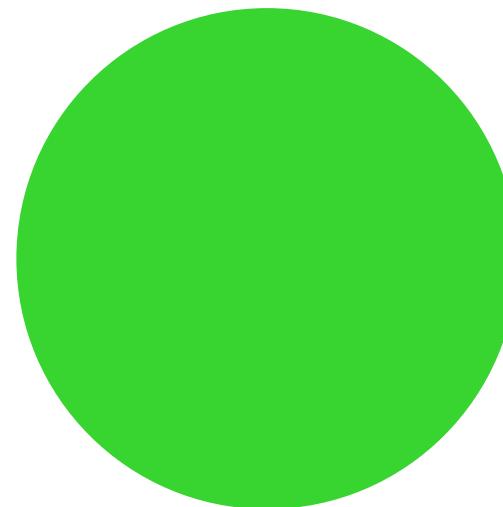
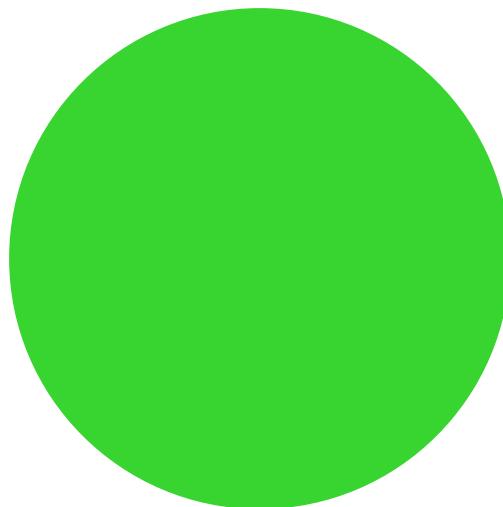
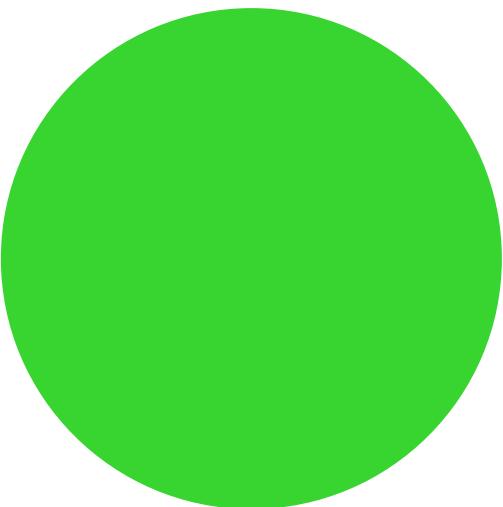
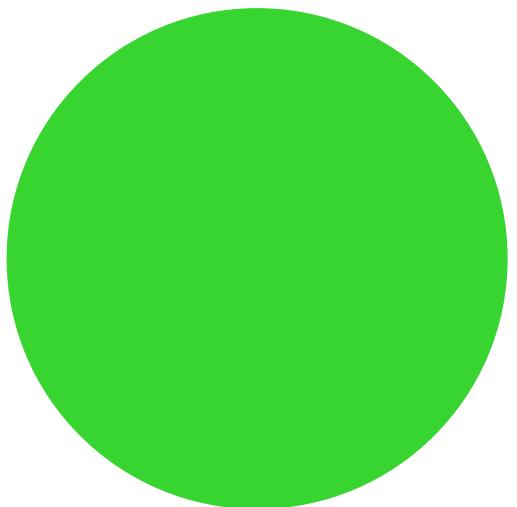


VNV Global AB (publ)  
Financial Report for  
the Fourth Quarter  
and the Twelve-Month  
Period 2025



**Net asset value  
SEK 5.03 bn**

**NAV per share  
SEK 39.11**

**NAV change, period  
(in SEK)  
-19.88%**

**NAV change, quarter  
(in SEK)  
-8.02%**

**Net asset value (NAV) and financial results  
for the twelve-month period 2025**

The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 546.66 million (mln) on December 31, 2025 (December 31, 2024: 581.39), corresponding to USD 4.25 per share (December 31, 2024: 4.44). Given a SEK/USD exchange rate of 9.2013 the NAV was SEK 5,029.97 mln (December 31, 2024: 6,394.24) and SEK 39.11 per share (December 31, 2024: 48.82), respectively.

The group's NAV per share in USD decreased by -4.23% and in SEK by -19.88% during the period.

Net result for the period was USD -29.22 mln (January 1, 2024–December 31, 2024: -85.14), primarily as a result of a positive revaluation of Voi, a negative revaluation of BlaBlaCar, and the completed divestments of Gett and Tise.

Earnings per share were USD -0.22 (-0.65).

**Financial results for the fourth quarter 2025**

Net result for the quarter was USD -37.47 mln (6.80), primarily as a result of negative revaluations of BlaBlaCar and Voi, and the completed divestment of Tise. During the quarter, the NAV per share in USD decreased by -5.95% and in SEK by -8.02%.

Earnings per share were USD -0.29 (0.05).

**Key events during the quarter**

**October 1, 2025–December 31, 2025**

On October 3, 2025, the partial redemption of the 2024/2027 bonds was completed. Following the redemption the outstanding nominal amount of the 2024/2027 bonds is SEK 425 mln.

The previously announced Tise transaction closed in the beginning of the fourth quarter 2025.

During the quarter, the Company has repurchased 1,295,879 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 CET (10:00 a.m. ET) Thursday, January 29, 2026. To register for the conference call and webcast, see separate press release issued Tuesday, January 20, 2026, at [www.vnv.global](http://www.vnv.global).

# Management report

## Hello everybody,

I look at my share price over 2025 and how can I not be disappointed? I am disappointed. Hang on... I check the actual performance over the year and it is actually up roughly 20%. Still disappointed. I guess because I think that I and team have tried to do the right things over the year and I sort of think we have done what we set out to do:

- Go to net cash. *CHECK*. We started 2024 with some USD 110 mln of net debt and closed 2025 with some USD 5 mln of net cash.
- Work with the portfolio companies to increase profitability while maintaining growth. *CHECK*. The top 6 portfolio companies in our portfolio combined are expected to close 2025 with just north of USD 1 bn in net revenue, and VNV's pro rata share of these revenues would be just north of USD 150 mln reflecting more than 40% growth YoY. Combined, VNVs pro rata share of adj. EBITDA<sup>1</sup> would be positive to the order of a couple of million USD.
- Continue scouting for new investment opportunities. *CHECK*.
- Make use of the best opportunity out there for someone like us which is to buy our own stock when it trades at a 50% discount. *CHECK*. During the second half of 2025, we deployed approximately USD 5.8 mln to repurchase nearly 2.4 million shares, representing around 1.8% of our outstanding common shares.

The discount is to what we think is true value, something that I think has been proven by the USD 170 mln or so of exits over the past 2 years which have been pretty much at NAV. And by the way we think that this NAV should be able to generate substantial annual returns over many years to come.

We are not alone in trading at these sort of discounts. I still want to understand why.

## Why?

*Is it AI?* AI has sort of crowded out everything else – I saw a stat that in the US roughly 85% of venture funding went to AI in '25, and just over half globally. For everything non AI funding it is kalahari style. Maybe that is the actual reason. No one is focusing on anything else apart from AI.

However whilst we have not invested into Open AI or Lovable, I've never been more bullish on our portfolio.

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, Numan are all able to capitalize on their proprietary infrastructures to accelerate revenue growth while gaining more leverage from their organizations.

*Is it our NAV?* Our NAV is down quite a bit over the course of the quarter and this is mainly related to that large parts of our peer groups are made up of classified businesses (the holy grail of our beloved network effects) and these have traded down a lot. I believe the main reason is that the AI worry has come to their neck of the woods. Will AI disrupt these business models? Will new companies lure away the liquidity and break down the seemingly impenetrable barriers to entry? That seems to be the worry out there and it has through the listed peer groups brought our NAV down. I cannot fathom that the market in our little stock was seeing this ahead of everyone else. And furthermore I don't think the existing online classified companies are at risk really, especially not the ones that use the new set of tools made available through the AI storm of late and are aware to the potential shifting of markets such as search.

Whilst we have sold a bunch of stuff over these past 2 years and these trades have pretty much all happened at NAV, one has to remember that we don't invest quarter by quarter. Our holding periods are decades. So what happens quarter to quarter is not so relevant. In this quarter for example Voi is down 7% whilst the company has never really been doing better with lots of positive developments including on the market structure side (e.g. Stockholm moving to two operators with much enlarged capacities in a similar fashion to Oslo which also happens to be one of the best micro-mobility cities in the world). So why is it down? Well public peer group trading is one thing with one peer down 17%, and another one up 12%, but this is also a factor of our projections in the next twelve months. In a period where the competitive landscape has continued to stabilize, Voi has leapfrogged the few remaining peers in 2025, with revenues well above our expectations at the beginning of the year, and we expect continued investment in 2026 to further widen that gap. As you know we no longer value Voi on net revenue, meaning this growth is not fully captured in our NTM EBITDA-based valuation.

While we expect positive adjusted EBITDA and adjusted EBIT in 2026 with expanding margins, this will not be a year of reaching steady-state profitability. Instead, Voi will continue to invest within the boundaries of healthy, positive margins prioritizing growth at the right price over margin maximization. We are convinced this will drive long-term value.

*Is it BlaBlaCar?* Maybe the market is worried about our mark in BlaBlaCar? Is it really worth the EUR 1 bn implied by our NAV? It went through a rough patch in 2024 but then again has seemingly been through rough patches these past 10 years. De-regulation in Europe, Covid, Russia-Ukraine war, ESC fiasco. We stand behind our mark, and those of you who may disagree remember that we hold a large part of our stake through the most senior prefs, providing debt-like characteristics on the downside. We continue to believe that the company has great opportunities ahead and can be worth much more than EUR 1 bn. And we believe that the management has the ability to capture them.

The BlaBlaCar mark in this quarter is down a bunch, much because of the reasoning above. Their carpool business is the closest thing we have found to the holy grail of network effects, online classifieds. So there are a bunch of those types of companies in the peer group and they are down this quarter. The broader AI-related concerns affecting online classifieds are largely irrelevant for BlaBlaCar. Unlike typical listings platforms, BlaBlaCar directly owns and controls the supply on the carpooling side of its marketplace, creating a structural barrier that makes AI-driven disintermediation or aggregation meaningfully more difficult.

*No triggers?* Maybe it is the absence of clear near term triggers in our portfolio that has us trading at this discount? And yes there are no IPO's just around the corner, maybe not for the full 2026. However in 2027 we could have a whole range of them...

Anyway we have our work cut out for 2026:

- Make sure our companies grow their profitability balanced against capturing their max growth opportunities. Our clear ambition is to make one or several of our more mature companies become dividend payers, funding our cash needs like opex and new investments. This will not happen in 2026 but might in 2027.
- Capture the opportunity given to us by the market in our own stock.

– Become bigger... a more sizeable VNV would make us more relevant for a broader investor universe. Trading at NAV would help but maybe there are other ways to get bigger whilst still creating shareholder value.

– Fund the opportunities around us in SPVs bringing upside to VNV shareholders through some commerciality, much like we have done a handful of times over the past years.

As some of you may have sensed, I abhor the kind of letter that insists everything is great, nothing ever goes wrong, and we're always perfect. Don't get me wrong, I'm genuinely optimistic. I am an optimistic person. But I also believe in living in the real world, where things are rarely perfect, and anyone claiming they are most of the time isn't being honest. I operate in a world built on taking risks: sometimes things work out, sometimes they work out extraordinarily well, but sometimes I make mistakes. The road ahead isn't a TikTok highlight reel. It's real, and it's risky. But it's also wild, beautiful, and genuinely exciting.

I am disappointed that I couldn't deliver more to you in 2025 than I have. I will do all I can to do better in 2026. This I promise.

Per Brilioth  
Managing Director

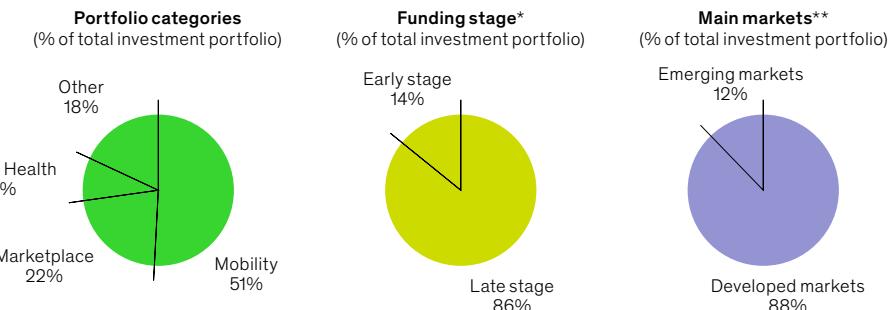
1. For Voi, Adjusted EBIT has been used since the company owns and depreciates physical assets.

# Investment portfolio

## Portfolio structure — Net Asset Value

The investment portfolio stated at fair market value as per **12M 2025**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2025	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2024	Percentage weight	Contributed NAVPS USD, 12/31/2025	Contributed NAVPS USD, 12/31/2024	Ownership	Valuation method
Mobility	BlaBlaCar	164,312	—	-44,175	-21%	208,486	27.9%	1.3	1.6	14.0%	Revenue multiple
Mobility	Voi	127,493	—	26,278	26%	101,216	21.7%	1.0	0.8	20.9%	EBITDA multiple
Digital Health	Numan	37,650	—	-7,832	-17%	45,483	6.4%	0.3	0.3	13.5%	Latest transaction
Marketplace	HousingAnywhere	37,220	—	-5,543	-13%	42,763	6.3%	0.3	0.3	29.0%	Revenue multiple
Marketplace	Breadfast	30,222	—	7,081	31%	23,141	5.1%	0.2	0.2	7.5%	Latest transaction
Marketplace	Bokadirekt	27,009	—	6,013	29%	20,997	4.6%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1&2 <sup>1</sup>	16,527	65	-3,389	-17%	19,851	2.8%	0.1	0.2	—	Net asset value
Marketplace	Hungry Panda	11,634	—	3,996	52%	7,638	2.0%	0.1	0.1	3.7%	Revenue multiple
<i>Equity investments valued under USD 10 mln<sup>2</sup></i>		82,674	-6,006	4,879	6%	83,801	14.0%	0.6	0.6		
Mobility	Gett	—	-89,105	6,046	—	83,058	0.0%	0.0	0.6	—	Disposed
Marketplace	Tise	—	-11,650	6,695	—	4,955	0.0%	0.0	0.0	—	Disposed
<i>Convertible debt valued under USD 10 mln<sup>3</sup></i>		2,455	-19	347	16%	2,127	0.4%	0.0	0.0		
Liquidity management		289	66	-135		357	0.0%	0.0	0.0		
<b>Investment portfolio</b>		<b>537,485</b>	<b>-106,649</b>	<b>261</b>		<b>643,872</b>	<b>91.3%</b>				
Cash and cash equivalents		51,245				15,683	8.7%	0.4	0.1		
<b>Total investment portfolio</b>		<b>588,730</b>				<b>659,555</b>	<b>100.0%</b>				
Borrowings		-46,585				-77,042		-0.4	-0.6		
Other net receivables/liabilities		4,515				-1,120		0.0	-0.0		
<b>Total NAV</b>		<b>546,660</b>				<b>581,393</b>					
Number of shares		128,599,651				130,978,236					
<b>NAV/share, USD</b>		<b>4.25</b>				<b>4.44</b>		<b>4.25</b>	<b>4.44</b>		

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

2. Equity investments under USD 10 mln comprises investments in 34 companies.

3. Convertible debt 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.

Change in financial assets at fair value through profit or loss per **Q4 2025**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 12/31/2025	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 09/30/2025	Percentage weight	Contributed NAVPS USD, 12/31/2025	Contributed NAVPS USD, 09/30/2025	Ownership	Valuation method
Mobility	BlaBlaCar	164,312	–	-19,761	-11%	184,073	27.9%	1.3	1.4	14.0%	Revenue multiple
Mobility	Voi	127,493	–	-9,578	-7%	137,071	21.7%	1.0	1.1	20.9%	EBITDA multiple
Digital Health	Numan	37,650	–	156	0%	37,494	6.4%	0.3	0.3	13.5%	Latest transaction
Marketplace	HousingAnywhere	37,220	–	1,143	3%	36,077	6.3%	0.3	0.3	29.0%	Revenue multiple
Marketplace	Breadfast	30,222	–	–	–	30,222	5.1%	0.2	0.2	7.5%	Latest transaction
Marketplace	Bokadirekt	27,009	–	-773	-3%	27,782	4.6%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund1&2 <sup>1</sup>	16,527	–	-2,067	-11%	18,594	2.8%	0.1	0.1	–	Net asset value
Marketplace	Hungry Panda	11,634	–	-1,787	-13%	13,421	2.0%	0.1	0.1	3.7%	Revenue multiple
	<i>Equity investments valued under USD 10 mln<sup>2</sup></i>	82,674	-617	298	0%	82,993	14.0%	0.6	0.6		
Marketplace	Tise	–	-11,650	695	–	10,955	0.0%	0.0	0.1	–	Disposed
	<i>Convertible debt valued under USD 10 mln<sup>3</sup></i>	2,455	389	168	7%	1,898	0.4%	0.0	0.0		
	Liquidity management	289	-0	3		286	0.0%	0.0	0.0		
	<b>Investment portfolio</b>	<b>537,485</b>	<b>-11,878</b>	<b>-31,503</b>		<b>580,866</b>	<b>91.3%</b>				
	Cash and cash equivalents	51,245				71,292	8.7%	0.4	0.5		
	<b>Total investment portfolio</b>	<b>588,730</b>				<b>652,158</b>	<b>100.0%</b>				
	Borrowings	-46,585				-90,598		-0.4	-0.7		
	Other net receivables/liabilities	4,515				25,533		0.0	0.2		
	<b>Total NAV</b>	<b>546,660</b>				<b>587,093</b>					
	Number of shares	128,599,651				129,895,530					
	<b>NAV/share, USD</b>	<b>4.25</b>				<b>4.52</b>		<b>4.25</b>	<b>4.52</b>		

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2. Equity investments under USD 10 mln comprises investments in 34 companies.

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

**Net Asset Value – SEK**

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 9.2013.

/Expressed in SEK thousands/

Company	Fair value, 12/31/2025	Contributed NAVPS SEK, 12/31/2025	Fair value, 12/31/2024	Contributed NAVPS SEK, 12/31/2024
BlaBlaCar	1,511,880	11.8	2,292,966	17.5
Voi	1,173,100	9.1	1,113,183	8.5
Numan	346,431	2.7	500,225	3.8
HousingAnywhere	342,473	2.7	470,313	3.6
Breadfast	278,079	2.2	254,511	1.9
Bokadirekt	248,518	1.9	230,923	1.8
NV Fund 1&2 <sup>1</sup>	152,067	1.2	218,323	1.7
Hungry Panda	107,048	0.8	84,003	0.6
<i>Equity investments valued under USD 10 mln<sup>2</sup></i>	760,703	5.9	921,654	7.0
Gett	–	–	913,487	7.0
Tise	–	–	54,495	0.4
<i>Convertible debt valued under USD 10 mln<sup>3</sup></i>	22,590	0.2	23,392	0.2
Liquidity management	2,657	0.0	3,928	0.0
<b>Investment portfolio</b>	<b>4,945,547</b>		<b>7,081,403</b>	
Cash and cash equivalents	471,520	3.7	172,486	1.3
<b>Total investment portfolio</b>	<b>5,417,067</b>		<b>7,253,889</b>	
Borrowings	-428,640	-3.3	-847,328	-6.5
Other net receivables/liabilities	41,545	0.3	-12,323	-0.1
<b>Total NAV</b>	<b>5,029,971</b>		<b>6,394,239</b>	
Number of shares	128,599,651		130,978,236	
<b>NAV/share, SEK</b>	<b>39.11</b>	<b>39.11</b>	<b>48.82</b>	<b>48.82</b>

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

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# Portfolio events

## Investment activities during the twelve-month period 2025

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 2.4 mln (2024: 8.4) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 98.2 mln (2024: 55.9). 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)	164.3
Share of total portfolio	27.9%
Ownership	14.0%
Value development 2025 (in USD)	-21%

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.

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. During 2025, Obilet has contributed with solid growth and profitability to the group at BlaBlaCar.

BlaBlaCar is expected to close 2025 with around 150 million PAX. 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 are expected 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.

As per December 31, 2025, VNV Global values its 14.0% ownership in BlaBlaCar at USD 164.3 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)	127.5
Share of total portfolio	21.7%
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 micromobility player in Europe, with presence in 110+ cities in 12 countries.

In early Q4 2025, the company announced they had successfully issued subsequent floating rate senior secured bonds of EUR 40 mln under its outstanding senior secured bond framework. The bonds were placed above par at a price of 104.75% of the nominal amount, corresponding to a spread of 500 basis points until maturity given that the bonds carry a floating interest rate of 3-months EURIBOR plus 675 basis points per annum. The funding will be used for CAPEX investments for 2026 to grow their fleet of e-scooters and e-bikes in Europe.

In December 2025, the company announced that they had secured a EUR 25 mln revolving credit facility (RCF) with Danske Bank and Swedbank. The facility strengthens Voi's liquidity profile by complementing the company's existing bond financing and strong cash position, while providing additional financial flexibility and optimizing cost of capital. As per year end 2025 the facility is undrawn.

Voi closed a strong Q3 2025 and in the last twelve months ending Q3 2025 had EUR 163.5 mln in net revenues (+31% YoY), EUR 28.3 mln of adjusted EBITDA (+262% YoY) and EUR 4.8 mln of adjusted EBIT (negative in the previous LTM period). The company is expected to issue its Q4 2025 report in February 2026.

On October 1st 2025, the company launched in Paris after having won the e-bike tender here earlier in the year. This contract is expected to be the biggest in Voi's history and is expected to generate revenues of double digit EUR millions annually.

Beyond Paris, Voi won several key tenders in 2025 such as but not limited to Grenoble, Oslo, Edinburgh, Glasgow, Essex and many more. In Q4 2025, Voi won tenders in for example Arnhem (e-bike), Stavanger (e-scooter), Aberdeen (e-bike) and Biel (e-scooter).

As per December 31, 2025, VNV Global values its 20.9% ownership in Voi at USD 127.5 mln, based on a forward-looking EV/EBITDA model.

Numan	HousingAnywhere		Breadfast		
Digital Health	<a href="https://numan.com">numan.com</a>	Marketplace	<a href="https://housinganywhere.com">housinganywhere.com</a>	Marketplace	<a href="https://breadfast.com">breadfast.com</a>
Year of initial investment	2018	Year of initial investment	2018	Year of initial investment	2021
Total invested capital (USD mln)	9.0	Total invested capital (USD mln)	23.3	Total invested capital (USD mln)	16.9
Total fair value (USD mln)	37.7	Total fair value (USD mln)	37.2	Total fair value (USD mln)	30.2
Share of total portfolio	6.4%	Share of total portfolio	6.3%	Share of total portfolio	5.1%
Ownership	13.5%	Ownership	29.0%	Ownership	7.5%
Value development 2025 (in USD)	-17%	Value development 2025 (in USD)	-13%	Value development 2025 (in USD)	31%

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.

Operational momentum remains strong at Numan. Revenue more than doubled to roughly USD 90 mln in 2024, with the business being profitable. The company is expected to close 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 December 31, 2025, VNV Global values its 13.5% investment in Numan at USD 37.7 mln, based on the latest transaction in the company.

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 is expected to close 2025 with positive adjusted EBITDA, with a significant YoY improvement.

As of year-end 2025, HousingAnywhere is expected to complete a new funding round in the near term to finance its updated management plan. VNV has committed to invest EUR 1 mln in the round, which is expected to close in Q1 2026. During the quarter, VNV adjusted the carrying value of its investment in HousingAnywhere to reflect the expected transaction price.

As per December 31, 2025, VNV Global values its 29.0% investment in HousingAnywhere at USD 37.2 mln, based on a forward-looking EV/Revenue model.

Breadfast is Egypt's leading online grocery and household essentials brand. The company operates a fully vertically integrated supply chain, delivering more than 7,000 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 has 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 47 fulfillment points in four cities in Egypt of which the vast majority are profitable. Breadfast also has 35 omnichannel coffee locations. The company delivers more than 1 mln orders a month to close to 400k active users.

As per December 31, 2025, VNV Global values its 7.5% investment in Breadfast at USD 30.2 mln, based on the latest transaction in the company.

**Bokadirekt**

Marketplace	<a href="http://bokadirekt.se">bokadirekt.se</a>
Year of initial investment	2021
Total invested capital (USD mln)	21.9
Total fair value (USD mln)	27.0
Share of total portfolio	4.6%
Ownership	15.8%
Value development 2025 (in USD)	29%

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 14,000 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 2025, Bokadirekt continued to grow revenue with double digits with materially improved profitability. The company is expected to wrap up 2025 with net revenue of close to SEK 200 mln and EBITDA of approx. SEK 54 mln.

As per December 31, 2025, VNV Global values its 15.8% investment in Bokadirekt at USD 27.0 mln, based on a forward-looking EV/Revenue model.

**Gett**

During the third quarter of 2025, VNV Global completed the sale of its entire stake in Gett to a consortium of Israeli buyers for a total net consideration of USD 89.1 mln. The final closing proceeds were received during the fourth quarter of 2025.

A final USD 2.5 mln is held in escrow as part of the buyer's protection under the stock purchase agreement. The Escrow Amount will be released to VNV Global in full following the second anniversary of the closing of the transaction.

**Tise**

Tise is a social marketplace for second-hand fashion and interior items, targeting the female Gen-Z and Millennial population.

During the third quarter 2025, VNV Global announced that the portfolio company Tise was to be acquired by eBay, Inc. As part of the transaction, VNV Global entered into an agreement to sell all its shares in Tise for a total consideration of approximately NOK 109 mln (USD 11.0 mln). The Tise transaction closed in the beginning of the fourth quarter 2025.

**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 twelve-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 0.26 mln (2024: -81.48), primarily as a result of the positive revaluation of Voi, offset by a negative revaluation of BlaBlaCar, as well as the completed divestments of Gett and Tise.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -7.01 mln (2024: -6.93).

Net financial items were USD -20.03 mln (2024: 3.34), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the period was USD -29.22 mln (2024: -85.14).

Total shareholders' equity amounted to USD 546.66 mln on December 31, 2025 (December 31, 2024: 581.39).

## Group – results for the fourth quarter 2025

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD -31.50 mln (2024: 3.73), primarily as a result of negative revaluations of BlaBlaCar and Voi, as well as the completed divestment of Tise.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -1.86 mln (2024: -1.59).

Net financial items were USD -4.21 mln (2024: 4.66), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the quarter was USD -37.47 mln (2024: 6.80).

## Liquid assets

Cash and cash equivalents of the group amounted to USD 51.25 mln (December 31, 2024: 15.68). The liquid asset investments amounted to USD 0.29 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.

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

The covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at December 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%. As of December 31, 2025, VNV Global was in compliance with the covenants.

## Share capital and number of shares

The total number of shares amounts to 134,731,650, of which 128,599,651 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 fourth quarter, the Company repurchased 1,295,879 common shares. As of December 31, 2025, the Company holds 2,378,585 repurchased common shares.

## Cash flow

Cash flow from operating activities amounted to USD 92.0 mln (2024: 46.4), of which investments in financial assets were USD -2.5 mln, (2024: -9.4), proceeds from sales were USD 98.3 mln (2024: 66.4), primarily from the sales of Gett and Tise, and a received Merro dividend of USD 6.2 mln (2024: -).

Cash flow used in financing activities amounted to USD -60.2 mln (2024: -67.8), 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 31.8 mln (2024: -21.4).

## 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/	Note	12M 2025	12M 2024	4Q 2025	4Q 2024
Result from financial assets at fair value through profit or loss <sup>1</sup>		261	-81,478	-31,503	3,734
Other operating income		330	351	52	79
Operating expenses		-7,335	-7,277	-1,914	-1,671
<b>Operating result</b>		<b>-6,744</b>	<b>-88,404</b>	<b>-33,365</b>	<b>2,142</b>
<b>Financial income and expenses</b>					
Interest income		828	2,357	824	1,487
Interest expense		-10,713	-6,678	-4,438	-2,496
Currency exchange gains/losses, net		-10,148	7,664	-593	5,667
<b>Net financial items</b>		<b>-20,033</b>	<b>3,343</b>	<b>-4,207</b>	<b>4,658</b>
<b>Result before tax</b>		<b>-26,777</b>	<b>-85,061</b>	<b>-37,572</b>	<b>6,800</b>
Taxation		-2,440	-78	98	-
<b>Net result for the financial period</b>		<b>-29,217</b>	<b>-85,139</b>	<b>-37,474</b>	<b>6,800</b>
Earnings per share (in USD)	7	-0.22	-0.65	-0.29	0.05
Diluted earnings per share (in USD)	7	-0.22	-0.65	-0.29	0.05

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

### Statement of comprehensive income

/Expressed in USD thousands/	12M 2025	12M 2024	4Q 2025	4Q 2024
Net result for the financial period	-29,217	-85,139	-37,474	6,800
<b>Other comprehensive income for the period</b>				
Items that may be classified subsequently to profit or loss:				
Currency translation differences	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-29,217</b>	<b>-85,139</b>	<b>-37,474</b>	<b>6,800</b>

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

# Balance sheet

## Group

/Expressed in USD thousands/	12/31/2025	12/31/2024
<b>Non-current assets</b>		
<i>Tangible non-current assets</i>		
Property, plant and equipment	358	567
<b>Total tangible non-current assets</b>	<b>358</b>	<b>567</b>
<i>Financial non-current assets</i>		
Financial assets at fair value through profit or loss	537,485	643,872
<b>Total financial non-current assets</b>	<b>537,485</b>	<b>643,872</b>
<b>Current assets</b>		
Tax receivables	245	208
Other current receivables	5,175	684
Cash and cash equivalents	51,245	15,683
<b>Total current assets</b>	<b>56,665</b>	<b>16,575</b>
<b>Total assets</b>	<b>594,508</b>	<b>661,014</b>

/Expressed in USD thousands/	Note	12/31/2025	12/31/2024
<b>Shareholders' equity</b>			
<i>(including net result for the financial period)</i>			
		<b>546,660</b>	<b>581,393</b>
<b>Non-current liabilities</b>			
<i>Interest bearing liabilities</i>			
Long-term debts and leasing liabilities	5	46,246	76,775
<b>Total non-current liabilities</b>		<b>46,246</b>	<b>76,775</b>
<b>Current liabilities</b>			
Tax payables		15	–
Other current liabilities and leasing liabilities		1,342	2,426
Accrued expenses		245	420
<b>Total current liabilities</b>		<b>1,602</b>	<b>2,846</b>
<b>Total shareholders' equity and liabilities</b>		<b>594,508</b>	<b>661,014</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, 2024</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>
Net result for the period January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2024 to December 31, 2024</b>		<b>–</b>	<b>–</b>	<b>-85,139</b>	<b>-85,139</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	13	–	230	243
<b>Total transactions with owners</b>		<b>13</b>	<b>–</b>	<b>230</b>	<b>243</b>
<b>Balance at December 31, 2024</b>		<b>1,427</b>	<b>388,960</b>	<b>191,006</b>	<b>581,393</b>
<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>

# Cash flow statements

## Group

/Expressed in USD thousands/	12M 2025	12M 2024	4Q 2025	4Q 2024
<b>Operating activities</b>				
Result before tax	-26,777	-85,061	-37,572	6,800
<i>Adjustment for:</i>				
Interest income	-828	-2,357	-824	-1,487
Interest expense	10,713	6,678	4,438	2,496
Currency exchange gains/-losses	10,148	-7,664	593	-5,667
Depreciation	310	260	83	53
Result from financial assets at fair value through profit or loss	-261	81,478	31,503	-3,734
Other non-cash adjustments	4,996	-2,041	2,315	20
Change in current receivables	-4,491	264	23,918	251
Change in current liabilities	-1,329	-3,635	-464	-1,141
<b>Net cash used in operating activities</b>	<b>-7,519</b>	<b>-12,078</b>	<b>23,990</b>	<b>-2,409</b>
Investments in financial assets	-2,549	-9,356	-721	-718
Sales of financial assets	98,296	66,418	10,371	10,403
Dividend and coupon income	6,219	-	-	-
Interest received net	-1	1,503	128	417
Tax paid	-2,461	-107	-2,408	86
<b>Net cash flow from/used in operating activities</b>	<b>91,985</b>	<b>46,380</b>	<b>31,360</b>	<b>7,779</b>
<b>Investment activities</b>				
Investments in office equipment	-	-	-	-
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>				
Proceeds from borrowings, net	-	81,381	-	81,381
Repayment of borrowings, net	-45,701	-143,084	-45,701	-80,615
Interest paid for borrowings	-8,309	-5,794	-3,201	-1,083
Repayment of lease liabilities	-349	-335	-93	-86
Proceeds to/from LTIP issued to employees	14	13	-	-
Buy-back of own shares	-5,843	-	-3,044	-
<b>Net cash flow used in/from financing activities</b>	<b>-60,188</b>	<b>-67,819</b>	<b>-52,039</b>	<b>-403</b>
<b>Cash flow for the period</b>	<b>31,797</b>	<b>-21,439</b>	<b>-20,679</b>	<b>7,376</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>15,683</b>	<b>42,492</b>	<b>71,292</b>	<b>11,945</b>
Exchange gains/losses on cash and cash equivalents	3,765	-5,370	632	-3,638
<b>Cash and cash equivalents at end of the period</b>	<b>51,245</b>	<b>15,683</b>	<b>51,245</b>	<b>15,683</b>

# Income statement

## Parent

Expressed in SEK thousands/	12M 2025	12M 2024	4Q 2025	4Q 2024
Result from financial assets at fair value through profit or loss	-156	214	-198	54
Operating expenses	-41,757	-54,377	-9,425	-8,524
<b>Operating result</b>	<b>-41,913</b>	<b>-54,163</b>	<b>-9,623</b>	<b>-8,470</b>
<b>Financial income and expenses</b>				
Results from participations in Group companies	-2,067,853	-322,419	-723,253	612,757
Dividend income from subsidiary	882,512	115,000	307,886	-
<b>Profit/loss from financial items</b>				
Interest income	9,438	27,596	4,024	11,833
Interest expense	-100,228	-69,782	-39,680	-26,496
Currency exchange gains/losses, net	5,346	-501	-5,372	-2,172
<b>Net financial items</b>	<b>-85,444</b>	<b>-42,687</b>	<b>-41,028</b>	<b>-16,835</b>
<b>Appropriations</b>				
Group contribution	267	1,886	267	1,886
<b>Result before tax</b>	<b>-1,312,431</b>	<b>-302,383</b>	<b>-465,751</b>	<b>589,338</b>
Taxation	-	-	-	-
<b>Net result for the financial period</b>	<b>-1,312,431</b>	<b>-302,383</b>	<b>-465,751</b>	<b>589,338</b>
<b>Statement of comprehensive income</b>				
Expressed in SEK thousands/	12M 2025	12M 2024	4Q 2025	4Q 2024
Net result for the financial period	-1,312,431	-302,383	-465,751	589,338
<b>Other comprehensive income for the period</b>				
<i>Items that may be classified subsequently to profit or loss:</i>				
Currency translation differences	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-1,312,431</b>	<b>-302,383</b>	<b>-465,751</b>	<b>589,338</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	12/31/2025	12/31/2024
<b>Non-current assets</b>		
<i>Financial non-current assets</i>		
Shares in subsidiaries	4,987,461	7,035,329
Financial assets at fair value through profit or loss	1,117	1,274
Receivables from Group companies	96,969	155,509
<b>Total financial non-current assets</b>	<b>5,085,547</b>	<b>7,192,112</b>
<b>Current assets</b>		
Tax receivables	1,631	1,363
Other current receivables	2,793	3,572
Cash and cash equivalents	366,621	40,996
<b>Total current assets</b>	<b>371,045</b>	<b>45,931</b>
<b>Total assets</b>	<b>5,456,592</b>	<b>7,238,043</b>

/Expressed in SEK thousands/	Note	12/31/2025	12/31/2024
<b>Restricted equity</b>			
Share capital			
Share capital		13,930	13,798
<b>Total restricted equity</b>	<b>13,930</b>	<b>13,798</b>	
<b>Non-restricted equity</b>			
Additional paid in capital		3,402,531	3,402,531
Retained earnings		2,925,941	3,280,293
Profit/loss for the period		-1,312,431	-302,383
<b>Total unrestricted equity</b>	<b>5,016,041</b>	<b>6,380,441</b>	
<b>Total equity</b>		<b>5,029,971</b>	<b>6,394,239</b>
<b>Non-current liabilities</b>			
<i>Interest bearing liabilities</i>			
Long-term debts	5	425,517	841,268
<b>Total non-current liabilities</b>		<b>425,517</b>	<b>841,268</b>
<b>Current liabilities</b>			
Other current liabilities		473	2,015
Accrued expenses		631	521
<b>Total current liabilities</b>		<b>1,104</b>	<b>2,536</b>
<b>Total shareholders' equity and liabilities</b>		<b>5,456,592</b>	<b>7,238,043</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, 2024</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>
Net result for the period January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
<b>Total comprehensive income for the period January 1, 2024 to December 31, 2024</b>		–	–	<b>-302,383</b>	<b>-302,383</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	5,891	6,023
<b>Total transactions with owners</b>		<b>132</b>	<b>–</b>	<b>5,891</b>	<b>6,023</b>
<b>Balance at December 31, 2024</b>		<b>13,798</b>	<b>3,402,531</b>	<b>2,977,910</b>	<b>6,394,239</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>-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>	4	<b>13,930</b>	<b>3,402,531</b>	<b>1,613,510</b>	<b>5,029,971</b>

# Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

## Note 1

### General information

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

As of December 31, 2025, 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 -1,312.43 mln (2024: -302.38), mainly related to shares in Group companies, where primarily the strengthened Swedish krona has led to negative value changes in foreign subsidiaries. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per December 31, 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		
	12M 2025	12M 2024	12/31/2025	12/31/2024
Key management and Board of Directors <sup>1</sup>	-2,474	-3,253	-13	-

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 522 thousand. The costs for LTIP include 2025 year's share-based remuneration, that is expensed directly and excludes social taxes as of December 31, 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.

**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 tables *Assets measured at fair value* report 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 fourth quarter 2025***Reclassifications*

No holdings were reclassified during the quarter. Tise, classified at level 3, was divested during the quarter.

*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.

**Changes regarding major holdings in 2025***Reclassifications*

Numan was reclassified from level 3 to level 2 based on the closing of a recent financing round. Tise and Parsly, which were classified at level 3, have been divested during the year. UAB Ovoko and Campspace were reclassified from level 2 to level 3 since their last funding rounds took place over a year ago.

*New investments*

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

*Fair value changes*

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

## Assets measured at fair value per December 31, 2025 (Q4 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 (Q4)
Opening balance level 3, 10/01/2025							486,934		
Fair value change level 3, QTD							-32,161		
BlaBlaCar	Revenue multiple	4.0	—	—	164,312	No change	—	Apr, 2023	-19,761
Voi	EBITDA multiple	15.6	—	—	127,493	No change	—	Mar, 2024	-9,578
Numan	Latest transaction	—	—	37,650	—	No change	—	Jul, 2025	—
HousingAnywhere	Revenue multiple	4.1	—	—	37,220	No change	—	Dec, 2025	1,143
Breadfast	Latest transaction	—	—	30,222	—	No change	—	May, 2025	—
Bokadirekt	Revenue multiple	7.3	—	—	27,009	No change	—	Dec, 2021	-773
NV Fund 1&2 <sup>1</sup>	Net asset value	—	—	—	16,527	No change	—	Dec, 2023	-2,067
Hungry Panda	Revenue multiple	1.2	—	—	11,634	No change	—	Dec, 2021	-1,787
Wasoko	Revenue multiple	1.0	—	—	9,666	No change	—	Feb, 2022	-258
Flo/Palta, through GHE II	Mixed	—	—	—	8,486	No change	—	Jul, 2025	-830
VNV Pioneer <sup>2</sup>	Revenue multiple	—	—	—	7,334	No change	—	—	-868
Collectiv Food	Latest transaction	—	—	6,660	—	No change	—	Nov, 2025	—
Baly	Revenue multiple	1.9	—	—	5,280	No change	—	Sep, 2021	1,445
Alva	Revenue multiple	5.0	—	—	3,912	No change	—	May, 2023	-649
Glovo	Net asset value	—	—	—	3,716	No change	—	Apr, 2021	64
Olio	Revenue multiple	5.4	—	—	3,328	No change	—	Aug, 2021	-45
El Basharsoft (Wuzzuf, Forasn)	Revenue multiple	2.8	—	—	3,175	No change	—	Jul, 2022	797
Borzo	Revenue multiple	2.6	—	—	2,794	No change	—	Jul, 2021	-357
UAB Ovoko	Revenue multiple	6.7	—	—	2,690	No change	—	Jun, 2024	112
YouScan	Revenue multiple	3.7	—	—	2,670	No change	—	Feb, 2015	421
Vezeeta	Revenue multiple	4.5	—	—	2,642	No change	—	Sep, 2022	-148
Myelin II	Net asset value	—	—	—	2,512	No change	300	Oct, 2024	1
YUV	Latest transaction	—	—	2,406	—	No change	—	Jun, 2025	—
Stardots	Revenue multiple	—	—	—	1,944	No change	—	Jul, 2025	43
Pale Blue Dot	Net asset value	—	—	—	1,910	No change	—	Dec, 2024	6
Shohoz	Revenue multiple	4.3	—	—	1,894	No change	—	May, 2023	122
No Traffic	Latest transaction	—	—	1,638	—	No change	—	Dec, 2024	—
Naseeb Networks (Rozee, Mihnat)	Revenue multiple	2.8	—	—	1,352	No change	—	Dec, 2021	-68
Ballroom Aps	Revenue multiple	3.0	—	—	1,239	No change	—	Apr, 2023	352
Swvl	Listed company	—	1,099	—	—	No change	—	—	—
Equity investments valued under USD 1 mln <sup>3</sup>			—	2,492	1,835		-917		371
Tise	—	—	—	—	—	Disposed	—	—	—
HousingAnywhere, debt	Convertible	—	—	—	1,582	No change	—	Dec, 2025	153
Convertible debt valued under USD 1 mln <sup>4</sup>			—	873	—		—		—
Liquidity management	—	—	—	289	—	No change	—	—	—
Total			1,099	82,230	454,156		-617		-32,161
Closing balance level 3, 12/31/2025							454,156		

1. NV Fund 1&amp;2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, 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 12 companies.

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

## Assets measured at fair value per December 31, 2025 (12M 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 (12M)
<b>Opening balance level 3, 01/01/2025</b>							<b>520,863</b>		
<b>Fair value change level 3, YTD</b>							<b>-12,604</b>		
BlaBlaCar	Revenue multiple	4.0	—	—	164,312	No change	—	Apr, 2023	-44,175
Voi	EBITDA multiple	15.6	—	—	127,493	No change	—	Mar, 2024	26,278
Numan	Latest transaction	—	—	37,650	—	From level 3 to level 2	-45,483	Jul, 2025	—
HousingAnywhere	Revenue multiple	4.1	—	—	37,220	No change	—	Dec, 2025	-5,543
Breadfast	Latest transaction	—	—	30,222	—	No change	—	May, 2025	—
Bokadirekt	Revenue multiple	7.3	—	—	27,009	No change	—	Dec, 2021	6,013
NV Fund 1&2 <sup>1</sup>	Net asset value	—	—	—	16,527	No change	65	Dec, 2023	-3,389
Hungry Panda	Revenue multiple	1.2	—	—	11,634	No change	—	Dec, 2021	3,996
Wasoko	Revenue multiple	1.0	—	—	9,666	No change	1,000	Feb, 2022	-1,746
Flo/Palta, through GHE II	Mixed	—	—	—	8,486	No change	55	Jul, 2025	-1,359
VNV Pioneer <sup>2</sup>	Revenue multiple	—	—	—	7,334	No change	—	—	1,502
Collectiv Food	Latest transaction	—	—	6,660	—	No change	—	Nov, 2025	—
Baly	Revenue multiple	1.9	—	—	5,280	No change	—	Sep, 2021	1,754
Alva	Revenue multiple	5.0	—	—	3,912	No change	—	May, 2023	230
Glovo	Net asset value	—	—	—	3,716	No change	—	Apr, 2021	123
Olio	Revenue multiple	5.4	—	—	3,328	No change	—	Aug, 2021	-1,985
El Basharsoft (Wuzzuf, Forasn)	Revenue multiple	2.8	—	—	3,175	No change	—	Jul, 2022	1,053
Borzo	Revenue multiple	2.6	—	—	2,794	No change	—	Jul, 2021	60
UAB Ovoko	Revenue multiple	6.7	—	—	2,690	From level 2 to level 3	1,793	Jun, 2024	898
YouScan	Revenue multiple	3.7	—	—	2,670	No change	—	Feb, 2015	887
Vezeeta	Revenue multiple	4.5	—	—	2,642	No change	—	Sep, 2022	1,050
Myelin II	Net asset value	—	—	—	2,512	No change	300	Oct, 2024	-107
YUV	Latest transaction	—	—	2,406	—	No change	—	Jun, 2025	—
Stardots	Revenue multiple	—	—	—	1,944	No change	—	Jul, 2025	971
Pale Blue Dot	Net asset value	—	—	—	1,910	No change	91	Dec, 2024	203
Shohoz	Revenue multiple	4.3	—	—	1,894	No change	—	May, 2023	255
No Traffic	Latest transaction	—	—	1,638	—	No change	—	Dec, 2024	—
Naseeb Networks (Rozee, Mihnat)	Revenue multiple	2.8	—	—	1,352	No change	—	Dec, 2021	-319
Ballroom Aps	Revenue multiple	3.0	—	—	1,239	No change	—	Apr, 2023	101
Swvl	Listed company	—	1,099	—	—	No change	—	—	—
<b>Equity investments valued under USD 1 mln<sup>3</sup></b>			—	2,492	1,835		<b>-6,591</b>		<b>316</b>
Gett	—	—	—	—	—	Disposed	—	—	—
Tise	—	—	—	—	—	Disposed	-4,955	—	—
HousingAnywhere, debt	Convertible	—	—	—	1,582	No change	—	Dec, 2025	333
<b>Convertible debt valued under USD 1 mln<sup>4</sup></b>			—	873	—		<b>-377</b>		<b>-1</b>
Liquidity management	—	—	—	289	—	No change	—	—	—
<b>Total</b>			<b>1,099</b>	<b>82,230</b>	<b>454,156</b>		<b>-54,102</b>		<b>-12,604</b>
<b>Closing balance level 3, 12/31/2025</b>							<b>454,156</b>		

1. NV Fund 1&amp;2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, 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 12 companies.

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

**Sensitivity**

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	12M 2025	+10%	+15%	
BlaBlaCar	204,018	14.0	139,087	147,496	164,312	181,128	189,536	Revenue multiple
Voi	105,935	20.9	105,013	112,506	127,493	142,480	149,974	EBITDA multiple
HousingAnywhere	23,301	29.0	30,639	32,833	37,220	41,607	43,801	Revenue multiple
Bokadirekt	21,887	15.8	23,382	24,591	27,009	29,427	30,636	Revenue multiple
NV Fund 1 & 2 <sup>1</sup>	21,449	—	14,048	14,874	16,527	18,179	19,006	Net asset value
Hungry Panda	16,893	3.7	9,722	10,359	11,634	12,909	13,546	Revenue multiple
Wasoko	23,500	3.3	8,250	8,722	9,666	10,610	11,081	Revenue multiple
Flo/Palta, through GHE II	8,912	22.0	7,214	7,638	8,486	9,335	9,759	Mixed
VNV Pioneer <sup>2</sup>	6,253	—	6,234	6,601	7,334	8,067	8,434	Revenue multiple
Baly	1,000	3.4	4,508	4,766	5,280	5,794	6,051	Revenue multiple
Alva	5,206	9.9	3,341	3,532	3,912	4,292	4,482	Revenue multiple
Glovo	6,200	100.0	3,159	3,344	3,716	4,088	4,273	Net asset value
Olio	14,746	11.0	2,926	3,060	3,328	3,596	3,730	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	20.5	2,736	2,882	3,175	3,467	3,613	Revenue multiple
Borzo	21,390	17.3	2,484	2,587	2,794	3,000	3,104	Revenue multiple
UAB Ovoko	404	0.9	2,309	2,436	2,690	2,945	3,072	Revenue multiple
YouScan	9,094	18.8	2,292	2,418	2,670	2,921	3,047	Revenue multiple
Vezeeta	9,441	9.0	2,270	2,394	2,642	2,890	3,015	Revenue multiple
Myelin II	2,700	100.0	2,136	2,261	2,512	2,764	2,889	Net asset value
Stardots	2,743	24.5	1,642	1,742	1,944	2,145	2,246	Revenue multiple
Pale Blue Dot	1,812	100.0	1,624	1,719	1,910	2,101	2,197	Net asset value
Shohoz	9,404	31.6	1,684	1,754	1,894	2,033	2,103	Revenue multiple
Naseeb Networks (Rozee, Mihnat)	4,751	27.3	1,153	1,219	1,352	1,484	1,551	Revenue multiple
Ballroom Aps	439	8.2	1,033	1,102	1,239	1,376	1,445	Revenue multiple
<i>Equity investments valued under USD 1 mln<sup>3</sup></i>	22,911	—	1,622	1,693	1,835	1,977	2,048	
HousingAnywhere, debt	1,278	—	1,345	1,424	1,582	1,740	1,819	Convertible
<i>Convertible debt valued under USD 1 mln<sup>4</sup></i>	—	—	—	—	—	—	—	
<b>Total level 3</b>	<b>551,479</b>		<b>381,851</b>	<b>405,952</b>	<b>454,156</b>	<b>502,360</b>	<b>526,461</b>	

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, 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 level 3 investments in eight companies.

4. Convertible debt under USD 1 mln comprises no level 3 debt.

## Change in financial assets at fair value through profit or loss per December 31, 2025 (12M 2025)

Category	Company	Opening balance, 01/01/2025	Investments/ (disposals), net	FV change	Closing balance, 12/31/2025	Valuation method
Mobility	BlaBlaCar	208,486	—	-44,175	164,312	Revenue multiple
Mobility	Voi	101,216	—	26,278	127,493	EBITDA multiple
Digital Health	Numan	45,483	—	-7,832	37,650	Latest transaction
Marketplace	HousingAnywhere	42,763	—	-5,543	37,220	Revenue multiple
Marketplace	Breadfast	23,141	—	7,081	30,222	Latest transaction
Marketplace	Bokadirekt	20,997	—	6,013	27,009	Revenue multiple
Other	NV Fund 1&2 <sup>1</sup>	19,851	65	-3,389	16,527	Net asset value
Marketplace	Hungry Panda	7,638	—	3,996	11,634	Revenue multiple
Marketplace	Wasoko	10,412	1,000	-1,746	9,666	Revenue multiple
Digital Health	Flo/Palta, through GHE II	9,790	55	-1,359	8,486	Mixed
Other	VNV Pioneer <sup>2</sup>	5,832	—	1,502	7,334	Revenue multiple
Other	Collectiv Food	6,214	—	446	6,660	Latest transaction
Other	Baly	3,526	—	1,754	5,280	Revenue multiple
Marketplace	Alva	3,682	—	230	3,912	Revenue multiple
Other	Glovo	3,593	—	123	3,716	Net asset value
Other	Olio	5,313	—	-1,985	3,328	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasn)	2,122	—	1,053	3,175	Revenue multiple
Mobility	Borzo	2,734	—	60	2,794	Revenue multiple
Marketplace	UAB Ovoko	1,793	—	898	2,690	Revenue multiple
Other	YouScan	1,782	—	887	2,670	Revenue multiple
Digital Health	Vezeeta	1,593	—	1,050	2,642	Revenue multiple
Marketplace	Myelin II	2,320	300	-107	2,512	Net asset value
Other	YUV	1,000	500	906	2,406	Latest transaction
Digital Health	Stardots	973	—	971	1,944	Revenue multiple
Other	Pale Blue Dot	1,617	91	203	1,910	Net asset value
Mobility	Shohoz	1,639	—	255	1,894	Revenue multiple
Mobility	No Traffic	1,638	—	—	1,638	Latest transaction
Marketplace	Naseeb Networks (Rozee, Mihnat)	1,671	—	-319	1,352	Revenue multiple
Other	Ballroom Aps	1,139	—	101	1,239	Revenue multiple
Mobility	Swvl	3,691	—	-2,592	1,099	Listed company
<i>Equity investments valued under USD 1mln<sup>3</sup></i>		9,728	-7,952	2,551	4,327	
Mobility	Gett	83,058	-89,105	6,046	—	Disposed
Marketplace	Tise	4,955	-11,650	6,695	—	Disposed
Marketplace	HousingAnywhere, debt	1,249	—	333	1,582	Convertible
<i>Convertible debt valued under USD 1mln<sup>4</sup></i>		878	-19	14	873	
Liquidity management		357	66	-135	289	
<b>Investment portfolio</b>		<b>643,872</b>	<b>-106,649</b>	<b>261</b>	<b>537,485</b>	
Cash and cash equivalents		15,683			51,245	
<b>Total investment portfolio</b>		<b>659,555</b>			<b>588,730</b>	
Borrowings		-77,042			-46,585	
Other net receivables/liabilities		-1,120			4,515	
<b>Total NAV</b>		<b>581,393</b>			<b>546,660</b>	

1. NV Fund 1&2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, 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 1mln comprises investments in 12 companies.

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

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

The Company's share capital amounts to SEK 13,930,399.88 and the number of issued shares to 134,731,650, distributed among 128,599,651 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 December 31, 2025, VNV Global holds 2,378,585 repurchased common shares.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	128,599,651	128,599,651	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>134,731,650</b>	<b>134,731,650</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 series 2024/2027 bonds in an initial principal amount of SEK 850 mln under a total framework of SEK 1,250 mln (ISIN: SE0022761011). The bonds were offered at 99% of their nominal value, feature a three-year tenor, and bear a floating coupon rate of 3-month STIBOR plus 550 basis points.

On September 16, 2025, VNV Global announced 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 outstanding nominal amount of SEK 850 mln, plus accrued interest. This redemption was contingent upon bondholder approval of amendments to the bond terms. The proposed amendments were approved by bondholders on September 23, 2025, and the redemption was executed on October 3, 2025.

**Leasing liabilities**

As of December 31, 2025, lease liabilities include a provision for short-term lease payments totaling USD 0.3 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	–	0.05	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	0.14	0.08	0.33	0.03

**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**

	12M 2025	12M 2024	4Q 2025	4Q 2024
Net result attributable to the equity holders of the Parent Company /USD thousand/	-29,217	-85,139	-37,474	6,800
Weighted average number of common shares	130,539,347	130,978,236	129,337,164	130,978,236
Weighted average number of common shares – diluted	130,539,347	130,978,236	129,337,164	130,978,236
Earnings per share, based on net result attributable to the equity holders of the Parent Company /USD/	-0.22	-0.65	-0.29	0.05
Earnings per share, based on net result attributable to the equity holders of the Parent Company – diluted /USD/	-0.22	-0.65	-0.29	0.05

The number of shares outstanding as of January 1, 2025, was 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.

During the period, VNV Global issued 1,300,000 shares of Series C 2025 under the Company's long-term incentive program. The Company also repurchased 2,378,585 common shares amounting to USD 5.8 mln. The repurchased shares are held in treasury.

The number of shares outstanding as of December 31, 2025, was 134,731,650, of which 128,599,651 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.

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

2025	Common shares	Series C 2022	Series C 2023	Series D 2023	Series C 2024	Series C 2025
Number of shares, January 1	130,978,236	111,999	1,710,000	1,710,000	1,300,000	–
Buy back of own shares during the period	-2,378,585	–	–	–	–	–
Issuance of shares during the period	–	–	–	–	–	1,300,000
Cancelled shares during the period	–	–	–	–	–	–
Number of shares, December 31	128,599,651	111,999	1,710,000	1,710,000	1,300,000	1,300,000

# Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

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

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

**Key ratios**

		12M/4Q 2025	12M/4Q 2024
Number of common shares outstanding	A	128,599,651	130,978,236
QTD Weighted average number of common shares	B	129,337,164	130,978,236
QTD Weighted average number of common shares – diluted	C	129,337,164	130,978,236
QTD Earnings per share /USD/	D	-0.29	0.05
QTD Diluted earnings per share /USD/	E	-0.29	0.05
YTD Weighted average number of common shares	F	130,539,347	130,978,236
YTD Weighted average number of common shares – diluted	G	130,539,347	130,978,236
YTD Earnings per share /USD/	H	-0.22	-0.65
YTD Diluted earnings per share /USD/	I	-0.22	-0.65

**Reconciliations of key ratios**

		12M/4Q 2025	12M/4Q 2024
A Number of common shares outstanding		128,599,651	130,978,236
Number of plan shares outstanding		6,131,999	4,831,999
Total number of shares outstanding		134,731,650	135,810,235
B QTD Weighted average number of common shares		129,337,164	130,978,236
QTD Weighted average number of plan shares		6,131,999	4,831,999
QTD Weighted average number of total shares		135,469,163	135,810,235
C QTD Weighted average number of common shares – diluted		129,337,164	130,978,236
D QTD Earnings per share /USD/			
QTD Net result for the financial period		-37,474,866	6,801,100
QTD Weighted average number of common shares		129,337,164	130,978,236
QTD Earnings per share /USD/		-0.29	0.05
E QTD Diluted earnings per share /USD/			
QTD Net result for the financial period		-37,474,866	6,801,100
QTD Weighted average number of common shares – diluted		129,337,164	130,978,236
QTD Diluted earnings per share /USD/		-0.29	0.05
F YTD Weighted average number of common shares		130,539,347	130,978,236
YTD Weighted average number of plan shares		6,131,999	4,831,999
YTD Weighted average number of total shares		136,671,346	135,810,235
G YTD Weighted average number of common shares – diluted		130,539,347	130,978,236
H YTD Earnings per share /USD/			
YTD Net result for the financial period		-29,216,868	-85,139,299
YTD Weighted average number of common shares		130,539,347	130,978,236
YTD Earnings per share /USD/		-0.22	-0.65
I YTD Diluted earnings per share /USD/			
YTD Net result for the financial period		-29,216,868	-85,139,299
YTD Weighted average number of common shares – diluted		130,539,347	130,978,236
YTD Diluted earnings per share /USD/		-0.22	-0.65

**Alternative performance measures**

		12M/4Q 2025	12M/4Q 2024
Equity ratio %/	J	91.95%	87.95%
Net asset value /USD/	K	546,659,972	581,392,614
Net asset value per share /USD/	L	4.25	4.44
YTD Net asset value per share development in USD %/	M	-4.23%	-12.74%
QTD Net asset value per share development in USD %/	N	-5.95%	1.20%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	4.22	4.44
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares %/	P	-4.97%	-12.74%
Net asset value /SEK/	Q	5,029,970,921	6,394,243,178
Net asset value per share /SEK/	R	39.11	48.82
YTD Net asset value per share development in SEK %/	S	-19.88%	-4.43%
QTD Net asset value per share development in SEK %/	T	-8.02%	10.16%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	38.82	48.82
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares %/	V	-20.47%	-4.43%

**Reconciliations of alternative performance measures**

		12M/4Q 2025	12M/4Q 2024
J Equity ratio %/			
Shareholders equity /USD/			546,659,972
Total assets /USD/			594,508,069
Equity ratio %/			91.95%
K Net asset value /USD/			546,659,972
L Net asset value per share /USD/			546,659,972
Net asset value /USD/			581,392,614
Number of common shares outstanding			128,599,651
Net asset value per share /USD/			4.25
M YTD Net asset value per share development in USD %/			
Net asset value per share – opening value /USD/			4.44
Net asset value per share – closing value /USD/			4.25
YTD Net asset value per share development in USD %/			-4.23%
N QTD Net asset value per share development in USD %/			
Net asset value per share – opening value /USD/			4.52
Net asset value per share – closing value /USD/			4.25
QTD Net asset value per share development in USD %/			-5.95%

## Reconciliations of alternative performance measures (continued)

	12M/4Q 2025	12M/4Q 2024
<b>O Net asset value per share adjusted for rights issue and buy-back of own shares /USD/</b>		
Net asset value /USD/	546,659,972	581,392,614
Buy-back of own shares /USD/	5,842,972	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	552,502,944	581,392,614
Number of common shares outstanding	128,599,651	130,978,236
Buy-back of own shares	2,378,585	–
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /USD/	552,502,944	581,392,614
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.22	4.44
Net asset value /USD/	546,659,972	581,392,614
Number of common shares outstanding	128,599,651	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.25	4.44
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.22	4.44
Net asset value per share including rights issue and buy-back of own shares /USD/	4.25	4.44
Net asset value per share /USD/	4.25	4.44
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.22	4.44
<b>P YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares %/</b>		
Net asset value per share – opening value /USD/	4.44	5.09
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.22	4.44
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares %/	-4.97%	-12.74%
<b>Q Net asset value /SEK/</b>		
Net asset value /USD/	546,659,972	581,392,614
SEK/USD	9.2013	10.9982
Net asset value /SEK/	5,029,970,921	6,394,243,178
<b>R Net asset value per share /SEK/</b>		
Net asset value /USD/	546,659,972	581,392,614
SEK/USD	9.2013	10.9982
Net asset value /SEK/	5,029,970,921	6,394,243,178
Number of common shares outstanding	128,599,651	130,978,236
Net asset value per share /SEK/	39.11	48.82
<b>S YTD Net asset value per share development in SEK %/</b>		
Net asset value per share – opening value /SEK/	48.82	51.08
Net asset value per share – closing value /SEK/	39.11	48.82
YTD Net asset value per share development in SEK %/	-19.88%	-4.43%
<b>T QTD Net asset value per share development in SEK %/</b>		
Net asset value per share – opening value /SEK/	42.53	44.32
Net asset value per share – closing value /SEK/	39.11	48.82
QTD Net asset value per share development in SEK %/	-8.02%	10.16%

## Reconciliations of alternative performance measures (continued)

	12M/4Q 2025	12M/4Q 2024
<b>U Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/</b>		
Net asset value /SEK/	5,029,970,921	6,394,243,178
Buy-back of own shares /SEK/	55,102,548	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,085,073,469	6,394,243,178
Number of common shares outstanding	128,599,651	130,978,236
Buy-back of own shares	2,378,585	–
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,085,073,469	6,394,243,178
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	38.82	48.82
Net asset value /SEK/	5,029,970,921	6,394,243,178
Number of common shares outstanding	128,599,651	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	39.11	48.82
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	38.82	48.82
Net asset value per share including rights issue and buy-back of own shares /SEK/	39.11	48.82
Net asset value per share /SEK/	39.11	48.82
Net asset value per share adjusted for rights issue (presentation below) /SEK/	38.82	48.82
<b>V YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares %/</b>		
Net asset value per share – opening value /SEK/	48.82	51.08
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	38.82	48.82
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares %/	-20.47%	-4.43%

**Upcoming Reporting Dates**

VNV Global's report for the first quarter and three-month period January 1, 2026–March 31, 2026, will be published on April 22, 2026.

**Annual General Meeting and Annual Report 2025**

The annual general meeting of VNV Global is planned to take place on Tuesday, May 12, 2026. The annual report will be available on the Company's website ([www.vnv.global](http://www.vnv.global)) from February 20, 2026.

Stockholm, Sweden, January 29, 2026

Tom Dinkelpiel  
*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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