VNV Global AB (publ)
Financial Report for the Second Quarter and the First Six Months 2026

Net asset value
SEK 4.48 bn

NAV per share
SEK 34.97

NAV change, period (in SEK)
-11%

NAV change, quarter (in SEK)
2%

Net asset value (NAV) and financial results for the six-month period 2026
The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 460.54 million (mln) on June 30, 2026 (December 31, 2025: 546.66), corresponding to USD 3.60 per share (December 31, 2025: 4.25). Given a SEK/USD exchange rate of 9.7199 the NAV was SEK 4,476.35 mln (December 31, 2025: 5,029.97) and SEK 34.97 per share (December 31, 2025: 39.11), respectively.

The group's NAV per share in USD decreased by -16% and in SEK by -11% during the period.

Net result for the period was USD -85.10 mln (January 1, 2025–June 30, 2025: 16.74), primarily as a result of negative revaluations of BlaBlaCar and Voi.

Earnings per share were USD -0.66 (0.13).

The Company has repurchased 593,048 common shares.

Financial results for the second quarter 2026
Net result for the quarter was USD -1.45 mln (31.43), primarily driven by changes in peer multiples and foreign exchange movements. During the quarter, the NAV per share in USD decreased by 0%, and increased in SEK by 2%.

Earnings per share during the quarter were USD -0.01 (0.24).

Key events during the quarter April 1, 2026–June 30, 2026
On April 29, 2026, VNV Global announced that the Company had repurchased bonds under the Company's outstanding SEK 425 mln 2024/2027 bond loan. Bonds at an aggregate nominal amount of ca. SEK 166.9 mln were repurchased at a price equal to 104.00% of the nominal amount plus accrued and unpaid interest.

At the Annual General Meeting (AGM) on May 12, 2026, Lars-Åke Norling was elected as new director and appointed Chairman of the Board. The AGM resolved to authorize the Board to repurchase up to 10% of the Company's shares until the next AGM.

Key events after the end of the period
No significant events after the period.

The Company will hold a telephone conference with an interactive presentation at 15:00 CEST (09:00 a.m. EDT) Tuesday, July 14, 2026. To register for the conference call and webcast, see separate press release issued Monday, July 6, 2026, at www.vnv.global.

Management report

NAV development was flat during the quarter in USD terms and up 2% in SEK. The larger portfolio constituents continued to perform well during the period while peer multiples moved around in different directions across our peer universe.

At VNV we have been working on a number of new initiatives, and we are very excited about what's to come. We are well advanced in the preparatory work for establishing a fund structure, which would be our first-ever fund. The focus is back to basics for us: emerging market digital ecosystems, where sometimes value is built through marketplaces and sometimes through fintech, including the embedded fintech layers that often grow out of marketplaces themselves. This is where our largest returns have historically been generated, making it a very natural starting point for off-balance-sheet investing, which we believe will become increasingly important for us strategically going forward. Work is underway, and we hope to provide an update over this coming quarter.

And there is more to come. We are evaluating structures that would allow us to bring partners and outside capital into existing holdings. We are also exploring the launch of a small number of additional sector-focused initiatives, on which we will update you all when there is more concrete news.

All in all we think this will enable us to both capitalize on the deal flow coming out of our network and, although not material today, over time generate fee income for VNV.

More on all this at our CMD on September 16th.

Meanwhile there is a lot of stuff happening in our portfolio.

BlaBlaCar

It is so nice to see BlaBlaCar performing really well without the nearly everlasting external disturbances that we have witnessed over the past years. The company is tracking well ahead of budget on both revenue and EBITDA, and momentum on the marketplace continues to build with 800,000 new drivers having joined globally between March and June this year.

This quarter, BlaBlaCar has initiated the wind-down of the low-margin Operated Bus segment, and this is now reflected in our mark. This was never a profitable business, and it lacks the network-effect dynamics that define the marketplaces BlaBlaCar runs across its other verticals. Bus tickets will of course continue to be offered on the platform through the bus marketplace vertical.

The effect on the P&L will be lower revenues but higher EBITDA, both in absolute terms and in margin, and the business will go from a weighted-average gross margin of around 50% to one closer to 90%. You will notice a higher pre-discount multiple in the note package this quarter as a consequence of excluding the low-margin and low-multiple Operated Bus segment from our valuation model.

BlaBlaCar has also announced it is launching 20 new countries, basically taking the success of Brazil to the rest of Latin America and the high growth of India into South East Asia. Great way to build passenger growth at a very low cost in the short to medium term and financials over the longer term.

Voi

Voi is killing it! It won a good number of tenders and licenses over the period, including Marseille, Asker & Bærum, Rælingen, Frankfurt and Nantes, and Copenhagen, where Voi is back with e-bikes. After the period, on July 1st, the Stockholm market moved from three operators to two and Lime was not allowed to continue, while Voi was, leaving a bigger and better market for us.

The company issued its Q1 report during the period, with revenues up 38% year over year in the quarter following a 35% increase in monthly active riders. On a last-twelve-month basis for the period ending Q1 2026, net revenue increased 36% to EUR 188.3 mln, adjusted EBITDA increased 40% to EUR 29.7 mln at a margin of 15.8% and adjusted EBIT came in at EUR 1.4 mln. Q2 is out on July 23rd.

The other event of note came just after the period, with the Lime IPO finally getting done as per July 1st. The pricing was done around USD 1.8 bln, reflecting that this was essentially a transaction driven by a debt-for-equity restructuring, with debt holders owning the bulk of the company post money and the cash part of the primary being only around 10%. Any comparison between Voi and Lime should capture Voi's superior growth profile.

We believe Voi is well placed to take market share from Lime in the coming quarters, and we have a decent amount of evidence for why we think that. We saw it in Paris, where Voi was one of three operators to win the tender last year. Voi was the new entrant against Lime and Dott, both incumbents, and has been taking share from both since launching there in October of 2025. We saw it again in Stockholm, as noted above. And we expect to see it in what is comfortably the largest micromobility market in Europe, e-bikes in London, where Lime today is estimated to generate a significant share of its revenues, upwards of 20%. The City of London is expected to go for a pan-London tender on e-bikes, and if that happens, Voi would take significant share there too. Voi has begun investing materially in London ahead of it and we are very excited about this opportunity.

Despite the LIME price being set by debt holders and that no one is paying attention to it today, the good news is that we will finally have a really good peer that we will use in future quarters as an important valuation benchmark for Voi. This should provide the market with comfort and hopefully help in how we trade versus NAV on this asset.

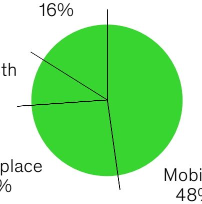
Numan

Although Numan's product involves health at large, previously mainly for men but now also for women, its largest product has for a while now been weight loss through GLP-1 related offerings. The broader market for GLP-1 has been going through a volatile patch driven by changes in pricing. These changing market dynamics led Numan to alter its approach in 2026. Going in to 2H, retention was at its highest since February, over half of new customers locking into commitment packages, and they are launching an oral Wegovy with an 18,000 person waiting list. The tailwind is enormous: GLP-1s are moving from a weight-loss drug to a piece of everyday healthcare, and as the world increasingly ends up on one, Numan owns the platform – pills, app, and intelligence layer – where millions of those patients start and stay.

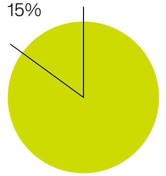
On the product side of things Numan 2.0 was launched June 30. Numan 2.0 provides a single experience that shows each patient the right next step in treatment, powered by the "Brain" intelligence layer underneath. It is strategically important as it allows Numan to integrate men's health, women's health, and diagnostics onto one platform. The Brain then compounds – more patients staying longer generates more data, which improves the interventions, which lifts retention further creating a virtuous cycle.

Per Brilioth
Managing Director

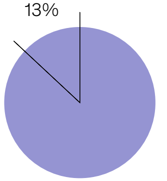
Portfolio categories
(% of total investment portfolio)



Funding stage*
(% of total investment portfolio)



Main markets**
(% of total investment portfolio)



Investment portfolio

Portfolio structure — Net Asset Value
The investment portfolio stated at fair market value as per **6M 2026**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 06/30/2026	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2025	Percentage weight	Contributed NAVPS USD, 06/30/2026	Contributed NAVPS USD, 12/31/2025	Ownership	Valuation method
Mobility	BlaBlaCar	121,192	–	-43,120	-26%	164,312	25.0%	0.9	1.3	13.5%	Revenue multiple
Mobility	Voi	105,859	–	-21,634	-17%	127,493	21.9%	0.8	1.0	20.8%	EBITDA multiple
Marketplace	HousingAnywhere	38,778	2,666	-1,108	-3%	37,220	8.0%	0.3	0.3	26.2%	Latest transaction
Digital Health	Numan	36,138	–	-1,513	-4%	37,650	7.5%	0.3	0.3	13.5%	Revenue multiple
Marketplace	Breadfast	30,222	–	–	–	30,222	6.2%	0.2	0.2	6.8%	Latest transaction
Marketplace	Bokadirekt	25,519	–	-1,490	-6%	27,009	5.3%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1 & 2[1]	16,331	83	-279	-2%	16,527	3.4%	0.1	0.1	–	Net asset value
Marketplace	Hungry Panda	10,248	–	-1,386	-12%	11,634	2.1%	0.1	0.1	3.6%	Revenue multiple
	Equity investments valued under USD 10 mln[2]	73,156	-1,887	-7,631	-9%	82,674	15.1%	0.6	0.6		
	Convertible debt valued under USD 10 mln[3]	1,470	-867	-118	-7%	2,455	0.3%	0.0	0.0		
	Liquidity management	8,720	9,134	-702		289	1.8%	0.1	0.0		
	Investment portfolio	**467,634**	**9,129**	**-78,980**		**537,485**	**96.6%**				
	Cash and cash equivalents	16,348				51,245	3.4%	0.1	0.4		
	Total investment portfolio	**483,982**				**588,730**	**100.0%**				
	Borrowings	-27,097				-46,585		-0.2	-0.4		
	Other net receivables/liabilities	3,652				4,515		0.0	0.0		
	Total NAV	**460,537**				**546,660**					
	Number of shares	128,006,603				128,599,651					
	NAV/share, USD	**3.60**				**4.25**		**3.60**	**4.25**		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Tajir and QuantrolOx.
2. Equity investments valued under USD 10 mln comprises investments in 36 companies.
3. Convertible debt valued under USD 10 mln comprises debt in three companies.

* Late stage includes companies that have raised funding equivalent to a series C or subsequent round and/or are profitable. Early stage includes companies that have raised funding equivalent to a series B round or preceding round.
** Portfolio companies with their main business in developed or emerging markets respectively.

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **2Q 2026**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 06/30/2026	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 03/31/2026	Percentage weight	Contributed NAVPS USD, 06/30/2026	Contributed NAVPS USD, 03/31/2026	Ownership	Valuation method
Mobility	BlaBlaCar	121,192	–	804	1%	120,389	25.0%	0.9	0.9	13.5%	Revenue multiple
Mobility	Voi	105,859	–	-993	-1%	106,852	21.9%	0.8	0.8	20.8%	EBITDA multiple
Marketplace	HousingAnywhere	38,778	–	-265	-1%	39,044	8.0%	0.3	0.3	26.2%	Latest transaction
Digital Health	Numan	36,138	–	-773	-2%	36,910	7.5%	0.3	0.3	13.5%	Revenue multiple
Marketplace	Breadfast	30,222	–	–	–	30,222	6.2%	0.2	0.2	6.8%	Latest transaction
Marketplace	Bokadirekt	25,519	–	1,152	5%	24,368	5.3%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1 & 2[1]	16,331	83	-282	-2%	16,530	3.4%	0.1	0.1	–	Net asset value
Marketplace	Hungry Panda	10,248	–	1,525	17%	8,723	2.1%	0.1	0.1	3.6%	Revenue multiple
	Equity investments valued under USD 10 mln[2]	73,156	511	616	1%	72,029	15.1%	0.6	0.6		
	Convertible debt valued under USD 10 mln[3]	1,470	-139	4	0%	1,605	0.3%	0.0	0.0		
	Liquidity management	8,720	-21,757	808		29,669	1.8%	0.1	0.2		
	Investment portfolio	**467,634**	**-21,301**	**2,595**		**486,340**	**96.6%**				
	Cash and cash equivalents	16,348				16,791	3.4%	0.1	0.1		
	Total investment portfolio	**483,982**				**503,131**	**100.0%**				
	Borrowings	-27,097				-45,670		-0.2	-0.4		
	Other net receivables/liabilities	3,652				4,624		0.0	0.0		
	Total NAV	**460,537**				**462,084**					
	Number of shares	128,006,603				128,112,293					
	NAV/share, USD	**3.60**				**3.61**		**3.60**	**3.61**		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Tajir and QuantrolOx.
2. Equity investments valued under USD 10 mln comprises investments in 36 companies.
3. Convertible debt valued under USD 10 mln comprises debt in three companies.

Net Asset Value – SEK
Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 9.7199.

/Expressed in SEK thousands/

Company	Fair value, 06/30/2026	*Contributed NAVPS SEK, 06/30/2026*	Fair value, 12/31/2025	*Contributed NAVPS SEK, 12/31/2025*
BlaBlaCar	1,177,974	9.2	1,511,880	11.8
Voi	1,028,939	8.0	1,173,100	9.1
HousingAnywhere	376,920	2.9	342,473	2.7
Numan	351,253	2.7	346,431	2.7
Breadfast	293,752	2.3	278,079	2.2
Bokadirekt	248,045	1.9	248,518	1.9
NV Fund 1 & 2[1]	158,735	1.2	152,067	1.2
Hungry Panda	99,607	0.8	107,048	0.8
Equity investments valued under USD 10 mln[2]	711,067	5.6	760,703	5.9
Convertible debt valued under USD 10 mln[3]	14,287	0.1	22,590	0.2
Liquidity management	84,761	0.7	2,657	0.0
Investment portfolio	**4,545,339**		**4,945,547**	
Cash and cash equivalents	158,903	1.2	471,520	3.7
Total investment portfolio	**4,704,242**		**5,417,067**	
Borrowings	-263,382	-2.1	-428,640	-3.3
Other net receivables/liabilities	35,493	0.3	41,544	0.3
Total NAV	**4,476,353**		**5,029,971**	
Number of shares	128,006,603		128,599,651	
NAV/share, SEK	**34.97**	**34.97**	**39.11**	**39.11**

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2. Equity investments valued under USD 10 mln comprises investments in 36 companies.
3. Convertible debt valued under USD 10 mln comprises debt in three companies.

Portfolio events

Investment activities during the six-month period 2026
During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 3.5 mln (2025: 0.1) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 3.5 mln (2025: 1.2).

BlaBlaCar

Mobility	blablacar.com
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	121.2
Share of total portfolio	25.0%
Ownership	13.5%
Value development 2026 (in USD)	-26%

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and train offering. The platform connects people who want to travel long distances with drivers traveling on the same route, so they can travel together and share the cost.

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

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

In Q2 2026, BlaBlaCar initiated the wind-down of its low-margin Operated Bus segment, and this is now reflected in the VNV valuation mark. The Operated Bus segment was never a profitable business, and it lacks the network-effect dynamics that define the marketplaces BlaBlaCar runs across its other verticals. Bus tickets continue to be offered on the platform through the bus marketplace vertical. The effect on the P&L will be lower revenues but higher EBITDA, both in absolute terms and in margin and the business will go from a weighted-average gross margin of around 50% to one closer to 90%.

The business has had a strong start to 2026, trading ahead of budget across metrics. BlaBlaCar benefits from being a counter-cyclical business as elevated oil prices drive more drivers to offer seats on the platform in order to share fuel costs, boosting supply on the C2C carpooling marketplace. This is clearly reflected in the significant influx of more than 800,000 new drivers joining the service between March and June 2026. Furthermore, BlaBlaCar recently expanded their operations to 20 new countries across 4 different continents, doubling their global footprint.

As per June 30, 2026, VNV Global values its 13.5% ownership in BlaBlaCar at USD 121.2 mln, based on a forward-looking EV/Revenue model.

voi.

Mobility	voi.com
Year of initial investment	2018
Total invested capital (USD mln)	105.9
Total fair value (USD mln)	105.9
Share of total portfolio	21.9%
Ownership	20.8%
Value development 2026 (in USD)	-17%

Voi is a European micromobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport. The company launched in Stockholm in August 2018 and has since become a leading micromobility player in Europe, with presence in 130+ cities in 13 countries.

On a last-twelve-month basis for the period ending Q1 2026, Voi generated net revenue of EUR 188.3 mln (+36% YoY), adj. EBITDA of EUR 29.7 mln (+40% YoY) at a margin of 15.8% and adj. EBIT of EUR 1.4 mln – reflecting a continued combination of strong growth and disciplined investment into the business.

The company strengthened its balance sheet over the past year, enabling a EUR 40 mln additional public bond offering in Q4 2025 and securing a EUR 25 mln revolving credit facility with Danske Bank and Swedbank in December 2025, providing additional financial flexibility heading into 2026.

In Q2 2026, Voi continued its strong tender and license momentum, securing wins across multiple markets including Marseille and Nantes in France, Asker & Bærum and Rælingen in Norway, and Frankfurt in Germany. In Stockholm, the market consolidated from three operators to two from July 1st with an increased fleet size for Voi, and in Copenhagen the company returned to the market with e-bikes.

On July 1st, Lime completed its IPO, listing on Nasdaq at a valuation of around USD 1.8 bln. As a listed, comparable micromobility operator, Lime is expected to serve as an important valuation benchmark for Voi in future quarters.

VNV's carrying value of Voi was essentially flat over the period. Voi is scheduled to publish its Q2 2026 report on July 23, 2026.

As per June 30, 2026, VNV Global values its 20.8% ownership in Voi at USD 105.9 mln, based on a forward-looking EV/EBITDA model.

For further information about VNV Global's portfolio companies, please see: VNV Global's website

Housing Anywhere

Marketplace	housinganywhere.com
Year of initial investment	2018
Total invested capital (USD mln)	26.0
Total fair value (USD mln)	38.8
Share of total portfolio	8.0%
Ownership	26.2%
Value development 2026 (in USD)	-3%

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

In Q1 2025, the company announced a new CEO, Antonio Intini. Antonio brings extensive expertise in real estate and tech innovation, having served as Chief Business Development Officer at Immobiliare.it, Italy's leading housing platform, as well as several years at Amazon before that. The company closed 2025 with positive adjusted EBITDA, with a significant YoY improvement.

The company closed a new funding round in early 2026 where VNV Global participated with EUR 1 mln. Convertible loan notes previously held were also converted to equity in connection with the round.

Whilst continuing to grow in revenue during 2026, HousingAnywhere has also scaled its AI booking assistant across the platform, which now serves 50% of platform traffic.

As per June 30, 2026, VNV Global values its 26.2% investment in HousingAnywhere at USD 38.8 mln, based on the latest transaction.

numan

Digital Health	numan.com
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	36.1
Share of total portfolio	7.5%
Ownership	13.5%
Value development 2026 (in USD)	-4%

Numan is a UK-based online health clinic 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. While the company serves health broadly, previously mainly for men but now also for women, its largest offering is weight loss through GLP-1 related treatments, serving both men and women at scale.

The broader market for GLP-1 has been going through a volatile patch driven by changes in pricing. These changing market dynamics led Numan to alter its approach in 2026. Going in to 2H, retention was at its highest since February, over half of new customers locking into commitment packages, and the company is launching an oral Wegovy with an 18,000 person waiting list.

On the product side, Numan 2.0 was launched on June 30th. It provides a single experience that guides each patient to the right next step in treatment, powered by the underlying "Brain" intelligence layer. It is strategically important, integrating men's health, women's health and diagnostics onto one platform: more patients staying longer generates more data, which improves interventions and lifts retention further, creating a virtuous cycle.

As per June 30, 2026, VNV Global values its 13.5% investment in Numan at USD 36.1 mln, based on a forward-looking EV/Revenue model.

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	6.2%
Ownership	6.8%
Value development 2026 (in USD)	–

Breadfast is Egypt's leading online grocery and household essentials brand. The company operates a fully vertically integrated supply chain, delivering more than 8,000 SKUs (+1,000 Breadfast branded) on-demand in under 60 minutes across Egypt. Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs.

During 2025, the company continued to significantly grow revenues with improved contribution margin. The company also raised additional capital during 2025 through an extension of its series B round. The company currently has 58 fulfillment points in four cities in Egypt, up 41% over the last twelve months, of which the vast majority are profitable. The company delivers more than 1.5 million orders a month to approx. 500k active users, with an annualized GTV close to USD 300 mln.

In February 2026, Breadfast announced the final closing of their USD 50 mln pre-Series C round, allowing them to expand their business even further. The company's new initiatives such as Breadfast Pay and Breadfast Food continue to show strong early traction.

As per June 30, 2026, VNV Global values its 6.8% investment in Breadfast at USD 30.2 mln, based on the latest transaction in the company.

bokadirekt

Marketplace	bokadirekt.se
Year of initial investment	2021
Total invested capital (USD mln)	21.9
Total fair value (USD mln)	25.5
Share of total portfolio	5.3%
Ownership	15.8%
Value development 2026 (in USD)	-6%

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

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

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

During the first quarter of 2026, Bokadirekt has performed in line with budget. In February 2026 Bokadirekt announced that they acquired Zoezi, a company providing cloud-based business management software for the fitness and wellness industry, covering booking, payments, check-in, membership management, and staff administration. Bokadirekt Pay, the company's integrated payment solution, launched in early May 2026 and enables merchants to accept payments more seamlessly across online and in-store channels while increasing Bokadirekt's share of transaction volume on the platform.

As per June 30, 2026, VNV Global values its 15.8% investment in Bokadirekt at USD 25.5 mln, based on a forward-looking EV/Revenue model.

New investments during the quarter
No major investments were made in new companies during the quarter.

Portfolio effects related to exposure to Russia and Ukraine
The Ukrainian exposure accounted for approximately 0.5% of VNV Global's total investment portfolio, Russia none.

Financial information

Group – results for the six-month period 2026 and net asset value
During the period, the result from financial assets at fair value through profit or loss amounted to USD -78.98 mln (2025: 35.13), primarily as a result of negative revaluations of BlaBlaCar and Voi.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -4.50 mln (2025: -3.80).

Net financial items were USD -1.62 mln (2025: -14.59), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -85.10 mln (2025: 16.74).

Total shareholders' equity amounted to USD 460.54 mln on June 30, 2026 (December 31, 2025: 546.66).

Liquid assets
Cash and cash equivalents of the group amounted to USD 16.35 mln (December 31, 2025: 51.25). The liquid asset investments amounted to USD 8.72 mln (December 31, 2025: 0.29), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

Group – results for the second quarter 2026
During the quarter, the result from financial assets at fair value through profit or loss amounted to USD 2.60 mln (2025: 39.57), primarily driven by changes in peer multiples and foreign exchange movements.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.30 mln (2025: -2.06).

Net financial items were USD -1.74 mln (2025: -6.07), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the quarter was USD -1.45 mln (2025: 31.43).

Bond loan 2024/2027
On September 19, 2024, VNV Global announced that the Company had successfully placed a new 3-year senior unsecured bond with an initial amount of SEK 850 mln within a framework of SEK 1,250 mln (ISIN: SE0022761011).

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

The repurchase has resulted in an effect on earnings that is recognized in the income statement under the item "Financial income and expenses". The effect on earnings corresponds to the difference between the amount paid at the time of the repurchase and the carrying amount of the bond at the time of the repurchase. The effect amounts to SEK 12.75 mln (USD 1.362 mln), corresponding to the redemption price of 103.00% of the redeemed nominal amount.

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

On April 29, 2026, VNV Global repurchased SEK 166.875 mln in bonds at 104.00% of the then outstanding SEK 421.250 mln, plus accrued interest. The earnings impact, recorded under "Financial income and expenses," reflects the difference between the payment and the bond's carrying amount, totalling SEK 6.675 mln (USD 0.720 mln).

The covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at June 30, 2026, are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest bearing debt to net asset value is less than 20% and the ratio of net interest bearing debt to market capitalisation is less than 75%. As of June 30, 2026, VNV Global was in compliance with the covenants.

Share capital and number of shares
The total number of shares outstanding amounts to 135,438,602, of which 128,006,603 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, 1,300,000 incentive shares of Series C 2025 and 1,300,000 incentive shares of Series C 2026.

VNV Global has, pursuant to an authorization from the Annual General Meeting on May 14, 2025, repurchased own ordinary shares. The purpose of the resolution on acquisition of own shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent a NAV/share price discount in relation to the Company's shares. During the period, the Company repurchased 593,048 common shares. The Company has repurchased a total of 2,971,633 ordinary shares, of which 2,865,943 have been cancelled. As of the reporting date, 105,690 ordinary shares remained held as treasury shares.

Cash flow
Cash flow from operating activities amounted to USD -12.5 mln (2025: 2.9), of which investments in financial assets were USD -33.7 mln, (2025: -0.2), proceeds from sales were USD 25.3 mln (2025: 1.3).

Cash flow used in financing activities amounted to USD -21.7 mln (2025: -3.6), primarily due to the repayment of borrowings, interest payments on borrowings, and buy backs of own shares.

Cash flow for the period amounted to USD -34.2 mln (2025: -0.7).

Risks and risk management
For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the 2025 annual report. During the period, no significant changes have occurred regarding the risks and uncertainties described in the 2025 annual report.

Income statements Group

/Expressed in USD thousands/	Note	6M 2026	6M 2025	2Q 2026	2Q 2025	FY 2025
Result from financial assets at fair value through profit or loss[1]		-78,980	35,126	2,595	39,566	261
Other operating income		153	198	102	-7	330
Operating expenses		-4,657	-3,999	-2,405	-2,056	-7,335
Operating result		**-83,484**	**31,325**	**292**	**37,503**	**-6,744**
Financial income and expenses						
Interest income		32	1	2	–	828
Interest expense		-2,560	-4,160	-1,504	-2,055	-10,713
Currency exchange gains/losses, net		908	-10,428	-240	-4,019	-10,148
Net financial items		**-1,620**	**-14,587**	**-1,742**	**-6,074**	**-20,033**
Result before tax		**-85,104**	**16,738**	**-1,450**	**31,429**	**-26,777**
Taxation		–	–	–	–	-2,440
Net result for the financial period		**-85,104**	**16,738**	**-1,450**	**31,429**	**-29,217**
Earnings per share (in USD)	7	-0.66	0.13	-0.01	0.24	-0.22
Diluted earnings per share (in USD)	7	-0.66	0.13	-0.01	0.24	-0.22

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

Statement of comprehensive income

/Expressed in USD thousands/	6M 2026	6M 2025	2Q 2026	2Q 2025	FY 2025
Net result for the financial period	-85,104	16,738	-1,450	31,429	-29,217
Other comprehensive income for the period					
Items that may be classified subsequently to profit or loss:					
Currency translation differences	–	–	–	–	–
Other comprehensive income for the period	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**-85,104**	**16,738**	**-1,450**	**31,429**	**-29,217**

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

Balance sheet Group

/Expressed in USD thousands/	06/30/2026	06/30/2025	12/31/2025
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	1,014	498	358
Total tangible non-current assets	**1,014**	**498**	**358**
Financial non-current assets			
Financial assets at fair value through profit or loss	467,634	671,671	537,485
Total financial non-current assets	**467,634**	**671,671**	**537,485**
Current assets			
Tax receivables	282	277	245
Other current receivables	4,581	584	5,175
Cash and cash equivalents	16,348	16,419	51,245
Total current assets	**21,211**	**17,280**	**56,665**
Total assets	**489,859**	**689,449**	**594,508**

/Expressed in USD thousands/	Note	06/30/2026	06/30/2025	12/31/2025
Shareholders' equity				
(including net result for the financial period)		**460,537**	**598,270**	**546,660**
Non-current liabilities				
Interest bearing liabilities				
Long-term debts and leasing liabilities	5	26,760	89,233	46,246
Total non-current liabilities		**26,760**	**89,233**	**46,246**
Current liabilities				
Tax payables		–	–	15
Other current liabilities and leasing liabilities		1,811	1,499	1,342
Accrued expenses		751	447	245
Total current liabilities		**2,562**	**1,946**	**1,602**
Total shareholders' equity and liabilities		**489,859**	**689,449**	**594,508**

Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2025		**1,427**	**388,960**	**191,006**	**581,393**
Net result for the period January 1, 2025 to June 30, 2025		–	–	16,738	16,738
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2025 to June 30, 2025		**–**	**–**	**16,738**	**16,738**
Value of employee services:					
- Share-based long-term incentive program	6	–	–	139	139
Total transactions with owners		**–**	**–**	**139**	**139**
Balance at June 30, 2025		**1,427**	**388,960**	**207,883**	**598,270**
Balance at January 1, 2025		**1,427**	**388,960**	**191,006**	**581,393**
Net result for the period January 1, 2025 to December 31, 2025		–	–	-29,217	-29,217
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2025 to December 31, 2025		**–**	**–**	**-29,217**	**-29,217**
Transactions with owners:					
Buy-back of own shares		–	–	-5,843	-5,843
Value of employee services:					
- Share-based long-term incentive program	6	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**
Balance at January 1, 2026		**1,441**	**388,960**	**156,259**	**546,660**
Net result for the period January 1, 2026 to June 30, 2026		–	–	-85,104	-85,104
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2026 to June 30, 2026		**–**	**–**	**-85,104**	**-85,104**
Transactions with owners:					
Buy-back of own shares		–	–	-1,216	-1,216
Cancellation of treasury shares accompanied by an increase in the quota value		0.4	–	-0.4	–
Value of employee services:					
- Share-based long-term incentive program	6	15	–	182	197
Total transactions with owners		**15**	**–**	**-1,034**	**-1,019**
Balance at June 30, 2026		**1,456**	**388,960**	**70,121**	**460,537**

Cash flow statements Group

/Expressed in USD thousands/	6M 2026	6M 2025	2Q 2026	2Q 2025	FY 2025
Operating activities					
Result before tax	-85,104	16,738	-1,450	31,429	-26,777
Adjustment for:					
Interest income	-32	-1	-2	–	-828
Interest expense	2,560	4,160	1,504	2,055	10,713
Currency exchange gains/-losses	-908	10,428	240	4,019	10,148
Depreciation	176	150	86	79	310
Result from financial assets at fair value through profit or loss	78,980	-35,126	-2,595	-39,566	-261
Other non-cash adjustments	182	37	95	-37	4,996
Change in current receivables	-128	101	-77	-43	-4,491
Change in current liabilities	1,004	-851	981	-130	-1,329
Net cash used in operating activities	**-3,270**	**-4,364**	**-1,218**	**-2,194**	**-7,519**
Investments in financial assets	-33,678	-203	-455	–	-2,549
Sales of financial assets	25,271	1,311	21,757	82	98,296
Dividend and coupon income	–	6,219	–	6,219	6,219
Interest received net	-734	1	-746	–	-1
Tax paid	-52	-69	-23	-41	-2,461
Net cash flow from/used in operating activities	**-12,463**	**2,895**	**19,315**	**4,066**	**91,985**
Investment activities					
Investments in office equipment	–	–	–	–	–
Net cash flow used in investment activities	**–**	**–**	**–**	**–**	**–**
Financing activities					
Repayment of borrowings, net	-18,479	–	-18,080	–	-45,701
Interest paid for borrowings	-1,849	-3,401	-956	-1,715	-8,309
Repayment of lease liabilities	-197	-164	-82	-83	-349
Proceeds to/from LTIP issued to employees	15	–	15	–	14
Buy-back of own shares	-1,216	–	-208	–	-5,843
Net cash flow used in/from financing activities	**-21,726**	**-3,565**	**-19,311**	**-1,798**	**-60,188**
Cash flow for the period	**-34,189**	**-670**	**4**	**2,268**	**31,797**
Cash and cash equivalents at beginning of the period	**51,245**	**15,683**	**16,791**	**13,620**	**15,683**
Exchange gains/losses on cash and cash equivalents	-708	1,406	-447	531	3,765
Cash and cash equivalents at end of the period	**16,348**	**16,419**	**16,348**	**16,419**	**51,245**

Income statement Parent

Expressed in SEK thousands/	6M 2026	6M 2025	2Q 2026	2Q 2025	FY 2025
Result from financial assets at fair value through profit or loss	2,852	422	2,535	12	-156
Operating expenses	-25,081	-24,955	-12,714	-12,356	-41,757
Operating result	**-22,229**	**-24,533**	**-10,179**	**-12,344**	**-41,913**
Financial income and expenses					
Results from participations in Group companies	-500,975	-655,113	111,010	31,124	-2,067,853
Dividend income from subsidiary	–	–	–	–	882,512
Profit/loss from financial items					
Interest income	2,720	3,944	1,379	1,772	9,438
Interest expense	-23,693	-40,567	-13,714	-19,514	-100,228
Currency exchange gains/losses, net	-1,308	4,282	-714	1,928	5,346
Net financial items	**-22,281**	**-32,341**	**-13,049**	**-15,814**	**-85,444**
Appropriations					
Group contribution	–	–	–	–	267
Result before tax	**-545,485**	**-711,987**	**87,782**	**2,966**	**-1,312,431**
Taxation	–	–	–	–	–
Net result for the financial period	**-545,485**	**-711,987**	**87,782**	**2,966**	**-1,312,431**

Statement of comprehensive income

Expressed in SEK thousands/	6M 2026	6M 2025	2Q 2026	2Q 2025	FY 2025
Net result for the financial period	-545,485	-711,987	87,782	2,966	-1,312,431
Other comprehensive income for the period					
Items that may be classified subsequently to profit or loss:					
Currency translation differences	–	–	–	–	–
Other comprehensive income for the period	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**-545,485**	**-711,987**	**87,782**	**2,966**	**-1,312,431**

Balance sheet Parent

/Expressed in SEK thousands/	06/30/2026	06/30/2025	12/31/2025
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	4,509,776	6,381,217	4,987,461
Financial assets at fair value through profit or loss	53,340	1,299	1,117
Receivables from Group companies	93,899	113,251	96,969
Total financial non-current assets	**4,657,015**	**6,495,767**	**5,085,547**
Current assets			
Tax receivables	1,939	1,670	1,631
Other current receivables	3,374	3,294	2,793
Cash and cash equivalents	76,061	31,575	366,621
Total current assets	**81,374**	**36,539**	**371,045**
Total assets	**4,738,389**	**6,532,306**	**5,456,592**

/Expressed in SEK thousands/	Note	06/30/2026	06/30/2025	12/31/2025
Restricted equity				
Share capital		14,069	13,798	13,930
Total restricted equity		**14,069**	**13,798**	**13,930**
Non-restricted equity				
Additional paid in capital		3,402,531	3,402,531	3,402,531
Retained earnings		1,605,238	2,978,961	2,925,941
Profit/loss for the period		-545,485	-711,987	-1,312,431
Total unrestricted equity		**4,462,284**	**5,669,505**	**5,016,041**
Total equity		**4,476,353**	**5,683,303**	**5,029,971**
Non-current liabilities				
Interest bearing liabilities				
Long-term debts	5	253,661	846,093	425,517
Total non-current liabilities		**253,661**	**846,093**	**425,517**
Current liabilities				
Other current liabilities		3,862	1,649	473
Accrued expenses		4,513	1,261	631
Total current liabilities		**8,375**	**2,910**	**1,104**
Total shareholders' equity and liabilities		**4,738,389**	**6,532,306**	**5,456,592**

Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2025		**13,798**	**3,402,531**	**2,977,910**	**6,394,239**
Net result for the period January 1, 2025 to June 30, 2025		–	–	-711,987	-711,987
Total comprehensive income for the period January 1, 2025 to June 30, 2025		**–**	**–**	**-711,987**	**-711,987**
Value of employee services:					
- Share-based long-term incentive program	6	–	–	1,051	1,051
Total transactions with owners		**–**	**–**	**1,051**	**1,051**
Balance at June 30, 2025		**13,798**	**3,402,531**	**2,266,974**	**5,683,303**

Balance at January 1, 2025		**13,798**	**3,402,531**	**2,977,910**	**6,394,239**
Net result for the period January 1, 2025 to December 31, 2025		–	–	-1,312,431	-1,312,431
Total comprehensive income for the period January 1, 2025 to December 31, 2025		**–**	**–**	**-1,312,431**	**-1,312,431**
Transactions with owners:					
Buy-back of own shares		–	–	-55,103	-55,103
Value of employee services:					
- Share-based long-term incentive program	6	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**

Balance at January 1, 2026		**13,930**	**3,402,531**	**1,613,510**	**5,029,971**
Net result for the period January 1, 2026 to June 30, 2026		–	–	-545,485	-545,485
Total comprehensive income for the period January 1, 2026 to June 30, 2026		**–**	**–**	**-545,485**	**-545,485**
Transactions with owners:					
Buy-back of own shares		–	–	-11,001	-11,001
Cancellation of treasury shares accompanied by an increase in the quota value		4	–	-4	–
Value of employee services:					
- Share-based long-term incentive program	6	135	–	2,733	2,868
Total transactions with owners		**139**	**–**	**-8,272**	**-8,133**
Balance at June 30, 2026	4	**14,069**	**3,402,531**	**1,059,753**	**4,476,353**

Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

Note 1
General information
VNV Global AB (publ) was incorporated in Stockholm on March 11, 2005. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

As of June 30, 2026, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries and three indirect wholly owned companies through its subsidiaries.

The financial year is January 1–December 31.

Parent company
The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -545.49 mln (2025: -711.99), primarily due to write-downs on shares in Group companies from negative portfolio value changes. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per June 30, 2026.

Accounting principles
This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board.

Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than Swedish Krona or Euro and consequently the Parent Company's financial information is reported in Swedish Krona and not the Group's reporting currency of US Dollar.

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2025.

Note 2
Related party transactions
During the period, VNV Global has recognized the following related party transactions:

	Operating expenses 6M 2026	Operating expenses 6M 2025	Current liabilities 06/30/2026	Current liabilities 06/30/2025
Key management and Board of Directors[1]	-1,734	-1,528	-59	-80

1. Compensation paid or payable includes salary and accrued bonus to the management and remuneration to the Board members.

The costs for the long-term incentive programs (LTIP 2023, LTIP 2024, LTIP 2025 and LTIP 2026) for the management and key personnel amounted to USD 496 thousand. For further details on the LTIP programs, please see Note 6.

Note 3
Fair value estimation

The majority of VNV Global's financial assets are valued at fair value. Depending on market observable inputs, the valuation is based on either published price quotations, valuation techniques based on market observable inputs or determined by using other techniques. The instruments measured at fair value have been classified into three hierarchy levels as follows:

— Level 1, the measurement of the instrument is based on published quoted prices in active markets for identical assets.
— Level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset, either directly, i.e. prices, or indirectly, i.e. derived from prices.
—Level 3, the measurement is based on other inputs rather than observable market data for the asset.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Reclassifications of an investment between levels 1, 2, 3 are for example done if and when any of the following occurs: IPO or listing/de-listing of securities, a new transaction on market terms, a previous transaction on market terms is deemed less relevant or no longer relevant as the basis for a fair value assessment.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. The valuations of level 3 investments are either based on valuation models, typically based on EBITDA or revenue multiples of comparable listed peers or transactions on market terms that include more uncertainty given the time elapsed since completion or structure of the transactions. Other valuation techniques that may be used include discounted cash flow valuation (DCF), exit-multiple valuation, also referred to as Leveraged Buyout (LBO) valuation, asset-based valuation as well as forward-looking multiples valuation based on comparable traded companies.

Multiples-based valuation models for level 3 investments are built around a few key input parameters, namely, forward looking revenue or EBITDA estimates, net debt position, the median multiple of a selected peer group and if applicable, an adjustment factor that is qualitatively assessed and based on the following parameters relative to the selected peer group: company size, business maturity, focus geographies, growth potential, market ability and liquidity. The adjustment factor, if applied, in the multiples-based valuation models typically range between 10–40%.

Typically, transaction-based valuations are kept unchanged for a period of up to 12 months unless there is cause for a revaluation due to materially changes in external market factors or company-specific factors. After 12 months, the Group typically derives fair value for non-traded assets through any of the models described above.

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

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

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

Current liabilities

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

See annual report 2025, Note 3 "Critical accounting estimates and assumptions" for more information.

Latest transaction and valuation method

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

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

Fair value change level 3

Movement to level 3 includes the market value from the previous year, which is presented as the opening NAV balance for each portfolio investment, as well as any investments made during the year in the same portfolio investment.

The following table *Assets measured at fair value* reports the development of the portfolio investment's value (column "Fair value change level 3") and movements during the period (columns "Reclassification of level" and "Movement to/(from) level 3") for the period during which the investment has been classified as a level 3 investment.

Movement from level 3 includes the previous year's market value, which is presented as the opening NAV balance for the relevant portfolio investment.

Changes regarding major holdings during the second quarter 2026

Reclassifications

Numan was reclassified from level 2 to level 3 since the company's last funding rounds took place over a year ago.

New investments

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

Fair value changes

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

Changes regarding major holdings in 2026

Reclassifications

Numan was reclassified from level 2 to level 3 since the company's last funding rounds took place over a year ago. HousingAnywhere and Campspace were reclassified from level 3 to level 2 following new funding rounds.

New investments

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

Fair value changes

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

Assets measured at fair value per June 30, 2026 (2Q 2026)

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (2Q)
Opening balance level 3, 04/01/2026							334,534		
Fair value change level 3, QTD							2,003		
BlaBlaCar	Revenue multiple	4.2	–	–	121,192	No change	–	Apr, 2023	804
Voi	EBITDA multiple	11.1	–	–	105,859	No change	–	Mar, 2024	-993
HousingAnywhere	Latest transaction	–	–	38,778	–	No change	–	Dec, 2025	–
Numan	Revenue multiple	2.0	–	–	36,138	From level 2 to level 3	36,910	Jul, 2025	-773
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Bokadirekt	Revenue multiple	6.5	–	–	25,519	No change	–	Dec, 2021	1,152
NV Fund 1 & 2[1]	Net asset value	–	–	–	16,331	No change	83	Jun, 2026	-282
Hungry Panda	Revenue multiple	1.2	–	–	10,248	No change	–	Dec, 2021	1,525
Flo/Palta, through GHE II	Mixed	–	–	–	8,429	No change	–	Jul, 2025	184
Wasoko	Revenue multiple	0.8	–	–	8,201	No change	–	Feb, 2022	-153
VNV Pioneer[2]	Revenue multiple	–	–	–	6,947	No change	–	–	132
Collectiv Food	Latest transaction	–	–	6,794	–	No change	–	May, 2026	–
Baly	Revenue multiple	2.0	–	–	6,477	No change	–	Sep, 2021	1,721
Myelin II	Net asset value	–	–	–	3,121	No change	–	Oct, 2024	437
Olio	Revenue multiple	4.3	–	–	2,788	No change	–	Aug, 2021	-192
YouScan	Revenue multiple	2.4	–	–	2,461	No change	–	Feb, 2015	55
YUV	Latest transaction	–	–	2,406	–	No change	–	Jun, 2025	–
Vezeeta	Revenue multiple	3.7	–	–	2,302	No change	–	Sep, 2022	288
UAB Ovoko	Revenue multiple	4.6	–	–	2,298	No change	–	Jun, 2024	-209
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.1	–	–	2,265	No change	–	Jul, 2022	-255
Alva	Revenue multiple	2.8	–	–	1,927	No change	–	May, 2023	-307
Pale Blue Dot	Net asset value	–	–	–	1,853	No change	–	Dec, 2024	-13
Stardots	Revenue multiple	–	–	–	1,840	No change	–	Jul, 2025	-43
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Feb, 2026	–
Shohoz	Revenue multiple	2.7	–	–	1,461	No change	–	May, 2023	90
Borzo	Revenue multiple	2.5	–	–	1,329	No change	–	Jul, 2021	-1,044
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	2.3	–	–	1,109	No change	–	Dec, 2021	-160
All 3 Global	Latest transaction	–	–	1,000	–	No change	–	Feb, 2026	–
Equity investments valued under USD 1 mln[3]			775	2,937	2,799		100		42
Convertible debt valued under USD 1 mln[4]			–	734	736		–		-3
Liquidity management		–	–	8,720	–	No change	–	–	–
Total			775	93,228	373,630		37,093		2,003
Closing balance level 3, 06/30/2026							373,630		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Tajir and QuantrolOx.
2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.
3. Equity investments valued under USD 1 mln comprises level 3 investments in 16 companies.
4. Convertible debt valued under USD 1 mln comprises level 3 debt in three companies.

Assets measured at fair value per June 30, 2026 (6M 2026)

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (6M)
Opening balance level 3, 01/01/2026							**454,156**		
Fair value change level 3, YTD							**-76,667**		
BlaBlaCar	Revenue multiple	4.2	–	–	121,192	No change	–	Apr, 2023	-43,120
Voi	EBITDA multiple	11.1	–	–	105,859	No change	–	Mar, 2024	-21,634
HousingAnywhere	Latest transaction	–	–	38,778	–	From level 3 to level 2	-37,220	Dec, 2025	–
Numan	Revenue multiple	2.0	–	–	36,138	From level 2 to level 3	37,650	Jul, 2025	-1,513
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Bokadirekt	Revenue multiple	6.5	–	–	25,519	No change	–	Dec, 2021	-1,490
NV Fund 1 & 2[1]	Net asset value	–	–	–	16,331	No change	83	Jun, 2026	-279
Hungry Panda	Revenue multiple	1.2	–	–	10,248	No change	–	Dec, 2021	-1,386
Flo/Palta, through GHE II	Mixed	–	–	–	8,429	No change	–	Jul, 2025	-57
Wasoko	Revenue multiple	0.8	–	–	8,201	No change	–	Feb, 2022	-1,465
VNV Pioneer[2]	Revenue multiple	–	–	–	6,947	No change	–	–	-387
Collectiv Food	Latest transaction	–	–	6,794	–	No change	–	May, 2026	–
Baly	Revenue multiple	2.0	–	–	6,477	No change	–	Sep, 2021	1,197
Myelin II	Net asset value	–	–	–	3,121	No change	–	Oct, 2024	609
Olio	Revenue multiple	4.3	–	–	2,788	No change	–	Aug, 2021	-541
YouScan	Revenue multiple	2.4	–	–	2,461	No change	–	Feb, 2015	-209
YUV	Latest transaction	–	–	2,406	–	No change	–	Jun, 2025	–
Vezeeta	Revenue multiple	3.7	–	–	2,302	No change	–	Sep, 2022	-340
UAB Ovoko	Revenue multiple	4.6	–	–	2,298	No change	–	Jun, 2024	-392
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.1	–	–	2,265	No change	–	Jul, 2022	-910
Alva	Revenue multiple	2.8	–	–	1,927	No change	–	May, 2023	-1,985
Pale Blue Dot	Net asset value	–	–	–	1,853	No change	–	Dec, 2024	-57
Stardots	Revenue multiple	–	–	–	1,840	No change	–	Jul, 2025	-104
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Feb, 2026	–
Shohoz	Revenue multiple	2.7	–	–	1,461	No change	–	May, 2023	-433
Borzo	Revenue multiple	2.5	–	–	1,329	No change	–	Jul, 2021	-1,465
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	2.3	–	–	1,109	No change	–	Dec, 2021	-243
All 3 Global	Latest transaction	–	–	1,000	–	New investment	–	Feb, 2026	–
Equity investments valued under USD 1 mln[3]			775	2,937	2,799		-3,540		-451
Convertible debt valued under USD 1 mln[4]			–	734	736		-832		-14
Liquidity management		–	–	8,720	–	No change	–	–	–
Total			**775**	**93,228**	**373,630**		**-3,859**		**-76,667**
Closing balance level 3, 06/30/2026							**373,630**		

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Tajir and QuantrolOx.
2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.
3. Equity investments valued under USD 1 mln comprises level 3 investments in 16 companies.
4. Convertible debt valued under USD 1 mln comprises level 3 debt in three companies.

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	6M 2026	+10%	+15%	
BlaBlaCar	204,018	13.5	101,938	108,356	121,192	134,029	140,447	Revenue multiple
Voi	105,935	20.8	87,076	93,337	105,859	118,381	124,642	EBITDA multiple
Numan	9,018	13.5	30,855	32,616	36,138	39,659	41,420	Revenue multiple
Bokadirekt	21,887	15.8	21,910	23,113	25,519	27,925	29,128	Revenue multiple
NV Fund 1 & 2[1]	21,532	–	13,881	14,698	16,331	17,964	18,781	Net asset value
Hungry Panda	16,893	3.6	8,617	9,161	10,248	11,335	11,879	Revenue multiple
Flo/Palta, through GHE II	8,912	22.0	7,165	7,586	8,429	9,272	9,693	Mixed
Wasoko	23,500	3.4	6,988	7,393	8,201	9,010	9,414	Revenue multiple
VNV Pioneer[2]	8,856	–	5,905	6,253	6,947	7,642	7,989	Revenue multiple
Baly	1,000	3.4	5,526	5,843	6,477	7,111	7,428	Revenue multiple
Myelin II	2,700	100.0	2,653	2,809	3,121	3,433	3,590	Net asset value
Olio	14,746	11.0	2,442	2,557	2,788	3,018	3,133	Revenue multiple
YouScan	9,094	18.8	2,132	2,242	2,461	2,680	2,789	Revenue multiple
Vezeeta	9,441	9.0	1,976	2,084	2,302	2,519	2,628	Revenue multiple
UAB Ovoko	404	0.9	1,972	2,081	2,298	2,515	2,624	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	20.5	1,943	2,050	2,265	2,480	2,587	Revenue multiple
Alva	5,206	9.9	1,641	1,736	1,927	2,118	2,213	Revenue multiple
Pale Blue Dot	1,812	100.0	1,575	1,668	1,853	2,039	2,131	Net asset value
Stardots	2,743	24.5	1,548	1,646	1,840	2,035	2,132	Revenue multiple
Shohoz	9,404	31.6	1,305	1,357	1,461	1,565	1,617	Revenue multiple
Borzo	21,390	17.3	1,171	1,224	1,329	1,434	1,487	Revenue multiple
Naseeb Networks (Rozee, Mihnati)	4,751	27.3	946	1,000	1,109	1,217	1,271	Revenue multiple
Equity investments valued under USD 1 mln[3]	20,693		2,422	2,548	2,799	3,050	3,176	
Convertible debt valued under USD 1 mln[4]	750		625	662	736	809	846	
Total level 3	530,497		314,215	334,020	373,630	413,241	433,046	

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Tajir and QuantrolOx.
2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.
3. Equity investments valued under USD 1 mln comprises level 3 investments in nine companies.
4. Convertible debt valued under USD 1 mln comprises level 3 debt in one company.

Change in financial assets at fair value through profit or loss per June 30, 2026 (6M 2026)

Category	Company	Opening balance, 01/01/2026	Investments/ (disposals), net	FV change	Closing balance, 06/30/2026	Valuation method
Mobility	BlaBlaCar	164,312	–	-43,120	121,192	Revenue multiple
Mobility	Voi	127,493	–	-21,634	105,859	EBITDA multiple
Marketplace	HousingAnywhere	37,220	2,666	-1,108	38,778	Latest transaction
Digital Health	Numan	37,650	–	-1,513	36,138	Revenue multiple
Marketplace	Breadfast	30,222	–	–	30,222	Latest transaction
Marketplace	Bokadirekt	27,009	–	-1,490	25,519	Revenue multiple
Other	NV Fund 1 & 2[1]	16,527	83	-279	16,331	Net asset value
Marketplace	Hungry Panda	11,634	–	-1,386	10,248	Revenue multiple
Digital Health	Flo/Palta, through GHE II	8,486	–	-57	8,429	Mixed
Marketplace	Wasoko	9,666	–	-1,465	8,201	Revenue multiple
Other	VNV Pioneer[2]	7,334	–	-387	6,947	Revenue multiple
Other	Collectiv Food	6,660	272	-139	6,794	Latest transaction
Other	Baly	5,280	–	1,197	6,477	Revenue multiple
Marketplace	Myelin II	2,512	–	609	3,121	Net asset value
Other	Olio	3,328	–	-541	2,788	Revenue multiple
Other	YouScan	2,670	–	-209	2,461	Revenue multiple
Other	YUV	2,406	–	–	2,406	Latest transaction
Digital Health	Vezeeta	2,642	–	-340	2,302	Revenue multiple
Marketplace	UAB Ovoko	2,690	–	-392	2,298	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	3,175	–	-910	2,265	Revenue multiple
Marketplace	Alva	3,912	–	-1,985	1,927	Revenue multiple
Other	Pale Blue Dot	1,910	–	-57	1,853	Net asset value
Digital Health	Stardots	1,944	–	-104	1,840	Revenue multiple
Mobility	No Traffic	1,638	–	–	1,638	Latest transaction
Mobility	Shohoz	1,894	–	-433	1,461	Revenue multiple
Mobility	Borzo	2,794	–	-1,465	1,329	Revenue multiple
Marketplace	Naseeb Networks (Rozee, Mihnati)	1,352	–	-243	1,109	Revenue multiple
Other	All 3 Global	–	1,000	–	1,000	Latest transaction
	Equity investments valued under USD 1 mln[3]	10,382	-3,159	-711	6,511	
	Convertible debt valued under USD 1 mln[4]	2,455	-867	-118	1,470	
	Liquidity management	289	9,134	-702	8,720	
	Investment portfolio	537,485	9,129	-78,980	467,634	
	Cash and cash equivalents	51,245			16,348	
	Total investment portfolio	588,730			483,982	
	Borrowings	-46,585			-27,097	
	Other net receivables/liabilities	4,515			3,652	
	Total NAV	546,660			460,537	

1. NV Fund 1 & 2 hold investments in a number of companies including, but not limited to, No Traffic, Celus, Tajir and QuantrolOx.
2. VNV Pioneer holds investments in a number of companies including, but not limited to, Alva Labs, YUV and HS Teater.
3. Equity investments valued under USD 1 mln comprises level 3 investments in 16 companies.
4. Convertible debt valued under USD 1 mln comprises level 3 debt in three companies.

Note 4
Share capital

The Company's share capital amounts to SEK 14,069,497.51. The total number of shares per June 30, 2026, amounts to 135,544,292 issued and 135,438,602 outstanding shares, respectively. The distribution per share class is shown in the table below.

VNV Global has, pursuant to an authorization from the Annual General Meeting on May 14, 2025, repurchased own ordinary shares. The purpose of the resolution on acquisition of own shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent a NAV/share price discount in relation to the Company's shares. During the period, the Company repurchased 593,048 common shares. The Company has repurchased a total of 2,971,633 ordinary shares, of which 2,865,943 have been cancelled. As of the reporting date, 105,690 ordinary shares remained held as treasury shares.

Share class	Number of issued shares	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	128,112,293	128,006,603	128,006,603	13,311,569	1,383,272
Shares of Series C 2022	111,999	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	1,710,000	173,736	15,509
Shares of Series C 2024	1,300,000	1,300,000	1,300,000	132,080	12,289
Shares of Series C 2025	1,300,000	1,300,000	1,300,000	132,080	13,946
Shares of Series C 2026	1,300,000	1,300,000	1,300,000	134,940	14,596
Total	135,544,292	135,438,602	135,438,602	14,069,498	1,456,200

Note 5
Long- and short-term debts

Bonds

On October 3, 2024, VNV Global issued SEK 850 mln in series 2024/2027 bonds at 99% of nominal value, with a three-year term and a floating rate of 3-month STIBOR plus 550 bps (ISIN: SE0022761011). On September 16, 2025, the company announced plans to redeem SEK 425 mln at 103% of the outstanding amount, pending bondholder approval, which was granted on September 23 and redemption occurred on October 3, 2025. On March 13, 2026, VNV Global repurchased SEK 3.75 mln in bonds at 103.2%, resulting in an earnings impact of SEK 0.175 mln (USD 0.02 mln). On April 29, 2026, VNV Global repurchased SEK 166.875 mln in bonds at 104.00%, resulting in an earnings impact of SEK 6.675 million (USD 0.720 million).

Leasing liabilities

As of June 30, 2026, lease liabilities include a provision for short-term lease payments totaling USD 1.0 mln.

Note 6
Long-term incentive programs (LTIP)

	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C	LTIP 2026 C
Program measurement period	Jan 2022–Dec 2026	Apr 2023–Mar 2028	Apr 2023–Mar 2028	Apr 2024–Mar 2029	Apr 2025–Mar 2030	Apr 2026–Mar 2031
Vesting period	Jul 2022–Jun 2025	Oct 2023–Mar 2028	Oct 2023–Mar 2028	Jun 2024–Mar 2029	Jun 2025–Mar 2030	Jun 2026–Mar 2031
Maximum number of shares	111,999	1,710,000	1,710,000	1,300,000	1,300,000	1,300,000
Common share price per grant day in SEK	22.10	13.95	13.95	26.68	15.74	17.46
Common share price per grant day in USD	2.09	1.25	1.25	2.48	1.66	1.89
Fair market value plan share per grant day in SEK	0.49	1.63	0.89	8.39	2.37	3.61
Fair market value plan share per grant day in USD	0.05	0.15	0.08	0.78	0.25	0.39

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C	LTIP 2026 C
2026	–	0.02	0.01	0.10	0.03	0.01
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	0.17	0.09	0.43	0.07	0.01

Outstanding programs C 2023, D 2023, C 2024, C 2025 and C 2026
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 incentive program C 2024, containing a five-year performance period (June 2024 to March 2029). In 2025, VNV Global launched incentive program C 2025, containing a five-year performance period (June 2025 to March 2030), and in 2026, VNV Global launched a new incentive program, C 2026, containing a five-year performance period (June 2026 to March 2031).

The incentive programs C 2023, C 2024, C 2025 and C 2026 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, C 2025 and C 2026 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, C 2025 and C 2026 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.

Note 7
Result per share

	6M 2026	6M 2025	2Q 2026	2Q 2025	FY 2025
Net result attributable to the equity holders of the Parent Company /USD thousand/	-85,104	16,738	-1,450	31,429	-29,217
Weighted average number of common shares	128,199,995	130,978,236	128,049,432	130,978,236	130,539,347
Weighted average number of common shares – diluted	128,199,995	130,978,236	128,049,432	130,978,236	130,539,347
Earnings per share, based on net result attributable to to the equity holders of the Parent Company /USD/	-0.66	0.13	-0.01	0.24	-0.22
Earnings per share, based on net result attributable to to the equity holders of the Parent Company – diluted /USD/	-0.66	0.13	-0.01	0.24	-0.22

The total number of shares per June 30, 2026, amounts to 135,544,292 issued and 135,438,602 outstanding shares, respectively. The distribution per share class is shown in the table below. The shares' quota value is SEK 0.10.

During the period, the Company repurchased 593,048 common shares. The Company has repurchased a total of 2,971,633 ordinary shares, of which 2,865,943 have been cancelled. As of the reporting date, 105,690 ordinary shares remained held as treasury shares.

2026	Common shares	Series C 2022	Series C 2023	Series D 2023	Series C 2024	Series C 2025	Series C 2026
Number of issued shares, January 1	130,978,236	111,999	1,710,000	1,710,000	1,300,000	1,300,000	–
Buy-back of own shares in previous years	-2,378,585	–	–	–	–	–	–
Buy-back of own shares during the period	-593,048	–	–	–	–	–	–
Issuance of shares during the period	–	–	–	–	–	–	1,300,000
Reclassification by reversing repurchased shares and recording them as cancelled	2,865,943	–	–	–	–	–	–
Cancelled shares during the period	-2,865,943	–	–	–	–	–	–
Number of outstanding shares, June 30	128,006,603	111,999	1,710,000	1,710,000	1,300,000	1,300,000	1,300,000
Repurchase of shares not cancelled during the period	105,690	–	–	–	–	–	–
Number of issued shares, June 30	128,112,293	111,999	1,710,000	1,710,000	1,300,000	1,300,000	1,300,000

Definitions
Earnings per share, USD
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.

Diluted earnings per share, USD
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.

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

Upcoming Reporting Dates
VNV Global's report for the third quarter and nine-month period January 1, 2026–September 30, 2026, will be published on October 27, 2026.

Stockholm, Sweden, July 14, 2026

Lars-Åke Norling
Chairman of the Board

Therese Angel
Board member

Josh Blachman
Board member

Keith Richman
Board member

Olga San Jacinto
Board member

Per Brilioth
Managing Director and Board member

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

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Appendix: Alternative Performance Measures Group

VNV Global applies the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (APM).

Alternative performance measures are financial measures that are not specified within the applicable financial reporting framework. These measures are used by VNV Global to support the analysis of the Group's performance to enhance comparability over time.

Definitions of the alternative performance measures used by the Group are presented below.

Alternative performance measures

		6M/2Q 2026	12M/4Q 2025	6M/2Q 2025
Net asset value /USD/	A	460,536,544	546,659,972	598,270,149
Net asset value per share /USD/	B	3.60	4.25	4.57
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	C	3.59	4.22	4.57
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	D	-16%	-5%	3%
QTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	E	-0%	-7%	6%
Net asset value /SEK/	F	4,476,353,956	5,029,970,921	5,683,303,177
Net asset value per share /SEK/	G	34.97	39.11	43.39
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	H	34.89	38.82	43.39
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	I	-11%	-20%	-11%
QTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	J	2%	-9%	0%

Performance measurements	Definitions	Motives
Net asset value, USD and SEK	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.
Net asset value per share, USD and SEK	Shareholders' equity divided by total number of outstanding common shares at the end of the period.	An established performance measure for investment companies that demonstrates the owners' share of the company's total net assets per share and enables comparison with the company's share price.
Net asset value per share adjusted for rights issue and buy-back of own shares, USD and SEK	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 period. The adjusted shareholders' equity is divided by the adjusted number of common shares, which excludes issued and repurchased shares during the period.	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).
Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares, %	Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares is defined as change in net asset value per share in USD and SEK compared with the end of the previous period adjusted for rights issue and buy-back of own shares during the period, in percent.	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.

Reconciliations of alternative performance measures /USD/

		6M/2Q 2026	12M/4Q 2025	6M/2Q 2025
A	**Net asset value /USD/**	**460,536,544**	**546,659,972**	**598,270,149**
B	**Net asset value per share /USD/**			
	Net asset value /USD/	460,536,544	546,659,972	598,270,149
	Number of common shares outstanding	128,006,603	128,599,651	130,978,236
	Net asset value per share /USD/	**3.60**	**4.25**	**4.57**
C	**Net asset value per share adjusted for rights issue and buy-back of own shares /USD/**			
	Net asset value /USD/	460,536,544	546,659,972	598,270,149
	Buy-back of own shares /USD/	1,216,382	5,842,972	–
	Net asset value adjusted for rights issue and buy-back of own shares /USD/	**461,752,926**	**552,502,944**	**598,270,149**
	Number of common shares outstanding	128,006,603	128,599,651	130,978,236
	New shares issued	–	–	–
	Buy-back of own shares	593,048	2,378,585	–
	Reclassification by reversing repurchased shares and recording them as cancelled	-2,865,943	–	–
	Cancelled shares	2,865,943	–	–
	Number of common shares adjusted for rights issue and buy-back of own shares	**128,599,651**	**130,978,236**	**130,978,236**
	Net asset value adjusted for rights issue and buy-back of own shares /USD/	461,752,926	552,502,944	598,270,149
	Number of common shares adjusted for rights issue and buy-back of own shares	128,599,651	130,978,236	130,978,236
	Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	**3.59**	**4.22**	**4.57**
D	**YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/**			
	Net asset value per share – opening value /USD/	4.25	4.44	4.44
	Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	3.59	4.22	4.57
	YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	**-16%**	**-5%**	**3%**
E	**QTD 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/	3.61	4.52	4.33
	Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	3.59	4.22	4.57
	QTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	**-0%**	**-7%**	**6%**

Reconciliations of alternative performance measures /SEK/

		6M/2Q 2026	12M/4Q 2025	6M/2Q 2025
F	**Net asset value /SEK/**			
	Net asset value /USD/	460,536,544	546,659,972	598,270,149
	SEK/USD	9.7199	9.2013	9.4996
	Net asset value /SEK/	**4,476,353,956**	**5,029,970,921**	**5,683,303,177**
G	**Net asset value per share /SEK/**			
	Net asset value /SEK/	4,476,353,956	5,029,970,921	5,683,303,177
	Number of common shares outstanding	128,006,603	128,599,651	130,978,236
	Net asset value per share /SEK/	**34.97**	**39.11**	**43.39**
H	**Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/**			
	Net asset value /SEK/	4,476,353,956	5,029,970,921	5,683,303,177
	Buy-back of own shares /SEK/	11,000,804	55,102,548	–
	Net asset value adjusted for rights issue and buy-back of own shares /SEK/	**4,487,354,760**	**5,085,073,469**	**5,683,303,177**
	Number of common shares outstanding	128,006,603	128,599,651	130,978,236
	New shares issued	–	–	–
	Buy-back of own shares	593,048	2,378,585	–
	Reclassification by reversing repurchased shares and recording them as cancelled	-2,865,943	–	–
	Cancelled shares	2,865,943	–	–
	Number of common shares adjusted for rights issue and buy-back of own shares	**128,599,651**	**130,978,236**	**130,978,236**
	Net asset value adjusted for rights issue and buy-back of own shares /SEK/	4,487,354,760	5,085,073,469	5,683,303,177
	Number of common shares adjusted for rights issue and buy-back of own shares	128,599,651	130,978,236	130,978,236
	Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	**34.89**	**38.82**	**43.39**
I	**YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/**			
	Net asset value per share – opening value /SEK/	39.11	48.82	48.82
	Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	34.89	38.82	43.39
	YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	**-11%**	**-20%**	**-11%**
J	**QTD 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/	34.25	42.53	43.36
	Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	34.89	38.82	43.39
	QTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	**2%**	**-9%**	**0%**