SEK, 12/31/2025
BlaBlaCar	1,143,289	8.9	1,511,880	11.8
Voi	1,014,739	7.9	1,173,100	9.1
HousingAnywhere	370,783	2.9	342,473	2.7
Numan	350,525	2.7	346,431	2.7
Breadfast	287,006	2.2	278,079	2.2
Bokadirekt	231,412	1.8	248,518	1.9
NV Fund 1 & 2 <sup>1</sup>	156,983	1.2	152,067	1.2
<i>Equity investments valued under USD 10 mln<sup>2</sup></i>	766,867	6.0	867,751	6.7
<i>Convertible debt valued under USD 10 mln<sup>3</sup></i>	15,243	0.1	22,590	0.2
Liquidity management	281,755	2.2	2,657	0.0
<b>Investment portfolio</b>	<b>4,618,602</b>		<b>4,945,547</b>	
Cash and cash equivalents	159,456	1.2	471,520	3.7
<b>Total investment portfolio</b>	<b>4,778,058</b>		<b>5,417,067</b>	
Borrowings	-433,712	-3.4	-428,640	-3.3
Other net receivables/liabilities	43,909	0.3	41,544	0.3
<b>Total NAV</b>	<b>4,388,255</b>		<b>5,029,971</b>	
Number of shares	128,112,293		128,599,651	
<b>NAV/share, SEK</b>	<b>34.25</b>	<b>34.25</b>	<b>39.11</b>	<b>39.11</b>

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

2. Equity investments valued under USD 10 mln comprises investments in 37 companies.

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

# Portfolio events

## Investment activities during the three-month period 2026

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 3.1 mln (2025: 0.1) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 3.5 mln (2025: 1.2).



Mobility	<a href="https://blabla.com">blabla.com</a>
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	120.4
Share of total portfolio	23.9%
Ownership	14.0%
Value development 2026 (in USD)	-27%

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.

BlaBlaCar closed 2025 with 40 million yearly unique active users, 150 million PAX, around EUR 2 bn in GMV, and positive adjusted EBITDA. In August 2025, India became BlaBlaCar's largest carpooling market and the country reached 2 million passengers during the month, a historical record for the platform. Nearly 20 million passengers were recorded in India in 2025, with peaks of 100,000 per day (+50% vs. 2024). The company also saw significant growth in Brazil where total PAX grew ~25% YoY, with the Bus vertical PAX growing +60% YoY in 2025.

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

The business has had a strong start to 2026, trading ahead of budget across metrics. BlaBlaCar also benefits from being a counter-cyclical business as elevated oil prices drive more drivers to offer seats on the platform in order to share fuel costs, boosting supply on the C2C carpooling marketplace. Despite the strong operational performance, the carrying value has been negatively impacted in Q1 2026 by a significant compression in peer trading multiples and some currency headwinds.

As per March 31, 2026, VNV Global values its 14.0% ownership in BlaBlaCar at USD 120.4 mln, based on a forward-looking EV/Revenue model.



Mobility	<a href="https://voi.com">voi.com</a>
Year of initial investment	2018
Total invested capital (USD mln)	105.9
Total fair value (USD mln)	106.9
Share of total portfolio	21.2%
Ownership	20.9%
Value development 2026 (in USD)	-16%

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 closed 2025 with approx. EUR 178 mln in net revenue (+34% YoY), EUR 29.3 mln in adj. EBITDA (+70% YoY) and EUR 3.2 mln adj. EBIT (up from EUR 0.1 mln in 2024) – a year of both strong growth and continued investments into the business. The company strengthened its balance sheet during the year, raising EUR 40 mln through a public bond offering in Q4 2025 and securing a EUR 25 mln revolving credit facility with Danske Bank and Swedbank in December 2025, providing additional financial flexibility heading into 2026.

In Q1 2026, the company has started off strong, expanding its vehicle fleet and starting to launch new vehicles across the streets of Europe. This includes the new e-scooter V9 as well as the e-bikes E5 and EL2, reinforcing Voi's commitment to expanding and modernising its fleet offering.

Voi continued its strong tender momentum in Q1 2026, securing wins across multiple markets including Amersfoort and Groningen in the Netherlands, Øygarden and Lillestrøm in Norway, Mainz, Karlsruhe and Heidelberg in Germany, and Grand Paris Seine et Oise in France.

The company has also taken its first steps into user monetisation through advertisement, opening up a new revenue stream. Although still early days, VNV believes it will grow in contribution over the coming quarters.

VNV has written down its carrying value of Voi by 16% in Q1 2026 driven primarily by peer multiple trading and FX headwinds.

Voi is scheduled to publish its Q1 2026 report on April 27, 2026.

As per March 31, 2026, VNV Global values its 20.9% ownership in Voi at USD 106.9 mln, based on a forward-looking EV/EBITDA model.



Marketplace	<a href="https://housinganywhere.com">housinganywhere.com</a>
Year of initial investment	2018
Total invested capital (USD mln)	26.0
Total fair value (USD mln)	39.0
Share of total portfolio	7.8%
Ownership	26.2%
Value development 2026 (in USD)	-2%

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.

As per March 31, 2026, VNV Global values its 26.2% investment in HousingAnywhere at USD 39.0 mln, based on the latest transaction.

## numan

Digital Health	<a href="https://numan.com">numan.com</a>
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	36.9
Share of total portfolio	7.3%
Ownership	13.5%
Value development 2026 (in USD)	-2%

Numan is a UK based online health clinic. The company is 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

Revenue more than doubled to roughly USD 90 mln in 2024, with the business being profitable. The company closed 2025 with triple digit growth on revenues and positive EBITDA.

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 furthermore secured USD 60 mln in new financing in Q2 2025 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.

As per March 31, 2026, VNV Global values its 13.5% investment in Numan at USD 36.9 mln, based on the latest transaction in the company.

## Breadfast

Marketplace	<a href="https://breadfast.com">breadfast.com</a>
Year of initial investment	2021
Total invested capital (USD mln)	16.9
Total fair value (USD mln)	30.2
Share of total portfolio	6.0%
Ownership	7.4%
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 (+1,000 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 has 50 fulfillment points in four cities in Egypt of which the vast majority are profitable. The company delivers more than 1.5 mln orders a month to over 500k active users.

In February 2026, Breadfast announced the final closing of their USD 50 mln pre-Series C round.

As per March 31, 2026, VNV Global values its 7.4% investment in Breadfast at USD 30.2 mln, based on the latest transaction in the company.

## bokadirekt

Marketplace	<a href="https://bokadirekt.se">bokadirekt.se</a>
Year of initial investment	2021
Total invested capital (USD mln)	21.9
Total fair value (USD mln)	24.4
Share of total portfolio	4.8%
Ownership	15.8%
Value development 2026 (in USD)	-10%

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 facilitates seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spent with the end consumer. Every month, more than 16,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than 4 million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace.

During 2025, Bokadirekt continued to grow revenue with double digits with materially improved profitability. The company closed 2025 with net revenue of close to SEK 200 mln and EBITDA of approx. SEK 54 mln.

During the first quarter of 2026, Bokadirekt has performed in line with budget. In February 2026 Bokadirekt announced that they acquired Zoezi, a company providing cloud-based business management software for the fitness and wellness industry, covering booking, payments, check-in, membership management, and staff administration.

As per March 31, 2026, VNV Global values its 15.8% investment in Bokadirekt at USD 24.4 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 three-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 -81.58 mln (2025: -4.44), 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 -2.20 mln (2025: -1.74).

Net financial items were USD 0.12 mln (2025: -8.51), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -83.65 mln (2025: -14.69).

Total shareholders' equity amounted to USD 462.08 mln on March 31, 2026 (December 31, 2025: 546.66).

## Liquid assets

Cash and cash equivalents of the group amounted to USD 16.79 mln (December 31, 2025: 51.25). The liquid asset investments amounted to USD 29.67 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

On September 19, 2024, VNV Global announced that the Company had successfully placed a new 3-year senior unsecured bond with an initial amount of SEK 850 mln within a framework of SEK 1,250 mln (ISIN: SE0022761011).

On September 16, 2025, VNV Global issued a conditional notice of partial redemption, proposing to redeem bonds with an aggregate nominal amount of SEK 425 mln at a price equal to 103.00% of the total outstanding nominal amount of SEK 850 mln, plus accrued interest. This redemption was subject to bondholder approval of amendments to the bond terms. The bondholders approved the proposed amendments on September 23, 2025, and the redemption was executed on October 3, 2025.

The repurchase has resulted in an effect on earnings that is recognized in the income statement under the item "Financial income and expenses". The effect on earnings corresponds to the difference between the amount paid at the time of the repurchase and the carrying amount of the bond at the time of the repurchase. The effect amounts to SEK 12.75 million

(USD 1.362 million), corresponding to the redemption price of 103.00 percent of the redeemed nominal amount.

On March 13, 2026, VNV Global repurchased SEK 3.75 million in bonds at 103.20% of the total outstanding SEK 425 million, plus accrued interest. The earnings impact, recorded under "Financial income and expenses," reflects the difference between the payment and the bond's carrying amount, totalling SEK 0.175 million (USD 0.02 million).

The covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at March 31, 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 March 31, 2026, VNV Global was in compliance with the covenants.

## Share capital and number of shares

The total number of shares amounts to 134,244,292, of which 128,112,293 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 and 1,300,000 incentive shares of Series C 2025.

On September 12, 2025, VNV Global announced that the Company's Board had resolved, by virtue of authorisation by the annual general meeting on May 14, 2025, to repurchase the Company's own ordinary 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 quarter, the Company repurchased 487,358 common shares. As of March 31, 2026, the Company holds 2,865,943 repurchased common shares.

## Cash flow

Cash flow from operating activities amounted to USD -31.8 mln (2025: -1.2), of which investments in financial assets were USD -33.2 mln, (2025: -0.2), proceeds from sales were USD 3.5 mln (2025: 1.2).

Cash flow used in financing activities amounted to USD -2.4 mln (2025: -1.8), 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 -34.2 mln (2025: -2.9).

## 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	3M 2026	3M 2025	FY 2025
Result from financial assets at fair value through profit or loss <sup>1</sup>		-81,575	-4,440	261
Other operating income		52	205	330
Operating expenses		-2,252	-1,943	-7,335
<b>Operating result</b>		<b>-83,775</b>	<b>-6,178</b>	<b>-6,744</b>
<b>Financial income and expenses</b>				
Interest income		30	1	828
Interest expense		-1,056	-2,105	-10,713
Currency exchange gains/losses, net		1,148	-6,409	-10,148
<b>Net financial items</b>		<b>122</b>	<b>-8,513</b>	<b>-20,033</b>
<b>Result before tax</b>		<b>-83,653</b>	<b>-14,691</b>	<b>-26,777</b>
Taxation		-	-	-2,440
<b>Net result for the financial period</b>		<b>-83,653</b>	<b>-14,691</b>	<b>-29,217</b>
Earnings per share (in USD)	7	-0.65	-0.11	-0.22
Diluted earnings per share (in USD)	7	-0.65	-0.11	-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/	3M 2026	3M 2025	FY 2025
Net result for the financial period	-83,653	-14,691	-29,217
<b>Other comprehensive income for the period</b>			
<i>Items that may be classified subsequently to profit or loss:</i>			
Currency translation differences	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-83,653</b>	<b>-14,691</b>	<b>-29,217</b>

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

# Balance sheet

## Group

/Expressed in USD thousands/	03/31/2026	03/31/2025	12/31/2025
<b>Non-current assets</b>			
<i>Tangible non-current assets</i>			
Property, plant and equipment	1,127	547	358
<b>Total tangible non-current assets</b>	<b>1,127</b>	<b>547</b>	<b>358</b>
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	486,340	638,407	537,485
<b>Total financial non-current assets</b>	<b>486,340</b>	<b>638,407</b>	<b>537,485</b>
<b>Current assets</b>			
Tax receivables	259	236	245
Other current receivables	4,504	541	5,175
Cash and cash equivalents	16,791	13,620	51,245
<b>Total current assets</b>	<b>21,554</b>	<b>14,397</b>	<b>56,665</b>
<b>Total assets</b>	<b>509,021</b>	<b>653,351</b>	<b>594,508</b>

/Expressed in USD thousands/	Note	03/31/2026	03/31/2025	12/31/2025
<b>Shareholders' equity</b>				
<b>(including net result for the financial period)</b>		<b>462,084</b>	<b>566,771</b>	<b>546,660</b>
<b>Non-current liabilities</b>				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	45,329	84,423	46,246
<b>Total non-current liabilities</b>		<b>45,329</b>	<b>84,423</b>	<b>46,246</b>
<b>Current liabilities</b>				
Tax payables		–	–	15
Other current liabilities and leasing liabilities		1,208	1,516	1,342
Accrued expenses		400	641	245
<b>Total current liabilities</b>		<b>1,608</b>	<b>2,157</b>	<b>1,602</b>
<b>Total shareholders' equity and liabilities</b>		<b>509,021</b>	<b>653,351</b>	<b>594,508</b>

# Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2025</b>		<b>1,427</b>	<b>388,960</b>	<b>191,006</b>	<b>581,393</b>
Net result for the period January 1, 2025 to March 31, 2025		–	–	-14,691	-14,691
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2025 to March 31, 2025</b>		<b>–</b>	<b>–</b>	<b>-14,691</b>	<b>-14,691</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	69	69
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>69</b>	<b>69</b>
<b>Balance at March 31, 2025</b>		<b>1,427</b>	<b>388,960</b>	<b>176,384</b>	<b>566,771</b>
<b>Balance at January 1, 2025</b>		<b>1,427</b>	<b>388,960</b>	<b>191,006</b>	<b>581,393</b>
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		–	–	–	–
<b>Total comprehensive income for the period January 1, 2025 to December 31, 2025</b>		<b>–</b>	<b>–</b>	<b>-29,217</b>	<b>-29,217</b>
<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
<b>Total transactions with owners</b>		<b>14</b>	<b>–</b>	<b>-5,530</b>	<b>-5,516</b>
<b>Balance at December 31, 2025</b>		<b>1,441</b>	<b>388,960</b>	<b>156,259</b>	<b>546,660</b>
<b>Balance at January 1, 2026</b>		<b>1,441</b>	<b>388,960</b>	<b>156,259</b>	<b>546,660</b>
Net result for the period January 1, 2026 to March 31, 2026		–	–	-83,653	-83,653
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2026 to March 31, 2026</b>		<b>–</b>	<b>–</b>	<b>-83,653</b>	<b>-83,653</b>
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-1,009	-1,009
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	86	86
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>-923</b>	<b>-923</b>
<b>Balance at March 31, 2026</b>		<b>1,441</b>	<b>388,960</b>	<b>71,683</b>	<b>462,084</b>

# Cash flow statements

## Group

/Expressed in USD thousands/

	3M 2026	3M 2025	FY 2025
<b>Operating activities</b>			
Result before tax	-83,653	-14,691	-26,777
<i>Adjustment for:</i>			
Interest income	-30	-1	-828
Interest expense	1,056	2,105	10,713
Currency exchange gains/-losses	-1,148	6,409	10,148
Depreciation	90	71	310
Result from financial assets at fair value through profit or loss	81,575	4,440	-261
Other non-cash adjustments	87	73	4,996
Change in current receivables	-51	144	-4,491
Change in current liabilities	23	-721	-1,329
<b>Net cash used in operating activities</b>	<b>-2,051</b>	<b>-2,171</b>	<b>-7,519</b>
Investments in financial assets	-33,223	-203	-2,549
Sales of financial assets	3,515	1,229	98,296
Dividend and coupon income	-	-	6,219
Interest received net	12	1	-1
Tax paid	-29	-28	-2,461
<b>Net cash flow from/used in operating activities</b>	<b>-31,776</b>	<b>-1,172</b>	<b>91,985</b>
<b>Investment activities</b>			
Investments in office equipment	-	-	-
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>			
Repayment of borrowings, net	-400	-	-45,701
Interest paid for borrowings	-893	-1,686	-8,309
Repayment of lease liabilities	-116	-81	-349
Proceeds to/from LTIP issued to employees	-	-	14
Buy-back of own shares	-1,009	-	-5,843
<b>Net cash flow used in/from financing activities</b>	<b>-2,418</b>	<b>-1,767</b>	<b>-60,188</b>
<b>Cash flow for the period</b>	<b>-34,194</b>	<b>-2,939</b>	<b>31,797</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>51,245</b>	<b>15,683</b>	<b>15,683</b>
Exchange gains/losses on cash and cash equivalents	-260	876	3,765
<b>Cash and cash equivalents at end of the period</b>	<b>16,791</b>	<b>13,620</b>	<b>51,245</b>

# Income statement

## Parent

Expressed in SEK thousands/	3M 2026	3M 2025	FY 2025
Result from financial assets at fair value through profit or loss	317	409	-156
Operating expenses	-12,367	-12,600	-41,757
<b>Operating result</b>	<b>-12,050</b>	<b>-12,191</b>	<b>-41,913</b>
<b>Financial income and expenses</b>			
Results from participations in Group companies	-611,985	-686,236	-2,067,853
Dividend income from subsidiary	-	-	882,512
<b>Profit/loss from financial items</b>			
Interest income	1,341	2,171	9,438
Interest expense	-9,980	-21,054	-100,228
Currency exchange gains/losses, net	-593	2,354	5,346
<b>Net financial items</b>	<b>-9,232</b>	<b>-16,529</b>	<b>-85,444</b>
<b>Appropriations</b>			
Group contribution	-	-	267
<b>Result before tax</b>	<b>-633,267</b>	<b>-714,956</b>	<b>-1,312,431</b>
Taxation	-	-	-
<b>Net result for the financial period</b>	<b>-633,267</b>	<b>-714,956</b>	<b>-1,312,431</b>

### Statement of comprehensive income

Expressed in SEK thousands/	3M 2026	3M 2025	FY 2025
Net result for the financial period	-633,267	-714,956	-1,312,431
<b>Other comprehensive income for the period</b>			
<i>Items that may be classified subsequently to profit or loss:</i>			
Currency translation differences	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-633,267</b>	<b>-714,956</b>	<b>-1,312,431</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	03/31/2026	03/31/2025	12/31/2025
<b>Non-current assets</b>			
<i>Financial non-current assets</i>			
Shares in subsidiaries	4,398,766	6,350,093	4,987,461
Financial assets at fair value through profit or loss	251,434	1,287	1,117
Receivables from Group companies	92,540	127,676	96,969
<b>Total financial non-current assets</b>	<b>4,742,740</b>	<b>6,479,056</b>	<b>5,085,547</b>
<b>Current assets</b>			
Tax receivables	1,785	1,517	1,631
Other current receivables	2,601	3,095	2,793
Cash and cash equivalents	67,091	45,291	366,621
<b>Total current assets</b>	<b>71,477</b>	<b>49,903</b>	<b>371,045</b>
<b>Total assets</b>	<b>4,814,217</b>	<b>6,528,959</b>	<b>5,456,592</b>

/Expressed in SEK thousands/	Note	03/31/2026	03/31/2025	12/31/2025
<b>Restricted equity</b>				
Share capital		13,930	13,798	13,930
<b>Total restricted equity</b>		<b>13,930</b>	<b>13,798</b>	<b>13,930</b>
<b>Non-restricted equity</b>				
Additional paid in capital		3,402,531	3,402,531	3,402,531
Retained earnings		1,605,061	2,978,436	2,925,941
Profit/loss for the period		-633,267	-714,954	-1,312,431
<b>Total unrestricted equity</b>		<b>4,374,325</b>	<b>5,666,013</b>	<b>5,016,041</b>
<b>Total equity</b>		<b>4,388,255</b>	<b>5,679,811</b>	<b>5,029,971</b>
<b>Non-current liabilities</b>				
<i>Interest bearing liabilities</i>				
Long-term debts	5	423,391	843,670	425,517
<b>Total non-current liabilities</b>		<b>423,391</b>	<b>843,670</b>	<b>425,517</b>
<b>Current liabilities</b>				
Other current liabilities		505	2,346	473
Accrued expenses		2,066	3,132	631
<b>Total current liabilities</b>		<b>2,571</b>	<b>5,478</b>	<b>1,104</b>
<b>Total shareholders' equity and liabilities</b>		<b>4,814,217</b>	<b>6,528,959</b>	<b>5,456,592</b>

# Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2025</b>		<b>13,798</b>	<b>3,402,531</b>	<b>2,977,910</b>	<b>6,394,239</b>
Net result for the period January 1, 2025 to March 31, 2025		–	–	-714,956	-714,956
<b>Total comprehensive income for the period January 1, 2025 to March 31, 2025</b>		<b>–</b>	<b>–</b>	<b>-714,956</b>	<b>-714,956</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	528	528
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>528</b>	<b>528</b>
<b>Balance at March 31, 2025</b>		<b>13,798</b>	<b>3,402,531</b>	<b>2,263,482</b>	<b>5,679,811</b>
<b>Balance at January 1, 2025</b>		<b>13,798</b>	<b>3,402,531</b>	<b>2,977,910</b>	<b>6,394,239</b>
Net result for the period January 1, 2025 to December 31, 2025		–	–	-1,312,431	-1,312,431
<b>Total comprehensive income for the period January 1, 2025 to December 31, 2025</b>		<b>–</b>	<b>–</b>	<b>-1,312,431</b>	<b>-1,312,431</b>
<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
<b>Total transactions with owners</b>		<b>132</b>	<b>–</b>	<b>-51,969</b>	<b>-51,837</b>
<b>Balance at December 31, 2025</b>		<b>13,930</b>	<b>3,402,531</b>	<b>1,613,510</b>	<b>5,029,971</b>
<b>Balance at January 1, 2026</b>		<b>13,930</b>	<b>3,402,531</b>	<b>1,613,510</b>	<b>5,029,971</b>
Net result for the period January 1, 2026 to March 31, 2026		–	–	-633,267	-633,267
<b>Total comprehensive income for the period January 1, 2026 to March 31, 2026</b>		<b>–</b>	<b>–</b>	<b>-633,267</b>	<b>-633,267</b>
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-9,087	-9,087
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	638	638
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>-8,449</b>	<b>-8,449</b>
<b>Balance at March 31, 2026</b>	4	<b>13,930</b>	<b>3,402,531</b>	<b>971,794</b>	<b>4,388,255</b>

# Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

## Note 1

### General information

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

As of March 31, 2026, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries and three 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 -633.27 mln (2025: -714.96), 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 March 31, 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	
	3M 2026	3M 2025	03/31/2026	03/31/2025
Key management and Board of Directors <sup>1</sup>	-840	-771	-131	-144

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 86 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 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 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 first quarter 2026***Reclassifications*

HousingAnywhere and Campspace were reclassified from level 3 to level 2 following new funding rounds.

*New investments*

No major 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.

**Assets measured at fair value per March 31, 2026 (1Q 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 (Q1)
<b>Opening balance level 3, 01/01/2026</b>							<b>454,156</b>		
<b>Fair value change level 3, QTD</b>							<b>-77,930</b>		
BlaBlaCar	Revenue multiple	2.7	–	–	120,389	No change	–	Apr, 2023	-43,923
Voi	EBITDA multiple	13.4	–	–	106,852	No change	–	Mar, 2024	-20,641
HousingAnywhere	Latest transaction	–	–	39,044	–	From level 3 to level 2	-37,220	Dec, 2025	–
Numan	Latest transaction	–	–	36,910	–	No change	–	Jul, 2025	–
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Bokadirekt	Revenue multiple	6.2	–	–	24,368	No change	–	Dec, 2021	-2,641
NV Fund 1 & 2 <sup>1</sup>	Net asset value	–	–	–	16,530	No change	–	Dec, 2023	4
Hungry Panda	Revenue multiple	0.9	–	–	8,723	No change	–	Dec, 2021	-2,911
Wasoko	Revenue multiple	0.9	–	–	8,354	No change	–	Feb, 2022	-1,311
Flo/Palta, through GHE II	Mixed	–	–	–	8,245	No change	–	Jul, 2025	-241
VNV Pioneer <sup>2</sup>	Revenue multiple	–	–	–	6,815	No change	–	–	-519
Collectiv Food	Latest transaction	–	–	6,529	–	No change	–	Nov, 2025	–
Baly	Revenue multiple	1.6	–	–	4,756	No change	–	Sep, 2021	-524
Olio	Revenue multiple	4.6	–	–	2,980	No change	–	Aug, 2021	-349
Myelin II	Net asset value	–	–	–	2,685	No change	–	Oct, 2024	172
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.6	–	–	2,520	No change	–	Jul, 2022	-655
UAB Ovoko	Revenue multiple	5.6	–	–	2,507	No change	–	Jun, 2024	-183
YUV	Latest transaction	–	–	2,406	–	No change	–	Jun, 2025	–
YouScan	Revenue multiple	2.5	–	–	2,405	No change	–	Feb, 2015	-264
Borzo	Revenue multiple	2.4	–	–	2,373	No change	–	Jul, 2021	-420
Alva	Revenue multiple	2.9	–	–	2,234	No change	–	May, 2023	-1,677
Vezeeta	Revenue multiple	3.2	–	–	2,014	No change	–	Sep, 2022	-629
Stardots	Revenue multiple	–	–	–	1,883	No change	–	Jul, 2025	-60
Pale Blue Dot	Net asset value	–	–	–	1,866	No change	–	Dec, 2024	-44
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Feb, 2026	–
Shohoz	Revenue multiple	2.5	–	–	1,371	No change	–	May, 2023	-522
Naseeb Networks (Roze, Mihnati)	Revenue multiple	2.6	–	–	1,268	No change	–	Dec, 2021	-83
All 3 Global	Latest transaction	–	–	1,000	–	New investment	–	Feb, 2026	–
<i>Equity investments valued under USD 1 mln<sup>3</sup></i>			821	2,700	2,658		-3,640		-493
<i>Convertible debt valued under USD 1 mln<sup>4</sup></i>			–	867	738		-832		-12
Liquidity management		–	–	29,669	–	No change	–	–	–
<b>Total</b>			<b>821</b>	<b>150,984</b>	<b>334,534</b>		<b>-41,692</b>		<b>-77,930</b>
<b>Closing balance level 3, 03/31/2026</b>							<b>334,534</b>		

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

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 comprises investments in 16 companies.

4. Convertible debt valued under USD 1 mln comprises debt in four 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%	3M 2026	+10%	+15%	
BlaBlaCar	204,018	14.0	101,803	107,998	120,389	132,779	138,974	Revenue multiple
Voi	105,935	20.9	87,056	93,655	106,852	120,050	126,648	EBITDA multiple
Bokadirekt	21,887	15.8	20,949	22,089	24,368	26,647	27,786	Revenue multiple
NV Fund 1&2 <sup>1</sup>	21,449	–	14,051	14,877	16,530	18,183	19,010	Net asset value
Hungry Panda	16,893	3.6	7,278	7,760	8,723	9,685	10,167	Revenue multiple
Wasoko	23,500	3.3	7,134	7,541	8,354	9,168	9,575	Revenue multiple
Flo/Palta, through GHE II	8,912	22.0	7,008	7,421	8,245	9,070	9,482	Mixed
VNV Pioneer <sup>2</sup>	8,856	–	5,793	6,133	6,815	7,496	7,837	Revenue multiple
Baly	1,000	3.4	4,063	4,294	4,756	5,218	5,449	Revenue multiple
Olio	14,746	11.0	2,606	2,731	2,980	3,229	3,353	Revenue multiple
Myelin II	2,700	100.0	2,282	2,416	2,685	2,953	3,087	Net asset value
El Basharsoft (Wuzzuf, Forasna)	5,812	20.5	2,171	2,287	2,520	2,752	2,868	Revenue multiple
UAB Ovoko	404	0.9	2,151	2,270	2,507	2,744	2,863	Revenue multiple
YouScan	9,094	18.8	2,079	2,188	2,405	2,623	2,731	Revenue multiple
Borzo	21,390	17.3	2,116	2,202	2,373	2,545	2,631	Revenue multiple
Alva	5,206	9.9	1,917	2,023	2,234	2,445	2,551	Revenue multiple
Vezeeta	9,441	9.0	1,735	1,828	2,014	2,199	2,292	Revenue multiple
Stardots	2,743	24.5	1,591	1,688	1,883	2,078	2,176	Revenue multiple
Pale Blue Dot	1,812	100.0	1,586	1,679	1,866	2,052	2,146	Net asset value
Shohoz	9,404	31.6	1,247	1,289	1,371	1,454	1,495	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,082	1,144	1,268	1,393	1,455	Revenue multiple
<i>Equity investments valued under USD 1 mln<sup>3</sup></i>	20,593		2,319	2,432	2,658	2,883	2,996	
<i>Convertible debt valued under USD 1 mln<sup>4</sup></i>	750		628	665	738	812	849	
<b>Total level 3</b>	<b>521,296</b>		<b>280,647</b>	<b>298,609</b>	<b>334,534</b>	<b>370,459</b>	<b>388,422</b>	

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

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 comprises level 3 investments in nine companies.

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

**Change in financial assets at fair value through profit or loss per March 31, 2026 (3m 2026)**

Category	Company	Opening balance, 01/01/2026	Investments/ (disposals), net	FV change	Closing balance, 03/31/2026	Valuation method
Mobility	BlaBlaCar	164,312	–	-43,923	120,389	Revenue multiple
Mobility	Voi	127,493	–	-20,641	106,852	EBITDA multiple
Marketplace	HousingAnywhere	37,220	2,666	-842	39,044	Latest transaction
Digital Health	Numan	37,650	–	-740	36,910	Latest transaction
Marketplace	Breadfast	30,222	–	–	30,222	Latest transaction
Marketplace	Bokadirekt	27,009	–	-2,641	24,368	Revenue multiple
Other	NV Fund 1& 2 <sup>1</sup>	16,527	–	4	16,530	Net asset value
Marketplace	Hungry Panda	11,634	–	-2,911	8,723	Revenue multiple
Marketplace	Wasoko	9,666	–	-1,311	8,354	Revenue multiple
Digital Health	Flo/Palta, through GHE II	8,486	–	-241	8,245	Mixed
Other	VNV Pioneer <sup>2</sup>	7,334	–	-519	6,815	Revenue multiple
Other	Collectiv Food	6,660	–	-131	6,529	Latest transaction
Other	Baly	5,280	–	-524	4,756	Revenue multiple
Other	Olio	3,328	–	-349	2,980	Revenue multiple
Marketplace	Myelin II	2,512	–	172	2,685	Net asset value
Marketplace	El Basharsoft (Wuzzuf, Forasna)	3,175	–	-655	2,520	Revenue multiple
Marketplace	UAB Ovoko	2,690	–	-183	2,507	Revenue multiple
Other	YUV	2,406	–	–	2,406	Latest transaction
Other	YouScan	2,670	–	-264	2,405	Revenue multiple
Mobility	Borzo	2,794	–	-420	2,373	Revenue multiple
Marketplace	Alva	3,912	–	-1,677	2,234	Revenue multiple
Digital Health	Vezeeta	2,642	–	-629	2,014	Revenue multiple
Digital Health	Stardots	1,944	–	-60	1,883	Revenue multiple
Other	Pale Blue Dot	1,910	–	-44	1,866	Net asset value
Mobility	No Traffic	1,638	–	–	1,638	Latest transaction
Mobility	Shohoz	1,894	–	-522	1,371	Revenue multiple
Marketplace	Naseeb Networks (Rozee, Mihnati)	1,352	–	-83	1,268	Revenue multiple
Other	All 3 Global	–	1,000	–	1,000	Latest transaction
	Equity investments valued under USD 1 mln <sup>3</sup>	10,382	-3,398	-804	6,180	
	Convertible debt valued under USD 1 mln <sup>4</sup>	2,455	-728	-122	1,605	
	Liquidity management	289	30,890	-1,510	29,669	
	<b>Investment portfolio</b>	<b>537,485</b>	<b>30,430</b>	<b>-81,575</b>	<b>486,340</b>	
	Cash and cash equivalents	51,245			16,791	
	<b>Total investment portfolio</b>	<b>588,730</b>			<b>503,131</b>	
	Borrowings	-46,585			-45,670	
	Other net receivables/liabilities	4,515			4,624	
	<b>Total NAV</b>	<b>546,660</b>			<b>462,084</b>	

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

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 16 companies.

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

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

The Company's share capital amounts to SEK 13,930,399.88 and the number of issued shares to 134,244,292, distributed among 128,112,293 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 and 1,300,000 incentive shares of Series C 2025.

On September 12, 2025, the Company announced that the Board had resolved, by virtue of authorisation by the annual general meeting on May 14, 2025, to repurchase the Company's own ordinary 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. As of March 31, 2026, VNV Global holds 2,865,943 repurchased common shares.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	128,112,293	128,112,293	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
Shares of Series C 2025	1,300,000	1,300,000	132,080	13,946
<b>Total</b>	<b>134,244,292</b>	<b>134,244,292</b>	<b>13,930,400</b>	<b>1,441,173</b>

**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; 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).

**Leasing liabilities**

As of March 31, 2026, lease liabilities include a provision for short-term lease payments totaling USD 1.1 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
2026	–	0.01	0.01	0.05	0.02
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	0.16	0.08	0.38	0.05

**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 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 a new incentive program, C 2024, containing a five-year performance period (June 2024 to March 2029), and in 2025, VNV Global launched C 2025, containing a five-year performance period (June 2025 to March 2030).

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 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 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.

**Note 7**  
**Result per share**

	3M 2026	3M 2025	FY 2025
Net result attributable to the equity holders of the Parent Company /USD thousand/	-83,653	-14,691	-29,217
Weighted average number of common shares	128,353,941	130,978,236	130,539,347
Weighted average number of common shares – diluted	128,353,941	130,978,236	130,539,347
Earnings per share, based on net result attributable to the equity holders of the Parent Company /USD/	-0.65	-0.11	-0.22
Earnings per share, based on net result attributable to the equity holders of the Parent Company – diluted /USD/	-0.65	-0.11	-0.22

The number of shares outstanding as of March 31, 2026, was 134,244,292, of which 128,112,293 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 and 1,300,000 incentive shares of Series C 2025. The shares' quota value was SEK 0.10.

During the period, the Company has repurchased 487,358 common shares. In total, 2,865,943 common shares are held in treasury.

2026	Common shares	Series C 2022	Series C 2023	Series D 2023	Series C 2024	Series C 2025
Number of shares, January 1	128,599,651	111,999	1,710,000	1,710,000	1,300,000	1,300,000
Buy back of own shares during the period	-487,358	–	–	–	–	–
Issuance of shares during the period	–	–	–	–	–	–
Cancelled shares during the period	–	–	–	–	–	–
Number of shares, March 31	128,112,293	111,999	1,710,000	1,710,000	1,300,000	1,300,000

**Note 8**

**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

		3M/1Q 2026	12M/4Q 2025	3M/1Q 2025
Number of common shares outstanding	A	128,112,293	128,599,651	130,978,236
QTD Weighted average number of common shares	B	128,353,941	129,337,164	130,978,236
QTD Weighted average number of common shares – diluted	C	128,353,941	129,337,164	130,978,236
QTD Earnings per share /USD/	D	-0.65	-0.29	-0.11
QTD Diluted earnings per share /USD/	E	-0.65	-0.29	-0.11
YTD Weighted average number of common shares	F	128,353,941	130,539,347	130,978,236
YTD Weighted average number of common shares – diluted	G	128,353,941	130,539,347	130,978,236
YTD Earnings per share /USD/	H	-0.65	-0.22	-0.11
YTD Diluted earnings per share /USD/	I	-0.65	-0.22	-0.11

## Reconciliations of key ratios

		3M/1Q 2026	12M/4Q 2025	3M/1Q 2025
A	Number of common shares outstanding	128,112,293	128,599,651	130,978,236
	Number of plan shares outstanding	6,131,999	6,131,999	4,831,999
	Total number of shares outstanding	134,244,292	134,731,650	135,810,235
B	QTD Weighted average number of common shares	128,353,941	129,337,164	130,978,236
	QTD Weighted average number of plan shares	6,131,999	6,131,999	4,831,999
	QTD Weighted average number of total shares	134,485,940	135,469,163	135,810,235
C	QTD Weighted average number of common shares – diluted	128,353,941	129,337,164	130,978,236
D	QTD Earnings per share /USD/			
	QTD Net result for the financial period	-83,653,481	-37,474,866	-14,691,713
	QTD Weighted average number of common shares	128,353,941	129,337,164	130,978,236
	QTD Earnings per share /USD/	-0.65	-0.29	-0.11
E	QTD Diluted earnings per share /USD/			
	QTD Net result for the financial period	-83,653,481	-37,474,866	-14,691,713
	QTD Weighted average number of common shares – diluted	128,353,941	129,337,164	130,978,236
	QTD Diluted earnings per share /USD/	-0.65	-0.29	-0.11
F	YTD Weighted average number of common shares	128,353,941	130,539,347	130,978,236
	YTD Weighted average number of plan shares	6,131,999	6,131,999	4,831,999
	YTD Weighted average number of total shares	134,485,940	136,671,346	135,810,235
G	YTD Weighted average number of common shares – diluted	128,353,941	130,539,347	130,978,236
H	YTD Earnings per share /USD/			
	YTD Net result for the financial period	-83,653,481	-29,216,868	-14,691,713
	YTD Weighted average number of common shares	128,353,941	130,539,347	130,978,236
	YTD Earnings per share /USD/	-0.65	-0.22	-0.11
I	YTD Diluted earnings per share /USD/			
	YTD Net result for the financial period	-83,653,481	-29,216,868	-14,691,713
	YTD Weighted average number of common shares – diluted	128,353,941	130,539,347	130,978,236
	YTD Diluted earnings per share /USD/	-0.65	-0.22	-0.11

## Alternative performance measures

		3M/1Q 2026	12M/4Q 2025	3M/1Q 2025
Equity ratio /%/	J	90.78%	91.95%	86.75%
Net asset value /USD/	K	462,084,364	546,659,972	566,771,019
Net asset value per share /USD/	L	3.61	4.25	4.33
YTD Net asset value per share development in USD /%/	M	-15.15%	-4.23%	-2.51%
QTD Net asset value per share development in USD /%/	N	-15.15%	-5.95%	-2.51%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	3.60	4.22	4.33
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	-15.29%	-4.97%	-2.51%
Net asset value /SEK/	Q	4,388,256,710	5,029,970,921	5,679,810,751
Net asset value per share /SEK/	R	34.25	39.11	43.36
YTD Net asset value per share development in SEK /%/	S	-12.43%	-19.88%	-11.17%
QTD Net asset value per share development in SEK /%/	T	-12.43%	-8.02%	-11.17%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	34.19	38.82	43.36
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	-12.58%	-20.47%	-11.17%

## Reconciliations of alternative performance measures

		3M/1Q 2026	12M/4Q 2025	3M/1Q 2025
J	Equity ratio /%/			
	Shareholders equity /USD/	462,084,364	546,659,972	566,771,019
	Total assets /USD/	509,020,371	594,508,069	653,350,725
	Equity ratio /%/	90.78%	91.95%	86.75%
K	Net asset value /USD/	462,084,364	546,659,972	566,771,019
L	Net asset value per share /USD/			
	Net asset value /USD/	462,084,364	546,659,972	566,771,019
	Number of common shares outstanding	128,112,293	128,599,651	130,978,236
	Net asset value per share /USD/	3.61	4.25	4.33
M	YTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.25	4.44	4.44
	Net asset value per share – closing value /USD/	3.61	4.25	4.33
	YTD Net asset value per share development in USD /%/	-15.15%	-4.23%	-2.51%
N	QTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.25	4.52	4.44
	Net asset value per share – closing value /USD/	3.61	4.25	4.33
	QTD Net asset value per share development in USD /%/	-15.15%	-5.95%	-2.51%

## Reconciliations of alternative performance measures (continued)

	3M/1Q 2026	12M/4Q 2025	3M/1Q 2025
<b>O</b> Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	462,084,364	546,659,972	566,771,019
Buy-back of own shares /USD/	1,008,630	5,842,972	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	463,092,994	552,502,944	566,771,019
Number of common shares outstanding	128,112,293	128,599,651	130,978,236
Buy-back of own shares	487,358	2,378,585	–
Number of common shares before 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/	463,092,994	552,502,944	566,771,019
Number of common shares before 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/	3.60	4.22	4.33
Net asset value /USD/	462,084,364	546,659,972	566,771,019
Number of common shares outstanding	128,112,293	128,599,651	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	3.61	4.25	4.33
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	3.60	4.22	4.33
Net asset value per share including rights issue and buy-back of own shares /USD/	3.61	4.25	4.33
Net asset value per share /USD/	3.61	4.25	4.33
Net asset value per share adjusted for rights issue (presentation below) /USD/	3.60	4.22	4.33
<b>P</b> YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /USD/	4.25	4.44	4.44
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	3.60	4.22	4.33
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-15.29%	-4.97%	-2.51%
<b>Q</b> Net asset value /SEK/			
Net asset value /USD/	462,084,364	546,659,972	566,771,019
SEK/USD	9.4967	9.2013	10.0214
Net asset value /SEK/	4,388,256,710	5,029,970,921	5,679,810,751
<b>R</b> Net asset value per share /SEK/			
Net asset value /USD/	462,084,364	546,659,972	566,771,019
SEK/USD	9.4967	9.2013	10.0214
Net asset value /SEK/	4,388,256,710	5,029,970,921	5,679,810,751
Number of common shares outstanding	128,112,293	128,599,651	130,978,236
Net asset value per share /SEK/	34.25	39.11	43.36

## Reconciliations of alternative performance measures (continued)

	3M/1Q 2026	12M/4Q 2025	3M/1Q 2025
<b>S</b> YTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	39.11	48.82	48.82
Net asset value per share – closing value /SEK/	34.25	39.11	43.36
YTD Net asset value per share development in SEK /%/	-12.43%	-19.88%	-11.17%
<b>T</b> QTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	39.11	42.53	48.82
Net asset value per share – closing value /SEK/	34.25	39.11	43.36
QTD Net asset value per share development in SEK /%/	-12.43%	-8.02%	-11.17%
<b>U</b> Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	4,388,256,710	5,029,970,921	5,679,810,751
Buy-back of own shares /SEK/	9,086,659	55,102,548	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	4,397,343,369	5,085,073,469	5,679,810,751
Number of common shares outstanding	128,112,293	128,599,651	130,978,236
Buy-back of own shares	487,358	2,378,585	–
Number of common shares before 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/	4,397,343,369	5,085,073,469	5,679,810,751
Number of common shares before 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/	34.19	38.82	43.36
Net asset value /SEK/	4,388,256,710	5,029,970,921	5,679,810,751
Number of common shares outstanding	128,112,293	128,599,651	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	34.25	39.11	43.36
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	34.19	38.82	43.36
Net asset value per share including rights issue and buy-back of own shares /SEK/	34.25	39.11	43.36
Net asset value per share /SEK/	34.25	39.11	43.36
Net asset value per share adjusted for rights issue (presentation below) /SEK/	34.19	38.82	43.36
<b>V</b> YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /SEK/	39.11	48.82	48.82
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	34.19	38.82	43.36
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-12.58%	-20.47%	-11.17%

**Upcoming Reporting Dates**

VNV Global's report for the second quarter and six-month period January 1, 2026–June 30, 2026, will be published on July 14, 2026.

Stockholm, Sweden, April 22, 2026

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  
*Managing Director and Board member*

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

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