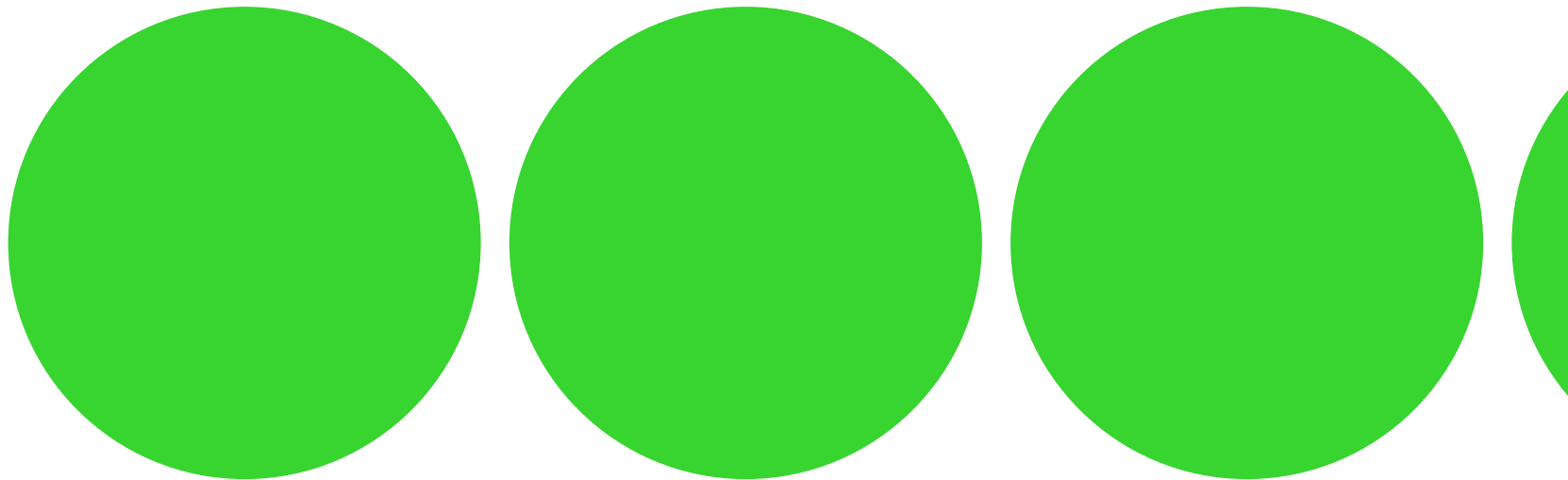


VNV Global AB (publ)
Financial Report for
the Third Quarter and
the First Nine Months
2025



Net asset value

SEK 5.52 bn

NAV per share

SEK 42.53

NAV change, period
(in SEK)

-12.89%

NAV change, quarter
(in SEK)

-2.00%

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

The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 587.09 million (mln) on September 30, 2025 (December 31, 2024: 581.39), corresponding to USD 4.52 per share (December 31, 2024: 4.44). Given a SEK/USD exchange rate of 9.4088 the NAV was SEK 5,523.86 mln (December 31, 2024: 6,394.24) and SEK 42.53 per share (December 31, 2024: 48.82), respectively.

The group's NAV per share in USD increased by 1.82% and in SEK decreased by -12.89% during the period.

Net result for the period was USD 8.26 mln (January 1, 2024–September 30, 2024: -91.94), primarily due to a positive revaluation of Voi, a negative revaluation of BlaBlaCar and the completed divestment of Gett.

Earnings per share were USD 0.06 (-0.70).

Financial results for the third quarter 2025

Net result for the quarter was USD -8.48 mln (-25.62), primarily due to a positive revaluation of Voi, a negative revaluation of BlaBlaCar and the completed divestment of Gett. During the quarter, the NAV per share in USD decreased by -1.05% and in SEK by -2.00%.

Earnings per share were USD -0.06 (-0.20).

Key events during the quarter**July 1, 2025–September 30, 2025**

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

On September 16, 2025, VNV Global issued a notice of partial redemption, proposing to redeem 50% of the total outstanding nominal amount of the bonds at a redemption price of 103% of par, plus accrued interest. The partial redemption was contingent upon bondholders approval of amendments to the bond terms. On September 23, 2025, the conditions for redemption had been satisfied.

On September 22, 2025, the Company announced that its portfolio company Tise was to be acquired by eBay, Inc. As part of the transaction, VNV Global entered into an agreement to sell all its shares in Tise for a total consideration of approximately NOK 109 mln (USD 11.0 mln).

During the quarter, the Company has repurchased 1,082,706 common shares.

Key events after the end of the period

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

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

The Company will hold a telephone conference with an interactive presentation at 15:00 CET (10:00 a.m. EDT) Tuesday, October 28, 2025. To register for the conference call and webcast, see separate press release issued Tuesday, October 21, 2025, at www.vnv.global.

Management report

Hey everyone – hope this autumn is treating you well. Here in VNV land we are preparing for a new investment phase as we are entering NET CASH territory (see graph on next page for details on our progression to net cash)! First out has been to invest into our own shares. We bought about a million of these during September before we went into the black out of this report.

We think our portfolio at NAV has the potential to deliver a solid return profile and if one can buy this at a discount it is very hard to compete with. In general the deal flow we see is around the same valuation range or risk/reward profile as our NAV and only rarely do we see offers at the implicit level of our share price. Such opportunities are typically very special situations or maybe best described as sellers with a stress for liquidity. Our portfolio is not in a stress for liquidity. We are entering net cash and roughly 80% of the portfolio is adjusted EBITDA profitable whilst demonstrating accelerating growth (see graph *VNV pro rata share of top 6 company financials* on page 4). Very far away from distressed. In fact, I have a hard time finding investment opportunities of comparable risk/reward to our portfolio at the NAV valuation level.

The graph on the next page shows our pro rata share of top 6 portfolio companies' financials. We expect USD 150 mln net revenue in 2025 (VNV's ownership share of each of the top 6 companies) on the back of significant growth acceleration (+40% growth on net revenues YoY) with an adjusted EBITDA (for all companies but Voi where we use adjusted EBIT) margin of around 3%.

Looking forward two years we expect these six companies to deliver an adjusted EBITDA¹ to us at a level which would have VNV trading at a price to adjusted EBITDA¹ of roughly 10x. And then you get the other +50 or so companies for free. They are worth a lot A LOT more than nothing...

So the overall NAV is down a point this quarter. Our model valuation is up a little on Voi, primarily on the back of strong performance improving our forecasts for the company. Conversely, our model for BlaBlaCar is down this quarter, in part driven by multiples being down, and down for HousingAnywhere mainly driven by Airbnb trading down in Q3. As per many times before, valuing unlisted companies without perfect listed peers and with a myriad of different share classes with different attributes is not an exact science. Probably

more art than science. We would like to err more on the downside if anything, i.e. being a little more conservative than a little too aggressive. In general I think we have proven that our NAV mark is good as we have sold quite a few assets over the past 18 months or so close to NAV. Lately the market through exits (Tise, +67% vs. our Q2 mark) or new capital (Oura, +108% vs. our Q2 mark and Yuv, + 67% vs. year end mark) have come in way higher than where we have marked them so maybe our NAV is really a little bit on the conservative side of fair.

On the note of being conservative our valuation method assumes that the portfolio companies only have a single class of common stock outstanding much like the listed peers we use to derive a multiple. However in reality pretty much all of them have a stack of preference shares on top of the common and our holdings are typically a mix of commons but also these more valuable pref shares which are pretty much equity on the upside and debt on the downside.

The final note of this rambling on about marks is that whilst we believe that our marks are more or less good even if a touch conservative of late, we think the upside return profile is ... romantic!

Portfolio updates

Voi

For me it is hard not to kick off any commentary on Voi without starting with Paris. Paris. Paris, PARIS: We are back! After having won the e-bike tender earlier this year, we are now one of three players with e-bikes in this city of light. We have now launched here and within the first two weeks, Paris already established itself as a top-10 city for Voi. The city is now en route to becoming Voi's largest city, overtaking the likes of Oslo, Berlin and Stockholm.

The Q3 2025 figures the company recently reported showed last twelve months net revenues of EUR 163.5 mln which is up 31% YoY with an adjusted EBITDA of EUR 28.3 mln (+262% YoY) and adjusted EBIT of EUR 4.8 mln which was negative last year. Operating leverage at its most beautiful.

Fleet expansion for 2026 to meet growing demand was secured with a EUR 40 mln tap of the bond completed a few weeks ago. The bonds were placed above par at a price of 104.75% of the nominal amount, corresponding to a spread of 500 basis points until maturity given that the bonds carry a floating interest

rate of 3-months EURIBOR plus 675 basis points per annum.

The company continues to win tenders, in Q3 alone Voi won tenders in e.g. Edinburgh (e-bike), Essex (e-scooter) and Glasgow (e-bike).

BlaBlaCar

Those of you that joined in on our CMD earlier this fall got a front row viewing of BlaBlaCar's future strategy of capturing a larger wallet of a much larger audience.

Today a steady but profitable Europe centered around the core carpool product serves as a base for a rapidly expanding customer base in emerging markets. As we so often like to point out, the BlaBlaCar carpool product in especially France is so reminiscent of the holy grail of network effects of online classifieds where liquidity in the middle between a fragmented supply and a fragmented demand gives you basically impenetrable barriers to entry and consequently high earning margins. This carpool base has over the years been complemented with supply of buses and trains to offer a complete choice of long distance travel. This base has allowed them to expand into emerging markets which is currently generating enormous growth in passengers driving the company to serve nearly 150 million passengers in total this year, that's almost five empty seats filled by BlaBlaCar every second in 2025! The growth in emerging markets has generated large pools of GMV but is pretty much yet unmonetized. A big priority is to get take rates in these markets going.

The best example today is India which became BlaBlaCar's largest carpooling market in August '25!!! During the month, the country reached 2 million passengers, a historical record for the platform. In 2025 nearly 20 million passengers are expected, with peaks of 100,000 per day (+50% vs. 2024).

Since the launch in India back in 2015, BlaBlaCar has built its community without marketing investment, relying instead on word-of-mouth and user trust.

Breadfast

A rising star in the portfolio is of course Breadfast, also front row stuff at the recent VNV CMD. Breadfast continues to strengthen its position as Egypt's leading online grocery and household essentials platform. The company continues to see strong revenue growth with further improvements in unit economics and profitability across its network of 47 fulfillment points

in four cities, the majority of which remain profitable. Breadfast now delivers over one million orders per month to nearly 400,000 active users and continues to expand its omnichannel presence through 35 coffee locations across Egypt.

In September, Breadfast secured an additional USD 10 million from the European Bank for Reconstruction and Development as part of a Series B2 funding round led by Novastar Ventures. The additional capital underscores growing international confidence in Egypt's technology ecosystem and Breadfast's vertically integrated model spanning sourcing, production, logistics, and delivery.

In October, the company's fintech arm, Breadfast Pay, launched the Breadfast Card in partnership with Abu Dhabi Islamic Bank – Egypt, Visa, and Masria Digital Payments (MDP). Regulated by the Central Bank of Egypt, the Breadfast Card enables customers to make seamless payments, withdraw cash, and manage household spending directly through the Breadfast app, marking another step in the company's evolution from a grocery platform into a broader household services ecosystem.

Numan

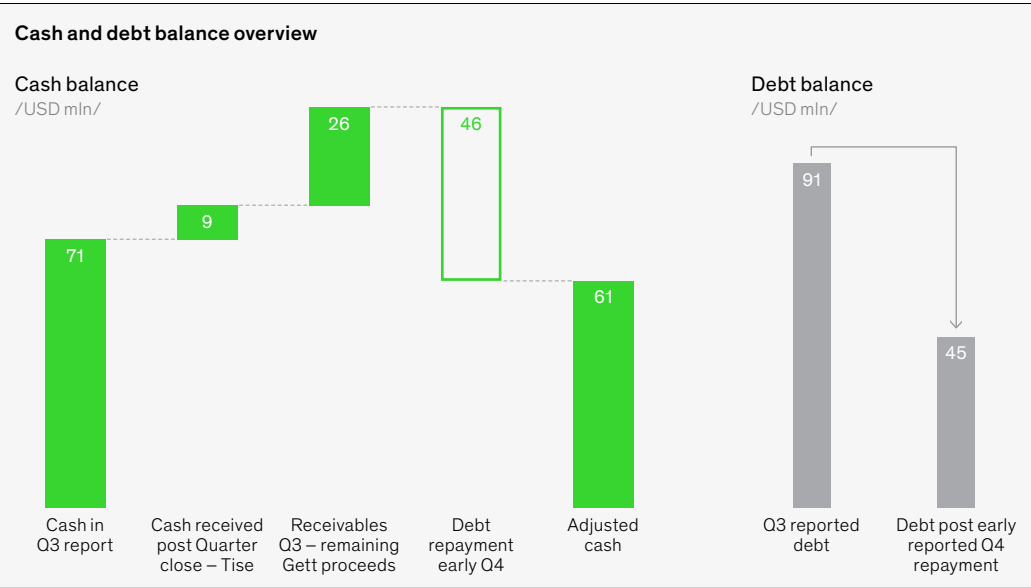
Numan is continuing to deliver triple digit growth for the second year in a row and has now treated north of 700,000 patients since 2019. With the new funds raised this summer, the company is investing in their platform, in diversifying revenues and expanding their footprint. During the quarter, Eli Lilly increased their prices on their GLP-1 products. While this created some volatility in the market the impact on Numan has been quite limited and the company is trading in line with their ambitious budget year to date.

Capital Markets Day

Finally, we hosted the VNV 2025 Capital Markets Day in London in September! BlaBlaCar, Voi, Breadfast, Numan and Bokadirekt all presented – feel free to see the recordings via this [link](#).

Per Brilioth
Managing Director

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

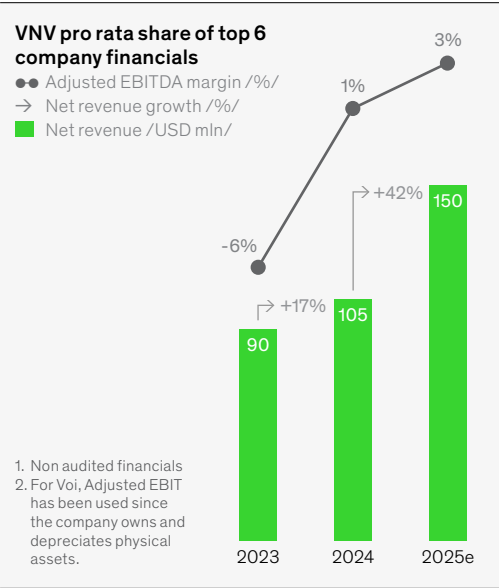


As per quarter end, VNV had USD 71 mln of cash. This cash balance includes some USD 61 mln of Gett proceeds received before quarter close. The remaining USD 26 mln is currently being held by a paying agent in VNV Global's name and is expected to be wired to the Company's account as soon as a tax exemption certificate is obtained from the Israel tax authorities. The certificate is expected to be obtained shortly.

As previously announced, a final USD 2.5 mln will be held in escrow and is expected to be received in about two years.

After quarter close, VNV received USD 9.3 mln from its exit in Tise (not reflected in the report). The remaining expected Tise proceeds are held in escrow for a period of time.

Finally, VNV concluded a USD 46 mln bond repayment in early Q4 2025 (not reflected in the report), taking the debt position down to about USD 45 mln. All in all, VNV is looking at a net cash position of around USD 16 mln once the final Gett cash has been transferred.

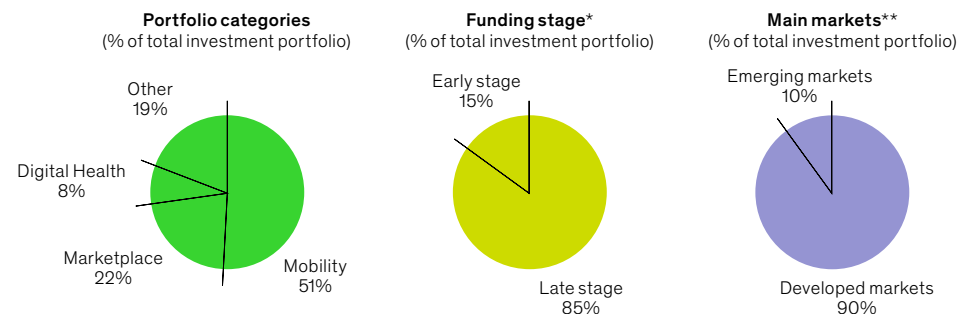


Investment portfolio

Portfolio structure — Net Asset Value

The investment portfolio stated at fair market value as per **9M 2025**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 09/30/2025	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2024	Percentage weight	Contributed NAVPS USD, 09/30/2025	Contributed NAVPS USD, 12/31/2024	Ownership	Valuation method
Mobility	BlaBlaCar	184,073	–	-24,414	-12%	208,486	28.2%	1.4	1.6	13.7%	Revenue multiple
Mobility	Voi	137,071	–	35,856	35%	101,216	21.0%	1.1	0.8	20.9%	EBITDA multiple
Digital Health	Numan	37,494	–	-7,988	-18%	45,483	5.7%	0.3	0.3	13.5%	Latest transaction
Marketplace	HousingAnywhere	36,077	–	-6,686	-16%	42,763	5.5%	0.3	0.3	29.0%	Revenue multiple
Marketplace	Breadfast	30,222	–	7,081	31%	23,141	4.6%	0.2	0.2	7.9%	Latest transaction
Marketplace	Bokadirekt	27,782	–	6,786	32%	20,997	4.3%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1 & 2 ¹	18,594	65	-1,322	-7%	19,851	2.9%	0.1	0.2	–	Net asset value
Marketplace	Hungry Panda	13,421	–	5,783	76%	7,638	2.1%	0.1	0.1	3.7%	Revenue multiple
Marketplace	Tise	10,955	–	6,000	121%	4,955	1.7%	0.1	0.0	8.3%	Latest transaction
	<i>Equity investments under USD 10 mln²</i>	82,993	-5,390	4,581	6%	83,801	12.7%	0.6	0.6		
Mobility	Gett	–	-89,105	6,046	–	83,058	0.0%	0.0	0.6	–	Disposed
	<i>Convertible debt under USD 10 mln³</i>	1,898	-408	179	10%	2,127	0.3%	0.0	0.0		
	Liquidity management	286	66	-138		357	0.0%	0.0	0.0		
	Investment portfolio	580,866	-94,770	31,764		643,872	89.1%				
	Cash and cash equivalents	71,292				15,683	10.9%	0.5	0.1		
	Total investment portfolio	652,158				659,555	100.0%				
	Borrowings	-90,598				-77,042		-0.7	-0.6		
	Other net receivables/liabilities	25,533				-1,120		0.2	-0.0		
	Total NAV	587,093				581,393					
	Number of shares	129,895,530				130,978,236					
	NAV/share, USD	4.52				4.44		4.52	4.44		

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

2. Equity investments under USD 10 mln comprises investments in 35 companies.

3. Convertible debt under USD 10 mln comprises debt in two 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 preceeding 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 **Q3 2025**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 09/30/2025	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 06/30/2025	Percentage weight	Contributed NAVPS USD, 09/30/2025	Contributed NAVPS USD, 06/30/2025	Ownership	Valuation method
Mobility	BlaBlaCar	184,073	–	-15,219	-8%	199,291	28.2%	1.4	1.5	13.7%	Revenue multiple
Mobility	Voi	137,071	–	9,235	7%	127,836	21.0%	1.1	1.0	20.9%	EBITDA multiple
Digital Health	Numan	37,494	–	-791	-2%	38,285	5.7%	0.3	0.3	13.5%	Latest transaction
Marketplace	HousingAnywhere	36,077	–	-4,274	-11%	40,351	5.5%	0.3	0.3	29.0%	Revenue multiple
Marketplace	Breadfast	30,222	–	-0	0%	30,222	4.6%	0.2	0.2	7.9%	Latest transaction
Marketplace	Bokadirekt	27,782	–	4,231	18%	23,552	4.3%	0.2	0.2	15.8%	Revenue multiple
Other	NV Fund 1 & 2 ¹	18,594	65	-86	0%	18,615	2.9%	0.1	0.1	–	Net asset value
Marketplace	Hungry Panda	13,421	–	2,175	19%	11,247	2.1%	0.1	0.1	3.7%	Revenue multiple
Marketplace	Tise	10,955	–	4,397	67%	6,559	1.7%	0.1	0.1	8.3%	Latest transaction
	<i>Equity investments under USD 10 mln²</i>	82,993	1,468	1,848	2%	79,677	12.7%	0.6	0.6		
Mobility	Gett	–	-89,105	-4,819	–	93,923	0.0%	0.0	0.7	–	Disposed
	<i>Convertible debt under USD 10 mln³</i>	1,898	92	-27	-1%	1,832	0.3%	0.0	0.0		
	Liquidity management	286	36	-32		282	0.0%	0.0	0.0		
	Investment portfolio	580,866	-87,443	-3,362		671,671	89.1%				
	Cash and cash equivalents	71,292				16,419	10.9%	0.5	0.1		
	Total investment portfolio	652,158				688,090	100.0%				
	Borrowings	-90,598				-89,552		-0.7	-0.7		
	Other net receivables/liabilities	25,533				-269		0.2	-0.0		
	Total NAV	587,093				598,270					
	Number of shares	129,895,530				130,978,236					
	NAV/share, USD	4.52				4.57		4.52	4.57		

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

2. Equity investments under USD 10 mln comprises investments in 35 companies.

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

Net Asset Value – SEK

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 9.4088.

/Expressed in SEK thousands/

Company	Fair value, 09/30/2025	Contributed NAVPS SEK, 09/30/2025	Fair value, 12/31/2024	Contributed NAVPS SEK, 12/31/2024
BlaBlaCar	1,731,909	13.3	2,292,966	17.5
Voi	1,289,681	9.9	1,113,183	8.5
Numan	352,776	2.7	500,225	3.8
HousingAnywhere	339,445	2.6	470,313	3.6
Breadfast	284,352	2.2	254,511	1.9
Bokadirekt	261,397	2.0	230,923	1.8
NV Fund 1 & 2 ¹	174,946	1.3	218,323	1.7
Hungry Panda	126,278	1.0	84,003	0.6
Tise	103,076	0.8	54,495	0.4
Equity investments under USD 10 mln ²	780,865	6.0	921,654	7.0
Gett	–	–	913,487	7.0
Convertible debt under USD 10 mln ³	17,858	0.1	23,392	0.2
Liquidity management	2,689	0.0	3,928	0.0
Investment portfolio	5,465,273		7,081,403	
Cash and cash equivalents	670,779	5.2	172,486	1.3
Total investment portfolio	6,136,051		7,253,889	
Borrowings	-852,424	-6.6	-847,328	-6.5
Other net receivables/liabilities	240,233	1.8	-12,323	-0.1
Total NAV	5,523,859		6,394,239	
Number of shares	129,895,530		130,978,236	
NAV/share, SEK	42.53	42.53	48.82	48.82

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

2. Equity investments under USD 10 mln comprises investments in 35 companies.

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

Portfolio events

Investment activities during the nine-month period 2025

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 1.7 mln (2024: 6.0) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 87.8 mln (2024: 53.2). During the second quarter 2025, the Company received a dividend of USD 6.2 mln from the portfolio company Merro.

BlaBlaCar

Mobility	blabla.com
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	184.1
Share of total portfolio	28.2%
Ownership	13.7%
Value development 2025 (in USD)	-12%

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. The company has more than 100 mln members in 22 countries.

In April 2024, BlaBlaCar announced it had secured a EUR 100 mln revolving credit facility to enable the company to pursue an ambitious growth strategy. During 2024 the company acquired the leading bus marketplace in Turkey, Obilet. The deal received approval from relevant authorities in Turkey and closed in Q4 2024.

BlaBlaCar has delivered ahead of budget so far in 2025. In August 2025, India became BBC's largest carpooling market and the country reached 2 million passengers during the month, a historical record for the platform. In 2025, nearly 20 million passengers are expected in India, with peaks of 100,000 per day (+50% vs. 2024).

As per September 30, 2025, VNV Global values its 13.7% ownership in BlaBlaCar at USD 184.1 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)	137.1
Share of total portfolio	21.0%
Ownership	20.9%
Value development 2025 (in USD)	35%

Voi is a European micromobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport. The company launched in Stockholm in August 2018 and has since become a leading micromobility player in Europe, with presence in 110+ cities in 12 countries.

After quarter close Q3 2025, the company announced they had successfully issued subsequent floating rate senior secured bonds of EUR 40 mln under its outstanding senior secured bond framework. The bonds were placed above par at a price of 104.75% of the nominal amount, corresponding to a spread of 500 basis points until maturity given that the bonds carry a floating interest rate of 3-months EURIBOR plus 675 basis points per annum. The funding will be used for CAPEX investments for 2026 to grow their fleet of e-scooters and e-bikes in Europe.

Voi closed a strong Q3 2025 and in the last twelve months ending Q3 2025 had EUR 163.5 mln in net revenues (+31% YoY), EUR 28.3 mln of adjusted EBITDA (+262% YoY) and EUR 4.8 mln of adjusted EBIT (negative in the previous LTM period).

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

On the tender front, Voi won several key tenders during the third quarter of 2025, such as but not limited to, Edinburgh (e-bike), Essex (e-scooter) and Glasgow (e-bike).

As per September 30, 2025, VNV Global values its 20.9% ownership in Voi at USD 137.1 mln, based on a forward-looking EV/EBITDA model.

Numan

Digital Health	numan.com
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	37.5
Share of total portfolio	5.7%
Ownership	13.5%
Value development 2025 (in USD)	-18%

Numan is a UK based online health clinic. The company is on a mission to help people live happier, healthier, longer lives. The company offers personalised, integrated care in one digital platform – including clinical guidance, medication, behavioural health coaching, diagnostics and supplements, to help patients take control of their health. Numan's focus is on supporting people with stigmatised diseases and conditions – such as obesity and testosterone deficiency – which traditionally are undertreated, mistreated or misunderstood.

Operational momentum remains strong at Numan. Revenue more than doubled to roughly USD 90 mln in 2024, with the business being profitable; management guides for around 150% growth this year, having already served more than 700,000 patients since inception.

A key driver of revenue growth has been its weight loss-offering focused on GLP-1 related treatments, which now mean that the company serves both men and women at scale.

The company furthermore secured USD 60 mln in new financing in Q2 2025 consisting of an equity round led by Big Pi Ventures and a growth facility from HSBC Innovation Bank providing ample resources to accelerate the company's continued growth.

As per September 30, 2025, VNV Global values its 13.5% investment in Numan at USD 37.5 mln, based on the latest transaction in the company.

HousingAnywhere

Marketplace	housinganywhere.com
Year of initial investment	2018
Total invested capital (USD mln)	23.3
Total fair value (USD mln)	36.1
Share of total portfolio	5.5%
Ownership	29.0%
Value development 2025 (in USD)	-16%

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 2024, HousingAnywhere delivered in line with its budget and the company was adjusted EBITDA profitable for the full year. The company has actively worked to improve its offering including its Rent Guarantee product which was used in 40% of the 25k French bookings that was completed during the 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.

As per September 30, 2025, VNV Global values its 29.0% investment in HousingAnywhere 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	4.6%
Ownership	7.9%
Value development 2025 (in USD)	31%

Breadfast is Egypt's leading online grocery and household essentials brand. The company operates a fully vertically integrated supply chain, delivering more than 7,000 SKUs (+1,000 Breadfast branded) on-demand in under 60 minutes across Egypt. Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs.

During 2025, the company has continued to significantly grow revenues with improved bottom line. The company also raised additional capital during 2025 through an extension of its series B round. The company has 47 fulfillment points in four cities in Egypt of which the vast majority are profitable. Breakfast also has 35 omnichannel coffee locations. The company delivers more than 1 mln orders a month to close to 400k active users.

As per September 30, 2025, VNV Global values its 7.9% 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)	27.8
Share of total portfolio	4.3%
Ownership	15.8%
Value development 2025 (in USD)	32%

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

For merchants, Bokadirekt's innovative platform facilitates seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spent with the end consumer. Every month, more than 14,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than 2 million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace.

During 2024, Bokadirekt grew net revenue to SEK 177 mln which represents approx. 27% yoy growth. Adjusted cash EBITDA in 2024 was SEK 42 mln. In August 2024, the company hired a new, experienced CEO, Nicklas Grawé, who most recently came from hitta.se.

As per September 30, 2025, VNV Global values its 15.8% investment in Bokadirekt at USD 27.8 mln, based on a forward-looking EV/Revenue model.

Gett

Gett is a leading ride-hailing company in Israel and for official taxis (black cab) in the UK. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure.

During the third quarter of 2025, VNV Global completed the sale of its entire stake in the company to a consortium of Israeli buyers for a total net consideration of USD 89.1 mln.

As of September 30, VNV Global had received USD 61 mln out of the USD 86.7 mln expected in connection with the closing of the transaction.

The remaining USD 26 mln that is currently being held by a paying agent in VNV Global's name and is expected to be wired to the Company's account as soon as a tax exemption certificate is obtained from the Israel tax authorities. The certificate is expected to be obtained shortly.

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

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 holdings with their main business in Russia have been written down to zero. The Ukrainian exposure accounted for approximately 0.3% of VNV Global's total investment portfolio.

Financial information

Group – results for the nine-month period 2025 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 31.76 mln (2024: -85.21), primarily due to a positive revaluation of Voi, a negative revaluation of BlaBlaCar and the completed divestment of Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.14 mln (2024: -5.34).

Net financial items were USD -15.83 mln (2024: -1.32), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the period was USD 8.26 mln (2024: -91.94).

Total shareholders' equity amounted to USD 587.09 mln on September 30, 2025 (December 31, 2024: 581.39).

Liquid assets

Cash and cash equivalents of the group amounted to USD 71.29 mln (December 31, 2024: 15.68). The liquid asset investments amounted to USD 0.29 mln (December 31, 2024: 0.36), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

Group – results for the third quarter 2025

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD -3.36 mln (2024: -21.09), primarily due to a positive revaluation of Voi, a negative revaluation of BlaBlaCar and the completed divestment of Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -1.34 mln (2024: 0.31).

Net financial items were USD -1.24 mln (2024: -4.83), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the quarter was USD -8.48 mln (2024: -25.62).

Bonds

On October 3, 2024, VNV Global issued bonds of series 2024/2027 in an initial amount of SEK 850 million within a framework of SEK 1,250 million (ISIN: SE0022761011). The bonds were issued at a price of 99% of the nominal amount, run with a tenor of three years and carry a floating rate coupon of 3m STIBOR + 550 bps.

On September 16, 2025, VNV Global issued a conditional notice of partial redemption, proposing to redeem 50% of the total outstanding nominal amount of the bonds at a redemption price of 103% of par, plus accrued interest. This redemption was contingent upon 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 covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at September 30, 2025, are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest bearing debt to net asset value is less than 20% and the ratio of net interest bearing debt to market capitalisation is less than 75%. VNV Global was in compliance with the covenants as of September 30, 2025.

Share capital and number of shares

The total number of shares amounts to 136,027,529, of which 129,895,530 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023, 1,300,000 incentive shares of Series C 2024 and 1,300,000 incentive shares of Series C 2025.

On September 12, 2025, VNV Global announced that the Company's Board had resolved, by virtue of authorisation by the annual general meeting on May 14, 2025, to repurchase the Company's own ordinary shares. The purpose of the resolution on acquisition of own shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent a NAV/share price discount in relation to the Company's shares. As of September 30, 2025, the Company holds 1,082,706 repurchased common shares.

Cash flow

Cash flow from operating activities amounted to USD 60.6 mln (9M 2024: 38.6), of which investments in financial assets were USD -1.8 mln, (9M 2024: -8.6), proceeds from sales were USD 87.9 mln, primarily from the sale of Gett (9M 2024: 56.0) and a received Merro dividend of USD 6.2 mln (9M 2024: -).

Cash flow used in financing activities amounted to USD -8.1 mln (9M 2024: -67.4) and is mainly attributable to interest payment for borrowings and buy backs of own shares.

Cash flow for the period amounted to USD 52.5 mln (9M 2024: -28.8).

Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the [2024 annual report](#). During the period, no significant changes have occurred regarding the risks and uncertainties described in the 2024 annual report.

Income statements

Group

/Expressed in USD thousands/	9M 2025	9M 2024	3Q 2025	3Q 2024	FY 2024
Result from financial assets at fair value through profit or loss ¹	31,764	-85,212	-3,362	-21,089	-81,478
Other operating income	278	271	80	78	351
Operating expenses	-5,420	-5,606	-1,421	229	-7,277
Operating result	26,622	-90,547	-4,703	-20,782	-88,404
Financial income and expenses					
Interest income	4	870	3	28	2,357
Interest expense	-6,275	-4,182	-2,115	-1,261	-6,678
Currency exchange gains/losses, net	-9,556	1,997	873	-3,601	7,664
Net financial items	-15,827	-1,315	-1,239	-4,834	3,343
Result before tax	10,795	-91,862	-5,942	-25,616	-85,061
Taxation	-2,537	-78	-2,537	–	-78
Net result for the financial period	8,258	-91,940	-8,479	-25,616	-85,139
Earnings per share (in USD)	0.06	-0.70	-0.06	-0.20	-0.65
Diluted earnings per share (in USD)	0.06	-0.70	-0.06	-0.20	-0.65

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

Statement of comprehensive income

/Expressed in USD thousands/	9M 2025	9M 2024	3Q 2025	3Q 2024	FY 2024
Net result for the financial period	8,258	-91,940	-8,479	-25,616	-85,139
Other comprehensive income for the period					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	–	–	–	–	–
Other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	8,258	-91,940	-8,479	-25,616	-85,139

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/	09/30/2025	09/30/2024	12/31/2024
Non-current assets			
<i>Tangible non-current assets</i>			
Property, plant and equipment	427	669	567
Total tangible non-current assets	427	669	567
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	580,866	649,900	643,872
Total financial non-current assets	580,866	649,900	643,872
Current assets			
Tax receivables	284	295	208
Other current receivables	29,093	783	684
Cash and cash equivalents	71,292	11,945	15,683
Total current assets	100,669	13,023	16,575
Total assets	681,962	663,592	661,014

/Expressed in USD thousands/	Note	09/30/2025	09/30/2024	12/31/2024
Shareholders' equity				
(including net result for the financial period)		587,093	574,520	581,393
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	44,219	375	76,775
Total non-current liabilities		44,219	375	76,775
Current liabilities				
Tax payables		2,560	–	–
Short-term component of long-term debt	5	46,052	84,696	–
Other current liabilities and leasing liabilities		1,507	2,995	2,426
Accrued expenses		531	1,006	420
Total current liabilities		50,650	88,697	2,846
Total shareholders' equity and liabilities		681,962	663,592	661,014

Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2024		1,414	388,960	275,915	666,289
Net result for the period January 1, 2024 to September 30, 2024		–	–	-91,940	-91,940
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2024 to September 30, 2024		–	–	-91,940	-91,940
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	13	–	158	171
Total transactions with owners		13	–	158	171
Balance at September 30, 2024		1,427	388,960	184,133	574,520
Balance at January 1, 2024		1,414	388,960	275,915	666,289
Net result for the period January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	13	–	230	243
Total transactions with owners		13	–	230	243
Balance at December 31, 2024		1,427	388,960	191,006	581,393
Balance at January 1, 2025		1,427	388,960	191,006	581,393
Net result for the period January 1, 2025 to September 30, 2025		–	–	8,258	8,258
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2025 to September 30, 2025		–	–	8,258	8,258
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-2,799	-2,799
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	14	–	227	241
Total transactions with owners		14	–	-2,572	-2,558
Balance at September 30, 2025		1,441	388,960	196,692	587,093

Cash flow statements

Group

/Expressed in USD thousands/	9M 2025	9M 2024	3Q 2025	3Q 2024	FY 2024
Operating activities					
Result before tax	10,795	-91,863	-5,942	-25,617	-85,061
Adjustment for:					
Interest income	-4	-870	-3	-28	-2,357
Interest expense	6,275	4,182	2,115	1,261	6,678
Currency exchange gains/-losses	9,556	-1,997	-873	3,601	-7,664
Depreciation	228	207	78	73	260
Result from financial assets at fair value through profit or loss	-31,764	85,212	3,362	21,089	81,478
Other non-cash adjustments	2,681	-2,061	2,644	53	-2,041
Change in current receivables	-28,409	13	-28,510	152	264
Change in current liabilities	-865	-2,494	-15	-1,712	-3,635
Net cash used in operating activities	-31,507	-9,671	-27,144	-1,128	-12,078
Investments in financial assets	-1,828	-8,639	-1,625	-2,592	-9,356
Sales of financial assets	87,926	56,015	86,614	1,845	66,418
Dividend and coupon income	6,219	—	—	—	—
Interest received net	-129	1,086	-130	4	1,503
Tax paid	-53	-194	16	-72	-107
Net cash flow from/used in operating activities	60,628	38,597	57,731	-1,943	46,380
Investment activities					
Investments in office equipment	—	—	—	—	—
Net cash flow used in investment activities	—	—	—	—	—
Financing activities					
Proceeds from borrowings, net	—	—	—	—	81,381
Repayment of borrowings, net	—	-62,469	—	—	-143,084
Interest paid for borrowings	-5,108	-4,711	-1,707	-979	-5,794
Repayment of lease liabilities	-256	-249	-92	-81	-335
Proceeds to/from LTIP issued to employees	14	13	14	1	13
Buy-back of own shares	-2,799	—	-2,799	—	—
Net cash flow used in/from financing activities	-8,149	-67,416	-4,584	-1,059	-67,819
Cash flow for the period	52,479	-28,819	53,147	-3,002	-21,439
Cash and cash equivalents at beginning of the period	15,683	42,492	16,419	14,573	42,492
Exchange gains/losses on cash and cash equivalents	3,130	-1,728	1,726	374	-5,370
Cash and cash equivalents at end of the period	71,292	11,945	71,292	11,945	15,683

Income statement

Parent

Expressed in SEK thousands/	9M 2025	9M 2024	3Q 2025	3Q 2024	FY 2024
Result from financial assets at fair value through profit or loss	42	160	-380	26	214
Operating expenses	-32,332	-45,853	-7,376	-9,213	-54,377
Operating result	-32,290	-45,693	-7,756	-9,187	-54,163
Financial income and expenses					
Results from participations in Group companies	-1,344,600	-935,176	-689,487	-935,176	-322,419
Dividend income from subsidiary	574,626	115,000	574,626	–	115,000
Profit/loss from financial items					
Interest income	5,414	15,763	1,470	763	27,596
Interest expense	-60,548	-43,286	-19,981	-12,628	-69,782
Currency exchange gains/losses, net	10,718	1,673	6,436	1,190	-501
Net financial items	-44,416	-25,850	-12,075	-10,675	-42,687
Appropriations					
Group contribution	–	–	–	–	1,886
Result before tax	-846,680	-891,719	-134,692	-955,038	-302,383
Taxation	–	–	–	–	–
Net result for the financial period	-846,680	-891,719	-134,692	-955,038	-302,383

Statement of comprehensive income

Expressed in SEK thousands/	9M 2025	9M 2024	3Q 2025	3Q 2024	FY 2024
Net result for the financial period	-846,680	-891,719	-134,692	-955,038	-302,383
Other comprehensive income for the period					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	–	–	–	–	–
Other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	-846,680	-891,719	-134,692	-955,038	-302,383

Balance sheet

Parent

/Expressed in SEK thousands/	09/30/2025	09/30/2024	12/31/2024
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	5,710,714	6,422,573	7,035,329
Financial assets at fair value through profit or loss	1,316	1,220	1,274
Receivables from Group companies	96,713	171,943	155,509
Total financial non-current assets	5,808,743	6,595,736	7,192,112
Current assets			
Tax receivables	1,826	1,810	1,363
Other current receivables	2,990	4,067	3,572
Cash and cash equivalents	563,328	64,768	40,996
Total current assets	568,144	70,645	45,931
Total assets	6,376,887	6,666,381	7,238,043

/Expressed in SEK thousands/	Note	09/30/2025	09/30/2024	12/31/2024
Restricted equity				
Share capital		13,930	13,798	13,798
Total restricted equity		13,930	13,798	13,798
Non-restricted equity				
Additional paid in capital		3,402,531	3,402,531	3,402,531
Retained earnings		2,954,078	3,279,768	3,280,293
Profit/loss for the period		-846,680	-891,719	-302,383
Total unrestricted equity		5,509,929	5,790,580	6,380,441
Total equity		5,523,859	5,804,378	6,394,239
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Long-term debts	5	415,253	–	841,268
Total non-current liabilities		415,253	–	841,268
Current liabilities				
Short-term component of long-term debt	5	433,297	855,692	–
Other current liabilities		1,445	994	2,015
Accrued expenses		3,033	5,317	521
Total current liabilities		437,775	862,003	2,536
Total shareholders' equity and liabilities		6,376,887	6,666,381	7,238,043

Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the period January 1, 2024 to September 30, 2024		–	–	-891,719	-891,719
Total comprehensive income for the period January 1, 2024 to September 30, 2024		–	–	-891,719	-891,719
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	5,366	5,498
Total transactions with owners		132	–	5,366	5,498
Balance at September 30, 2024		13,798	3,402,531	2,388,049	5,804,378
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the period January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
Total comprehensive income for the period January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	5,891	6,023
Total transactions with owners		132	–	5,891	6,023
Balance at December 31, 2024		13,798	3,402,531	2,977,910	6,394,239
Balance at January 1, 2025		13,798	3,402,531	2,977,910	6,394,239
Net result for the period January 1, 2025 to September 30, 2025		–	–	-846,680	-846,680
Total comprehensive income for the period January 1, 2025 to September 30, 2025		–	–	-846,680	-846,680
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-26,327	-26,327
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	2,495	2,627
Total transactions with owners		132	–	-23,832	-23,700
Balance at September 30, 2025	4	13,930	3,402,531	2,107,398	5,523,859

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 September 30, 2025, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries and four 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 -846.68 mln (2024: -891.72), mainly related to shares in Group companies, where primarily the strengthened Swedish krona has led to negative value changes in foreign subsidiaries. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per September 30, 2025.

Accounting principles

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

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

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2024.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	9M 2025	9M 2024	09/30/2025	09/30/2024
Key management and Board of Directors ¹	-2,005	-2,798	-211	-18

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

The costs for the long-term incentive programs (LTIP 2023, LTIP 2024 and LTIP 2025) for the management and key personnel amounted to USD 457 thousand. The costs for LTIP include 2025 year's share-based remuneration, that is expensed directly and excludes social taxes as of September 30, 2025. For further details on the LTIP programs, please see Note 6.

Note 3**Fair value estimation**

The majority of VNV Global's financial assets are valued at fair value.

Depending on market observable inputs, the valuation is based on either published price quotations, valuation techniques based on market observable inputs or determined by using other techniques. The instruments measured at fair value have been classified into three hierarchy levels as follows:

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

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

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

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

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

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

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

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

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

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

Current liabilities

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

See annual report 2024, Note 3 "Critical accounting estimates and assumptions" for more information.

Latest transaction and valuation method

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

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

Changes regarding major holdings during the third quarter 2025*Reclassifications*

During the quarter, Tise was reclassified from level 3 to level 2 based on the divestment completed in October. UAB Ovoko was reclassified from level 2 to level 3 since its last funding round took place over a year ago.

New investments

No investments were made in new companies during the quarter.

Fair value changes

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

Changes regarding major holdings in 2025*Reclassifications*

Numan was reclassified from level 3 to level 2 based on the closing of a recent financing round. Tise was reclassified from level 3 to level 2 based on the divestment completed in October. UAB Ovoko was reclassified from level 2 to level 3 since its last funding round took place over a year ago.

New investments

No investments were made in new companies during the period.

Fair value changes

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

The following table presents information about the assets that are measured at fair value (Q3 2025).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (QTD)
Opening balance level 3, 07/01/2025							585,842		
Fair value change level 3, QTD							-1,883		
BlaBlaCar	Revenue multiple	4.5	—	—	184,073	No change	—	Apr, 2023	-15,219
Voi	EBITDA multiple	14.4	—	—	137,071	No change	—	Mar, 2024	9,235
Numan	Latest transaction	—	—	37,494	—	No change	—	Jul, 2025	—
HousingAnywhere	Revenue multiple	4.2	—	—	36,077	No change	—	Aug, 2024	-4,274
Breadfast	Latest transaction	—	—	30,222	—	No change	—	May, 2025	—
Bokadirekt	Revenue multiple	7.7	—	—	27,782	No change	—	Dec, 2021	4,231
NV Fund 1 & 2 ¹	Net asset value	—	—	—	18,594	No change	65	Dec, 2023	-86
Hungry Panda	Revenue multiple	1.5	—	—	13,421	No change	—	Dec, 2021	2,175
Tise	Latest transaction	—	—	10,955	—	From level 3 to level 2	-6,559	Sep, 2025	—
Wasoko	Revenue multiple	1.1	—	—	9,924	No change	1,000	Feb, 2022	1,406
Flo/Palta, through GHE II	Mixed	—	—	—	9,317	No change	—	Jul, 2025	-473
VNV Pioneer ²	Revenue multiple	—	—	—	8,202	No change	—	—	567
Collectiv Food	Latest transaction	—	—	6,632	—	No change	—	Dec, 2024	—
Alva	Revenue multiple	6.4	—	—	4,561	No change	—	May, 2023	129
Baly	Revenue multiple	2.3	—	—	3,835	No change	—	Sep, 2021	351
Glovo	Net asset value	—	—	—	3,652	No change	—	Apr, 2021	260
Olio	Revenue multiple	5.6	—	—	3,373	No change	—	Aug, 2021	-292
Borzo	Revenue multiple	2.8	—	—	3,151	No change	—	Jul, 2021	298
Vezeeta	Revenue multiple	5.9	—	—	2,790	No change	—	Sep, 2022	376
UAB Ovoko	Revenue multiple	7.8	—	—	2,579	From level 2 to level 3	2,009	Jun, 2024	570
YUV	Latest transaction	—	—	2,406	—	No change	—	Jun, 2025	—
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.3	—	—	2,378	No change	—	Jul, 2022	29
YouScan	Revenue multiple	4.2	—	—	2,249	No change	—	Feb, 2015	67
Myelin II	Net asset value	—	—	—	2,211	No change	—	Oct, 2024	-21
Pale Blue Dot	Net asset value	—	—	—	1,905	No change	91	Dec, 2024	2
Stardots	Revenue multiple	—	—	—	1,901	No change	—	Jul, 2025	18
Swvl	Listed company	—	1,822	—	—	No change	—	—	—
Shohoz	Revenue multiple	4.0	—	—	1,771	No change	—	May, 2023	98
No Traffic	Latest transaction	—	—	1,638	—	No change	—	Dec, 2024	—
Naseeb Networks (Roze, Mihnati)	Revenue multiple	3.3	—	—	1,420	No change	—	Dec, 2021	-122
Equity investments under USD 1 mln ³		—	—	2,008	3,268		670		-1,181
Gett		—	—	—	—	Disposed	-93,923	May, 2024	—
HousingAnywhere, debt	Convertible	—	—	—	1,429	No change	—	Aug, 2024	8
Convertible debt under USD 1 mln ⁴		—	—	469	—		-377		-35
Liquidity management		—	—	286	—	No change	—	—	—
Total			1,822	92,110	486,934		-97,024		-1,883
Closing balance level 3, 09/30/2025							486,934		

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

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

3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

The following table presents information about the assets that are measured at fair value (9m 2025).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3 (YTD)
Opening balance level 3, 01/01/2025							520,863		
Fair value change level 3, YTD							20,697		
BlaBlaCar	Revenue multiple	4.5	–	–	184,073	No change	–	Apr, 2023	-24,414
Voi	EBITDA multiple	14.4	–	–	137,071	No change	–	Mar, 2024	35,856
Numan	Latest transaction	–	–	37,494	–	From level 3 to level 2	-45,483	Jul, 2025	–
HousingAnywhere	Revenue multiple	4.2	–	–	36,077	No change	–	Aug, 2024	-6,686
Breadfast	Latest transaction	–	–	30,222	–	No change	–	May, 2025	–
Bokadirekt	Revenue multiple	7.7	–	–	27,782	No change	–	Dec, 2021	6,786
NV Fund 1 & 2 ¹	Net asset value	–	–	–	18,594	No change	65	Dec, 2023	-1,322
Hungry Panda	Revenue multiple	1.5	–	–	13,421	No change	–	Dec, 2021	5,783
Tise	Latest transaction	–	–	10,955	–	From level 3 to level 2	-4,955	Sep, 2025	–
Wasoko	Revenue multiple	1.1	–	–	9,924	No change	1,000	Feb, 2022	-1,488
Flo/Palta, through GHE II	Mixed	–	–	–	9,317	No change	55	Jul, 2025	-528
VNV Pioneer ²	Revenue multiple	–	–	–	8,202	No change	–	–	2,370
Collectiv Food	Latest transaction	–	–	6,632	–	No change	–	Dec, 2024	–
Alva	Revenue multiple	6.4	–	–	4,561	No change	–	May, 2023	879
Baly	Revenue multiple	2.3	–	–	3,835	No change	–	Sep, 2021	309
Glovo	Net asset value	–	–	–	3,652	No change	–	Apr, 2021	60
Olio	Revenue multiple	5.6	–	–	3,373	No change	–	Aug, 2021	-1,940
Borzo	Revenue multiple	2.8	–	–	3,151	No change	–	Jul, 2021	416
Vezeeta	Revenue multiple	5.9	–	–	2,790	No change	–	Sep, 2022	1,197
UAB Ovoko	Revenue multiple	7.8	–	–	2,579	From level 2 to level 3	1,793	Jun, 2024	786
YUV	Latest transaction	–	–	2,406	–	No change	–	Jun, 2025	–
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.3	–	–	2,378	No change	–	Jul, 2022	256
YouScan	Revenue multiple	4.2	–	–	2,249	No change	–	Feb, 2015	466
Myelin II	Net asset value	–	–	–	2,211	No change	–	Oct, 2024	-109
Pale Blue Dot	Net asset value	–	–	–	1,905	No change	91	Dec, 2024	197
Stardots	Revenue multiple	–	–	–	1,901	No change	–	Jul, 2025	928
Swvl	Listed company	–	1,822	–	–	No change	–	–	–
Shohoz	Revenue multiple	4.0	–	–	1,771	No change	–	May, 2023	132
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Dec, 2024	–
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	3.3	–	–	1,420	No change	–	Dec, 2021	-251
Equity investments under USD 1 mln ³		–	–	2,008	3,268		-6,814		833
Gett		–	–	–	–	Disposed	–	May, 2024	–
HousingAnywhere, debt	Convertible	–	–	–	1,429	No change	–	Aug, 2024	180
Convertible debt under USD 1 mln ⁴		–	–	469	–		-377		-1
Liquidity management		–	–	286	–	No change	–	–	–
Total			1,822	92,110	486,934		-54,625		20,697
Closing balance level 3, 09/30/2025							486,934		

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

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

3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

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%	9M 2025	+10%	+15%	
BlaBlaCar	204,018	13.7	184,073	184,073	184,073	184,072	184,072	Revenue multiple
Voi	105,935	20.9	113,706	121,494	137,071	152,648	160,436	EBITDA multiple
HousingAnywhere	23,301	29.0	29,820	31,906	36,077	40,249	42,334	Revenue multiple
Bokadirekt	21,887	15.8	23,922	25,209	27,782	30,355	31,642	Revenue multiple
NV Fund 1 & 2 ¹	21,449	–	15,805	16,734	18,594	20,453	21,383	Net asset value
Hungry Panda	16,893	3.7	11,262	11,982	13,421	14,861	15,580	Revenue multiple
Wasoko	23,500	3.3	8,479	8,961	9,924	10,888	11,370	Revenue multiple
Flo/Palta, through GHE II	8,912	22.0	7,919	8,385	9,317	10,249	10,714	Mixed
VNV Pioneer ²	6,253	–	6,972	7,382	8,202	9,023	9,433	Revenue multiple
Alva	5,206	9.9	3,894	4,116	4,561	5,006	5,228	Revenue multiple
Baly	1,000	3.4	3,275	3,462	3,835	4,208	4,395	Revenue multiple
Glovo	6,200	100.0	3,104	3,287	3,652	4,017	4,200	Net asset value
Olio	14,746	11.0	2,972	3,106	3,373	3,641	3,774	Revenue multiple
Borzo	21,390	17.3	2,808	2,922	3,151	3,379	3,493	Revenue multiple
Vezeeta	9,441	9.0	2,394	2,526	2,790	3,054	3,186	Revenue multiple
UAB Ovoko	404	0.9	2,215	2,337	2,579	2,821	2,942	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	2,058	2,165	2,378	2,591	2,697	Revenue multiple
YouScan	9,094	18.8	1,922	2,031	2,249	2,466	2,575	Revenue multiple
Myelin II	2,400	100.0	1,879	1,990	2,211	2,432	2,543	Net asset value
Pale Blue Dot	1,812	100.0	1,619	1,714	1,905	2,095	2,190	Net asset value
Stardots	2,743	24.5	1,605	1,704	1,901	2,098	2,196	Revenue multiple
Shohoz	9,404	31.6	1,573	1,639	1,771	1,903	1,969	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,211	1,281	1,420	1,560	1,629	Revenue multiple
Equity investments under USD 1 mln ³	34,828		2,844	2,986	3,268	3,551	3,692	
HousingAnywhere, debt	1,278	–	1,214	1,286	1,429	1,572	1,643	Convertible
Convertible debt under USD 1 mln ⁴	–		–	–	–	–	–	
Total level 3	562,656		438,549	454,678	486,934	519,190	535,318	

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

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

3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

Change in financial assets at fair value through profit or loss per 9M 2025

Category	Company	Opening balance, 01/01/2025	Investments/ (disposals), net	FV change	Closing balance, 09/30/2025	Valuation method
Mobility	BlaBlaCar	208,486	–	-24,414	184,073	Revenue multiple
Mobility	Voi	101,216	–	35,856	137,071	EBITDA multiple
Digital Health	Numan	45,483	–	-7,988	37,494	Latest transaction
Marketplace	HousingAnywhere	42,763	–	-6,686	36,077	Revenue multiple
Marketplace	Breadfast	23,141	–	7,081	30,222	Latest transaction
Marketplace	Bokadirekt	20,997	–	6,786	27,782	Revenue multiple
Other	NV Fund 1&2 ¹	19,851	65	-1,322	18,594	Net asset value
Marketplace	Hungry Panda	7,638	–	5,783	13,421	Revenue multiple
Marketplace	Tise	4,955	–	6,000	10,955	Latest transaction
Marketplace	Wasoko	10,412	1,000	-1,488	9,924	Revenue multiple
Digital Health	Flo/Palta, through GHE II	9,790	55	-528	9,317	Mixed
Other	VNV Pioneer ²	5,832	–	2,370	8,202	Revenue multiple
Other	Collectiv Food	6,214	–	419	6,632	Latest transaction
Marketplace	Alva	3,682	–	879	4,561	Revenue multiple
Other	Baly	3,526	–	309	3,835	Revenue multiple
Other	Glovo	3,593	–	60	3,652	Net asset value
Other	Olio	5,313	–	-1,940	3,373	Revenue multiple
Mobility	Borzo	2,734	–	416	3,151	Revenue multiple
Digital Health	Vezeeta	1,593	–	1,197	2,790	Revenue multiple
Marketplace	UAB Ovoko	1,793	–	786	2,579	Revenue multiple
Other	YUV	1,000	500	906	2,406	Latest transaction
Marketplace	El Basharsoft (Wuzzuf, Forasna)	2,122	–	256	2,378	Revenue multiple
Other	YouScan	1,782	–	466	2,249	Revenue multiple
Marketplace	Myelin II	2,320	–	-109	2,211	Net asset value
Other	Pale Blue Dot	1,617	91	197	1,905	Net asset value
Digital Health	Stardots	973	–	928	1,901	Revenue multiple
Mobility	Swvl	3,691	–	-1,869	1,822	Listed company
Mobility	Shohoz	1,639	–	132	1,771	Revenue multiple
Mobility	No Traffic	1,638	–	–	1,638	Latest transaction
Marketplace	Naseeb Networks (Roze, Mihnati)	1,671	–	-251	1,420	Revenue multiple
	Equity investments under USD 1 mln ³	10,867	-7,035	1,444	5,276	
Mobility	Gett	83,058	-89,105	6,046	–	Disposed
Marketplace	HousingAnywhere, debt	1,249	–	180	1,429	Convertible
	Convertible debt under USD 1 mln ⁴	878	-408	-1	469	
	Liquidity management	357	66	-138	286	
	Investment portfolio	643,872	-94,770	31,764	580,866	
	Cash and cash equivalents	15,683			71,292	
	Total investment portfolio	659,555			652,158	
	Borrowings	-77,042			-90,598	
	Other net receivables/liabilities	-1,120			25,533	
	Total NAV	581,393			587,093	

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

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

3. Equity investments under USD 1 mln comprises investments in 14 companies.

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

Note 4**Share capital**

The Company's share capital amounts to SEK 13,930,399.88 and the number of issued shares to 136,027,529, distributed among 129,895,530 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023, 1,300,000 incentive shares of Series C 2024 and 1,300,000 incentive shares of Series C 2025.

On September 12, 2025, the Company announced that the Board had resolved, by virtue of authorisation by the annual general meeting on May 14, 2025, to repurchase the Company's own ordinary shares. The purpose of the resolution on acquisition of own shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent a NAV/share price discount in relation to the Company's shares. As of September 30, 2025, VNV Global holds 1,082,706 repurchased common shares.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	129,895,530	129,895,530	13,307,411	1,382,842
Shares of Series C 2022	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series C 2024	1,300,000	1,300,000	132,080	12,289
Shares of Series C 2025	1,300,000	1,300,000	132,080	13,946
Total	136,027,529	136,027,529	13,930,400	1,441,173

Note 5**Long- and short-term debts****Bonds**

On October 3, 2024, VNV Global issued bonds of series 2024/2027 in an initial amount of SEK 850 mln within a framework of SEK 1,250 mln (ISIN: SE0022761011). The bonds were issued at a price of 99% of the nominal amount, run with a tenor of three years and carry a floating rate coupon of 3m STIBOR + 550 bps. On September 23, 2025, VNV Global announced that the terms of the 2024/2027 bonds had been amended and that the previously announced partial redemption would be completed on October 3, 2025.

Leasing liabilities

As per September 30, 2025, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.1 mln.

Note 6**Long-term incentive programs (LTIP)**

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

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C	LTIP 2025 C
2025	–	0.04	0.02	0.16	0.02
2024	–	0.07	0.04	0.12	–
2023	0.04	0.03	0.01	–	–
2022	0.01	–	–	–	–
Total	0.05	0.13	0.07	0.28	0.02

Outstanding programs C 2023, D 2023, C 2024 and C 2025

VNV Global operates long-term incentive programs for management and key personnel. The purpose of the programs is to encourage personnel to work in the long term and to further commit them 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 (10/2023 to 3/2028). In 2024, VNV Global launched a new incentive program containing a five-year performance period (6/2024 to 3/2029), C 2024. In 2025, VNV Global launched a new incentive program containing a five-year performance period (6/2025 to 3/2030), C 2025.

The incentive programs C 2023, C 2024 and C 2025 tie rewards to performance of the VNV Global share price. The incentive program D 2023 ties rewards to performance of the Company's net asset value.

Some or all of the incentive shares will be redeemed or reclassified as ordinary common shares. If the performance conditions are not fulfilled, then the incentive shares will be redeemed at nominal value and cancelled.

The participants will be compensated for dividends and other value transfers to the shareholders during the term of the program. The participants are also entitled to vote for their shares of Series C 2023, D 2023, C 2024 and C 2025 during the measurement period. If a participant ceases to be employed by the Group within this period, the plan shares will be redeemed, unless otherwise resolved by the Board on a case-by-case basis. The fair value of the shares of Series C 2023, D 2023, C 2024 and C 2025 on the grant date was calculated on the basis of the market price of the Company's shares on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

The Company has compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fees excluded, is distributed over five years and amounted to USD 0.3 mln for LTIP C 2023, USD 0.1 mln for LTIP D 2023, USD 1.0 mln for LTIP C 2024 and USD 0.3 mln for LTIP C 2025.

Note 7**Events after the reporting period**

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

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

Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

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

Alternative performance measurements

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

Key ratios

		9M/3Q 2025	12M/4Q 2024	9M/3Q 2024
Number of common shares outstanding	A	129,895,530	130,978,236	130,978,236
QTD Weighted average number of common shares	B	130,882,835	130,978,236	130,978,236
QTD Weighted average number of common shares – diluted	C	130,882,835	130,978,236	130,978,236
QTD Earnings per share /USD/	D	-0.06	0.05	-0.20
QTD Diluted earnings per share /USD/	E	-0.06	0.05	-0.20
YTD Weighted average number of common shares	F	130,945,968	130,978,236	130,978,236
YTD Weighted average number of common shares – diluted	G	130,945,968	130,978,236	130,978,236
YTD Earnings per share /USD/	H	0.06	-0.65	-0.70
YTD Diluted earnings per share /USD/	I	0.06	-0.65	-0.70

Reconciliations of key ratios

		9M/3Q 2025	12M/4Q 2024	9M/3Q 2024
A	Number of common shares outstanding	129,895,530	130,978,236	130,978,236
	Number of plan shares outstanding	6,131,999	4,831,999	4,831,999
	Total number of shares outstanding	136,027,529	135,810,235	135,810,235
B	QTD Weighted average number of common shares	130,882,835	130,978,236	130,978,236
	QTD Weighted average number of plan shares	6,131,999	4,831,999	4,831,999
	QTD Weighted average number of total shares	137,014,834	135,810,235	135,810,235
C	QTD Weighted average number of common shares – diluted	130,882,835	130,978,236	130,978,236
D	QTD Earnings per share /USD/			
	QTD Net result for the financial period	-8,479,301	6,801,100	-25,617,444
	QTD Weighted average number of common shares	130,882,835	130,978,236	130,978,236
	QTD Earnings per share /USD/	-0.06	0.05	-0.20
E	QTD Diluted earnings per share /USD/			
	QTD Net result for the financial period	-8,479,301	6,801,100	-25,617,444
	QTD Weighted average number of common shares – diluted	130,882,835	130,978,236	130,978,236
	QTD Diluted earnings per share /USD/	-0.06	0.05	-0.20
F	YTD Weighted average number of common shares	130,945,968	130,978,236	130,978,236
	YTD Weighted average number of plan shares	6,131,999	4,831,999	4,831,999
	YTD Weighted average number of total shares	137,077,967	135,810,235	135,810,235
G	YTD Weighted average number of common shares – diluted	130,945,968	130,978,236	130,978,236
H	YTD Earnings per share /USD/			
	YTD Net result for the financial period	8,257,998	-85,139,299	-91,940,399
	YTD Weighted average number of common shares	130,945,968	130,978,236	130,978,236
	YTD Earnings per share /USD/	0.06	-0.65	-0.70
I	YTD Diluted earnings per share /USD/			
	YTD Net result for the financial period	8,257,998	-85,139,299	-91,940,399
	YTD Weighted average number of common shares – diluted	130,945,968	130,978,236	130,978,236
	YTD Diluted earnings per share /USD/	0.06	-0.65	-0.70

Alternative performance measures

		9M/3Q 2025	12M/4Q 2024	9M/3Q 2024
Equity ratio /%/	J	86.09%	87.95%	86.58%
Net asset value /USD/	K	587,092,722	581,392,614	574,519,859
Net asset value per share /USD/	L	4.52	4.44	4.39
YTD Net asset value per share development in USD /%/	M	1.82%	-12.74%	-13.77%
QTD Net asset value per share development in USD /%/	N	-1.05%	1.20%	-4.25%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	4.50	5.09	5.09
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	1.46%	-12.74%	-15.78%
Net asset value /SEK/	Q	5,523,859,725	6,394,243,178	5,804,381,030
Net asset value per share /SEK/	R	42.53	48.82	44.32
YTD Net asset value per share development in SEK /%/	S	-12.89%	-4.43%	-13.25%
QTD Net asset value per share development in SEK /%/	T	-2.00%	10.16%	-8.84%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	42.37	48.82	44.32
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	-13.20%	-4.43%	-13.25%

Reconciliations of alternative performance measures

		9M/3Q 2025	12M/4Q 2024	9M/3Q 2024
J	Equity ratio /%/			
	Shareholders equity /USD/	587,092,722	581,392,614	574,519,859
	Total assets /USD/	681,962,736	661,015,466	663,591,803
	Equity ratio /%/	86.09%	87.95%	86.58%
K	Net asset value /USD/	587,092,722	581,392,614	574,519,859
L	Net asset value per share /USD/			
	Net asset value /USD/	587,092,722	581,392,614	574,519,859
	Number of common shares outstanding	129,895,530	130,978,236	130,978,236
	Net asset value per share /USD/	4.52	4.44	4.39
M	YTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.44	5.09	5.09
	Net asset value per share – closing value /USD/	4.52	4.44	4.39
	YTD Net asset value per share development in USD /%/	1.82%	-12.74%	-13.77%
N	QTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.57	4.39	4.58
	Net asset value per share – closing value /USD/	4.52	4.44	4.39
	QTD Net asset value per share development in USD /%/	-1.05%	1.20%	-4.25%

Reconciliations of alternative performance measures (continued)

	9M/3Q 2025	12M/4Q 2024	9M/3Q 2024
O Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	587,092,722	581,392,614	574,519,859
Buy-back of own shares /USD/	2,798,584	–	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	589,891,306	581,392,614	574,519,859
Number of common shares outstanding	129,895,530	130,978,236	130,978,236
Buy-back of own shares	1,082,706	–	–
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /USD/	589,891,306	581,392,614	574,519,859
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.50	4.44	4.39
Net asset value /USD/	587,092,722	581,392,614	574,519,859
Number of common shares outstanding	129,895,530	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.52	4.44	4.39
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.50	4.44	4.39
Net asset value per share including rights issue and buy-back of own shares /USD/	4.52	4.44	4.39
Net asset value per share /USD/	4.52	4.44	4.39
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.50	4.44	4.39
P 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/	4.44	5.09	5.09
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.50	4.44	4.39
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	1.46%	-12.74%	-15.78%
Q Net asset value /SEK/			
Net asset value /USD/	587,092,722	581,392,614	574,519,859
SEK/USD	9.4088	10.9982	10.1030
Net asset value /SEK/	5,523,859,725	6,394,243,178	5,804,381,030
R Net asset value per share /SEK/			
Net asset value /USD/	587,092,722	581,392,614	574,519,859
SEK/USD	9.4088	10.9982	10.1030
Net asset value /SEK/	5,523,859,725	6,394,243,178	5,804,381,030
Number of common shares outstanding	129,895,530	130,978,236	130,978,236
Net asset value per share /SEK/	42.53	48.82	44.32

Reconciliations of alternative performance measures (continued)

	9M/3Q 2025	12M/4Q 2024	9M/3Q 2024
S YTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	48.82	51.08	51.08
Net asset value per share – closing value /SEK/	42.53	48.82	44.32
YTD Net asset value per share development in SEK /%/	-12.89%	-4.43%	-13.25%
T QTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	43.39	44.32	48.61
Net asset value per share – closing value /SEK/	42.53	48.82	44.32
QTD Net asset value per share development in SEK /%/	-2.00%	10.16%	-8.84%
U Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	5,523,859,725	6,394,243,178	5,804,381,030
Buy-back of own shares /SEK/	26,327,053	–	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,550,186,778	6,394,243,178	5,804,381,030
Number of common shares outstanding	129,895,530	130,978,236	130,978,236
Buy-back of own shares	1,082,706	–	–
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,550,186,778	6,394,243,178	5,804,381,030
Number of common shares before rights issue and buy-back of own shares	130,978,236	130,978,236	130,978,236
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	42.37	48.82	44.32
Net asset value /SEK/	5,523,859,725	6,394,243,178	5,804,381,030
Number of common shares outstanding	129,895,530	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	42.53	48.82	44.32
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	42.37	48.82	44.32
Net asset value per share including rights issue and buy-back of own shares /SEK/	42.53	48.82	44.32
Net asset value per share /SEK/	42.53	48.82	44.32
Net asset value per share adjusted for rights issue (presentation below) /SEK/	42.37	48.82	44.32
V 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/	48.82	51.08	51.08
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	42.37	48.82	44.32
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-13.20%	-4.43%	-13.25%

Upcoming Reporting Dates

VNV Global's report for the fourth quarter and twelve-month period January 1, 2025–December 31, 2025, will be published on January 29, 2026.

Stockholm, Sweden, October 28, 2025

Tom Dinkelspiel
Chairman of the Board

Therese Angel
Board member

Josh Blachman
Board member

Keith Richman
Board member

Olga San Jacinto
Board member

Per Brilioth
Managing Director and Board member

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Auditor's report

**To the Board of directors in VNV Global AB (publ),
corporate identity number 556677-7917**

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for VNV Global AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, October 28, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Brobäck
Authorized Public Accountant

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