

Sustainability Report 2025

GLOBAL

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Basis for preparation

Our voluntary sustainability report is prepared in accordance with the Swedish Annual Accounts Act of 1995 (1995:1554) chapter 6, clause 12, first paragraph. The Report includes our annual Communication of Progress under the UN Global Compact of which VNV Global is a formal member since 2024.

Introduction

Dear Stakeholders,

We are pleased to present VNV Global AB (publ)'s ("VNV Global" or the "Company") sustainability report for 2025 (the "Sustainability Report" or the "Report"). VNV Global's sustainability strategy continues to focus on areas where we can have a tangible impact. As an investor in innovative technology companies, we are well positioned to support businesses addressing key societal challenges, including climate change.

Our primary objective remains the creation of long-term shareholder value. We believe that financial performance and sustainable business practices are mutually reinforcing. ESG considerations are therefore integrated into our investment approach, supporting disciplined capital allocation, sustainable growth and long-term value creation across the portfolio.

Sustainability is embedded in VNV Global's way of working, and during 2025 we have continued to build on the progress made in recent years. Our internal processes for integrating ESG factors into decision-making are well established, spanning the full investment lifecycle from capital allocation to performance evaluation. We have also continued ESG-related training initiatives, supporting our team in addressing sustainability topics at both the Company and portfolio company board level.

As a signatory to the UN Global Compact, VNV Global remains committed to aligning its operations and investment activities with internationally recognized principles on human rights, labor, climate and anti-corruption. This Report forms part of our continued Communication of Progress and reflects our ambition to further develop our sustainability reporting in line with evolving regulatory frameworks and market expectations.

The share of our portfolio comprised of companies with explicit sustainability objectives remains significant, supported by the underlying sustainability characteristics and continued development of many of our investments. We remain confident in the portfolio's long-term potential, both from a financial perspective and in terms of its positive contribution to society, particularly in relation to climate-related impact.

We invite you to explore this Report to gain further insight into VNV Global's sustainability work and ongoing commitments.

Tom Dinkelpiel
Chairman of the Board

Progress in 2025

2025 has been another year focused on the existing portfolio with limited new investments. Below are a few highlights of the work done during 2025.

- **Publishing our inaugural Communication on Progress under the UN Global Compact through our Sustainability Report for 2024.**
- **Reporting frameworks.** VNV Global has continued to follow the developments of upcoming regulatory frameworks such as CSRD, CSDDD and ESRS LSME where VNV Global remains out of scope. The Company's ambition remains to align its reporting with any applicable requirements ahead of their formal implementation.
- **Employees' training.** During 2025 VNV Global has continued with internal firm-wide training for all employees of VNV Global relating to the Company's sustainability work.
- **Sustainability survey.** VNV Global conducts an annual sustainability survey. As of the date of this Report, we have collected responses and received data through published sustainability reports from portfolio companies representing 77% of VNV Global's total investment portfolio fair value as per December 31, 2025.
- **Transparency.** During 2025, VNV Global has continued to enhance transparency around its sustainability work and the accountability within the organization through its Sustainability Policy. VNV Global's Board of Directors in its entirety is ultimately responsible for the Company's sustainability strategy and this Sustainability Policy. VNV Global's CFO together with the rest of the Company's management are responsible for the implementation of the Sustainability Policy adopted by the Board of Directors. VNV Global's management monitors the implementation of the Sustainability Policy on an ongoing basis, and the Board reviews the Policy at least annually.

2025 in numbers

- 100% of the investment portfolio mapped at least one United Nation Sustainable Development Goal
- 100% of the VNV Global full-time employees have participated in sustainability-related training sessions
- Portfolio companies accounting for 77% of the total fair value of VNV Global's investment portfolio participated in the 2025 sustainability survey or disclosed relevant information in their own public reporting.
- In 2025, BlaBlaCar published a new sustainability report for FY2024 disclosing that their service and 92 million passengers and its members avoided 2.5 million tonnes of CO₂ emissions during the year
- The VNV Global team comprises 43% female FTEs and 57% male FTEs as per end of 2025. 33% of the management team is female
- In 2024 Voi announced that its emission intensity of their newest scooter is down to 29g CO₂ per km compared to 125g CO₂ per km back in 2019



Sustainability approach and strategy

VNV Global's ESG mission is to be "A responsible investor creating durable value by investing in innovative companies solving real-world problems while actively managing ESG risks". VNV Global's sustainability strategy is based on the UN Global Development Goals, Agenda 2030. The investment strategy recognizes that observance of sound environmental, social and governance practice is essential for companies to be successful. VNV Global believes that ESG integration across the portfolio creates value for shareholders while making our portfolio companies more resilient, future-proof, and fundamentally more attractive.

VNV Global distinguishes between its direct impact as a company and indirect impact through its portfolio companies. VNV Global has integrated ESG in all steps of the investment process – from (pre)screening companies to exit. The ESG part of the investment process is described further below. Moreover, VNV Global recognizes that its employees, especially the members of the investment team, are a vital part of the success of VNV Global and the Company's sustainability strategy. Therefore, VNV Global will continue to invest in the team through training and education.

Agenda 2030 and the sustainable development goals (the "SDGs")

The UN has defined sustainable development as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs." VNV Global recognizes this definition and has evaluated the SDGs to identify those most relevant for the Company and its stakeholders and have selected the SDGs on which VNV Global can have the most impact. VNV Global has classified each of the 169 targets into one of four categories depending on their relevance.

Key stakeholder group	Value we create	UN SDG
Shareholders and the financial community	Well governed companies, sustainable performance with high financial returns. High level of transparency	8.1: Sustainable economic growth 13.2: Integrate climate change measures into policies 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions
VNV Global portfolio companies and entrepreneurs	Financial and operational support, network and knowledge sharing, aim at high economic and sustainable performance.	5.5: Ensure women's full participation in leadership and decision making 8.1: Sustainable economic growth 8.8: Protect labor rights and promote safe working environments 12.5: Substantially reduce waste generation 12.6: Encourage companies to adopt sustainable practices and sustainability reporting 13.2: Integrate climate change measures into policies and planning 16.5: Substantially reduce corruption and bribery
Employees	Equal opportunities, competitive compensation, healthy work life balance within a strong corporate culture	5.5: Ensure women's full participation in leadership and decision-making 8.8: Protect labor rights and promote safe working environments
Society and Authorities	Well governed companies that contribute positively to society and environment	16.6: Develop effective, accountable and transparent institutions Enhance the global partnership for sustainability

SUSTAINABLE DEVELOPMENT GOALS



VNV Global sustainability framework

A sustainability framework for VNV Global and its portfolio companies

The table below shows an overview of the most relevant UN Global Development Goals, challenges that are being solved, corresponding goals and KPIs to measure progress for each of the material topics on a VNV Global and portfolio company level. When determining our material issues, VNV Global considers topics most important to the Company and its stakeholders and the significance of VNV Global's ESG impact. In addition, the

material topics reflect the key risks and opportunities in focus, both on the VNV Global level and the portfolio company level.

VNV Global's strategy involves being an active shareholder in its companies with a (sizeable) minority shareholding, allowing the Company to influence the outcomes. However, this means that while VNV Global can exercise influence over its investments, primarily

through board representation, the Company does not have direct control over them.

VNV Global's portfolio-level KPIs are a quantitative representation of the portfolio's sustainability performance and a tool to measure progress. However, they do not cover the full extent of VNV Global's efforts. Many of VNV Global's portfolio companies are in the early stages of their operational and sustainability development. The

intention is to support portfolio companies in developing a clear roadmap with key priorities and objectives. VNV Global distinguishes between the top 10 portfolio companies (as % of NAV) and the rest of the portfolio. For the top 10, VNV Global expects an elevated level of sustainability reporting. Throughout this Report, VNV Global discloses more in-depth information on a select number of portfolio companies in the form of case studies.

Mission		A responsible investor creating durable value by investing in innovative companies solving real world problems, while actively managing ESG risks.		
VNV Global perspective	Most relevant UN Global Development Goals	Environmental focus	Society focus	Governance focus
	13:2: Integrate climate change measures into policies and planning	5:5: Ensure women's full participation in leadership and decision-making 8:8: Protect labor rights and promote safe working environments 17:16: Enhance the global partnership for sustainable development	8:1: Sustainable economic growth 16:5: Substantially reduce corruption and bribery 16:6: Develop effective, accountable and transparent institutions	
	Material topics	Environmental responsibility and reduced climate impact Limiting global emissions	Social equality and good corporate citizenship Lower social barriers in our operations	Sound governance structures and economic growth Conducting business with integrity and transparency
	Real-world problem we're trying to solve	Having net-zero emissions in our own operation, excluding the portfolio from 2020 and onwards	Foster an inclusive workplace	Implementing solid ESG processes and transparently report on our progress whilst maximizing shareholders return
	Target	Total CO ₂ e emissions from own operations (scope 1 & 2)	Gender division in our own operations	Yearly improvement of our ESG rating through external ranking service (for ex. Sustainalytics and/or S&P)
	Objectives	Total CO ₂ e emissions per Scope 3 category	Employee net promoting score (eNPS)	Maintain sound corporate governance structures including risk management and compliance
		% of greenhouse gas emissions offset	Increase external awareness regarding VNV Global's sustainability work	Implement and improve ESG related processes at every step of the investment process
Portfolio perspective	Most relevant UN Global Development Goals	Environmental focus	Society focus	Governance focus
	12:5: Substantially reduce waste generation 12:6: Encourage companies to adopt sustainable practices and sustainability reporting 13:2: Integrate climate change measures into policies and planning	5:5: Ensure women's full participation in leadership and decision-making 8:8: Protect labor rights and promote safe working environments 16:5: Substantially reduce corruption and bribery 16:6: Develop effective, accountable and transparent institutions	8:1: Sustainable economic growth 16:5: Substantially reduce corruption and bribery 16:6: Develop effective, accountable and transparent institutions	
	Material topics	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sound governance structures and economic growth
	Target	Measuring our portfolio emissions during 2023 enabling 50 per cent emissions reductions by 2030	Investing in companies with technical solutions contributing to social inclusion	Yearly increase of companies with own sustainability management processes and a 5 percentage point improvement in annual participation of the ESG survey
	Objectives	Share (%) of companies that measure and report on Scope 3 emissions in 2023	Share (%) of companies providing technical services improving accessibility to health services, financial inclusion and/or circular economies	Share (%) of portfolio companies with policy statement relating to ESG
		Share (%) of portfolio companies with own CO ₂ emissions reduction goal	Share (%) of companies reporting on the gender composition within the organization, at different levels within the organization	Share (%) of portfolio companies offering ESG training for its own employees
		Total CO ₂ e emissions in portfolio		Share (%) of portfolio companies participating in the annual survey

2026 roadmap and targets

Having built a strong foundation over the last 3 years, VNV Global will continue to evaluate its sustainability work for further improvements. The following areas are on the roadmap:

Sustainability initiatives and coming regulatory frameworks: Explore and evaluate additional sustainability initiatives and frameworks that could be relevant for VNV Global and its portfolio.

Employee training: Continue holding internal sustainability related training sessions, at least annually.

ESG ratings: Continue to engage with sustainability- and ESG-related rating institutions.

Portfolio company engagement and tracking ESG performance: Increase the percentage of NAV covered in our annual sustainability survey and the portfolio companies own sustainability reporting, especially related to scope 3 emissions of our portfolio companies.

Stakeholder engagement

VNV Global values input from all stakeholders and seeks a continuous exchange of information and ideas, in particular from engaging with the following:

- **Customers and users**
VNV Global's portfolio companies want to help customers and users improve their everyday lives.
- **Employees**
VNV Global's employees are key to the Company's success. Their commitment and drive make all the difference.
- **Investors and shareholders**
VNV Global aims to maximize shareholder value.
- **Business partners**
VNV Global aims to work closely with business partners, suppliers, and co-investors.
- **Society**
VNV Global is committed to contribute to making a lasting positive impact on society and our world.

Visual overview of VNV Global's ESG roadmap, split per investment process stage in 2024 and 2025

		2025	2026
1. Pre-investment	Manage exclusion list (negative screening)	No change to current list	Evaluate and potentially update
	Evaluate ESG perspective	Develop framework to identify relevant SDGs	Finalize framework
	External communication	Engage and inform targets about VNV sustainability work	Continue with the same
2. Post-investment	Identifying strategic memberships	Recommended relevant initiatives to certain portfolio companies	Continue with the same
	Update policy framework	Encourage portfolio companies to develop policies and frameworks	Continue with the same
	Tracking ESG performance	Continue with the same	Continue with the same
	Engage with ESG ratings	Engage with rating institutions and other organisations	Engage with rating institutions and other organisations
	Portfolio company engagement	Continued to support ESG discussions at portfolio companies	Continue with the same
3. Exit	Integrate ESG in exit process	Continued development of ESG evaluation framework at exit	Finalize framework
	ESG exit guidance for portfolio companies	Work in progress	Work in progress

Survey results VNV portfolio companies

Summary of the sustainability reporting

In 2021 VNV Global started to monitor sustainability and ESG in the investment portfolio through a survey to better understand the status quo. The survey has been expanded with an additional number of questions and metrics to gain deeper insights on their progress during 2021–2025. The survey is done on an annual basis and distributed with a third-party tool provided by Position Green.

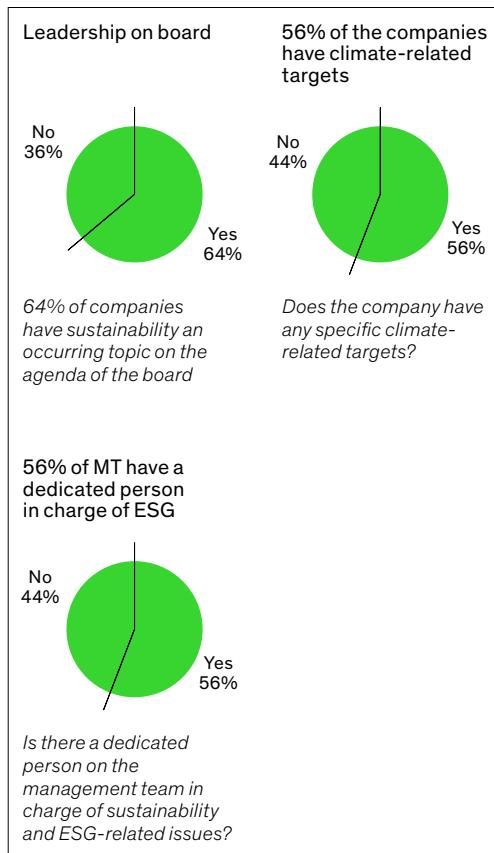
VNV Global conducts two different annual surveys; one general for all companies and one more detailed survey for the top 10 companies in our portfolio based on the NAV contribution. Companies accounting for 82% (82% in 2024) of VNV Global's investment portfolio participated in our ESG survey or have disclosed the relevant information in their own sustainability reporting.

Survey results at a glance

Overall, VNV Global sees various ESG related developments happening across the portfolio companies. The ambition is to encourage improvement and monitor the progress across the portfolio on an annual basis. Below follows the result of the responded 2025 surveys (and other available data) weighed as share of investment portfolio.

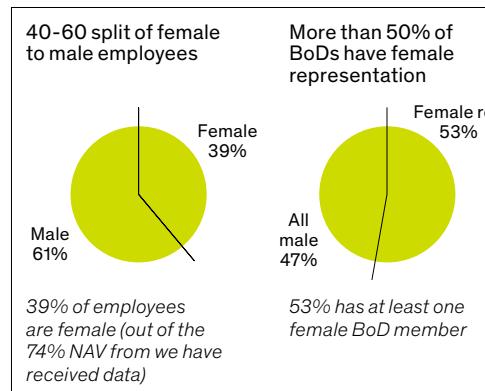
Environment

VNV Global's survey includes a section about how portfolio companies work with ESG within their organization. Only a few are formal signatories to climate-related initiatives. Examples of initiatives the firms are part of our UN Global Compact, Paris Accord, and UN SDGs. Companies representing 56% of the fair value of the investment portfolio have quantifiable climate-related targets. The strive for companies to go beyond what is required in ESG is present as the majority of companies has an assigned person for ESG matters and have sustainability on their board agenda at least annually.



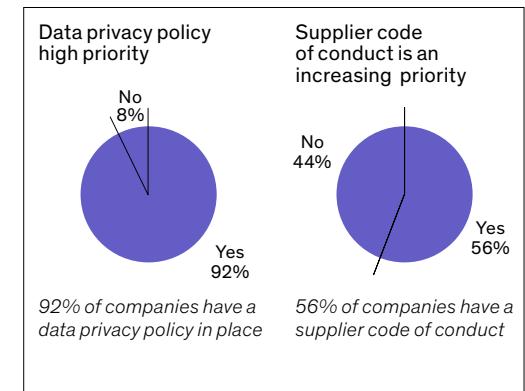
Social

Gender diversity is an important topic. Companies representing 53% of the value of the investment portfolio have at least 1 female board member. There are over 24 different nationalities represented among our founders. The vast majority of companies in the portfolio provide employees with insurance and other health benefits.



Governance

For governance, VNV Global has primarily focused on the policies implemented in portfolio companies. The top policies implemented are data privacy, code of conduct, remuneration, and health & safety. The results between the top 10 companies and other companies are very similar, which is a surprise as the top 10 companies are a bit more mature and might have more policies in place. A general observation is that the companies have implemented policies as required by law or regulation but lack formal policies that are voluntary.



For top 10 portfolio companies

For the top 10 companies, VNV Global has conducted a more detailed survey. This is deemed a relevant approach since the top 10 makes up the vast majority of the total investment portfolio in terms of value.

Companies representing 56% of the investment portfolio measure CO₂ emissions within the companies. The remaining companies are very motivated to implement environmental goals beyond what is required in the coming years.

For most companies, besides ESG being an intrinsic part of their business, they also find having an ESG focus to be crucial in order to stay competitive. Other important motivators for ESG work are improving brand image and reputation among customers and managing risk and regulatory compliances.

ESG in portfolio companies

Investment process

VNV Global's investment process recognizes that observance of sound environmental, social, and governance practices is essential for companies to be successful. ESG integration across our portfolio creates value for shareholders and makes our portfolio companies more attractive, resilient, and prosperous. While we aim to invest in businesses and entrepreneurs who recognize and embrace the need for more sustainable practices, we do not expect or demand the finished product but instead, ask for a voluntary commitment to meet or surpass our ESG targets during the lifetime of our portfolio. However, we do have tools and incentives to reward portfolio companies. We have an ongoing dialogue with our portfolio companies throughout the investment process and have implemented a five-step process for integrating sustainability considerations into our investment activities.

1. (Pre) Screening:

We have added ESG/sustainability as our fourth main investment heuristic next to 1) network effect model 2) operating in a large market (TAM), and 3) strong founder/team. The investment team provides a score after interaction with the founding/management team on each of these four dimensions. The write-up and scoring are distributed to the entire investment team and stored in our deal flow system. By default, the screening is not conducted in industries or activity areas specified in the Exclusion List.

2. Due diligence: Sustainability analysis

Our due diligence process involves, amongst others, areas like the diversity of the team, the positive impact of digital service on people and the planet, and an analysis of exposure to sustainability risks and how well these risks are identified and managed. In addition, VNV Global conducts due diligence related to corruption and other irregularities, including bribery, fraud, and money laundering, and considers risks related to privacy and personal data before investing in a company. Significant ESG risks are flagged and escalated to the General Counsel. We also screen all prospective portfolio companies for potential conflicts with the Exclusion List.

3. Board approval

We outline ESG risks and opportunities as part of the qualitative assessment in the investment memo. Relevant ESG topics are explored as part of the investment discussion and decision-making process. Significant ESG risks are flagged and escalated to the General Counsel.

4. Post-investment: Active shareholder governance

We strive to ensure that the executive management of companies in which we hold an interest identifies and manages sustainability risks and opportunities. Where we hold a Board of Directors' position, we continuously follow up and monitor sustainability risks in business reviews with the management of portfolio companies. The management of VNV Global also strives to act proactively to ensure that portfolio companies adopt and implement appropriate policies and other routines for ensuring compliance with our expectations and values, as stipulated in our Code of Conduct. In addition, we request that our portfolio companies follow internationally recognized human rights and labor rights and standards for sound environmental, social, and governance. The portfolio company's Board of Directors is responsible for reporting on compliance issues annually.

5. Exit

We collate historical ESG data through the lifetime of the investment to produce a summary of ESG progress. We will use the annual survey data as the baseline for tracking progress. Although rare, in some cases, portfolio companies cease to exist. In those cases, as investors, we take responsibility to ensure the company is winded down in the best way possible.

VNV Global core investment segments

Marketplaces – creating circular economies

A large part of the VNV Global portfolio is marketplaces. Digital trading platforms are creating a world of more intelligent consumption, extending the life cycle of countless products and increasing transparency for both buyers and sellers. From secondhand clothing and used car parts to food sharing and recycled plastics. The building blocks of a circular economy, online marketplaces are a means to re-purpose and re-sell traded goods, creating multiple lives for any product.

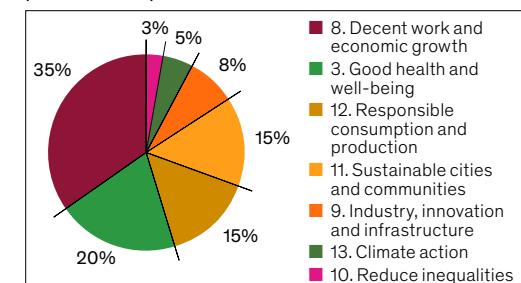
Mobility – Helping cities reach their climate targets

We have invested in innovative mobility companies that are reshaping how we transport ourselves and our products. Combined, our portfolio companies transport hundreds of millions of people every year. These companies are fundamentally changing the way we move from A to B. From inter cities to intra-cities and even across borders. In most cases, in an electrified way minimizing the carbon footprint and optimizing for livable cities.

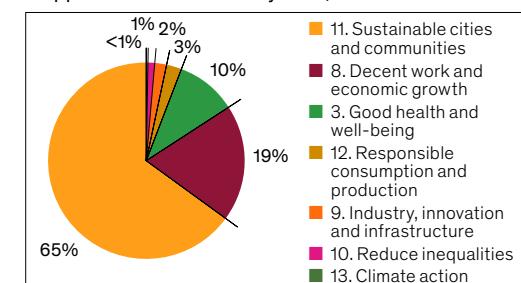
Digital health – Making health more accessible and affordable

Our global health platforms provide healthcare more accessible and affordable. These platforms deliver a step-change in patient and user experiences while extending access to healthcare to a broader and often a female focused population.

SDGs breakdown as % of total based on the number of portfolio companies



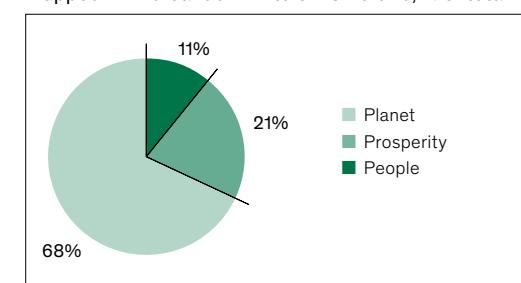
Mapped NAV breakdown by SDG, %



Number of companies in the portfolio per SDG



Mapped NAV breakdown into UN SDG 5Ps, % of total



Case study: Voi

In September 2025, Voi published its 2024 Sustainability Report. The report is focused on Voi's Five Pillars of Sustainability and aims to align Voi's reporting to comply with the EU Corporate Sustainable Reporting Directive (CSRD/ESRS). Voi is expected to publish its 2025 report later in 2025. Until then, the [2024 report is available here](#).

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[This is Voi](#) [CEO statement](#) [Our mission and vision](#)

This is Voi

Founded in 2018, Voi is a Swedish micromobility company offering e-scooter and e-bike sharing in partnership with towns, cities and local communities. We believe shared micromobility can play a pivotal role in the climate transition by reshaping urban transportation.

We want to ensure that the micromobility transformation happens through innovative technology and business models, open and transparent dialogue with towns, cities and governments and by adapting our offering to local needs and users.

100+ TOWNS AND CITIES WITH A PRESENCE IN 12 COUNTRIES	~110,000 SHARED VEHICLES ON EUROPEAN STREETS	+8 MILLION RIDERS SINCE LAUNCH
+300 MILLION RIDES ON A VOI SINCE LAUNCH IN 2018	~1,000 EMPLOYEES OF WHICH ~200 BASED AT HQ	€133 MILLION TURN OVER IN 2024

All figures shown are as of year-end 2024.

1

2024
Investing in e-bikes at scale

2024
First year profitable
Adj. EBIT profit = 0.1 mEUR

Headquarters in Stockholm

COUNTRIES VOI IS OPERATING IN

SEE ALL CITIES AT [VOI.COM/LOCATIONS](#)

Case study: BlaBlaCar

In May 2025, BlaBlaCar published its annual sustainability report for 2024, which is an audited report detailing the company's main social and environmental contributions. BlaBlaCar's report shows the indirect impact VNV Global encourages through its 14.0% ownership in BlaBlaCar at year end 2025.

[The full report is available here.](#)

CEO Letter

BlaBlaCar's mission remains unchanged since we were founded: to optimize mobility on the road. Impact has and always will be intrinsic to our business model.

Our goal is simple - to make shared mobility so easy, so convenient, and so affordable that we can collectively avoid the need for people to travel alone by car.

We believe that shared mobility means we can reach more destinations, meet more people, save energy and money, all while reducing the number of individual vehicles on the road. From carpooling, to buses, to trains, in 2024 we are giving our members more options than ever to travel in the way that works best for them.

Whether this is filling empty seats in vehicles already on the road through carpooling, helping bus operators around the world fill available seats more efficiently, or integrating trains into our platform - we are steadfast in our vision to expand access to shared, sustainable travel.

The needs BlaBlaCar aims to address are universal, which is also why we have seen a significant increase in activity in countries such as Brazil, India and Mexico this year. Whether it's helping travellers cope with rising fuel costs, supporting the transition to a lower-carbon future, enabling travellers to find tickets that match their budget, or connecting a small town where cars are the only option, BlaBlaCar is making a difference. Indeed 41% of passenger journeys made in 2024 were in Latin America and Asia.

And the numbers speak for themselves. In the last five years, our members have helped save 9 million tonnes of CO₂. More than just an environmental achievement, this underscores the power of collective action: millions of individuals choosing to share rather than travel alone.

Thank you to the entire BlaBlaCar team and our stakeholders for driving this impact and fostering change throughout 2024. This report offers a clear and detailed view of our progress, our achievements, and the opportunities ahead to amplify our efforts.

I am proud that we continue to innovate to meet the evolving needs of our users, and am excited for what 2025 will hold.



Nicolas Brusson,
Co-Founder & CEO of BlaBlaCar

2024 Impact Summary

For our Planet



2.5 million
tonnes CO₂ avoided

9 million
tonnes CO₂ avoided
in the last 5 years

For our Community



€540 million
saved by drivers

€2 billion
in the last 5 years



120 million
human connections, with
2.5 million meetings points
connected globally

92 million
passengers enabled to travel
(+15% vs. 2023)

For our People



52 nationalities
employees

44% women
employees

Case study: Collectiv Food

Collectiv Food is building the food ecosystem of tomorrow, starting with an efficient and sustainable food supply chain serving the heart of cities across Europe. They have built the new standard in food supply: a digitized, automated and data-driven food supply chain solution, bringing sustainability, transparency, better unit economics and greener logistics.

[Collectiv Food Impact Report 2024](#)

IMPACT REPORT 2024 – INTRODUCTION

2024 impact highlights wrapped

Beyond proteins

With our full basket approach, we more than doubled the sale of products with a Very Low & Low Carbon rating YoY

Better Choices & Net Zero Menu launched

Further empowering our customers in making informed purchasing decisions

WASTE: 198 tCO2e avoided

With our waste management efforts vs competitors, an additional 63 tCO2e YoY

SBTi-aligned reduction targets set

With our revised baseline covering 2023, done in partnership with Qonstrue. Reduction targets cover the full scope of our emissions to achieve by 2033

Our first POD party!

Bringing together the diverse community that powers Collectiv Food for the first time

A Silver medal!

From Ecovadis, placing us in the 94th percentile for our advanced sustainability management

DELIVERIES: 82 tCO2e avoided

With our POD deliveries vs competitors

Governance strengthened

With team sustainability responsibilities embedded, plus two new policies introduced to support our electrification and waste efforts and a much needed update to our Sourcing Policy

Tailored Impact Reports launched with >90% of our customer base

Powered by >900 product assessments conducted with our partner, My Emissions, and supplier sustainability assessments through Responsibly

Health technology and wellbeing

VNV Global's investments in health technology reflect our conviction that scalable, digital-first healthcare solutions can materially improve health outcomes, access to care, and overall wellbeing. Through ownership in leading health-tech platforms, we support companies addressing large, structurally underserved health needs using evidence-based, user-centric approaches. Across our health-tech portfolio, these companies collectively reach tens of millions of users globally, contributing to improved health literacy, earlier intervention, and more efficient use of healthcare resources.

A core holding within this theme is **Numan**, a digital healthcare platform focused on men's health, providing clinically supervised treatments across weight management, metabolic health, sexual health, and hair loss. Numan serves hundreds of thousands of patients in the UK, delivering care through online consultations, personalised treatment plans, and ongoing clinical support. In its **2025 State of Obesity report**, Numan reaffirmed that obesity remains widely misunderstood, highlighting that a significant proportion of the population continues to underestimate the role of genetics, hormones, and biology in obesity risk. By promoting obesity as a chronic disease and expanding access to medically supported weight-management solutions, Numan contributes to improved long-term outcomes while helping to reduce stigma and pressure on public healthcare systems such as the NHS. Within the weight-loss vertical, VNV Global also remains an indirect shareholder via **Palta** in **Simple**, a leading intermittent-fasting and nutrition-tracking application with millions of registered downloads worldwide. Simple supports healthier eating behaviours through personalised plans, behavioural nudges, and data-driven insights, helping users improve metabolic health and sustain long-term lifestyle changes.

In women's health, **Flo Health** continues to be one of the world's largest digital health platforms, with approximately 70 million monthly active users globally. The app plays a central role in improving menstrual, fertility, and reproductive health literacy, with prior studies showing that nearly 90% of users report improved understanding of their cycles after using the platform. In 2025, Flo Health published additional peer-reviewed scientific studies, building on its existing research base to advance understanding of menstrual health, fertility, and perimenopause using anonymised, large-scale user data. In particular, Flo collaborated with the Mayo Clinic on one of the largest digital surveys of perimenopause, involving 17,494 users across 158 countries, to improve scientific understanding of perimenopause knowledge, symptoms, and healthcare attitudes. Flo also published large-scale research characterising how menstrual cycle length and associated symptoms evolve across the reproductive lifespan using data from **over**

19 million users, published in *Scientific Reports* (Nature Portfolio). These research outputs not only contribute to academic literature but also directly inform app features and educational content that help users better understand and manage their health. Flo also continues its social-impact initiatives, including providing free premium access in lower-income regions, expanding access to credible health information at scale.

Through an acquisition of one of our smaller holdings in 2025, VNV Global has become a small shareholder in **Oura**, the developer of the Oura Ring, a wearable health device used by millions of users worldwide to track sleep, activity, recovery, and key physiological signals. By encouraging preventative health behaviours and providing early insights into potential health issues, Oura supports improved sleep quality, recovery, and overall wellbeing. VNV Global is also a shareholder in **Vezeeta**, a leading digital healthcare platform in the Middle East and North Africa that enables patients to search for doctors, book appointments, and access telemedicine services, thereby improving access to healthcare for millions of patients across the region. In addition, VNV supports **Stardots**, a company focused on advancing early cancer detection through innovative diagnostic technologies, with the potential to significantly improve survival rates by identifying disease at earlier, more treatable stages. While VNV's ownership stakes in these companies are relatively small in monetary terms, we remain committed, long-term shareholders and active supporters of their missions to improve health outcomes and quality of life globally.

Altogether, these companies account for 8.8% of VNV Global's year-end NAV.

Gett exit

In mid-2025, VNV Global completed the full divestment of its stake in Gett, the ride-hailing and on-demand mobility platform, thereby removing our exposure to a business operating in the transport sector. This marks the end of a multi-year ownership that began in 2014 and has now materially strengthened our balance sheet and enhanced our strategic flexibility. While Gett itself was conscious of its carbon footprint and had initiatives in place to offset emissions in certain markets, including the UK, some third-party ESG and sustainability assessment providers had nevertheless previously identified VNV's ownership of a ride-hailing company as a potential source of greenhouse-gas emissions risk. Following the disposal of our Gett stake, these concerns should dissipate, as the transaction represents a clear improvement in VNV Global's overall greenhouse-gas exposure and carbon footprint from a portfolio perspective.

News article at Gett.com: <https://www.gett.com/blog/new-financial-investors-acquire-gett/>



NEWS

New financial investors acquire Gett

Impact and mitigation of VNV Global's own operations

Team

In 2025, our offices were located in Stockholm (HQ), with one satellite office in Cyprus. VNV Global employs a small team of 7 full-time equivalents who bring together different mindsets, competencies and qualities. The permanent workforce is composed of 43% women and 57% men. Diversity of thought is a known factor that can positively impact performance; investor teams and boards are no exception. A diverse team will lead to better investment decisions and enrich the Company's learnings. Below you can find the VNV Global team's composition as per year end 2025.

Gender and age per type

	Male	Female	
By contract and type of employment			
Permanent	4	3	
Temporary	0	0	
Full-time	4	3	
Part-time	0	0	
Total	57%	43%	
By gender and age	Male	Female	
	<30	30–50	>50
Board of Directors	66%	33%	0%
Management team	66%	33%	0%
Employees	57%	43%	14%
			57%
			29%

VNV Global negative impact and mitigation

Sustainable investing is about responsible investments. VNV Global recognizes that its activities have environmental, social and governance impacts on many levels. Most of VNV Global's impact is positive and happens through the work that the Company does supporting the portfolio companies in becoming long-term sustainable businesses. Beyond these positive impacts, VNV Global recognizes that its activities can have a negative impact, and the ambition is to minimize and mitigate these wherever possible. This is not a comprehensive overview but rather a representation of VNV Global's key areas of negative impact.

Environment

VNV Global's ability to create value by driving an ambitious environmental agenda may be negatively affected by the inability to deliver on its climate targets for the portfolio.

VNV Global's management and investment team are working closely with the management of the portfolio companies to raise awareness around ESG related matters. The strategy involves being an active and supportive shareholder in the companies with a (sizable) minority shareholding which allows VNV Global to influence the outcomes. This means that while the Company can exercise influence over its portfolio companies, it does not have direct control over them.

Many of VNV Global's companies are in the early stages of their operational and sustainability development. VNV Global does not expect all companies to fully meet the expectations of a mature business with regards to sustainability. The intention is to support them along the way to develop a clear roadmap with key priorities and objectives.

VNV Global has a negative climate impact, primarily through business travel by air.

Greenhouse gas emissions from VNV Global's own operations and business travel during 2025 are in line with the corresponding emissions in 2024.

It is VNV Global's ambition to continue creating value for its shareholders in accordance with the Company's financial targets while decreasing the relative negative impact on the environment, in essence decoupling economic growth from climate impact. VNV Global believes that in some cases being physically present (at portfolio companies) outweighs the negative impact of business travel. As part of this, the Company's view is to only (air) travel when physical presence is important. Travel decision is being taken on a case-by-case basis. VNV Global is compensating its CO₂ emissions for all flights. See next chapter regarding greenhouse gas emissions.

Society

VNV Global's ability to create value by driving an ambitious diversity and inclusion agenda may be negatively affected by: Inability to source female talent to portfolio companies, boards and management teams.

VNV Global is actively working to expand its existing pipeline of potential investments and broaden its exposure to companies founded and led by diverse teams at conferences, through sponsorships and a wide variety of networks. VNV Global has also created a talent database (opt-in) in order to track talents and have a 'virtual' talent bench to share with portfolio companies.

Governance

VNV Global's economic performance may be negatively impacted by portfolio concentration in terms of the relative size of specific companies and sectors.

Through VNV Global's investment management activities and a dynamic allocation of capital, the Company seeks to maintain a balanced portfolio across stages and maturity, sectors, share of public vs. private and geographies. Portfolio concentration is monitored continuously by the management team.

VNV Global's economic performance may be negatively impacted by a global economic downturn affecting the liquidity, volatility and valuation of tech stocks.

Having conducted several stress tests on the portfolio and financial position over recent years, VNV Global has a good understanding of the potential financial needs of the portfolio in the short to medium term. During 2025, inflation has continued to moderate and interest rates have gradually trended downward, which in turn has supported a more stable cost of capital and improved sentiment for long duration assets. During 2025 we have continued to support portfolio companies in strengthening capital efficiency, reducing burn rates and progressing towards sustainable profitability in 2026 and beyond.

Greenhouse gas emissions from our operations (excl. portfolio companies)

Since VNV Global has a small team and footprint of its own operations, the climate impact from the Company's own operations is relatively small. VNV Global strives to minimize the negative effect of the Company's offices and business travels. By being a global investor, VNV Global's business travels represent most of the climate impact and the greenhouse gas emissions generated by its operations. VNV Global's climate targets include net zero GHG emissions from the Company's own operations from 2021 and onward and an effort to reduce the GHG emissions of the overall investment portfolio in line with the 1.5°C goal of the Paris Agreement by 2030. This effort is mainly pursued through VNV Global's board representation at various portfolio companies and regular dialogue with its portfolio companies as a minority shareholder. From 2020 VNV Global fully offsets its GHG emissions on an annual basis. For the Company's 2025 emissions, VNV Global fully compensates by supporting the Gold Standard verified Bhadla Solar Park in India (Gold Standard ID: 7726 and 7071), which is focused on implementing a 400 MW solar power project in Bhadla, Rajasthan, India.

VNV Global's GHG emissions have been calculated using a hybrid method – a combination of supplier-specific activity data (where available) and secondary data estimated via a spend-based method. VNV Global business model does not involve generating any process emissions. Scope 1 consists of emissions from company-owned cars. VNV Global does not own or operate any GHG emitting vehicles. Scope 2 is generated from the purchase of electricity. VNV Global purchases 100% renewable energy, and any emissions are offset directly by the supplier. This year we have continued to assess our Scope 3 emissions on a more granular level by including estimated emissions from employees commuting and homeworking and purchases of services in addition to our business travel. VNV Global also calculate its pro-rata share of estimated CO₂ emissions from its investments (portfolio companies) when available. VNV Global fully offset the scope 3 emissions from its own operations as outlined below.

Greenhouse gas emissions from our operations					
By sources (tonnes of CO ₂)	2025	2024	2023	2022	2021
Company owned vehicles (Scope 1)	0	0	0	0	0
Electricity for the office (Scope 2)	0	0	0	0	0
Business travel (Scope 3)	40.5	31.7	51.7	49.2	8.3
Employees commuting and homeworking	4.5	5.2	6.4		
Purchase of services of goods	19.2	28.2	28.8		
Total Scope 3	64.2	65.0	86.9	49.2	8.3

Scope 1 consists of emissions from company-owned vehicles. Scope 2 is generated from the purchase of electricity. VNV Global purchases 100% renewable energy, and any emissions are offset directly by the supplier. Scope 3 consists of indirect emissions from business travel by flight and are provided by the supplier as well as estimates of emissions from employee commuting and homeworking and VNV Global's purchase of services and goods. VNV Global fully offset the scope 3 emissions outlined above.

Greenhouse gas emissions by portfolio companies
Given the nature of VNV Global business model, the bulk of CO₂ emissions indirect attributable to VNV Global occur on the level of the portfolio companies.

VNV Global is also disclosing the GHG emissions of its portfolio companies when available. At the date of this report, five portfolio companies representing 48% of our total investment portfolio, as per year end 2025, have disclosed their carbon footprint for the full year 2024 – BlaBlaCar, Voi, Delivery Hero (Glovo), Collectiv Food and Olio. The former 4 have provided the full disclosure in accordance with the GHG protocol. The latter two have published their estimates of avoided CO₂.

GHG emissions by reporting portfolio companies

Portfolio company	Scope 1+2, metric tonnes CO ₂	VNV share of Scope 1+2, metric tonnes CO ₂	Scope 3, metric tonnes CO ₂	VNV share of Scope 3, metric tonnes CO ₂	VNV share, % of capital	% of VNV NAV (incl. convertibles)	Disclosure
BlaBlaCar	33	4.6	171,003	23,958	14%	28%	Sustainability Report 2024
Voi	1,281	267.6	14,628	3,056	21%	22%	Sustainability Report 2024
Collectiv Food	19	2.2	9,464	1,086	11%	1%	Impact Report 2024
Total			274			49.6%	

Last year, we provided an estimate of CO₂ emissions that have been avoided through the activities of our portfolio companies, most notably BlaBlaCar, Voi, Olio and Collectiv Food. While these avoided-emissions figures are not fully aligned with the GHG Protocol and are not reported under Scope 3, they nevertheless provide a useful illustration of the broader climate impact enabled by our investments. In theory, the avoided emissions associated with our portfolio companies more than offset VNV Global's own absolute and pro-rata emissions reported above, supporting the view that VNV Global could be considered a company with a net-negative carbon footprint.

In 2025, BlaBlaCar reported that its operations helped to avoid more than 2.5 million tonnes of CO₂, up from approximately 2.0 million tonnes in the previous year. This implies a VNV Global pro-rata share of more than 350,000 tonnes of avoided CO₂, which alone more than offsets VNV Global's reported carbon footprint. Other companies referenced in the prior year's report have not published updated avoided-emissions estimates; however, given increased business volumes, we believe their climate impact has likely increased as well. By supporting these companies on their journey as investors, VNV Global contributes to net-zero objectives and broader climate-action goals.

Climate-related risks

VNV Global recognizes climate change as a serious challenge, understanding that addressing and mitigating its impacts is not only crucial for sustainable business practices but also imperative for the

well-being of the global community and the long-term resilience of the planet. Inspired by the TCFD framework, VNV Global has identified the following four major categories of risks that could materially impact the business of the Company and the value of its portfolio:

- Market (changes in demand for products and services; impacts on supply chains due to climate-related disruptions, etc.)
- Physical (extreme weather events, changes in temperature affecting operations, scarcity of resources, changes in prices of energy)
- Transition (changes in policy and regulations, technological advancements affecting competitiveness of current models, market shifts due to change in preferences, etc.)
- Reputational (shifts in stakeholder perception, legal actions, etc.)

VNV Global sees the subsets of these categories having various time horizons from short-term (<3 years) to mid-term (3–10 years) and long-term (>10 years) with various risk intensity from low to mild and to acute. VNV Global primarily sees the fight against climate change as an opportunity by supporting transformational businesses that solve the issues of "tomorrow" by addressing those risks today. The Company aims to expand its risk framework in line with the TCFD recommendations to include scenario analysis, risk quantification, mitigation strategies as well as identification of opportunities in the future.

Scope of the Sustainability Report

The scope of this Sustainability Report and its disclosures includes all activities under the Company's operational control and/or majority ownership, as determined by senior management to be relevant to internal and external stakeholders. The Report covers key environmental and social indicators.

Given the nature of the business, VNV Global's assets are mostly comprised of non-controlling investments in high-growth asset-light private companies in the digital space. In this Report, VNV Global aims to include information covering how VNV Global interacts with its investees from pre-screening to exit phases, provide an overview of select non-financial ESG indicators on an aggregate basis through the portfolio companies' ESG survey and discloses, where available, major environmental indicators.

IT, cyber security and data protection at VNV Global

VNV Global treats data protection and information security as considerable risks to business and reputation and therefore the Board of Directors has adopted a set of comprehensive and robust policies and procedures including Privacy Policy, IT and Information Security Policy covering all members of the Board of Directors, management, employees, contractors, agents and other persons acting on behalf of VNV Global or any company within the VNV group. Selection of these policies is disclosed on our website. The overall purpose of the policies is to ensure a high level of IT and information security providing for effective operations and appropriate handling of information. The Company's General Counsel is responsible for ensuring that the Company complies with applicable data regulations. Management and employees of the group are subject to regular phishing and cyber security awareness exercises and trainings conducted in cooperation with our IT partners. As far as the Company is aware, there have been no information security incidents or breaches at VNV Global over the course of 2025.

Other social aspects

VNV Global continues to implement a number of other policies and initiatives to support employees' safety, well-being, health and inclusion. VNV Global actively promotes continuous learning and professional development among its employees, who are encouraged to enroll in educational courses, utilize company's extensive library resources, and participate in conferences and seminars. Seeking relevant certifications is also supported to enhance employees' skills and knowledge.

Additionally, the Company prioritizes the well-being of its team by endorsing a hybrid working method, allowing employees to seamlessly balance remote and office work with part-time and flexible hours working options. This flexible approach is designed to contribute to their overall health and job satisfaction. Furthermore, VNV Global's commitment to the welfare of its employees is underscored by the comprehensive group-wide medical insurance protection and a thoughtful parental policy, ensuring a supportive and inclusive workplace for all. VNV Global organizes regular offsites for its employees as part of its commitment to fostering team collaboration, innovation, and employee well-being. The Company's employees are being provided with feedback on their performance through agile conversations with senior management on an ongoing, regular basis.

All employees collectively contribute to maintaining safe working conditions by adhering to the Company's health and safety measures, whether in the office, on business trips or during remote work. There were no reported injuries, occupational diseases, or work-related incidents over the course of 2025. The Company's senior management is overseeing the Company's day-to-day operations and is responsible for the implementation of the response to potential incidents. Given a very small size of VNV Global's own operations and strong health and safety record, we do not set any quantitative targets regarding this subject.

VNV Global also maintains a whistleblowing procedure consistent with its Code of Conduct. Anyone with a concern about misconduct in relation to VNV Global can contact legal@vnv.global. All reports are handled confidentially by the General Counsel. Notably, no reports were submitted through this measure in the year 2025 and there have been no breaches of the Code of Conduct during this period.

VNV Global affirms that it did not make any contributions to or expenditures for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations, and other tax-exempt groups.

Code of Conduct and Sustainability Framework

VNV Global's guiding documents for sustainability strategy are the 2025 standalone Sustainability Policy, the Code of Conduct and the Sustainability Framework. They are based on the UN 2030 Agenda, the International Bill of Human Rights, and International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The

Sustainability Framework is based on the UN 2030 Agenda and focused on economic, social, and environmental issues most relevant to VNV Global. The Code of Conduct sets out the standards that all VNV Global's employees, management, directors, and any other person representing or acting on behalf of VNV Global, are required to follow. It also outlines the Company's approach to integrating sustainability into the investment process and portfolio companies. The Code of Conduct aims to ensure the protection of human rights, promotion of fair employment conditions, safe working conditions, responsible management of environmental issues, and high ethical standards.

Additionally, the Code of Conduct outlines the Company's expectations on the portfolio companies to act in support of the UN 2030 Agenda and operate in line with its values and in observance of international human rights laws and conventions as well as standards for sound environmental, social and governance performance. As part of the on-boarding process at VNV Global, new employees are introduced to the Code of Conduct and its content. The Board of Directors reviews the guiding documents on an annual basis, and any amendments are communicated to all employees through mandatory training sessions.

VNV Global Governance

As a Swedish limited liability company, VNV Global is subject to governance requirements of the Swedish Companies Act, and as a listed company, the requirements of Nasdaq Nordic Main Market Rulebook for Issuers and the Swedish Corporate Governance Code apply. VNV Global's governing bodies are the General Meeting of shareholders, the Board of Directors and the Managing Director. The Board of Directors is elected by the General Meeting, and the Managing Director reports to the Board of Directors, generally through the Chairman of the Board. The Board has appointed two sub-committees among its members: the Audit Committee and the Compensation Committee. The principal task of the Audit Committee is to review the valuation of non-listed portfolio companies and of the Compensation Committee to review and propose modes of compensation of the Managing Director and senior management to the Board. In line with Swedish Corporate Governance Code, a Nomination Committee appointed by the three largest shareholders is constituted each year with the task of proposing, *inter alia*, Directors and Auditors. The Auditors are, like the Directors, appointed by the General Meeting.

VNV Global's Board of Directors in its entirety is ultimately responsible for the Company's sustainability strategy. VNV Global's CFO together with the rest of the Company's management are responsible for the implementation of the sustainability strategy adopted by the Board of Directors through the Sustainability Policy, the Code of Conduct and the Sustainability Framework. VNV Global's management monitors the implementation of the sustainability strategy on an ongoing basis, and the Board reviews the Policy and the other guiding documents at least annually. VNV Global discloses the progress of its sustainability work on an annual basis through this annual Sustainability Report which is published alongside the Company's Annual Report and on an ad hoc basis through the Company's quarterly financial reports and its website.

For more detailed information on the governance structure, including a presentation of the Directors and Senior management, see the separate Corporate Governance Report 2025.

GRI Disclosures included in the 2025 Annual Report

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
102-1 Name of the organization	Y	VNV Global AB (publ)	02
102-2 Activities, brands, products, and services	Y		07
102-3 Location of headquarters	Y	Mäster Samuelsgatan 1, 1tr, 111 44 Stockholm, Sweden	12
102-4 Location of operations	Y		12
102-5 Ownership and legal form	Y	See separate Corporate Governance Report 2025 for details	14
102-6 Markets served	Y		07
102-7 Scale of the organization	Y		02, 12
102-8 Information on employees and other workers	Y		12
102-9 Supply chain	Y	The majority of VNV Global's suppliers are service providers relating to the Company's investment operations and office operations	
102-10 Significant changes to the organization and its supply chain	N	There have been no significant changes to the organization or its supply chain	
102-11 Precautionary Principle or approach	Y	See VNV Global Code of Conduct at vnv.global	
102-12 External initiatives	Y	GRI disclosures	
102-13 Membership of associations	Y	Signatory of the UN Global Compact Initiative	
102-14 Statement from senior decision-maker	Y	See Chairman statement and the 2025 Annual Report for the CEO letter	02
102-16 Values, principles, standards, and norms of behavior	Y		04, 07, 14
102-18 Governance structure	Y	See separate Corporate Governance Report 2025 for details	15
102-40 List of stakeholder groups	Y		03
102-41 Collective bargaining agreements	Y	At year-end 2025, no employees were party to such agreement. Freedom of assembly and association is stated in VNV Global's Code of Conduct	
102-42 Identifying and selecting stakeholders	Y		03
102-43 Approach to stakeholder engagement	Y		03-04
102-44 Key topics and concerns raised	Y		03-04, 12
102-45 Entities included in the consolidated financial statements	Y	See the 2025 Annual Report for details	
102-46 Defining report content and topic Boundaries	Y		04, 12
102-47 List of material topics	Y		04
102-48 Restatements of information	Y	No restatements have been made	
102-49 Changes in reporting	Y	The voluntary report is prepared in accordance with Swedish Annual Accounts Act (ARL), inspired by GRI Standards guidelines	
102-50 Reporting period	Y		02
102-51 Date of most recent report	Y	2024 Sustainability report published February 21, 2025	
102-52 Reporting cycle	Y		05
102-53 Contact point for questions regarding the report	Y	Björn von Sivers, bjorn@vnv.global or Alex Trofimov, alex@vnv.global	
102-54 Claims of reporting in accordance with the GRI Standards	Y	This report has been inspired by the guidelines of the GRI Standards	
102-55 GRI content index	Y		15
102-56 External assurance	N		

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
Economy			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
201-1 Direct economic value generated and distributed	Y	See the 2025 Annual Report for VNV financial results and economic value generated	
205-1 Operations assessed for risks related to corruption	Y		12-13
205-2 Communication and training about anti-corruption policies and procedures	Y	Code of Conduct; Anti-corruption policy, communicated annually to employees	
Society			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
401-1 New employee hires and employee turnover	Y		12
404-3 Percentage of employees receiving regular performance and career development reviews	Y		02
405-1 Diversity of governance bodies and employees	Y		12-14
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Y	See VNV Global Code of Conduct at vnv.global	
419-1 Non-compliance with laws and regulations in the social and economic area	Y	No fines or sanctions	
FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Y	25 portfolio companies (82% of VNV Global's investment portfolio) have participated in VNV Global's Annual sustainability survey	06
Environment			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
305-1 Direct (Scope 1) GHG emissions	Y		13
305-2 Energy indirect (Scope 2) GHG emissions	Y		13
305-3 Other indirect (Scope 3) GHG emissions	Y		13

Appendix

VNV Exclusion List

Even though our investment mandate is clear and almost by definition narrows down our investable universe of sectors to a selection of subindustries within the tech and digital space, we feel it is essential to spell out the specific activities and businesses that VNV Global has committed not to invest in. The list relies upon the examples of several internationally recognized organizations, including IFC, as well as our assessment of critical controversies and has been underwritten by the CEO and acknowledged by the Board of Directors. VNV Global will not finance or invest in a company or entity involved in the following:

1. Forced labor, unlawful child labor, slavery, and human trafficking.
2. Activities or materials deemed illegal under the host country's laws or regulations or international conventions and agreements.
3. Activities that compromise endangered or protected wildlife or wildlife products.
4. Production or trade of significant volumes of hazardous chemicals or commercial scale usage of hazardous chemicals.
5. Extraction or production of fossil fuels.
6. Military contracting and manufacture, distribution, or sale of arms or ammunition for military non-defensive use.
7. Production of tobacco and alcoholic beverages.
8. Any activities involving pornography and prostitution.
9. Human body parts or organs trade.
10. Production or trade of radioactive materials or unbonded asbestos fibers, excluding the purchase of medical equipment or quality control (measurement) equipment where the presence of the substance is required and adequately shielded.
11. Drift net fishing in the marine environment using nets over 2.5 km. in length.
12. Commercial logging operations for use in primary tropical moist forests.
13. Production or trade in wood or other forestry products other than from sustainably managed forests.

Stockholm, Sweden, February 20, 2026

Tom Dinkelpiel
Chairman

Therese Angel
Board member

Josh Blachman
Board member

Per Brilioth
Managing Director and Board member

Olga San Jacinto
Board member

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