

Annual Report 2025

WHO

GLOBAL



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Managing Director's introduction

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. EBITDA¹ 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 last quarter of the year 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 awake 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. For the full year 2025, our Voi valuation is up some 26%, but during the fourth quarter 2025, as an example, Voi is down 7% compared to the previous quarter 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.

During 2025 we took down the BlaBlaCar mark quite a lot, 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. And there were a bunch of those types of companies in the peer group and they are also down over the year. 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.

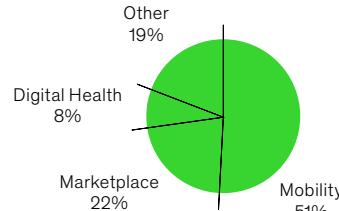
Investment portfolio

Portfolio structure — Net Asset Value

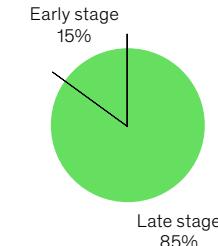
The investment portfolio stated at fair market value as at December 31, 2025, is shown below.

/Expressed in USD thousands/

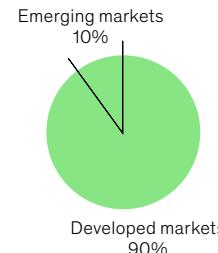
Portfolio categories
(% of total investment portfolio)



Funding stage*
(% of total investment portfolio)



Main markets**
(% of total investment portfolio)



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 ¹	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 under USD 10 mln²</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	—	
Marketplace	Tise	—	-11,650	6,695	—	4,955	0.0%	0.0	0.0	—	
<i>Convertible debt under USD 10 mln³</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		
Investment portfolio		537,485	-106,649	261		643,872	91.3%				
Cash and cash equivalents		51,245				15,683	8.7%	0.4	0.1		
Total investment portfolio		588,730				659,555	100.0%				
Borrowings		-46,585				-77,042		-0.4	-0.6		
Other net receivables/liabilities		4,515				-1,120		0.0	-0.0		
Total NAV		546,660				581,393					
Number of shares		128,599,651				130,978,236					
NAV/share, USD		4.25				4.44		4.25	4.44		

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.

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 ¹	152,067	1.2	218,323	1.7
Hungry Panda	107,048	0.8	84,003	0.6
<i>Equity investments under USD 10 mln²</i>	760,703		921,654	
Gett	–	–	913,487	7.0
Tise	–	–	54,495	0.4
<i>Convertible debt under USD 10 mln³</i>	22,590		23,392	
Liquidity management	2,657	0.0	3,928	0.0
Investment portfolio	4,945,547		7,081,403	
Cash and cash equivalents	471,520	3.7	172,486	1.3
Total investment portfolio	5,417,067		7,253,889	
Borrowings	-428,640	-3.3	-847,328	-6.5
Other net receivables/liabilities	41,545	0.3	-12,323	-0.1
Total NAV	5,029,971		6,394,239	
Number of shares	128,599,651		130,978,236	
NAV/share, SEK	39.11		48.82⁴	48.82

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.
4. Given a SEK/USD exchange rate of 10.9982 as per December 31, 2024.

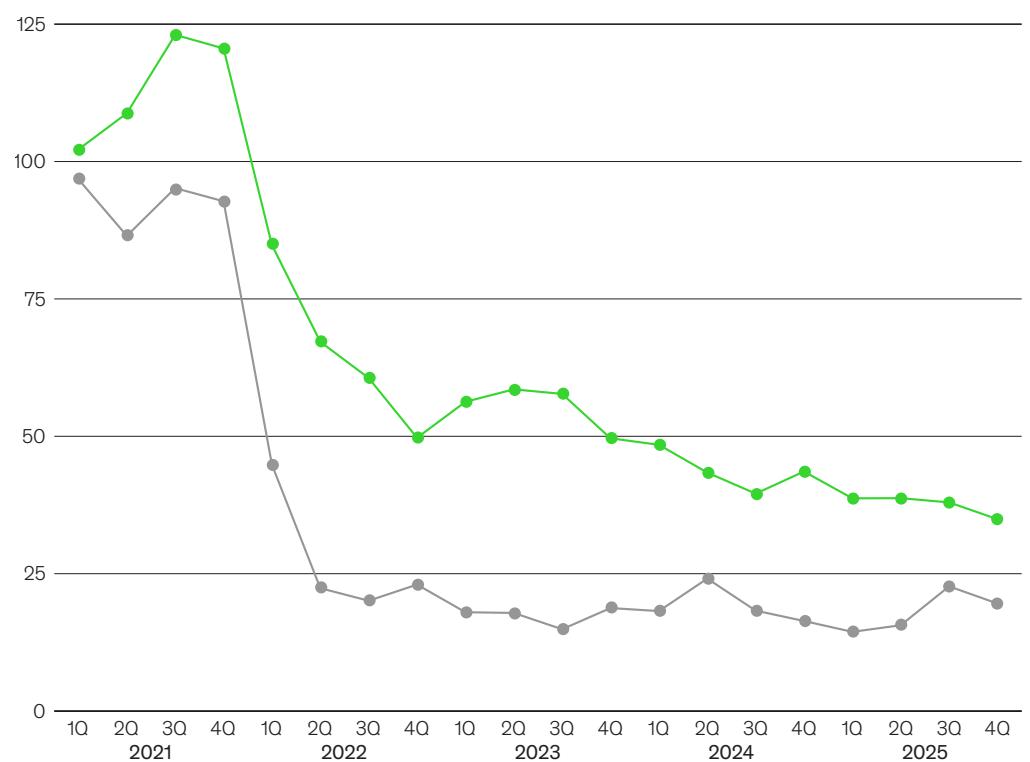
The Group's net asset value (NAV) as at December 31, 2025, was USD 546.66 mln, corresponding to USD 4.25 per share. Given a SEK/USD exchange rate of 9.2013 the values were SEK 5,029.97 mln and SEK 39.11 respectively. The Group's NAV per share in USD, adjusted for share repurchases, decreased by -4.97% during 2025.

During 2025, the biggest investment was in Wasoko (USD 1.0 mln).

At the end of December 2025, VNV's four largest holdings were BlaBlaCar (27.9%), Voi (21.7%), Numan (6.4%) and HousingAnywhere (6.3%).

Quarterly NAV per share and share price development, 2021–2025

(Source: Nasdaq Stockholm)
● Net asset value per share, SEK
● VNV Global share, SEK



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.

VNV Global has been invested since 2015 and holds one seat in the company's board.

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.

2025 highlights

- BlaBlaCar is expected to close 2025 with around 150 million PAX.
- India became BlaBlaCar's largest market in August 2025, reaching a record 2 million monthly passengers, with ~20 million expected in 2025.
- The company also saw significant growth in Brazil where total PAX grew ~25% YoY, with the Bus vertical PAX growing +60% YoY in 2025.
- BlaBlaCar will close 2025 with positive adjusted EBITDA.

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 2025 with approx. EUR 178 mln in net revenue (+34% YoY), EUR 29 mln in adj. EBITDA (+70% YoY) and with EUR 3 mln adj. EBIT (up from EUR 0.1 mln in 2024).

2025 highlights

- Voi closed 2025 with approx. EUR 178 mln in net revenue (+34% YoY), EUR 29 mln in adj. EBITDA (+70% YoY) and with EUR 3 mln adj. EBIT (up from EUR 0.1 mln in 2024).
- Raised EUR 40 mln through a public bond offering in Q4 2025.
- Secured a EUR 25 mln revolving credit facility (RCF) in December 2025. 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.

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).

VNV Global has worked closely with Voi since inception, holding two board seats and is the company's single largest shareholder.

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

numan

Digital Health	numan.com
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	37.7
Share of total portfolio	6.4%
Ownership	13.5%
Value development 2025 (in USD)	-17%

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.

VNV Global holds one seat in the company's board of directors.

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.

2025 highlights

- The company is expected to close 2025 with triple digit growth on revenues and positive EBITDA.
- Strong momentum in the weight loss offering vertical.
- The company 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.

HousingAnywhere

Housing Anywhere

Marketplace	housinganywhere.com
Year of initial investment	2018
Total invested capital (USD mln)	23.3
Total fair value (USD mln)	37.2
Share of total portfolio	6.3%
Ownership	29.0%
Value development 2025 (in USD)	-13%

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 fourth quarter 2025, VNV adjusted the carrying value of its investment in HousingAnywhere to reflect the expected transaction price.

VNV Global holds one seat in the company's board of directors.

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.

2025 highlights

- Appointed Antonio Intini as new CEO in Q1 2025, bringing deep expertise in real estate and tech from leadership roles at Immobiliare.it and Amazon.
- Expected to complete a new funding round in Q1 2026; VNV has committed EUR 1 mln, and the investment carrying value was adjusted to reflect the expected transaction price in Q4 2025.
- Housing Anywhere is expected to close 2025 with positive adjusted EBITDA, with a significant YoY improvement.

Breadfast



Marketplace	breadfast.com
Year of initial investment	2021
Total invested capital (USD mln)	16.9
Total fair value (USD mln)	30.2
Share of total portfolio	5.1%
Ownership	7.5%
Value development 2025 (in USD)	31%

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.

VNV Global holds one seat in the company's board of directors.

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.

2025 highlights

- Raised additional equity to support growth.
- Increased its footprint of fulfillment points and ending the year with 48.
- Launched Breadfast Card, enabling users to make seamless payments, withdraw cash, and manage household spending.
- Closing 2025 with more than 400k active users and close to 1.5 million monthly orders.

Bokadirekt



Marketplace	bokadirekt.se
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.

VNV Global holds one seat in the company's board of directors.

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.

2025 highlights

- More than 17 mln bookings done on the platform (online and offline) representing a GMV of more than SEK 13 bn.
- Total TPV (online and offline) flowing through the Bokadirekt platform grew approx. 38% yoy.
- Expected to close 2025 with net revenue of close to SEK 200 mln and EBITDA of approx. SEK 54 mln.

Hungry Panda



Marketplace	hungrypanda.co
Year of initial investment	2020
Total invested capital (USD mln)	16.9
Total fair value (USD mln)	11.6
Share of total portfolio	2.0%
Ownership	3.7%
Value development 2025 (in USD)	52%

Hungry Panda is the global leader and specialist in online food delivery serving Asian restaurants and Chinese populations overseas. Starting in Nottingham, the UK, Hungry Panda has expanded to more than 80 cities in 10 countries, including the UK, France, Italy, the US, Canada, Australia, New Zealand, Japan, South Korea and Singapore. Hungry Panda works with more than 260k delivery riders and over 145k merchants to serve over 10 mln users in its markets.

As per December 31, 2025, VNV Global values its 3.7% investment in Hungry Panda at USD 11.6 mln, based on a forward-looking EV/Revenue model.

2025 highlights

- Continued progress toward achieving financial targets and delivering profitable growth.
- Operating in over 80 cities with over 145k merchants.
- Continued to expand Panda Fresh, an online grocery delivery service for fresh produce and Asian specialty items.

Exits in 2025

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.

Other investments

Below is a summary of the remaining investments in the VNV Global portfolio. Individually, each has a fair value of less than USD 10 mln, and together they represent approximately 14% of the total portfolio. Please see our website (vnv.global/investments) for further information.

Other equity investments

Marketplace	Wasoko	wasoko.com
Digital Health	Flo	flo.health
Digital Health	Palta	palta.com
Other	Collectiv Food	collectivfood.com
Other	Baly	baly.iq
Marketplace	Alva	alvalabs.io
Other	Glovo	glovoapp.com
Other	Olio	olioex.com
Marketplace	El Basharsoft (Wuzzuf and Forasn)	basharsoft.com
Mobility	Borzo	borzodelivery.com
Marketplace	UAB Ovoko	ovokogroup.com
Other	YouScan	youscan.io
Digital Health	Vezeeta	vezeeta.com
Marketplace	Myelin II	myelin.vc
Other	YUV	yuv.co
Digital Health	Stardots	stardots.se
Other	Pale Blue Dot	paleblue.vc
Mobility	Shohoz	shohoz.com
Other	No Traffic	notraffic.tech
Marketplace	Naseeb Networks (Rozee and Mihnat)	naseebnetworks.com
Other	Ballroom Aps	billetto.se
Mobility	Swvl	swvl.com
Other	Apolitical Group	apolitical.co
Other	2xN Lux	2xn.vc
Other	Hype Ventures	hypeventures.io
Other	Mohold	mophones.co
Marketplace	Merro	
Marketplace	JobNet	jobnet.com.mm
Other	Captain Cause	captaincause.com
Marketplace	Campspace	campspace.com
Other	SSE Ventures	ssebl.com/ventures
Digital Health	Medoma	medoma.com
Marketplace	Shwe Property	shweproperty.com
Other	Aspect	aspect-hq.com

Other convertible notes

Marketplace	HousingAnywhere	housinganywhere.com
Other	Celus	
Other	Pittdotcom	
Digital Health	Medoma	medoma.com

Liquidity management

The Company also has investments in money market funds as part of its liquidity management operations. As per December 31, 2025, the liquidity management investments are valued at USD 0.29 mln (2024: 0.36), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating and short-term investments derived from activities not related to the core business.

The VNV Global share

Share classes

The Parent Company's registered shares consist of the following numbers of 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
Total	134,731,650	134,731,650	13,930,400	1,441,173

The VNV Global share

The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. All the shares carry one vote each.

Incentive shares of Series C 2022, C 2023, D 2023, C 2024 and C 2025/redeemable re-classifiable common shares

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 2022, 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.

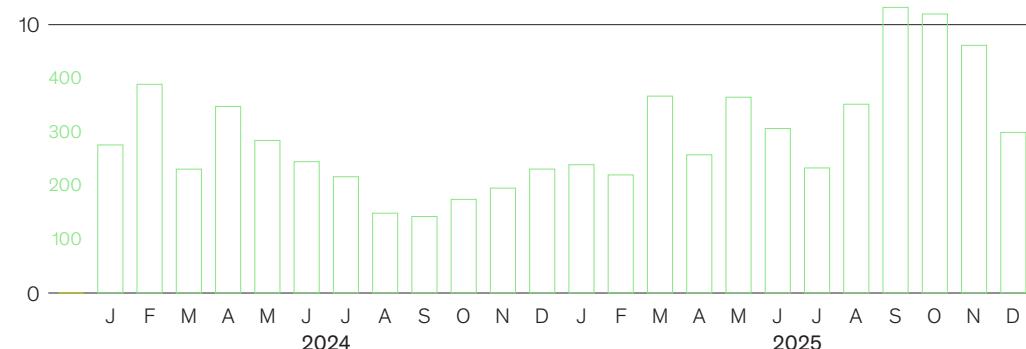
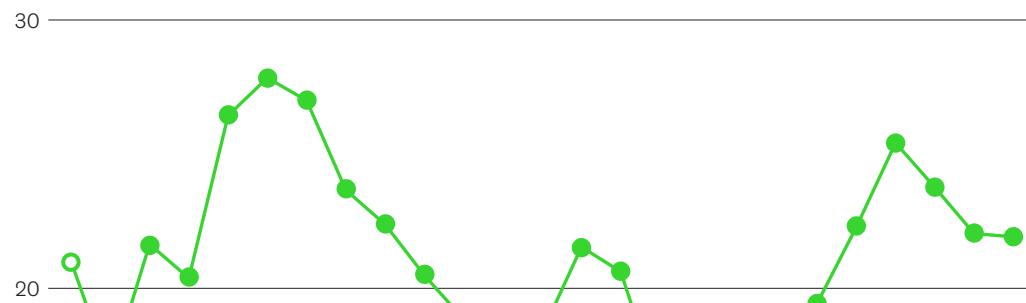
Some or all of the incentive shares will be redeemed or reclassified as ordinary common shares if the performance conditions are fulfilled. Otherwise, the incentive shares will be redeemed at nominal value and canceled.

VNV Global monthly share price development 2024–2025

(Source: Nasdaq Stockholm)

● ● VNV Global share, SEK

□ □ VNV Global average daily turnover, '000 shares



Largest shareholders

The shareholder list below shows the ten largest owners as per December 31, 2025. The number of shareholders in VNV Global on December 31, 2025 amounted to approximately 25,100 (2024: 27,900).

Owner	Holding, shares	Holding, percent
1 Acacia Partners	26,697,576	19.8%
2 E. Öhman J:or Aktiebolag	24,088,029	17.9%
3 Avanza Pension	5,749,395	4.3%
4 Lorito SPV Floreal S.a r.l.	5,545,014	4.1%
5 Nordnet Pension Insurance	2,842,846	2.1%
6 Banque Pictet & Cie (Europe) SA - Private Clients	2,689,428	2.0%
7 SEB Life - Client Accounts	2,670,350	2.0%
8 VNV Global AB	2,378,585	1.8%
9 Quartile Funds	2,353,876	1.7%
10 Julnie S.A.	2,150,000	1.6%
10 largest owners	77,165,099	57.3%
Other	55,278,327	41.0%
Series C and D shares	6,131,999	4.6%
Total	134,731,650	100.0%

Holdings as per latest notification to the Company or latest regulatory filing.
Based on Euroclear Sweden AB data and holdings known to the Company.
Excluding nominees.

The market

The VNV Global share is traded on Nasdaq Stockholm, Mid Cap segment, since July 4, 2007. Until June 26, 2020, the share was traded in the form of a Swedish Depository Receipt (SDR).

Codes assigned to the VNV Global share

Recent and historic quotes for VNV Global's share are easily accessible on a number of business portals as well as via professional financial and real-time market data providers. Below are some of the symbols and codes under which the VNV Global share can be found.

- ISIN Code: SE0014428835
- Nasdaq Stockholm short name (ticker): VNV
- Reuters: VNV.ST
- Yahoo Finance: VNV.ST
- Google Finance: STO:VNV
- Bloomberg: VNV:SS

Events during the year

Share turnover

The average daily share turnover during 2025 was 348,500 shares (2024: 239,600 shares). Trading has been conducted 100 percent of the time. (Source: Nasdaq Stockholm.)

Share capital and number of shares

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

Outstanding shares

The number of shares outstanding at year-end 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.

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Administration report

The Board of Directors of VNV Global AB (publ), corporate identity number 556677-7917, based in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the financial year January 1, 2025–December 31, 2025.

Introduction

VNV Global AB (publ) was incorporated in Stockholm on March 11, 2005, with corporate identity number 556677-7917. The registered office is at Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden.

The common shares of VNV Global are since June 29, 2020, listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

The Group's presentation currency is US dollar and the Parent Company's presentation currency is the Swedish krona (SEK) due to Swedish Company regulations.

These Group consolidated financial statements were authorized for issue by the Board of Directors on February 20, 2026.

Business concept

VNV Global is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects.

The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

Strategy

The Company's investment strategy is to run investments into primarily equity holdings in private companies with a high return potential.

Major events of the year

Investment portfolio activities

Merro

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

Exits

On August 15, 2025, VNV Global announced that the Company had entered into a stock purchase agreement to fully exit its investment in Gett, for a total net consideration of approximately USD 89.1 mln.

On September 22, 2025, the Company announced that its 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.

Share repurchase authorization

On September 12, 2025, VNV Global announced that the Company's Board of Directors had resolved, by virtue of authorisation by the annual general meeting on May 14, 2025, to repurchase the Company's own ordinary shares.

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.

Share capital and number of shares

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

The number of shares outstanding at year-end 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.

Financial position

Group result

During the year, 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 and SEK/USD appreciation.

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

Portfolio performance and investments

During 2025, VNV Global's NAV per share in USD decreased by -4.97%. The portfolio's change in value is primarily attributable to the positive revaluation of Voi, offset by a negative revaluation of BlaBlaCar, as well as the completed divestments of Gett and Tise.

During the year, investments in financial assets, excluding liquidity management investments, were USD -2.3 mln (2024: 10.5) and proceeds from sales, excluding liquidity management investments, were USD 98.2 mln (2024: 55.9). As at December 31, 2025, VNV's four biggest investments were BlaBlaCar (27.9%), Voi (21.7%), Numan (6.4%) and HousingAnywhere (6.3%).

Liquid assets

VNV Global has investments in money market funds as part of its liquidity management operations. As per December 31, 2025, the liquidity management investments are valued at USD 0.29 mln (2024: 0.36). Liquidity management also includes non-operating and short-term investments derived from activities not related to the core business.

Cash and cash equivalents of the Group amounted to USD 51.25 mln (2024: 15.68).

Shareholders' equity

Total shareholders' equity amounted to USD 546.66 mln on December 31, 2025 (December 31, 2024: 581.39). The decrease of USD -34.73 mln in shareholders' equity during 2025 is mainly related to the investment portfolio performance.

Long-term debt

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.

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.

Cash flow

Cash flow from operating activities for the current year was USD 92.0 mln (2024: 46.4), with investments in financial assets, excluding liquidity management investments, totaling USD 2.2 mln (2024: 8.4). Proceeds from sales, primarily from the sales of Gett and Tise, excluding liquidity management investments, were USD 98.2 mln (2024: 55.9). The Company also received a dividend from Merro of USD 6.2 mln during the year (2024: -). Major investments in existing portfolio companies during 2025 comprised primarily of investments in Wasoko (USD 1.0 mln).

Sales of financial assets were largely related to Gett and Tise, amounting to USD 98.3 mln (2024: 66.4). Cash flow from financing activities was USD -60.19 mln (2024: -67.82), primarily due to the repayment of borrowings, interest payments on borrowings, and buy backs of own shares.

Cash flow for the year was USD 31.80 mln (2024: -21.44).

Personnel

At year-end, VNV Global has seven (2024: seven) persons employed.

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 summary

Income statement in brief

/Expressed in USD thousands/	2025	2024	2023	2022	2021
Result from financial assets at fair value through profit or loss	261	-81,478	46,038	-777,625	80,788
Other operating income	330	351	334	413	440
Operating expenses	-7,335	-7,277	-13,398	-10,281	-13,996
Operating result	-6,744	-88,404	32,974	-787,493	67,232
Net financial items	-20,033	3,343	-10,548	5,495	-3,490
Result before tax	-26,777	-85,061	22,426	-781,998	63,742
Tax	-2,440	-78	-	-	-3
Net result for the year	-29,217	-85,139	22,426	-781,998	63,739

Balance sheet in brief

/Expressed in USD thousands/	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Non-current fixed assets	358	567	900	1,165	410
Non-current financial assets	537,485	643,872	780,337	711,962	1,420,759
Cash and cash equivalents	51,245	15,683	42,492	66,127	129,305
Tax receivables and other current receivables	5,420	892	893	2,301	686
Total assets	594,508	661,014	824,622	781,554	1,551,161
Equity	546,660	581,393	666,289	613,434	1,401,134
Long-term debts	46,246	76,775	120,838	164,116	55,155
Current tax liabilities	15	-	-	18	27
Short-term component of long-term debt	-	-	31,005	-	89,445
Other current liabilities and accrued expenses	1,587	2,846	6,490	3,986	5,400
Total equity and liabilities	594,508	661,014	824,622	781,554	1,551,161

Cash flow in brief

/Expressed in USD thousands/	2025	2024	2023	2022	2021
Cash flow used in/from operating activities	91,985	46,380	-29,406	-80,553	-191,005
Cash flow used in investing activities	-	-	-	-	-
Cash flow from/used in financing activities	-60,188	-67,819	4,128	22,736	305,198
Cash flow for the year	31,797	-21,439	-25,278	-57,817	114,192
Exchange rate differences in cash and cash equivalents	3,765	-5,370	1,643	-5,361	-8,208
Cash and cash equivalents at the beginning of the year	15,683	42,492	66,127	129,305	23,321
Cash and cash equivalents at the end of the year	51,245	15,683	42,492	66,127	129,305

Parent Company

Result

For the year 2025, the Parent Company's net result was SEK -1,312.43 mln (2024: -302.38), mainly related to the following items:

Result from financial assets at fair value through profit or loss amounted to SEK -0.16 mln (2024: 0.21), referring to liquidity management investments.

Operating expenses amounted to SEK -41.76 mln (2024: -54.38).

Shares in subsidiaries have been written down by SEK -2,067.85 mln (2024: -322.42) due to negative currency effects from a stronger Swedish krona impacting foreign subsidiaries. Recoverable value is based on adjusted group-level equity.

Furthermore, the Parent Company has received SEK 882.51 mln (2024: 115.0) in dividends from subsidiaries.

Net financial items amounted to SEK -85.44 mln (2024: -42.69), comprising interest income SEK 9.44 mln mainly related to intercompany interest income SEK 6.67 mln, interest expense SEK -100.23 mln mainly related to bond interest, and currency gains/losses amounted to SEK 5.35 mln.

Liquid assets

Cash and cash equivalents of the Parent Company amounted to SEK 366.62 mln (December 31, 2024: 41.00).

Share capital and number of shares

By the end of the year, Shareholders' equity totaled SEK 5,029.97 mln (2024: 6,394.24). The decrease of SEK -1,364.27 mln in shareholders equity during 2025 is mainly related to the negative net result.

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

The number of shares outstanding at year-end was 134,731,650, of which 128,599,651 common shares, 11,999 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. See also Note P.12.

The change in number of outstanding shares is distributed as follows:

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2022	Opening balance	–	119,494,230	0.10	–	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	–	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
2022	Buy back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2023	Shares cancelled	-322,871	118,826,281	0.10	4,327.15	12,072,750.15
2023	Rights issue	16,412,638	135,238,919	0.10	1,667,524.02	13,740,274.17
2023	Issuance of LTIP 2023 C Incentive Shares	1,710,000	136,948,919	0.10	173,736.00	13,914,010.17
2023	Issuance of LTIP 2023 D Incentive Shares	1,710,000	138,658,919	0.10	173,736.00	14,087,746.17
2023	Redemption of LTIP 2019 Incentive Shares	-2,008,545	136,650,374	0.10	-204,068.17	13,883,678.00
2023	Redemption of LTIP 2020 Incentive Shares	-502,138	136,148,236	0.10	-51,017.22	13,832,660.78
2023	Redemption of LTIP 2021 Incentive Shares	-560,000	135,588,236	0.10	-56,896.00	13,775,764.78
2023	Redemption of LTIP 2022 Incentive Shares	-1,078,001	134,510,235	0.10	-109,524.90	13,666,239.88
Dec 31, 2023	Closing balance, outstanding shares	–	134,510,235	0.10	–	13,666,239.88
2024	Issuance of LTIP 2024 C Incentive Shares	1,300,000	135,810,235	0.10	132,080.00	13,798,319.88
Dec 31, 2024	Closing balance, outstanding shares	–	135,810,235	0.10	–	13,798,319.88
2025	Issuance of LTIP 2025 C Incentive Shares	1,300,000	137,110,235	0.10	132,080.00	13,930,399.88
2025	Buy back of own shares	-2,378,585	134,731,650	0.10	–	13,930,399.88
Dec 31, 2025	Closing balance, outstanding shares	–	134,731,650	0.10	–	13,930,399.88

Long-term debt
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.

The covenants that VNV Global must comply with 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 capitalization is less than 75%. There was no reclassification of non-current debt to current debt, as VNV Global was in compliance with the covenants as of the reporting date.

Cash flow

Cash flow from operating activities for the current year amounted to SEK -42.71 mln (2024: -23.98).

Cash flow from investing activities amounted to SEK 862.53 mln (2024: 48.55), are related to investments in Group companies and dividends from subsidiaries.

Cash flow from financing activities amounted to SEK -499.54 mln and is mainly attributable to repayment of borrowings and bond interest payments.

Cash flow for the year amounted to SEK 320.3 mln (2024: -301.2).

Personnel

At year-end, VNV Global AB (publ) has three (2024: three) persons employed in Sweden.

Risks and risk management

Risks, risk management and the management of financial risk, i.e., exchange-, interest-, liquidity-, financing and credit-risk are described in note 2, which is also applicable for the Parent Company.

Board of Directors

The composition of the Boards of Directors, Nomination and Remuneration committees

At the annual general shareholders' meeting of VNV Global AB (publ) on May 14, 2025, in Stockholm, Tom Dinkelspiel, Josh Blachman, Per Brilioth, Keith Richman and Therese Angel were re-elected as directors and Olga San Jacinto was elected as new director. Tom Dinkelspiel was appointed Chairman of the Board.

The work and the composition of the Board, Nomination committee and Remuneration committee are described in detail in the Corporate Governance Report.

Future development

The company will continue to further develop VNV Global Group's net asset value with focus on opportunities and challenges driven by digitalization and sustainability.

Guidelines for remuneration for senior executives

Guidelines for remuneration for senior executives is described in the Corporate Governance Report.

Corporate Governance Report

Corporate Governance report has been drawn up separately from the Annual report. The Corporate Governance report is provided in accordance with the Corporate Governance Code as well as the Company's financial statements, reported by the Board of Directors and Auditors' report, available on VNV Global's website vnv.global.

Events after the reporting period

No significant events after the period.

Treatment of retained earnings

The following retained earnings and additional paid in capital of the Parent Company are at the disposal of the Annual General Meeting of Shareholders (in SEK):

Additional paid in capital	3,402,531,258
Retained earnings	2,925,940,609
Net profit for the year	-1,312,431,347
Total	5,016,040,520

The Board of Directors hereby propose unrestricted equity to be distributed as follows:

Brought forward and that no dividends be paid for the year	5,016,040,520
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For additional information regarding the Parent Company's result and financial status please refer to the income statement, balance sheet as well as the notes to the Financial Statements.

Group Financial Statements

Income statement – Group

/Expressed in USD thousands/	Note	2025	2024
Result from financial assets at fair value through profit or loss ¹	4	261	-81,478
Other operating income		330	351
Operating expenses	5, 6	-7,335	-7,277
Operating result		-6,744	-88,404
<hr/>			
Financial income and expenses			
Interest income	7	828	2,357
Interest expense	7	-10,713	-6,678
Currency exchange gains/losses, net		-10,148	7,664
Net financial items		-20,033	3,343
Result before tax		-26,777	-85,061
<hr/>			
Taxation	8	-2,440	-78
Net result for the year		-29,217	-85,139
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Earnings per share /USD/	21	-0.22	-0.65
Diluted earnings per share /USD/	21	-0.22	-0.65

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

Statement of comprehensive income

/Expressed in USD thousands/	2025	2024
Net result for the year	-29,217	-85,139
<hr/>		
Other comprehensive income for the year		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-29,217	-85,139

Net result for the year and total comprehensive income for the year above are entirely attributable to the equity holders of the Parent Company.

Balance sheet – Group

/Expressed in USD thousands/	Note	12/31/2025	12/31/2024
Non-current assets			
<i>Tangible non-current assets</i>			
Property, plant and equipment	9	358	567
Total tangible non-current assets		358	567
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	10, 11, 12	537,485	643,872
Total financial non-current assets		537,485	643,872
Current assets			
Tax receivables		245	208
Other current receivables	10, 13	5,175	684
Cash and cash equivalents	10, 14	51,245	15,683
Total current assets		56,665	16,575
Total assets		594,508	661,014

/Expressed in USD thousands/	Note	12/31/2025	12/31/2024
Shareholders' equity (including net result for the year)			
		546,660	581,393
Non-current liabilities			
<i>Interest bearing liabilities</i>			
Long-term debts and leasing liabilities	10, 15	46,246	76,775
Total non-current liabilities		46,246	76,775
Current liabilities			
Tax payables		15	–
Other current liabilities and leasing liabilities	16	1,342	2,426
Accrued expenses	17	245	420
Total current liabilities		1,602	2,846
Total shareholders' equity and liabilities		594,508	661,014

Statement of Changes in Equity – Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2024	1,414	388,960	275,915	666,289	
Net result for the year January 1, 2024 to December 31, 2024	–	–	–	-85,139	-85,139
<i>Other comprehensive income for the year</i>					
Currency translation differences	–	–	–	–	–
Total comprehensive income for the year January 1, 2024 to December 31, 2024	–	–	–	-85,139	-85,139
<i>Value of employee services:</i>					
- Share-based long-term incentive program	19	13	–	230	243
Total transactions with owners	13	–	–	230	243
Balance at December 31, 2024	1,427	388,960	191,006	581,393	
 Balance at January 1, 2025	1,427	388,960	191,006	581,393	
Net result for the year January 1, 2025 to December 31, 2025	–	–	–	-29,217	-29,217
<i>Other comprehensive income for the year</i>					
Currency translation differences	–	–	–	–	–
Total comprehensive income for the year January 1, 2025 to December 31, 2025	–	–	–	-29,217	-29,217
<i>Transactions with owners:</i>					
Buy-back of own shares	21	–	–	-5,843	-5,843
<i>Value of employee services:</i>					
- Share-based long-term incentive program	19	14	–	313	327
Total transactions with owners	14	–	–	-5,530	-5,516
Balance at December 31, 2025	1,441	388,960	156,259	546,660	

Cash flow statement – Group

/Expressed in USD thousands/	Note	2025	2024
Operating activities			
Result before tax		-26,777	-85,061
<i>Adjustment for:</i>			
Interest income		-828	-2,357
Interest expense		10,713	6,678
Currency exchange gains/-losses		10,148	-7,664
Depreciation		310	260
Result from financial assets at fair value through profit or loss		-261	81,478
Other non-cash adjustments		4,996	-2,041
Change in current receivables		-4,491	264
Change in current liabilities		-1,329	-3,635
Net cash used in operating activities		-7,519	-12,078
Investments in financial assets		-2,549	-9,356
Sales of financial assets		98,296	66,418
Dividend and coupon income		6,219	-
Interest received net		-1	1,503
Tax paid		-2,461	-107
Net cash flow used in operating activities		91,985	46,380
Investment activities			
Investments in office equipment		-	-
Net cash flow used in investment activities		-	-
Financing activities			
Proceeds from borrowings, net	15	-	81,381
Repayment of borrowings, net	15	-45,701	-143,084
Interest paid for borrowings	15	-8,309	-5,794
Repayment of lease liabilities	9	-349	-335
Proceeds from/to LTIP issued to employees		14	13
Buy-back of own shares		-5,843	-
Net cash flow from financing activities		-60,188	-67,819
Cash flow for the year		31,797	-21,439
Cash and cash equivalents at beginning of the year		15,683	42,492
Exchange gains/losses on cash and cash equivalents		3,765	-5,370
Cash and cash equivalents at end of the year		51,245	15,683

Notes for the Group

/Expressed in USD thousand unless indicated otherwise/

Note 1: Material accounting policies

Accounting basis

VNV Global AB (publ) prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and the Swedish accounts act have been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's Material Accounting Policies" according to the Swedish Financial Reporting Board's recommendation RFR 2.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

New standards and interpretations not yet adopted

Several new IFRS Accounting Standards and amendments to existing standards have been issued, including IFRS 18, a new presentation standard, which replaces IAS 1 (effective date January 1, 2027) and amendments to IFRS 9 Financial Instruments, and IFRS 7 Financial Instruments: Disclosures (effective date January 1, 2026).

The Company has reviewed the new accounting standard IFRS 18 and considers that it is not expected to have any significant impact on VNV Global's financial reporting. Furthermore, VNV Global assesses that the forthcoming amendments to IFRS 7 and IFRS 9 will likewise not affect the Group's financial reporting.

Other known changes to IFRS and IFRIC to be applied in the future are not expected to have any significant impact on the Group's reporting.

Financial year

The financial year comprises the period January 1–December 31.

Principles of consolidation

Subsidiaries

An investment parent measures a subsidiary at fair value if the subsidiary obtains funds from investors for the purpose of providing investment management services. From a VNV Global perspective to apply IFRS 10, VNV Global AB (publ) performs investment-related activities and provides

investment management services to its investors and its subsidiaries provide investment-related services. The terms of providing investment management services, investment-related activities and investment-related services are critical in determining whether an entity should be considered as an investment entity or not. The exception from consolidation is intended to apply to a subsidiary that is itself an investment entity. VNV Global AB (publ)'s subsidiaries and sub-subsidiaries provide investment management services, investment-related activities and investment-related services and are consolidated in the financial statements except for the subsidiaries of VNV Pioneer AB, which are holding companies and accounted for at fair value.

Investments in associated companies

Associated companies are all entities where the Company has the right to exercise significant influence, which is normally the case when the Company holds between 20% and 50% of the voting rights. The subsidiaries of VNV Global AB (publ) apply the exemption from the equity method in IAS 28 for its share in associates and hence recognize its investment in the associates at fair value through profit and loss in accordance with IFRS 9.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors has therefore been identified as the chief operating decision maker of the Company for purposes of internal reporting. In the internal reporting of the Company, there is only one operating segment.

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations. The consolidated financial statements are presented in USD since that is the currency in which the majority of the Group's transactions are denominated. All amounts are rounded to the nearest thousand, unless otherwise stated. Since 2020, the currency for all companies controlled by the Group is USD.

Assets and liabilities that have not the same currency as the presentation currency of the Group are revalued at exchange rates prevailing at the balance sheet date. Income statements are translated at the exchange rate determined by the transaction date.

Currency exchange profits and losses are reported in the income statement at revaluation of monetary assets and liabilities to the exchange rates prevailing at the balance sheet date, except for investments in financial assets at fair value through profit and loss, where any currency exchange profits and losses are included in the change in value.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation on furniture, fittings and equipment is based on cost on a straight-line basis of estimated useful life of three and five years.

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition

Purchases and sales of financial assets are recognized on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments, namely amortized cost and FVPL.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at FVPL are recognized in operating results in the statement of profit or loss as applicable.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and cash equivalents

Cash and bank include cash and bank balances and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Share issue costs associated with the issuance of new equity are treated as a direct reduction of the proceeds. Buy back of own shares recorded as a reduction of retained earnings with the amount paid after reduction of transaction costs.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Pension obligations

The Group has a defined contribution pension plan which is based on Swedish market practice. The Group has no further obligations once the contributions have been paid. The contributions are reported as a cost recognized as employee benefit pension expense in profit or loss when they are due.

Share-based remuneration

In accordance with IFRS 2, the costs for the program, including social fees, will be reported over the income statement during the program's vesting period. The value is recognized in the income statement as a personnel cost in operating expenses, allocated over the vesting period with a corresponding increase in equity. The recognized cost corresponds to the fair value of the estimated number of shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested shares. However, no adjustment is made when shares expire only because share price-related conditions do not reach the level.

Operating income

Operating income comprises the fair value of the consideration received in the ordinary course of the Group's activities.

For investments held at both the start and end of year, the change in value consists of the difference in the market value between these dates. For investments acquired during the year, the change in value consists of the difference between cost and the market value at the end of the year. For investments sold during the year, the change in value consists of the difference between the sales price received and the value of investments at the start of the year. All changes in value are reported in the income statement within 'Result from financial assets at fair value through profit or loss' or 'Result from loan receivables', depending on from what category of assets the changes in value relate. Dividend income is recognized when the right to receive payment is established. Furthermore, dividend income is accounted for inclusive of withholding taxes. These withholding taxes are shown either as an expense in the income statement, or as a current receivable, depending on whether or not the withholding tax is refundable. Interest income on non-current loan receivables is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired non-current loan receivables is recognized using the original effective interest rate. Interest income on current loan receivables and other receivables is recognized taking into account accrued interest on the balance sheet date. Other consideration received in the ordinary course of the Group's activities is reported as "other operating income" in the income statement.

Leases

The Group's leases refer mainly to office rents and office machines. When entering into a new lease contract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt. At the same time, a lease liability is recognized representing the obligation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date.

Note 2: Risk and risk management

In its business, VNV Group is exposed to:

- 1) Investment- and other business risks
- 2) Market risk
- 3) Financial risks including price-, exchange rate-, interest rate-, credit-, liquidity and financing risk
- 4) Legal and regulatory risks

Risk management

Risk management is carried out by management under policies approved by the Board of Directors. Risk management is an integral part of the Group's processes, meaning that control and responsibility for control is close to the Business operation, Finance and Legal.

1) Investment- and other business risks

Risks related to the portfolio companies' operations

All business operations in the portfolio companies are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to extend existing licensing agreements on favorable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures.

Dependence on key individuals

VNV is dependent on its senior executives. Its Managing Director, Per Brilioth, is of particular significance to the development of the Company. It cannot be ruled out that VNV might be seriously affected if any of the senior executives left the Company.

Disposal risks

VNV has an explicit exit strategy to sell its holdings in portfolio companies to strategic investors or via the market. There is a risk that VNV will not succeed in selling its holdings at the price recorded in the balance sheet at the time of the disposal.

Exposure to early-stage companies

The majority of the investment portfolio consists of investments in startups and other companies in an early stage of growth. Such companies typically generate negative cash flows and may need additional capital to carry out their business.

Acquisition risks

VNV frequently acquires shares in unlisted companies. Such acquisitions may entail operative risks, such as the need to identify investment and acquisition opportunities on favorable terms and conditions, and failure to do so may have a detrimental effect on the company's operational or competitive environment.

2) Market risk

Emerging markets and country-specific risks

Several portfolio companies are incorporated in and/or operates in emerging countries. As such countries are still, from an economic point of view, in a phase of development, investments may be affected by unusually large fluctuations in profit and loss and other factors outside the Company's control.

General market risks

Investment operations carried out by VNV are subject to general market risks, which refers to the risk of loss resulting from changes in the market value of the portfolio companies due to any global or regional economic downturn, particularly in Europe. Changes in market value impact the result of VNV's operations through changes in value of its investment assets.

3) Financial risks including price-, exchange rate-, interest rate-, liquidity and financing risk

The Group's activities expose it to a variety of financial risks described below. Financial market risks refer to the risk of a change in value in financial instruments because of changes in share prices, exchange rates and interest rates. VNV is also exposed to credit risk, liquidity and financing risks.

Share price risk

On December 31, 2025, 90.4% of the Group's investment portfolio consisted of equity investments, including convertible debt, recorded as financial assets at fair value through profit and loss on the consolidated balance sheet. A decrease in value of the non-quoted shares may affect the Company's net income and capital, and thereby have a material negative impact on the Group's operations, earnings and financial position. The Group takes an active role in portfolio companies mainly through Board representation. 10% decrease in the price of the non-quoted shares at December 31, 2025 would have affected post-tax profit and equity by approximately USD 52 mln (2024: 63).

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the Swedish Krona (SEK), Euro (EUR) and the British Pound (GBP).

At December 31, 2025, if the USD had strengthened by 10.0% against the SEK with all other variables held constant, post-tax profit for the year and equity would have been USD 2.6 mln lower (2024: 4.0 higher), mainly as a result of foreign exchange gains on translation of SEK-denominated investments, cash and debt balances.

At December 31, 2025, if the USD had strengthened by 10.0% against the EUR with all other variables held constant, post-tax profit for the year and equity would have been USD 21.2 mln lower (2024: 26.0), mainly as a result of foreign exchange losses on translation of EUR-denominated investment in BlaBlaCar.

At December 31, 2025, if the USD had strengthened by 10.0% against the GBP with all other variables held constant, post-tax profit for the year and equity would have been USD 4.9 mln lower (2024: 5.7), mainly as a result of foreign exchange losses on translation of GBP-denominated investments in financial assets at fair value through profit and loss.

Exposure

VNV monitors the exchange rate fluctuations on a continuous basis and per today no currency derivate and hedging are made. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

	12/31/2025			12/31/2024		
	SEK	EUR	GBP	SEK	EUR	GBP
Financial assets at fair value	33,299	209,384	48,539	24,156	258,293	57,387
Cash and cash equivalents	38,851	2,711	38	10,486	2,169	65
Other current receivables	439	–	–	490	137	–
Long-term debts	-46,246	–	–	-76,496	–	–
Other current liabilities	55	-23	-1	-171	-18	–

The following exchange rates have been used for the currency exposure table above:

	2025	2024
SEK/USD	0.109	0.091
EUR/USD	1.176	1.044
GBP/USD	1.350	1.259

Interest rate risk

The majority of the Group's financial assets are non-interest bearing, while the outstanding bond 2024/2027 is a floating rate note (3-month STIBOR plus 550 basis points). As a result, the Group may be exposed to fluctuations in market interest rates.

The sensitivity analysis below shows how changes in the STIBOR rate affect the Group's earnings and equity. The analysis is based on the following assumptions:

- Bond amount: SEK 425 mln
- Current 3-month STIBOR: 2.0%
- Basis points: 5.5%
- Total interest rate: 7.5%
- Interest cost per year: SEK 31.9 mln

If STIBOR increases by 1.0 percentage points the total interest will be 8.5% and the interest cost SEK 36.1 mln, which is an increase by SEK 4.2 mln.

If STIBOR decreases by 1.0 percentage points the total interest will be 6.5% and the interest cost SEK 27.7 mln, which is a decrease by SEK 4.2 mln.

Credit risk

The Group is exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. The majority of cash is placed in bank accounts with financial institutions with high credit rating and a significant part of cash is placed in cash securities which are fully protected in the event of a bankruptcy of the custodian institution since securities on account are separate from the custodian's balance sheet and thus never become a part of the custodian's bankruptcy estate.

The Group has no credit losses to report.

Liquidity risk

Liquidity is defined as the ability to meet short-term financial obligations within one year. As such, liquidity risk is the risk that a company is unable to in a timely manner meet short-term financial obligations due within a year. To mitigate liquidity risk, a company should assess its liquidity position.

VNV Global's current assets that can be directly converted into cash within a year comprise cash, USD 51.2 mln (2024: 15.7), as well as assets in the form of liquidity management, USD 0.3 mln (2024: 0.4), totaling USD 51.5 mln (2024: 16.1) in liquid assets.

VNV Global's current liabilities include contractual cash flow payments, comprising accrued interest on the 2024/2027 bond and short-term leasing liabilities, totaling USD 3.3 mln.

VNV Global's availability of funds help the Company meet debt obligations due within a year as well as to cover operational costs.

Financing risk

The last stage of VNV Global's investment phase is the exit to realize the investments. At the exit stage of VNV Global's capital financing, VNV Global decides about divestment/realization alternatives, which are related to the type of investment. Thus, VNV Global may exit through IPOs, acquisition by another company, purchase of the venture capitalist's share by the promoter and purchase of the venture capitalist's share by an outsider, initiating a right issue or through other financing facilities.

To mitigate financing risk, VNV Global continuously evaluates the matching of "asset duration" to "debt duration". VNV Global's long-term liabilities in form of bond 2024/2027 will be due in October 2027, amounting to USD 46.2 mln including accrued interest.

The table below shows the Company's contracted financial cash flows for the coming periods.

Contracted financial cash flows /mln/	12/31/2025	12/31/2024
Borrowings 3–12 months	3.3	5.3
Borrowings 1–2 years	50.0	7.0
Borrowings 3–6 years	–	82.3

4) Legal and regulatory risks

Accounting practice and access to other information

Several portfolio companies are incorporated in and/or operates in emerging markets practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in developed countries. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is inadequate.

Tax risks

VNV conducts its business in accordance with the legislation in relevant jurisdictions, tax treaties and tax authorities' guidelines and other requirements. Tax legislation and double tax treaty agreements have a trend of frequent changes including introduction of new taxes and fees and such changes could have a significant impact on the tax position.

Corporate governance risks

Misuse of corporate governance remains a problem in emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual General Meetings and restrictions on seats on boards of directors for external investors. Furthermore, inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Legal disputes

Since VNV invests in companies operating in countries in which the legal framework is less certain and the business environment less reliable, there is an increased risk that VNV may become involved in legal disputes of various kinds, including labor, intellectual property, contractual or regulatory in nature.

Note 3: Critical accounting estimates and assumptions

VNV make estimates and judgements when preparing the Financial Statements of the Group. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's result. The most important estimates and judgements in relation thereto are:

Fair value of unlisted financial assets

The estimates and judgements when assessing the fair value of unlisted financial assets at fair value through profit or loss are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, marketability and liquidity. The adjustment factor, if applied, in the multiples-based valuation models 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.

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 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 year.

Fair value changes

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

Changes regarding major holdings in 2024

Reclassifications

Gett was reclassified from Level 3 to Level 2 after VNV entered into a sale and purchase agreement with Pango, under which VNV will divest its investment in Gett. Collectiv Food and UAB Ovoko were reclassified from level 3 to level 2 following new transactions or funding round.

New investments

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

Fair value changes

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

Assets measured at fair value per December 31, 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
Opening balance level 3, 01/01/2025								520,863	
Fair value change level 3								-12,604	
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 ¹	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 ²	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	—	—	—
<i>Equity investments under USD 1mln³</i>								<i>-6,591</i>	<i>316</i>
Gett	—	—	—	—	—	Disposed	—	—	—
Tise	—	—	—	—	—	Disposed	-4,955	—	—
HousingAnywhere, debt	Convertible	—	—	—	1,582	No change	—	Dec, 2025	333
<i>Convertible debt under USD 1mln⁴</i>								<i>-377</i>	<i>-1</i>
Liquidity management	—	—	—	289	—	No change	—	—	—
Total		1,099	82,230	454,156			-54,102		-12,604
Closing balance level 3, 12/31/2025								454,156	

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.

Assets measured at fair value per December 31, 2024

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3
Opening balance level 3, 01/01/2024								699,276	
Fair value change level 3								-78,663	
BlaBlaCar	Revenue multiple	5.1	—	—	208,486	No change	—	Apr, 2023	-69,104
Voi	EBITDA multiple	15.4	—	—	101,216	No change	24,185	Mar, 2024	-318
Gett	Latest transaction	—	—	83,058	—	From level 3 to level 2	-96,313	May, 2024	—
Numan	Revenue multiple	1.8	—	—	45,483	No change	—	Aug, 2021	13,108
HousingAnywhere	Revenue multiple	5.0	—	—	42,763	No change	—	Aug, 2024	-9,992
Breadfast	Latest transaction	—	—	23,141	—	No change	—	May, 2024	—
Bokadirekt	Revenue multiple	7.7	—	—	20,997	No change	—	Dec, 2021	1,979
NV Fund 1 & 2 ¹	Net asset value	—	—	—	19,851	No change	—	Dec, 2023	-1,123
Wasoko	Revenue multiple	1.5	—	—	10,412	No change	—	Feb, 2022	-514
Flo/Palta, through GHE II	Mixed	—	—	—	9,790	No change	—	Aug, 2024	3,437
Hungry Panda	Revenue multiple	0.9	—	—	7,638	No change	—	Dec, 2021	-577
Collectiv Food	Latest transaction	—	—	6,214	—	From level 3 to level 2	-5,222	Dec, 2024	—
Merro	Mixed	3.9	—	—	5,866	No change	—	Jun, 2016	-1,245
VNV Pioneer ²	Revenue multiple	—	—	—	5,832	No change	-2,541	—	-518
Olio	Revenue multiple	10.8	—	—	5,313	No change	—	Aug, 2021	-104
Tise	Revenue multiple	2.5	—	—	4,955	No change	—	Jul, 2022	-40
Swvl	Listed company	—	3,691	—	—	No change	—	—	—
Alva	Revenue multiple	5.6	—	—	3,682	No change	—	May, 2023	-451
Glovo	Net asset value	—	—	—	3,593	No change	-2,213	Apr, 2021	516
Baly	Revenue multiple	2.8	—	—	3,526	No change	—	Sep, 2021	114
Borzo	Revenue multiple	2.3	—	—	2,734	No change	—	Jul, 2021	-2,053
Myelin II	Net asset value	—	—	—	2,320	No change	600	Oct, 2024	-47
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.6	—	—	2,122	No change	—	Jul, 2022	-962
UAB Ovoko	Latest transaction	—	—	1,793	—	From level 3 to level 2	-714	Jun, 2024	—
YouScan	Revenue multiple	5.0	—	—	1,782	No change	—	Feb, 2015	476
Naseeb Networks (Rozee, Mihnat)	Revenue multiple	3.6	—	—	1,671	No change	—	Dec, 2021	-367
Shohoz	Revenue multiple	3.3	—	—	1,639	No change	—	May, 2023	246
No Traffic	Latest transaction	—	—	1,638	—	No change	—	Sep, 2024	—
Pale Blue Dot	Net asset value	—	—	—	1,617	No change	258	Dec, 2024	70
Vzeeta	Revenue multiple	3.5	—	—	1,593	No change	—	Sep, 2022	-242
Ballroom Aps	Revenue multiple	3.2	—	—	1,139	From level 2 to level 3	397	Apr, 2023	742
YUV	Latest transaction	—	—	1,000	—	No change	—	Jul, 2024	—
<i>Equity investments under USD 1mln³</i>								<i>4,482</i>	<i>-12,644</i>
HousingAnywhere, debt	Convertible	—	—	—	1,249	No change	1,092	Aug, 2024	-53
Voi, debt	Convertible	—	—	—	—	No change	-19,185	Mar, 2024	716
<i>Convertible debt under USD 1mln⁴</i>								<i>-4,576</i>	<i>286</i>
Liquidity management	—	—	—	357	—	No change	—	—	—
Total		3,691	119,319	520,863			-99,750		-78,663
Closing balance level 3, 12/31/2024								520,863	

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

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

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

4. Convertible debt under USD 1mln comprises debt in two 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%	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 ¹	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 ²	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 Apps	439	8.2	1,033	1,102	1,239	1,376	1,445	Revenue multiple
<i>Equity investments under USD 1mln³</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 under USD 1mln⁴</i>	—	—	—	—	—	—	—	
Total level 3	551,479		381,851	405,952	454,156	502,360	526,461	

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 level 3 investments in eight companies.

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

Change in financial assets at fair value through profit or loss per December 31, 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 ¹	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 ²	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	Vezeta	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 under USD 1 mln³</i>		9,728	-7,952	2,551	4,327	
Mobility	Gett	83,058	-89,105	6,046	—	
Marketplace	Tise	4,955	-11,650	6,695	—	
Marketplace	HousingAnywhere, debt	1,249	—	333	1,582	Convertible
<i>Convertible debt under USD 1 mln⁴</i>		878	-19	14	873	
Liquidity management		357	66	-135	289	
Investment portfolio		643,872	-106,649	261	537,485	
Cash and cash equivalents		15,683			51,245	
Total investment portfolio		659,555			588,730	
Borrowings		-77,042			-46,585	
Other net receivables/liabilities		-1,120			4,515	
Total NAV		581,393			546,660	

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 investments in 12 companies.

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

Note 4: Result from financial assets at fair value through profit or loss

	2025	2024
Realized portfolio gains and losses:		
Proceeds from sale	98,296	66,418
Less: cost value of divested financial assets	-83,359	-53,898
Add: change in surplus value of divested financial assets	-4,421	-17,417
Dividends	6,219	76
Total realized result	16,735	-4,821
Unrealized portfolio gains and losses of remaining financial assets:		
Change in surplus value of remaining financial assets	-16,474	-76,657
Total unrealized result	-16,474	-76,657
Total result from financial assets at fair value through profit or loss	261	-81,478

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Note 5: Operating expenses

	2025	2024
Employee benefit expense	4,252	3,750
External services	51	456
VAT expense	574	621
Other expenses	2,458	2,450
Total operating expenses	7,335	7,277

Note 7: Net financial items

	2025	2024
Interest income		
Other interest income	828	2,357
Total	828	2,357
 Interest expense	 2025	 2024
Interest expense bonds	10,680	6,634
Other interest expense	33	44
Total	10,713	6,678

Note 6: Remuneration to Auditors

PwC	2025 Sweden	2025 Cyprus	2025 Total
Audit assignments	219	23	242
Audit related services	18	—	18
Tax advisory services	—	4	4
Total	237	27	264

PwC	2024 Sweden	2024 Cyprus	2024 Total
Audit assignments	197	20	217
Audit related services	17	—	17
Tax advisory services	—	4	4
Total	214	24	238

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refer to general tax advisory services.

Note 8: Taxation**Breakdown of income, result before tax and taxes paid**

	2025			2024		
	Group	Sweden	Cyprus/ Others	Group	Sweden	Cyprus/ Others
Basis for minimum tax according to Pillar Two						
Other operating income	330	330	–	351	351	–
Result before tax	-26,777	82,371	-109,148	-85,061	-10,108	-74,953
Income tax						
<i>Current tax</i>						
Current income tax excluding Pillar Two income taxes	–	–	–	–	–	–
Current income tax related to Pillar Two income taxes	–	–	–	–	–	–
Adjustments in respect of current income tax of previous year	–	–	–	-78	-11	-67
Total current tax paid in each jurisdiction	–	–	–	-78	-11	-67
<i>Deferred tax</i>						
Relating to origination and reversal of temporary differences	–	–	–	–	–	–
Effect of changed tax rate	–	–	–	–	–	–
Total	–	–	–	–	–	–
Total income tax	–	–	–	-78	-11	-67
Tax attributable to items in other comprehensive income	–	–	–	–	–	–
Effective tax rate (=total income tax/result before tax)	–	–	–	–	–	–

Reconciliation between global/local tax expense and reported tax

	2025				2024			
	Group	Sweden	Cyprus/ Others	Effect of different tax rates	Group	Sweden	Cyprus/ Others	Effect of different tax rates
Other operating income								
Other operating income	330	330	–	–	351	351	–	–
Result before tax	-25,777	83,371	-109,148	–	-85,061	-10,108	-74,953	–
Income tax rate (Global tax rate 15%)	15.0%	20.6%	12.5%	–	15.0%	20.6%	12.5%	–
Income tax calculated according to tax rate	3,867	-17,174	13,644	7,397	12,759	2,082	9,369	1,308
<i>Tax effect of:</i>								
Effect of different tax rates	-7,397			-7,397	-1,308			-1,308
Substance-based income/cost exclusion	11,080	22,216	-11,136	–	-10,569	-570	-9,999	–
Top-Up Tax	–	–	–	–	–	–	–	–
Transitional safe harbour provisions	–	–	–	–	–	–	–	–
Non-deductible expenses	-16	-16	–	–	-14	-14	–	–
Tax losses for which non-deferred tax is recognized:	-9,974	-5,026	-4,948	–	-868	-1,498	630	–
Adjustment for previous years	–	–	–	–	-78	-11	-67	–
Tax expense	-2,440	–	-2,440	–	-78	-11	-67	–

Overview of VNV Global's income tax

VNV Global complies with IAS 12, which prescribes the accounting treatment for income taxes. IAS 12 has been amended to align with the OECD's Pillar Two Model Rules. The Two-Pillar approach is part of a global initiative to address the new tax challenges arising from the digital economy. Pillar One focuses on reallocating taxing rights to ensure that multinational enterprises pay taxes where they have significant activities and generate profits, irrespective of their physical presence. Pillar Two introduces a global minimum tax rate of 15% to prevent profit shifting and tax base erosion. This ensures that multinational enterprises pay a minimum level of tax on the income they generate in each jurisdiction.

VNV Global is not subject to the OECD's Pillar Two Model Rules. The assessment of potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements available for the constituent entities in the Group, as shown and described in the above country-by-country tax reporting disclosure, accompanied by the following sections.

Substance-based income/cost exclusion

A significant portion of the reconciliation between global and local tax expenses and the reported tax is attributable to substance-based income and cost exclusions. These include fair value changes in VNV Global's investment portfolio, which encompass realized capital gains and are also applicable to unrealized capital gains, primarily on unlisted shares. Additionally, dividends on unlisted shares are frequently exempt from taxation for the VNV Group. However, interest on convertible loan notes in the investment portfolio is subject to taxation.

Top-Up Tax and Transitional Safe Harbour

The Pillar Two Model Rules require large multinationals with over EUR 750 mln in revenue to pay at least 15% tax in each country where they operate. The OECD states that "revenue" includes extraordinary income and investment gains, such as interest and dividends. Under Swedish law (Swedish Tax Procedure Act / Skatteförarandelen), multinational groups with a Swedish parent and consolidated revenues of at least SEK 7 bln must file a Country-by-Country report.

VNV Global reported a total income for 2025 of USD 330 thousand (2024: 351), while the fair value changes in its investment portfolio, classified as revenue, amounted to USD 261 thousand (2024: -81,478). VNV Global does not satisfy the requirements outlined in the Pillar Two Model Rules. As a result, there is no obligation for VNV Global to disclose any transitional safe harbour provisions in Cyprus. The transitional safe harbor relief applies if the tax rate is below 15%, provided that the jurisdiction's country-by-country revenue is less than EUR 10 mln and profit before tax is less than EUR 1 mln.

Tax losses for which non-deferred tax is recognized

The unused tax losses were incurred by the Group Companies that are uncertain to generate taxable income in the foreseeable future. They can be carried forward indefinitely.

Adjustments for previous years

The adjustment for previous years is related to current tax expense previous year.

Note 9: Property, plant and equipment

Year ended December 31, 2025	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	45	522	567
Depreciation charge	–	-310	-310
Exchange differences	–	101	101
Closing net book amount	45	313	358
Year ended December 31, 2024	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	45	855	900
Depreciation charge	–	-260	-260
Exchange differences	–	-73	-73
Closing net book amount	45	522	567
Property, plant and equipment	12/31/2025	12/31/2024	
Acquisition value	1,357	1,357	
Accumulated depreciation	-1,004	-694	
Exchange differences	5	-96	
Closing net book amount	358	567	

Property, plant, and equipment refer to equipment and installations.

Note 10: Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2025

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	537,485	537,485
Cash and cash equivalents	51,245	–	51,245
Other current receivables	5,175	–	5,175
Total financial assets	56,420	537,485	593,905
Liabilities as per balance sheet		Liabilities at amortised cost	Total
Borrowings		46,246	46,246
Total non-current financial liabilities	46,246	46,246	
Short-term component of long-term debt	339	339	
Total current financial liabilities	339	339	

December 31, 2024

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	643,872	643,872
Cash and cash equivalents	15,683	–	15,683
Other current receivables	684	–	684
Total financial assets	16,367	643,872	660,239
Liabilities as per balance sheet		Liabilities at amortised cost	Total
Borrowings		76,775	76,775
Total non-current financial liabilities	76,775	76,775	
Short-term component of long-term debt	267	267	
Total current financial liabilities	267	267	

Note 11: Non-current financial assets at fair value through profit or loss

The assets specified in the table below are investments in financial assets at fair value through profit or loss.

Company	Investment denominated in	Fair value, 12/31/2024	Ownership share, 12/31/2024	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2025	Ownership share, 12/31/2025	Percentage weight
BlaBlaCar	EUR	208,486	14.1%	–	-44,175	164,312	14.0%	30.6%
Voi	USD	101,216	20.9%	–	26,278	127,493	20.9%	23.7%
Numan	GBP	45,483	17.0%	–	-7,832	37,650	13.5%	7.0%
HousingAnywhere	EUR	42,763	29.0%	–	-5,543	37,220	29.0%	6.9%
Breadfast	USD	23,141	8.6%	–	7,081	30,222	7.5%	5.6%
Bokadirekt	SEK	20,997	14.8%	–	6,013	27,009	15.8%	5.0%
NV Fund 1 & 2 ¹	USD	19,851	–	65	-3,389	16,527	–	3.1%
Hungry Panda	USD	7,638	4.0%	–	3,996	11,634	3.7%	2.2%
Wasoko	USD	10,412	2.4%	1,000	-1,746	9,666	3.3%	1.8%
Flo/Palta, through GHE II	USD	9,790	22.0%	55	-1,359	8,486	22.0%	1.6%
VNV Pioneer ²	SEK	5,832	–	–	1,502	7,334	–	1.4%
Collectiv Food	GBP	6,214	11.8%	–	446	6,660	11.4%	1.2%
Baly	USD	3,526	3.4%	–	1,754	5,280	3.4%	1.0%
Alva	SEK	3,682	9.9%	–	230	3,912	9.9%	0.7%
Glovo	USD	3,593	100.0%	–	123	3,716	100.0%	0.7%
Olio	GBP	5,313	11.0%	–	-1,985	3,328	11.0%	0.6%
El Basharsoft (Wuzzuf, Forasn)	USD	2,122	25.7%	–	1,053	3,175	20.5%	0.6%
Borzo	USD	2,734	17.3%	–	60	2,794	17.3%	0.5%
UAB Ovoko	USD	1,793	0.9%	–	898	2,690	0.9%	0.5%
YouScan ³	USD	1,782	18.8%	–	887	2,670	18.8%	0.5%
Vezeeta	USD	1,593	9.0%	–	1,050	2,642	9.0%	0.5%
Myelin II	USD	2,320	100.0%	300	-107	2,512	100.0%	0.5%
YUV	USD	1,000	5.4%	500	906	2,406	5.1%	0.4%
Stardots	SEK	973	27.1%	–	971	1,944	24.5%	0.4%
Pale Blue Dot	EUR	1,617	100.0%	91	203	1,910	100.0%	0.4%
Shohoz	USD	1,639	31.6%	–	255	1,894	31.6%	0.4%
No Traffic	USD	1,638	0.7%	–	–	1,638	1.0%	0.3%
Naseeb Networks (Rozee, Mihnat)	USD	1,671	27.3%	–	-319	1,352	27.3%	0.3%
Ballroom Aps	DKK	1,139	8.2%	–	101	1,239	8.2%	0.2%
Swvl	USD	3,691	5.6%	–	-2,592	1,099	5.8%	0.2%
Apolitical Group	EUR	–	–	377	524	901	0.7%	0.2%
2xN Lux	EUR	724	100.0%	-949	1,086	861	100.0%	0.2%
Hype Vent	USD	490	11.2%	–	324	814	11.2%	0.2%
Mohold	USD	464	3.1%	–	239	704	2.5%	0.1%
Merro	USD	5,866	6.3%	-6,219	764	411	22.6%	0.1%
JobNet	USD	191	4.4%	–	-31	160	4.4%	0.0%
Captain Cause	EUR	242	2.1%	–	-112	130	2.4%	0.0%

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. YouScan: Reflects VNV Global's indirect shareholding in YouScan through a 33.2% holding in Kontakt East Holding AB, which owns 63% of YouScan.

Note 11: Non-current financial assets at fair value through profit or loss (continued)

Company	Investment denominated in	Fair value, 12/31/2024	Ownership share, 12/31/2024	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2025	Ownership share, 12/31/2025	Percentage weight
Campspace	EUR	598	10.5%	–	-473	125	10.5%	0.0%
SSE Ventures	USD	85	100.0%	32	-19	98	100.0%	0.0%
Medoma	EUR	65	1.0%	–	8	74	1.0%	0.0%
Shwe Property	USD	176	14.0%	–	-144	32	14.0%	0.0%
Aspect	EUR	18	44.6%	–	–	18	44.6%	0.0%
Parsly	SEK	53	10.5%	-68	16	–	–	0.0%
Monopoliya	USD	–	9.1%	-1,125	1,125	–	–	0.0%
Cirplus	EUR	755	13.1%	–	-755	–	13.1%	0.0%
Gett	USD	83,058	43.4%	-89,105	6,046	–	–	0.0%
Tise	NOK	4,955	8.3%	-11,650	6,695	–	–	0.0%
HousingAnywhere, debt	EUR	1,249	–	–	333	1,582	–	0.3%
Celus, debt	EUR	–	–	470	11	480	–	0.1%
Pitdotcom, debt	EUR	–	–	250	–	250	–	0.0%
Medoma, debt	EUR	–	–	139	4	143	–	0.0%
Apolitical Group, debt	USD	378	–	-377	-1	–	–	0.0%
YUV, debt	EUR	500	–	-500	–	–	–	0.0%
Liquidity management		357		66	-135	289		0.1%
Investment portfolio		643,872		-106,649	261	537,485		100.0%

Last year's movement, totaled:

Company	Fair value, 12/31/2023	Investments/Disposals	Result from financial assets	Fair value, 12/31/2024
Total non-current financial assets at fair value through profit or loss	777,364	-45,511	-88,338	643,515
Liquidity management	2,973	-9,476	6,860	357
Investment portfolio	780,337	-54,987	-81,478	643,872

Note 12: Interests in associated companies

Associated companies are companies over which VNV Global has significant influence. Significant influence means the opportunity to participate in decisions relating to the company's financial and operational strategies, but does not imply control or joint control. Normally, ownership equivalent to at least 20% and up to 50% of the votes means that a significant influence is held. Circumstances in the individual case can result in a significant influence even with ownership of less than 20% of the votes.

Group holdings in associated companies 2025

Company	Underlying asset	Category	Operation	Main market	Country of incorporation	Fair value, Ownership 12/31/2025
Voi	Mobility	Free-floating e-scooter sharing service for last mile transportation	Europe	Sweden	127,493	20.9%
HousingAnywhere	Marketplace	Online long-term housing rental platform	Europe	The Netherlands	37,220	29.0%
Global Health Equity II Flo, Palta	Digital Health	Health and wellness technology	Europe	Sweden	8,486	22.0%
El Basharsoft (Wuzzuf, Forasna)	Marketplace	Platform for recruitment advertising	Egypt	British Virgin Islands	3,175	20.5%
Kontakt East Holding YouScan	Other	AI-powered social media intelligence platform	Ukraine	Sweden	2,670	33.2%
Stardots	Digital Health	Cloud based digital health platform for treatment of Parkinson's disease	Sweden	Sweden	1,944	24.5%
Naseeb Networks (Rozee, Mihnat)	Marketplace	Platform for recruitment advertising	Pakistan	USA	1,352	27.3%

Note 13: Other current receivables

	12/31/2025	12/31/2024
Other receivables		
Deposits	65	55
Other	4,654	140
Total	4,719	195
Prepayments and accrued income		
Prepaid rents	96	86
Other	360	403
Total	456	489
Total other current receivables	5,175	684

Note 14: Cash and cash equivalents

	12/31/2025	12/31/2024
Bank balances	51,245	15,683
Total	51,245	15,683

Cash and bank balances are the components included in cash and cash equivalents.

Note 15: Borrowings

	12/31/2025	12/31/2024
Borrowings	46,246	76,491
Leasing liabilities	–	284
Total	46,246	76,775

Borrowings

	2025	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2024/27		76,491	-45,701	-8,309	23,764	46,246
Total		76,491	-45,701	-8,309	23,764	46,246

	2024	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2024/27		–	81,381	-829	-4,061	76,491
Bond 2022/25		120,235	-113,500	-4,160	-2,575	–
Bond 2021/24		31,005	-29,584	-805	-616	–
Total		151,240	-61,703	-5,794	-7,252	76,491

Long-term debt

VNV Global has issued a three-year bond loan, Bond 2024/2027, with an initial amount of SEK 850 mln, within a total framework of SEK 1,250 mln. The bond carries a floating rate coupon of 3-month STIBOR plus 550 basis points and is listed for trading on both Nasdaq Stockholm and the Frankfurt Stock Exchange under 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.

The bond covenants that VNV Global must comply with 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 capitalization is less than 75%. There was no reclassification of non-current debt to current debt, as VNV Global was in compliance with the covenants as of the reporting date.

Leasing liabilities

	12/31/2025	12/31/2024
Maturity analysis – contractual discounted cash flow		
Current liabilities: outflow less than one year	339	267
Non-current liabilities: outflow one to five years	–	284
Total discounted lease liabilities	339	551
Total	339	551
Total cash flow for leases during the year	-349	-335
Amounts recognized in the consolidated income statement		
Interest on lease liabilities	-33	-44
Exchange differences	171	51
The weighted average incremental borrowing rate applied to measure lease liabilities is 6.15% for premises.		

Note 16: Other current liabilities

	12/31/2025	12/31/2024
Other current liabilities	192	84
Investments	–	1,125
Accounts payable	28	168
Leasing liability	339	267
Accrued tax liability	783	783
Total	1,342	2,426

Note 17: Accrued expenses

	12/31/2025	12/31/2024
Social security contributions	98	123
Other operating expenses	147	297
Total	245	420

Note 18: Pledged assets and contingent liabilities

Pledged assets

There were no pledged assets in the Company as per December 31, 2025.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2025.

Note 19: Employee benefit expense

	2025	2024
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	1,332	1,250
Variable compensation	383	673
Pension expenses	191	173
Share-based compensation	222	137
LTIP subsidy	300	941
Social security contributions	659	895
Other staff costs	20	44
Total Board of Directors, CEO, and other senior executives	3,107	4,113
Other employees:		
Salaries and other remuneration	653	615
Variable compensation	79	100
Pension expenses	52	112
Share-based compensation	91	55
LTIP subsidy	68	240
Social security contributions	189	252
Other staff costs	13	-1,737
Total Other staff costs	1,145	-363
Total Salaries and other remuneration	4,252	3,750

In 2024, a USD 1,740 thousand reserve was reclassified as other staff costs because the costs are no longer anticipated. This reserve originated from a 2020 common control business combination when VNV Global AB (publ) became the Parent Company of the Group.

	2025		2024	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	3	1	3	1
Sweden, excl. Parent Company	3	2	3	2
Europe, excl. Sweden	1	–	1	–
Total	7	3	7	3

Distribution of women and men on the Board, in the management group and Board members of subsidiaries

	2025		2024	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	6	2	6	2
Group management	3	1	3	1
Board members of subsidiaries	6	4	7	4
Total	15	7	16	7

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to other management within the Group are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the current management have the right to 6 months' salary in the event of the termination of appointment on part of the company. They must themselves observe 3 months' notice of termination. No notice period applies to the Board of Directors.

The number of persons employed by the Group during the year, excluding members of the Board of Directors, was 7 (7), of whom 4 (4) were men. The number of persons in the Group management was 3 (3), of whom 2 were men (2).

Board members of subsidiaries consist of 4 board members (2024: 4) in Cyprus.

2025	Base salaries/ board, audit & compensation compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel	120	–	–	–	–	120
Therese Angel	107	–	–	–	–	107
Josh Blachman	101	–	–	–	–	101
Keith Richman	101	–	–	–	–	101
Olga San Jacinto ¹	60	–	–	–	–	60
Kelly Merryman Hoogstraten ²	35	–	–	–	–	35
Per Brilioth	480	230	114	120	157	1,101
Group management	328	153	77	102	143	803
Total	1,332	383	191	222	300	2,428

1. From the Annual General Meeting on May 14, 2025, when Olga San Jacinto was elected as new director.

2. To the Annual General Meeting on May 14, 2025, when Kelly Merryman Hoogstraten resigned from the Board.

2024	Base salaries/ board, audit & compensation compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel	122	–	–	–	–	122
Therese Angel ¹	71	–	–	–	–	71
Josh Blachman	101	–	–	–	–	101
Ylva Lindquist ²	34	–	–	–	–	34
Kelly Merryman Hoogstraten	95	–	–	–	–	95
Keith Richman	101	–	–	–	–	101
Per Brilioth	424	471	102	75	501	1,573
Group management	302	202	71	62	440	1,077
Total	1,250	673	173	137	941	3,174

1. From the Annual General Meeting on May 15, 2024, when Therese Angel was elected as new director.

2. To the Annual General Meeting on May 15, 2024, when Ylva Lindquist resigned from the Board.

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP standards.

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 2029	Apr 2024– Mar 2030	Apr 2025– Mar 2030
Vesting period	Jul 2022– Jun 2025	Oct 2023– Mar 2028	Oct 2023– Mar 2029	Jun 2024– Mar 2030	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

Maximum number of shares allocated to:	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C
Managing Director	–	625,000	625,000	490,000	495,000
Management	–	475,000	475,000	430,000	450,000
Other employees	111,999	610,000	610,000	380,000	355,000
Total	111,999	1,710,000	1,710,000	1,300,000	1,300,000

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 20: Related-party transactions

The Group has identified the following related parties: Key management and Board of Directors, including members of the Board and management.

During the year, the Group has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2025	2024	12/31/2025	12/31/2024
Key management and Board of Directors ¹	-2,474	-3,253	-13	-

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

Note 21: Result per share

	2025	2024
Net result for the year attributable to the equity holders of the Parent Company /USD thousand/	-29,217	-85,139
Weighted average number of common shares	130,539,347	130,978,236
Weighted average number of common shares - diluted	130,539,347	130,978,236
Earnings per share, based on net result for the year attributable to the equity holders of the Parent Company /USD/	-0.22	-0.65
Earnings per share, based on net result for the year attributable to the equity holders of the Parent Company - diluted /USD/	-0.22	-0.65

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 year, 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.

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 year	-2,378,585	-	-	-	-	-
Issuance of shares during the year	-	-	-	-	-	1,300,000
Cancelled shares during the year	-	-	-	-	-	-
Number of shares, December 31	128,599,651	111,999	1,710,000	1,710,000	1,300,000	1,300,000

Note 22: Key and Alternative Performance Measures

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 shares outstanding</i>	Weighted average number of common shares for the year.
<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 year.	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

		2025	2024
Number of common shares outstanding	A	128,599,651	130,978,236
Weighted average number of common shares	B	130,539,347	130,978,236
Weighted average number of common shares – diluted	C	130,539,347	130,978,236
Earnings per share /USD/	D	-0.22	-0.65
Diluted earnings per share /USD/	E	-0.22	-0.65

Alternative performance measures

		2025	2024
Equity ratio %/	F	91.95%	87.95%
Net asset value /USD/	G	546,659,972	581,392,614
Net asset value per share /USD/	H	4.25	4.44
Net asset value per share development in USD %/	I	-4.23%	-12.74%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	J	4.22	4.44
Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares %/	K	-4.97%	-12.74%
Net asset value /SEK/	L	5,029,970,921	6,394,243,178
Net asset value per share /SEK/	M	39.11	48.82
Net asset value per share development in SEK %/	N	-19.88%	-4.43%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	O	38.82	48.82
Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares %/	P	-20.47%	-4.43%

Reconciliations of key ratios

		2025	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	Weighted average number of common shares	130,539,347	130,978,236
	Weighted average number of plan shares	6,131,999	4,831,999
	Weighted average number of total shares	136,671,346	135,810,235
C	Weighted average number of common shares – diluted	130,539,347	130,978,236
D	Earnings per share /USD/		
	Net result for the financial period	-29,216,868	-85,139,299
	Weighted average number of common shares	130,539,347	130,978,236
	Earnings per share /USD/	-0.22	-0.65
E	Diluted earnings per share /USD/		
	Net result for the financial period	-29,216,868	-85,139,299
	Weighted average number of common shares – diluted	130,539,347	130,978,236
	Diluted earnings per share /USD/	-0.22	-0.65

Reconciliations of alternative performance measures

		2025	2024
F	Equity ratio %/		
	Shareholders equity /USD/	546,659,972	581,392,614
	Total assets /USD/	594,508,069	661,015,466
	Equity ratio %/	91.95%	87.95%
G	Net asset value /USD/	546,659,972	581,392,614
H	Net asset value per share /USD/		
	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 /USD/	4.25	4.44
I	Net asset value per share development in USD %/		
	Net asset value per share – opening value /USD/	4.44	5.09
	Net asset value per share – closing value /USD/	4.25	4.44
	Net asset value per share development in USD %/	-4.97%	-12.74%

Reconciliations of Alternative Performance Measures (continued)

	2025	2024
J Net asset value per share adjusted for rights issue and buy-back of own shares /USD/		
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 after 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 after 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
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	-0.03	–
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
K Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares %/		
Net asset value per share – opening value /USD/	4.44	5.09
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.22	4.44
Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares %/	-4.97%	-12.74%
L Net asset value /SEK/		
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
M Net asset value per share /SEK/		
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
N Net asset value per share development in SEK %/		
Net asset value per share – opening value /SEK/	48.82	51.08
Net asset value per share – closing value /SEK/	39.11	48.82
Net asset value per share development in SEK %/	-19.88%	-4.43%

Reconciliations of Alternative Performance Measures (continued)

	2025	2024
O Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/		
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 after 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 after 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
Rights issue and buy-back of own shares effect on NAV per share, change /SEK/	-0.29	–
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
P Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares %/		
Net asset value per share – opening value /SEK/	48.82	51.08
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	38.82	48.82
Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares %/	-20.47%	-4.43%

Note 23: Events after the reporting period

No significant events after the period.

Parent Company Financial Statements

Income statement – Parent

/Expressed in SEK thousands/	Note	2025	2024
Result from financial assets at fair value through profit or loss	P.2	-156	214
Operating expenses	P.3, P.4	-41,757	-54,377
Operating result		-41,913	-54,163
Financial income and expenses			
Results from participations in Group companies	P.7	-2,067,853	-322,419
Dividend income from subsidiary		882,512	115,000
Profit/loss from financial items			
Interest income	P.5	9,438	27,596
Interest expense	P.5	-100,228	-69,782
Currency exchange gains/losses, net		5,346	-501
Net financial items		-85,444	-42,687
Appropriations			
Group contribution		267	1,886
Result before tax		-1,312,431	-302,383
Tax on result for the year	P.6	-	-
Net result for the year		-1,312,431	-302,383

Statement of comprehensive income	2025	2024
/Expressed in SEK thousands/		
Net result for the year		
Other comprehensive income for the year		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-1,312,431	-302,383

Balance sheet – Parent

/Expressed in SEK thousands/	Note	12/31/2025	12/31/2024
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	P:7	4,987,461	7,035,329
Financial assets at fair value through profit or loss	P:8	1,117	1,274
Receivables from Group companies	P:8, P:9	96,969	155,509
Total financial non-current assets		5,085,547	7,192,112
Current assets			
Tax receivables		1,631	1,363
Other current receivables	P:10	2,793	3,572
Cash and cash equivalents	P:11	366,621	40,996
Total current assets		371,045	45,931
Total assets		5,456,592	7,238,043

/Expressed in SEK thousands/	Note	12/31/2025	12/31/2024
Restricted equity			
Share capital			
		13,930	13,798
Total restricted equity		13,930	13,798
Non-restricted equity			
Additional paid in capital		3,402,531	3,402,531
Retained earnings		2,925,941	3,280,293
Profit/loss for the year		-1,312,431	-302,383
Total unrestricted equity		5,016,041	6,380,441
Total equity	P:12	5,029,971	6,394,239
Non-current liabilities			
<i>Interest bearing liabilities</i>			
Non-current liabilities	P:13	425,517	841,268
Total non-current liabilities		425,517	841,268
Current liabilities			
Other current liabilities	P:14	473	2,015
Accrued expenses	P:15	631	521
Total current liabilities		1,104	2,536
Total shareholders' equity and liabilities		5,456,592	7,238,043

Statement of Changes in Equity – Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the year January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
Total comprehensive income for the year January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
<i>Value of employee services:</i>					
- Share-based long-term incentive program	P:12, P:17	132	–	5,891	6,023
Total transactions with owners		132	–	5,891	6,023
Balance at December 31, 2024		13,798	3,402,531	2,977,910	6,394,239
 Balance at January 1, 2025		 13,798	 3,402,531	 2,977,910	 6,394,239
Net result for the year January 1, 2025 to December 31, 2025		–	–	-1,312,431	-1,312,431
Total comprehensive income for the year January 1, 2025 to December 31, 2025		–	–	-1,312,431	-1,312,431
<i>Transactions with owners:</i>					
Buy-back of own shares	P:12			-55,103	-55,103
<i>Value of employee services:</i>					
- Share-based long-term incentive program	P:12, P:17	132	–	3,134	3,266
Total transactions with owners		132	–	-51,969	-51,837
Balance at December 31, 2025		13,930	3,402,531	1,613,510	5,029,971

Cash flow statement – Parent

/Expressed in SEK thousands/	Note	2025	2024
Operating activities			
Result before tax		-1,312,431	-302,383
<i>Adjustment for:</i>			
Results from participations in Group companies	P.7	2,067,853	322,419
Dividend income from subsidiary	P.7	-882,512	-115,000
Interest income		-9,438	-27,596
Interest expense		100,228	69,782
Currency exchange gains/-losses		-5,346	501
Result from financial assets at fair value through profit or loss		156	-214
Other non-cash adjustments		3,133	5,892
Change in current receivables		782	2,102
Change in current liabilities		-1,432	-1,408
Net cash used in operating activities		-39,007	-45,905
Sales of financial assets		-	10,042
Interest received net		-3,439	11,905
Tax paid		-268	-22
Net cash flow used in operating activities		-42,714	-23,980
Investment activities			
Investments in subsidiaries, adjusted for acquired cash and cash equivalents		-19,985	-66,446
Dividends received subsidiary		882,512	115,000
Net cash flow used in/from investment activities		862,527	48,554
Financing activities			
Proceeds from borrowings, net	P.13	-	834,302
Réparation of borrowings, net	P.13	-427,790	-1,511,332
Interest paid for borrowings	P.13	-81,987	-61,421
Proceeds from/ to LTIP issued to employees		132	132
Buy-back of own shares	P.12	-55,103	-
Change, intra-group balances		65,212	412,518
Net cash flow from financing activities		-499,536	-325,801
Cash flow for the year		320,277	-301,227
Cash and cash equivalents at beginning of the year		40,996	342,727
Exchange gains/losses on cash and cash equivalents		5,348	-504
Cash and cash equivalents at end of the year		366,621	40,996

Notes for the Parent

/Expressed in SEK thousand unless indicated otherwise/

Note P.1: The Parent Company's Material Accounting Policies

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's statements for listed companies are also applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all the IFRS and IFRIC interpretations adopted by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act.

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations.

Shares in subsidiaries

Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment or reversals. Dividends from subsidiaries are recognized as dividend income. Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in Group companies by the giver to the extent that no impairment loss is required.

For more information, navigate to "Note 1 Material accounting principles"/ "Principles of consolidation"/ "Subsidiaries".

Note P.2: Result from financial assets at fair value through profit or loss

	2025	2024
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	–	10,633
Acquisition value of sold financial assets at fair value through profit or loss	–	-10,633
Realized interest	-156	214
Total realized result	-156	214
Unrealized result:		
Change in fair value of remaining financial assets at fair value through profit or loss	–	–
Total unrealized result	–	–
Total result from financial assets at fair value through profit or loss	-156	214

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Result from financial assets at fair value through profit or loss amounted to SEK -0.16 mln (2024: 0.21) referring to liquidity management investments.

Note P.3: Operating expenses

	2025	2024
Employee benefit expense	28,095	41,328
Other expenses	13,662	13,049
Total operating expenses	41,757	54,377

Note P.4: Remuneration to Auditors

PwC	2025	2024
Audit assignments	1,913	1,824
Audit related services	180	180
Total	2,093	2,004

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refers to general tax advisory services.

Note P.5: Net financial items

Interest income	2025	2024
Intra-group interest income	6,672	6,948
Other interest income	2,766	20,648
Total	9,438	27,596

Interest expense	2025	2024
Interest expense bonds	100,228	69,782
Total	100,228	69,782

The reduction in interest expense this year is primarily attributed to the repurchase of bonds throughout the year.

Note P.6: Taxation

Current tax	2025	2024
Current tax on profit for the year	–	–
Adjustment for previous years	–	–
Total	–	–
Total income tax	–	–
 Tax attributable to items in other comprehensive income	 –	 –
 Reconciliation between theoretical tax expense and reported tax	 2025	 2024
Result before tax	-1,312,431	-302,383
Income tax calculated according to Swedish tax rate 20.6% (20.6%)	270,361	62,291
<i>Tax effect of:</i>		
Non-deductible expenses, results from participations in Group companies	-244,212	-42,728
Non-taxable income	–	44
Non-deductible expenses	-134	-112
Tax losses for which non-deferred tax is recognized:	-26,015	-19,495
Tax expense	–	–

VNV Global AB (publ) is not subject to the OECD's Pillar Two Model Rules. The assessment of potential exposure to income taxes under Pillar Two is based on the most recent tax filings, country-by-country reporting, and financial statements available for the subsidiaries within the Group, where VNV Global AB (publ) could be affected. For more information, see the Group's Note 8: Taxation.

The Parent Company's unused tax loss carryforward, as shown in the table above, is uncertain to be utilized against taxable income in the foreseeable future. The loss carryforward can be carried forward indefinitely.

Note P.7: Shares in subsidiaries

Shares and participations in direct-owned subsidiaries	Country	Number of shares	Share of capital and votes, %	Book value, 12/31/2025	Book value, 12/31/2024
VNV (Cyprus) Limited	Cyprus	225,006,030	100	3,541,324	5,494,190
VNV Sweden AB	Sweden	50,000	100	1,377,248	1,473,401
VNV Pioneer AB	Sweden	50,000	100	68,889	67,738
<i>Other subsidiaries of the Group</i>					
VNV AB	Sweden	50,000	100	–	–
VNV Services Limited	Cyprus	2,000	100	–	–
VNV NV Holding AB	Sweden	25,000	100	–	–
Sylarna Holding AB	Sweden	–	–	–	–
Victory Scout AB	Sweden	–	–	–	–
Prorok Invest AB	Sweden	–	–	–	–
Rarity AB	Sweden	–	–	–	–
Be Prepared AB	Sweden	–	–	–	–
Total				4,987,461	7,035,329
Shares and participations in direct-owned subsidiaries					
		12/31/2025	12/31/2024		
Accumulated costs					
Opening balance		10,189,829		10,123,383	
Acquisitions and capital contributions		19,985		66,446	
		10,209,814		10,189,829	
Accumulated impairment loss					
Opening balance		-3,154,500		-2,832,081	
Impairment losses		-2,067,853		-322,419	
		-5,222,353		-3,154,500	
Book value at year-end		4,987,461		7,035,329	

Shares in subsidiaries have been written down by SEK -2,067.85 mln (2024: -322.42) due to negative currency effects from a stronger Swedish krona impacting foreign subsidiaries. Recoverable value is based on adjusted group-level equity.

Furthermore, the Parent Company has received SEK 882.51 mln (2024: 115.0) in dividends from subsidiaries.

Note P.8: Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2025

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	1,117	1,117
Receivables from Group Companies	96,969	–	96,969
Other current receivables	2,793	–	2,793
Cash and cash equivalents	366,621	–	366,621
Total financial assets	466,383	1,117	467,500
Liabilities as per balance sheet			
		Liabilities at amortised cost	Total
Borrowings		425,517	425,517
Total non-current financial liabilities		425,517	425,517
Total current financial liabilities		–	–

December 31, 2024

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	1,274	1,274
Receivables from Group Companies	155,509	–	155,509
Other current receivables	3,572	–	3,572
Cash and cash equivalents	40,996	–	40,996
Total financial assets	200,077	1,274	201,351
Liabilities as per balance sheet			
		Liabilities at amortised cost	Total
Borrowings		841,268	841,268
Total non-current financial liabilities		841,268	841,268
Total current financial liabilities		–	–

Note P.9: Receivables from Group companies

	12/31/2025	12/31/2024
Intra-group receivable	96,969	155,509
Total	96,969	155,509

The company has no credit loss reserve to report.

Note P.10: Other current receivables

	12/31/2025	12/31/2024
Prepayments and accrued income		
Other	2,793	3,572
Total	2,793	3,572
Total other current receivables	2,793	3,572

Note P.11: Cash and cash equivalents

	12/31/2025	12/31/2024
Bank balances	366,621	40,996
Total	366,621	40,996

Cash and bank balances are the components included in cash and cash equivalents.

Note P.12: Share capital and additional paid in capital

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2022	Opening balance	–	119,494,230	0.10	–	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	–	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
2022	Buy back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2023	Shares cancelled	-322,871	118,826,281	0.10	4,327.15	12,072,750.15
2023	Rights issue	16,412,638	135,238,919	0.10	1,667,524.02	13,740,274.17
2023	Issuance of LTIP 2023 C Incentive Shares	1,710,000	136,948,919	0.10	173,736.00	13,914,010.17
2023	Issuance of LTIP 2023 D Incentive Shares	1,710,000	138,658,919	0.10	173,736.00	14,087,746.17
2023	Redemption of LTIP 2019 Incentive Shares	-2,008,545	136,650,374	0.10	-204,068.17	13,883,678.00
2023	Redemption of LTIP 2020 Incentive Shares	-502,138	136,148,236	0.10	-51,017.22	13,832,660.78
2023	Redemption of LTIP 2021 Incentive Shares	-560,000	135,588,236	0.10	-56,896.00	13,775,764.78
2023	Redemption of LTIP 2022 Incentive Shares	-1,078,001	134,510,235	0.10	-109,524.90	13,666,239.88
Dec 31, 2023	Closing balance, outstanding shares	–	134,510,235	0.10	–	13,666,239.88
2024	Issuance of LTIP 2024 C Incentive Shares	1,300,000	135,810,235	0.10	132,080.00	13,798,319.88
Dec 31, 2024	Closing balance, outstanding shares	–	135,810,235	0.10	–	13,798,319.88
2025	Issuance of LTIP 2025 C Incentive Shares	1,300,000	137,110,235	0.10	132,080.00	13,930,399.88
2025	Buy back of own shares	-2,378,585	134,731,650	0.10	–	13,930,399.88
Dec 31, 2025	Closing balance, outstanding shares	–	134,731,650	0.10	–	13,930,399.88

Share capital and number of shares

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 year, 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 P.13: Borrowings

Change in interest-bearing loans

2025	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2024/27	841,268	-427,790	-81,987	94,026	425,517
Total	841,268	-427,790	-81,987	94,026	425,517

2024	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2024/27	–	834,302	-8,500	15,466	841,268
Bond 2022/25	1,207,344	-1,200,082	-44,446	37,184	–
Bond 2021/24	311,338	-311,250	-8,475	8,387	–
Total	1,518,682	-677,030	-61,421	61,037	841,268

Long-term debt

VNV Global has issued a three-year bond loan, Bond 2024/2027, with an initial amount of SEK 850 mln, within a total framework of SEK 1,250 mln. The bond carries a floating rate coupon of 3-month STIBOR plus 550 basis points and is listed for trading on both Nasdaq Stockholm and the Frankfurt Stock Exchange under 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, corresponding to the redemption price of 103.00 percent of the redeemed nominal amount.

The bond covenants that VNV Global must comply with 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 capitalization is less than 75%. There was no reclassification of non-current debt to current debt, as VNV Global was in compliance with the covenants as of the reporting date.

Note P.14: Other current liabilities

	12/31/2025	12/31/2024
Personnel tax	224	–
Other	249	2,015
Total	473	2,015

Note P.15: Accrued expenses

	12/31/2025	12/31/2024
Social security contributions	531	521
Other	100	–
Total	631	521

Note P.16: Pledged assets and contingent liabilities

Pledged assets

There were no pledged assets in the Company as per December 31, 2025.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2025.

Note P.17: Employee benefit expense

Salaries and other remuneration	2025	2024
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	11,481	11,648
Variable compensation	3,833	7,095
Pension expenses	1,509	1,442
Share-based compensation	2,328	1,445
LTIP subsidy	2,841	10,108
Social security contributions	5,901	8,913
Other staff costs	202	677
Total Board of Directors, CEO, and other senior executives	28,095	41,328
Other employees:		
Salaries and other remuneration	–	–
Variable compensation	–	–
Pension expenses	–	–
Share-based compensation	–	–
LTIP subsidy	–	–
Social security contributions	–	–
Other staff costs	–	–
Total Other staff costs	–	–
Total Salaries and other remuneration	28,095	41,328

	2025		2024	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	3	1	3	1
Total	3	1	3	1

Distribution of women and men on the Board and in the management group

	2025		2024	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	6	2	6	2
Group management	2	1	2	1
Total	8	3	8	3

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to senior executives and other employees are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the management have the right to 6 months' salary in the event of the termination of appointment on part of the company. They must themselves observe 3 months' notice of termination. No notice period applies to the Board of Directors.

The average number of persons employed by the Company during the year, excluding members of the Board of Directors, was 3 (3), of whom 2 (2) were men. The average number of persons in the management was 3 (3), of whom 2 were men (2).

2025	Base salaries/ board, audit & compensation compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel	1,205	–	–	–	–	1,205
Therese Angel	1,074	–	–	–	–	1,074
Josh Blachman	1,014	–	–	–	–	1,014
Keith Richman	1,014	–	–	–	–	1,014
Olga San Jacinto ¹	582	–	–	–	–	582
Kelly Merryman Hoogstraten ²	372	–	–	–	–	372
Per Brilioth	3,980	2,293	970	1,286	1,488	10,017
Group management	2,240	1,540	539	1,042	1,353	6,714
Total	11,481	3,833	1,509	2,328	2,841	21,992

1. From the Annual General Meeting on May 14, 2025, when Olga San Jacinto was elected as new director.

2. To the Annual General Meeting on May 14, 2025, when Kelly Merryman Hoogstraten resigned from the Board.

2024	Base salaries/ board, audit & compensation compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel	1,296	–	–	–	–	1,296
Therese Angel ¹	744	–	–	–	–	744
Josh Blachman	1,073	–	–	–	–	1,073
Ylva Lindquist ²	371	–	–	–	–	371
Kelly Merryman Hoogstraten	1,009	–	–	–	–	1,009
Keith Richman	1,073	–	–	–	–	1,073
Per Brilioth	3,832	4,974	915	818	5,384	15,923
Group management	2,250	2,121	527	627	4,724	10,249
Total	11,648	7,095	1,442	1,445	10,108	31,738

1. From the Annual General Meeting on May 15, 2024, when Therese Angel was elected as new director.

2. To the Annual General Meeting on May 15, 2024, when Ylva Lindquist resigned from the Board.

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP-standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP-standards.

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 2029	Apr 2024– Mar 2030	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 /SEK mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C
2025	–	0.59	0.31	2.23	0.31
2024	–	0.84	0.39	1.30	–
2023	0.20	0.29	0.15	–	–
2022	0.04	–	–	–	–
Total	0.24	1.72	0.84	3.53	0.31

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 P.18: Related-party transactions

The Parent Company has identified the following related parties: Key management and Board of Directors, including members of the Board and management.

During the year, the Parent Company has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2025	2024	12/31/2025	12/31/2024
Key management and Board of Directors	21,994	31,736	–	–

Compensation paid or payable includes salary and variable compensation to the management and remuneration to the Board members.

Subsidiaries

The Parent Company, VNV Global AB (publ), has related-party transactions with its subsidiaries and sub-subsidiaries: VNV (Cyprus) Limited, VNV Sweden AB, VNV Pioneer AB, VNV AB and VNV Services Limited.

Intra-group receivables

	12/31/2025	12/31/2024
Intra-group receivable	96,969	155,509
Total	96,969	155,509

Declaration

The Board of Directors and the Managing Director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with IFRS and generally accepted accounting standards in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The Administration Report and the other parts of the Annual Report of the Group and the Parent Company provide a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describe material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Annual Report of the Group provides a fair review of the development of the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the companies included in the Group.

The annual report was finalized for the Board's signature on February 17, 2026.

Stockholm, Sweden, February 20, 2026

Our audit report was submitted on February 20, 2026.

Tom Dinkelspiel
Chairman

Öhrlings PricewaterhouseCoopers AB

Therese Angel
Board member

Johan Brobäck
Authorized Public Accountant

Josh Blachman
Board member

Keith Richman
Board member

Olga San Jacinto
Board member

Per Brilioth
Managing Director and Board member

Auditor's Report

To the general meeting of the shareholders of VNV Global AB (publ), corporate identity number 556677-7917

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of VNV Global AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 14–56 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of December 31, 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter***Valuation of unlisted holdings***

The valuation of unlisted holdings at fair value is material to the company's financial statements as a significant portion of the Group's net asset value consists of unlisted holdings in private equity companies. As of December 31, 2025, these holdings had a book value of USD 537 million, corresponding to 90% of total assets. Fair value for unlisted holdings is determined based on recent transactions under prevailing market conditions or through various valuation models depending on the nature of the companies and the assessed risk of the investment. The choice of valuation technique for each unlisted holding is based on management's assessment at each balance sheet date. For transaction-based valuations, each transaction needs to be evaluated by management to assess whether values based on the transactions correspond to the fair value of the holdings at the balance sheet date. Fair value for holdings valued through valuation models is largely based on unobservable data and requires significant assumptions to be made by management. Due to the complexity of the valuations, there is a risk of material misstatement in the value of these holdings. The selected valuation methods and the significant assumptions applied for each investment are presented in Note 3 to the financial statements. The development of the Company's net asset value is also a material parameter in the long-term share-based incentive programs described in Note 19.

How our audit considered the key audit matter

Our audit procedures included an assessment of management's process for valuing unlisted holdings and management's choice of valuation method for each investment. Valuation specialists have participated in the audit of the most significant holdings. Valuations based on recent transactions were evaluated by obtaining and analyzing underlying documents to assess whether the transaction can form the basis for a reasonable estimate of fair value at the balance sheet date. This assessment included an assessment of the parties to the transaction, the size of the transaction and other relevant transaction terms. We have also evaluated management's assessment of events after the transaction date, including both company-specific events and macroeconomic events, to assess whether these are reflected in the valuations. Valuations based on valuation models have been reviewed by confirming input data against external sources. Furthermore, we have evaluated management's assessments in the valuation models. Our audit also included verification of the valuations and reconciliation of the final valuations to the financial reporting, as well as reviewing the overall presentation of the valuations in the notes to the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–13. The other information also consists of the remuneration report, which we expect to have access to after the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of VNV Global AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the Company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the Company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters

take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for VNV Global AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of VNV Global AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of VNV Global AB (publ) by the general meeting on May 14, 2025 and has been the company's auditor since June 21, 2005. VNV Global AB (publ) has been a public interest entity since June 29, 2020.

Gothenburg, February 20, 2026

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized Public Accountant

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

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