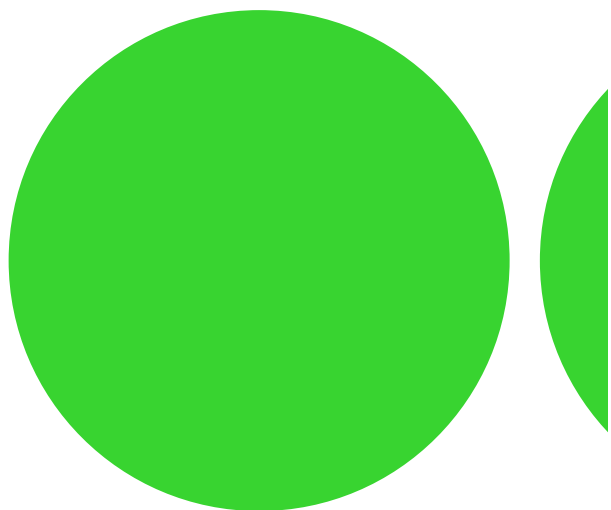


VNV Global AB (publ)  
Financial Report for  
the First Quarter 2025



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 Net asset value

**SEK 5.68 bn**


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 NAV per share

**SEK 43.36**


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 NAV change (in SEK)

**-11.17%**


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

The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 566.77 million (mln) on March 31, 2025 (December 31, 2024: 581.39), corresponding to USD 4.33 per share (December 31, 2024: 4.44). Given a SEK/USD exchange rate of 10.0214 the NAV was SEK 5,679.81 mln (December 31, 2024: 6,394.24) and SEK 43.36 per share (December 31, 2024: 48.82), respectively.

The group's NAV per share in USD decreased by -2.51% and in SEK by -11.17% during the period.

Net result for the period was USD -14.69 mln (January 1, 2024–March 31, 2024: 0.44), primarily due to a negative revaluation of BlaBlaCar and a positive revaluation of Voi.

Earnings per share were USD -0.11 (0.00).

**Key events during the quarter January 1, 2025–March 31, 2025**

On February 26, 2025, VNV Global's portfolio company Voi published its fourth quarter report and full year report for 2024, highlighting their first annual adjusted EBIT profit and improved financial and operational metrics across the board.

On March 19, 2025, the Company provided an update regarding the ongoing sale of its holding in Gett. The Israeli Competition Authority (the "ICA") is currently reviewing the transaction, and has raised certain concerns that could potentially impact the completion of the transaction. The parties involved are actively working to address these concerns and VNV Global remains committed to completing the transaction. While the exact timeline of the ICA process is uncertain, the Company remains optimistic about reaching a resolution during the second quarter of 2025.

**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) Wednesday, April 23, 2025. To register for the conference call and webcast, see separate press release issued Tuesday, April 15, 2025, at [www.vnv.global](http://www.vnv.global).

# Management report

Hey everyone – hope you are staying safe and sound in these turbulent times. Here at VNV we are packing up the first quarter of 2025 with a flattish -2.5% NAV development in USD terms, with the investment portfolio value down less than 1% and the rest stemming from Net Debt movements as we report in USD and have debt in SEK.

Many people seem to agree that the US pullback from global trade is taking the global economy into recession territory. Stimulus packages in eg. Europe will offset this but the risk of lower economic activity is seemingly high.

Whilst lower economic activity is never good for running businesses it is important to remember that cycles are not the end of the world. Plus that innovation keeps on happening also in down cycles (as we often point out many of the largest businesses in the world today were built in the down cycles after 1998, 2001 and 2008. Plus that the digitalisation of society is still not done, there are many disruptive themes still playing out. Plus PLUS PLUS when it comes to our portfolio many of the companies sell products that nearly have counter cyclical elements to them. People are more keen to reduce their cost of travel by sharing a car when times are tough for example (BlaBlaCar drivers saved EUR 540 mln in 2024 alone, a figure that sums up to EUR 2 bn for the last five years combined). More interested in giving up the car in favour of using an e-scooter or a ride hailing service. More on the lookout for good shopping deals at offerings like Breadfast or Olio, etc etc.

I know the headlines seem nearly biblical in their message of doom but if you take a step away from it all you start to realize that we have seen this movie before. It is a growth scare around some large imbalances. Negotiations will settle new trade agreements, government stimulus packages and monetary easing will help. And the USD will fall...

What does a falling USD mean for us shareholders at VNV? Why are we still using USD as our accounting currency?

The first 10 years of this company the portfolio was mainly made up of assets that directly or indirectly were tied to the USD. Today (gulp nearly 30 years later...) less so, in fact the USD makes up only a smaller part of eg. the revenues of our portfolio companies. More on this later.

The other reason was of course that the USD is the world currency, the safe haven asset used by the whole world, or was... Without venturing further into global politics and macro economics, I think it is fair to say that

the US and the USD is losing some of the credibility and confidence that have been the backbone of this safe haven status. In some ways assuming characteristics of an emerging market instead. Witnessing the simultaneous falls in the US equity market, US treasury market and US currency really brought back memories of a good old emerging market crisis.

We are Swedes and are listed in Sweden. Our peers all report in Swedish crowns, SEK. We have from time to time considered switching our accounting currency to SEK too. However our investments are more international so using the EUR may be more logical. We will evaluate and be back to you on this topic.

The revenue structure of the portfolio has a rather diverse currency mix. Weighted by the value of each holding in our investment portfolio, we estimate that this value has some 40% exposure to EUR. Following the EUR you have GBP, Shekel and Turkish Lira at around 10–15% each. The USD constitutes only 7%.

The one big USD exposure that we have now is that the Gett deal is negotiated in USD. We have a total of USD 83 mln of which USD 70 mln is heading our way on closing. We are NOT in the business of speculating in currencies (leaving it to our shareholders to hedge) and especially now that the American currency moves on every new social media post from the president over there, it could move both up and down before we are due the Gett cash.

As previously communicated, we expect the transaction to close within this second quarter. Following the initial response from the Israeli Competition Authority (the "ICA"), the buyer and Gett are working through the final formal steps in negotiating a successful completion of the transaction. Despite the unusually long review process, all parties remain committed to progress to completion and are engaging constructively with the ICA. In the scenario where an approval is not obtained then we are happy to remain shareholders of Gett. The company continues to deliver record results, with double-digit year-on-year growth in the top line and even stronger growth at EBITDA level; the company therefore has capacity to both distribute cash to shareholders and to invest into the business to further accelerate growth.

## Voi

As you know, since Voi raised a public bond at the end of last year, the company now publishes their own quarterly reports where they share financials and KPIs. We will going forward be sharing these numbers in our

reports but with a three month lag due to the scheduling of their releases.

The company has started off strong in 2025 and has won several new tenders during the first quarter of the year. One big win was in Oslo where Voi yet another time won the tender, scoring the highest among the three operators who were awarded the contract. We are not only happy about this win as it is one of the best markets globally for shared micromobility, we are also happy that the contract duration has doubled (two years instead of the previous one-year term), that the fleet size has doubled and that the operational area has tripled, expanding the service to cover the entire city. Good example of the general direction of regulations in large parts of Europe where contracts are getting better for the few operators remaining in the industry.

Another important win was that Voi was awarded an e-bike contract in Stockholm which they subsequently launched in mid April, marking a strategic entry into our home city where previous e-bike systems have failed due to technical and operational issues. The launch includes 1,000 e-bikes, split between two new models: the robust Explorer 4 and the lighter, more accessible Explorer 4X – broadening Voi's reach to demographics previously underserved, such as older riders. Voi was selected as one of only two operators approved for the program, signaling a shift toward higher operational standards in major European cities. The service builds on Voi's proven dockless model and aims to support Stockholm's 2030 mobility goal of having 15% of rush-hour trips made by bike.

## Numan

Numan has grown to a substantial position in our portfolio. I have felt that we have not given it the attention it should have in these reports. As you know Numan is in essence a digital platform which started off with a core focus on male health. Whilst it has been active in products like hair loss and erectile dysfunction for a while, it is their weight loss offering product centered around GLP-1 that has propelled the revenues and earnings at the company of late, and that has transformed the company into a unisex brand.

Worryingly the need for weight loss products, especially in the UK, is large. The UK is the most obese population in western Europe, 64% of the UK population are now overweight or obese (33m adults with BMI >25).

The National Health Service (NHS) only has capacity to treat 220k patients in the next 3 years, leaving the private market to capture 14.4M patients with BMI >30

according to the company's estimates. Obesity is linked with >10 types of cancer resulting in +30% higher chance of coronary heart problems, 72% of all high blood pressure causes directly linked to the disease and 7X greater risk of type 2 diabetes.

Obesity costs for the NHS in England amount to approximately £6.5 billion annually, a figure that is projected to rise to over £9.7 billion by 2050. Numan estimates that they will be saving the NHS £78M in 2025 alone.

All in all the UK market today represents a £25bn opportunity, with around 1.2m patients on GLP-1 medication in January 25, expected to grow 10X in the coming years.

Numan's innovative integration of unique capabilities delivers the gold standard in digital first obesity care, bringing together digitally led diagnostics, personalised clinical care and tailored behavioural change. To date, Numan has treated >100,000 patients for obesity. Over 60% of these are female patients. Patient experience is integral to their growth: 30% of all new patient acquisitions are coming from direct patient referrals. Numan has been investing in above the line marketing for the category since Q4 2024, driving brand affinity with the category and fueling strong organic traffic and patient acquisition. The efficient acquisition and strong unit economics drives a short cash cycle, allowing for reinvestment into growth, as well as in developing the platform and patient experience. This is driving revenue and profitability with the overall business starting off very strong in 2025 with growth close to 200% Year on Year in the first months.

#### **BlaBlaCar**

Really nothing new to report at our largest portfolio holding. Emerging markets doing really well, European growth slow and French politics messy. In our model we are now assuming that the revenue from French energy saving certificates are never coming back. Logically it should but logic doesn't seem to prevail over there now so if it comes back that is great, but we are not banking on it.

But just so you don't get the wrong picture, still enormously bullish on this company. Looking at 150 million passengers in 2025... speaks for itself.

#### **HousingAnywhere**

We are this quarter welcoming a new CEO to one of our favourite portfolio companies, HousingAnywhere. Welcome Antonio Intini!! Antonio has spent the last

6 years as Chief Business Development Officer at Immobiliare, Italy's leading real estate classified vertical and 4 years at Amazon before this. He has also managed to found two companies. We are very excited about the potential of HousingAnywhere, the leading marketplace for medium to long term rentals in Europe, and even more so with Antonio joining, given his strong business experience from very relevant companies.

Hope to be able to get Antonio to our next CMD so you can all interact with him.

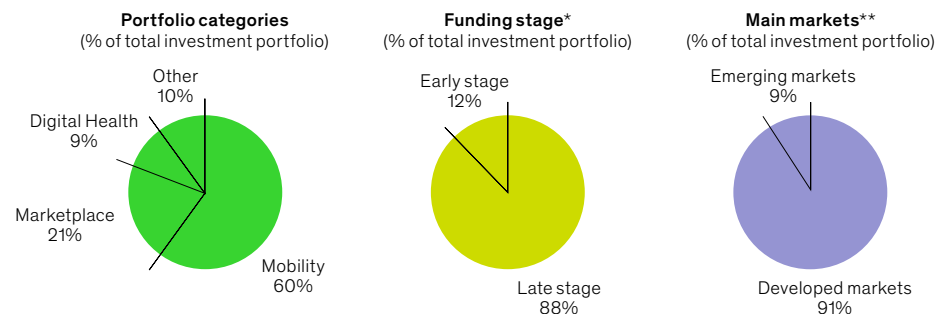
*Per Brilioth  
Managing Director*

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **3M 2025**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 03/31/2025	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2024	Percentage weight	Contributed NAVPS USD, 03/31/2025	Contributed NAVPS USD, 12/31/2024	Ownership	Valuation method
Mobility	BlaBlaCar	191,679	–	-16,807	-8%	208,486	29.4%	1.5	1.6	14.1%	Revenue multiple
Mobility	Voi	109,819	–	8,604	9%	101,216	16.8%	0.8	0.8	20.9%	EBITDA multiple
Mobility	Gett	83,058	–	–	–	83,058	12.7%	0.6	0.6	43.4%	Latest transaction
Digital Health	Numan	44,861	–	-622	-1%	45,483	6.9%	0.3	0.3	14.8%	Revenue multiple
Marketplace	HousingAnywhere	43,918	–	1,155	3%	42,763	6.7%	0.3	0.3	29.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	–	–	23,141	3.5%	0.2	0.2	8.6%	Latest transaction
Marketplace	Bokadirekt	21,101	–	105	0%	20,997	3.2%	0.2	0.2	14.8%	Revenue multiple
Other	NV Fund 1 & 2 <sup>1</sup>	18,979	–	-872	-4%	19,851	2.9%	0.1	0.2	–	Net asset value
Marketplace	Hungry Panda	10,913	–	3,275	43%	7,638	1.7%	0.1	0.1	3.7%	Revenue multiple
Marketplace	Wasoko	10,008	–	-404	-4%	10,412	1.5%	0.1	0.1	2.1%	Revenue multiple
	<i>Equity investments under USD 10 mln<sup>2</sup></i>	78,374	-1,138	1,168	2%	78,344	12.0%	0.6	0.6		
	<i>Convertible debt under USD 10 mln<sup>3</sup></i>	2,194	–	67	3%	2,127	0.3%	0.0	0.0		
	Liquidity management	360	112	-109		357	0.1%	0.0	0.0		
	<b>Investment portfolio</b>	<b>638,407</b>	<b>-1,026</b>	<b>-4,440</b>		<b>643,872</b>	<b>97.9%</b>				
	Cash and cash equivalents	13,620				15,683	2.1%	0.1	0.1		
	<b>Total investment portfolio</b>	<b>652,027</b>				<b>659,555</b>	<b>100.0%</b>				
	Borrowings	-84,720				-77,042		-0.6	-0.6		
	Other net receivables/liabilities	-536				-1,120		-0.0	-0.0		
	<b>Total NAV</b>	<b>566,771</b>				<b>581,393</b>					
	Number of shares	130,978,236				130,978,236					
	<b>NAV/share, USD</b>	<b>4.33</b>				<b>4.44</b>		<b>4.33</b>	<b>4.44</b>		

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

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

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

**Net Asset Value – SEK**

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.0214.

/Expressed in SEK thousands/

Company	Fair value, 03/31/2025	Contributed NAVPS SEK, 03/31/2025	Fair value, 12/31/2024	Contributed NAVPS SEK, 12/31/2024
BlaBlaCar	1,920,885	14.7	2,292,966	17.5
Voi	1,100,538	8.4	1,113,183	8.5
Gett	832,356	6.4	913,487	7.0
Numan	449,568	3.4	500,225	3.8
HousingAnywhere	440,120	3.4	470,313	3.6
Breadfast	231,907	1.8	254,511	1.9
Bokadirekt	211,463	1.6	230,923	1.8
NVFund 1& 2 <sup>1</sup>	190,197	1.5	218,323	1.7
Hungry Panda	109,364	0.8	84,003	0.6
Wasoko	100,292	0.8	114,514	0.9
Equity investments under USD 10 mln <sup>2</sup>	785,411	6.0	861,634	6.6
Convertible debt under USD 10 mln <sup>3</sup>	21,984	0.2	23,392	0.2
Liquidity management	3,610	0.0	3,928	0.0
<b>Investment portfolio</b>	<b>6,397,695</b>		<b>7,081,403</b>	
Cash and cash equivalents	136,495	1.0	172,486	1.3
<b>Total investment portfolio</b>	<b>6,534,190</b>		<b>7,253,889</b>	
Borrowings	-849,012	-6.5	-847,328	-6.5
Other net receivables/liabilities	-5,366	0.0	-12,323	-0.1
<b>Total NAV</b>	<b>5,679,811</b>		<b>6,394,239</b>	
Number of shares	130,978,236		130,978,236	
<b>NAV/share, SEK</b>	<b>43.36</b>	<b>43.36</b>	<b>48.82</b>	<b>48.82</b>

1. NVFund 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 34 companies.

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

## Portfolio events

### Investment activities during the three-month period 2025

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 0.1 mln (2024: 8.0) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 1.2 mln (2024: 49.9).

### BlaBlaCar

Mobility	<a href="https://blabla.com">blabla.com</a>
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	191.7
Share of total portfolio	29.4%
Ownership	14.1%
Value development 2025 (in USD)	-8%

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 and has in the past years been in a phase of profitable growth. BlaBlaCar ended 2024 with healthy growth in driver and passenger figures, resulting in almost 100 million PAX reflecting 20–25% growth YoY.

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.

The decree upon which French energy saving certificates are based was made ineffective during 2024. In our model we are now assuming that the revenue from French energy saving certificates are not returning. While the development in France is disappointing, Spain has launched the same scheme and BBC is now generating revenues from ESC in this market. We see signs of this "product" also starting up outside France and Spain which makes sense as it really is a politically cheap sustainability measure.

As per March 31, 2025, VNV Global values its 14.1% ownership in BlaBlaCar at USD 191.7 mln, based on a forward-looking EV/Revenue model.

### Voi

Mobility	<a href="https://voi.com">voi.com</a>
Year of initial investment	2018
Total invested capital (USD mln)	105.9
Total fair value (USD mln)	109.8
Share of total portfolio	16.8%
Ownership	20.9%
Value development 2025 (in USD)	9%

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 e-scooter player in Europe, with presence in 100+ cities in 12 countries.

During Q1 2024, Voi announced it had closed a new funding round of USD 25 mln, where VNV participated with USD 5 mln while also converting its previously held convertible loan into equity.

In Q4 2024, Voi announced it had raised EUR 50 mln through a public bond. The bond has a 4 year duration with a 6.75% spread on EURIBOR and has a EUR 125 mln framework which sets the company up to fund future CAPEX investments via debt instead of equity.

Voi announced in January 2025 that they closed 2024 with EUR 132.8 mln in net revenue (~13% year-over-year, however with accelerated growth in Q4 '24 which grew 33% vs Q4 '23) and with a vehicle profit margin (margin after charging, logistics and repair costs) which grew 8 pp. to 57% driven by automation and data driven operational efficiency gains as well as higher vehicle utilization. The company also closed the year with EUR 17.2 mln in adjusted EBITDA and EUR 0.1 mln in adjusted EBIT. VNV will going forward be sharing financials and KPIs of Voi in its reports but with a three month lag due to the scheduling of Voi's releases.

Voi had a strong start to 2025, winning a key two-year tender in Oslo with doubled contract length, fleet size and tripled operational area compared to previous tenders in the city, reflecting a broader trend of improved, longer-term contracts for leading micromobility operators in Europe. After the quarter ended, the company also launched a new shared e-bike service in Stockholm in April with 1,000 bikes, marking a strategic home-city entry aimed at underserved demographics and aligning with Stockholm's 2030 mobility goals.

As per March 31, 2025, VNV Global values its 20.9% ownership in Voi at USD 109.8 mln, based on a forward-looking EV/EBITDA model.

<b>Gett</b>		<b>Numan</b>		<b>HousingAnywhere</b>		<b>Breadfast</b>	
Mobility	<a href="http://gett.com">gett.com</a>	Digital Health	<a href="http://numan.com">numan.com</a>	Marketplace	<a href="http://housinganywhere.com">housinganywhere.com</a>	Marketplace	<a href="http://breadfast.com">breadfast.com</a>
Year of initial investment	2014	Year of initial investment	2018	Year of initial investment	2018	Year of initial investment	2021
Total invested capital (USD mln)	111.8	Total invested capital (USD mln)	9.0	Total invested capital (USD mln)	23.3	Total invested capital (USD mln)	16.9
Total fair value (USD mln)	83.1	Total fair value (USD mln)	44.9	Total fair value (USD mln)	43.9	Total fair value (USD mln)	23.1
Share of total portfolio	12.7%	Share of total portfolio	6.9%	Share of total portfolio	6.7%	Share of total portfolio	3.5%
Ownership	43.4%	Ownership	14.8%	Ownership	29.0%	Ownership	8.6%
Value development 2025 (in USD)	–	Value development 2025 (in USD)	-1%	Value development 2025 (in USD)	3%	Value development 2025 (in USD)	–

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. For FY2024, Gett delivered gross bookings exceeding USD 500 mln (representing more than 5% year-on-year growth), an EBITDA of approximately USD 13 mln, and cash and cash equivalents exceeding USD 60 mln, with no debt on its balance sheet. The outlook for 2025 also remains positive, with expectations of continued top-line growth and further improvements in profitability.

In May 2024, VNV Global announced it entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. The Israeli Competition Authority (the "ICA") is currently reviewing the transaction, and has raised certain concerns that could potentially impact the completion of the transaction. The parties involved are actively working to address these concerns and VNV Global remains committed to completing the transaction. While the exact timeline of the ICA process is uncertain, the Company remains optimistic about reaching a resolution during the second quarter of 2025.

As per March 31, 2025, VNV Global values its 43.4% ownership in Gett at USD 83.1 mln, based on the ongoing transaction in the company.

Numan 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. While Numan started off with a core focus on male health, their weight loss offering product centered around GLP-1 that has propelled the revenues and earnings at the company of late, and that has transformed the company into a unisex brand. The company is setting the standard in digital-first obesity care, treating over 100,000 patients – 60% of which are women. The business has had a very strong start in 2025 with growth close to 200% Year on Year in the first months.

As per March 31, 2025, VNV Global values its 14.8% investment in Numan at USD 44.9 mln, based on a forward-looking EV/Revenue model.

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. The company is working to reaccelerate top line growth in 2025 while at the same time improving margins.

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 March 31, 2025, VNV Global values its 29.0% investment in HousingAnywhere at USD 43.9 mln, based on a forward-looking EV/Revenue model.

Breadfast is Egypt's leading online grocery brand. The company operates a fully vertically integrated supply chain, delivering more than 6,000 SKUs 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 2024, the company has continued to significantly grow revenues with improved bottom line. The company also raised additional capital during 2024 through an extension of its series B round. The company has 39 fulfillment points in four cities in Egypt of which the vast majority are profitable. The company delivers close to 1 mln orders a month to more than 300k active users.

As per March 31, 2025, VNV Global values its 8.6% investment in Breadfast at USD 23.1 mln, based on the latest transaction in the company.



**Bokadirekt**

Marketplace	<a href="https://bokadirekt.se">bokadirekt.se</a>
Year of initial investment	2021
Total invested capital (USD mln)	21.9
Total fair value (USD mln)	21.1
Share of total portfolio	3.2%
Ownership	14.8%
Value development 2025 (in USD)	0%

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 facilitate seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spent with the end consumer. Every month, more than 13,000 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 approx. 27% yoy. During the year the company hired a new experienced CEO, Nicklas Grawé who most recently came from hitta.se.

As per March 31, 2025, VNV Global values its 14.8% investment in Bokadirekt at USD 21.1 mln, based on a forward-looking EV/Revenue model.

**Exits**

On May 9, 2024, the Company announced that it had entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. At closing, VNV Global will receive approximately USD 70 mln. The remaining USD 13 mln will be 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 parts following the first, second and third anniversary of the closing of the transaction.

The transaction was originally expected to close in H2 2024, subject to applicable regulatory approvals and other customary closing conditions. As of 1Q25, the Israeli Competition Authority (the "ICA") is currently reviewing the transaction, and has raised certain concerns that could potentially impact the completion of the transaction. The parties involved are actively working to address these concerns and VNV Global remains committed to completing the transaction. While the exact timeline of the ICA process is uncertain, the Company remains optimistic about reaching a resolution during the second quarter of 2025.

**New investments during the quarter**

No 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 first quarter 2025 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD -4.44 mln (2024: -2.38), primarily due to a negative revaluation of BlaBlaCar and a positive revaluation of Voi.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -1.74 mln (2024: -1.65).

Net financial items were USD -8.51 mln (2024: 4.47), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the period was USD -14.69 mln (2024: 0.44).

Total shareholders' equity amounted to USD 566.77 mln on March 31, 2025 (December 31, 2024: 581.39).

## Liquid assets

Cash and cash equivalents of the group amounted to USD 13.62 mln (December 31, 2024: 15.68). The liquid asset investments amounted to USD 0.36 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.

## 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.

The covenants that VNV Global must comply with as of the reporting date, i.e. covenants to be assessed at March 31, 2025, are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest bearing debt to net asset value is less than 20% and the ratio of net interest bearing debt to market capitalisation is less than 75%. VNV Global was in compliance with the covenants as of March 31, 2025.

## Share capital and number of shares

The total number of shares amounts to 135,810,235, of which 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

No treasury shares were held as per March 31, 2025.

## Cash flow

Cash flow from operating activities amounted to USD -1.2 mln (3M 2024: 41.5), of which investments in financial assets were USD -0.2 mln, (3M 2024: -5.0) and proceeds from sales were USD 1.2 mln (3M 2024: 50.9).

Cash flow used in financing activities amounted to USD -1.8 mln (3M 2024: -35.5) and is mainly attributable to interest payment for borrowings.

Cash flow for the period amounted to USD -2.9 mln (3M 2024: 6.1).

## 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/	3M 2025	3M 2024	FY 2024
Result from financial assets at fair value through profit or loss <sup>1</sup>	-4,440	-2,381	-81,478
Other operating income	205	78	351
Operating expenses	-1,943	-1,724	-7,277
<b>Operating result</b>	<b>-6,178</b>	<b>-4,027</b>	<b>-88,404</b>
<b>Financial income and expenses</b>			
Interest income	1	226	2,357
Interest expense	-2,105	-1,646	-6,678
Currency exchange gains/losses, net	-6,409	5,699	7,664
<b>Net financial items</b>	<b>-8,513</b>	<b>4,472</b>	<b>3,343</b>
<b>Result before tax</b>	<b>-14,691</b>	<b>445</b>	<b>-85,061</b>
Taxation	–	-6	-78
<b>Net result for the financial period</b>	<b>-14,691</b>	<b>439</b>	<b>-85,139</b>
Earnings per share (in USD)	-0.11	0.00	-0.65
Diluted earnings per share (in USD)	-0.11	0.00	-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/	3M 2025	3M 2024	FY 2024
Net result for the financial period	-14,691	439	-85,139
<b>Other comprehensive income for the period</b>			
<i>Items that may be classified subsequently to profit or loss:</i>			
Currency translation differences	–	–	–
<b>Other comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>	<b>-14,691</b>	<b>439</b>	<b>-85,139</b>

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

# Balance sheet

## Group

/Expressed in USD thousands/	03/31/2025	03/31/2024	12/31/2024
<b>Non-current assets</b>			
<i>Tangible non-current assets</i>			
Property, plant and equipment	547	785	567
<b>Total tangible non-current assets</b>	<b>547</b>	<b>785</b>	<b>567</b>
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	638,407	734,839	643,872
<b>Total financial non-current assets</b>	<b>638,407</b>	<b>734,839</b>	<b>643,872</b>
<b>Current assets</b>			
Tax receivables	236	213	208
Other current receivables	541	439	684
Cash and cash equivalents	13,620	45,856	15,683
<b>Total current assets</b>	<b>14,397</b>	<b>46,508</b>	<b>16,575</b>
<b>Total assets</b>	<b>653,351</b>	<b>782,132</b>	<b>661,014</b>

/Expressed in USD thousands/	Note	03/31/2025	03/31/2024	12/31/2024
<b>Shareholders' equity</b>				
<b>(including net result for the financial period)</b>		<b>566,771</b>	<b>666,745</b>	<b>581,393</b>
<b>Non-current liabilities</b>				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	84,423	501	76,775
<b>Total non-current liabilities</b>		<b>84,423</b>	<b>501</b>	<b>76,775</b>
<b>Current liabilities</b>				
Short-term component of long-term debt	5	–	109,092	–
Other current liabilities and leasing liabilities		1,516	3,022	2,426
Accrued expenses		641	2,772	420
<b>Total current liabilities</b>		<b>2,157</b>	<b>114,886</b>	<b>2,846</b>
<b>Total shareholders' equity and liabilities</b>		<b>653,351</b>	<b>782,132</b>	<b>661,014</b>

# Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2024</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>
Net result for the period January 1, 2024 to March 31, 2024		–	–	439	439
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2024 to March 31, 2024</b>		<b>–</b>	<b>–</b>	<b>439</b>	<b>439</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	17	17
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>17</b>	<b>17</b>
<b>Balance at March 31, 2024</b>		<b>1,414</b>	<b>388,960</b>	<b>276,371</b>	<b>666,745</b>
<b>Balance at January 1, 2024</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>
Net result for the period January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2024 to December 31, 2024</b>		<b>–</b>	<b>–</b>	<b>-85,139</b>	<b>-85,139</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	13	–	230	243
<b>Total transactions with owners</b>		<b>13</b>	<b>–</b>	<b>230</b>	<b>243</b>
<b>Balance at December 31, 2024</b>		<b>1,427</b>	<b>388,960</b>	<b>191,006</b>	<b>581,393</b>
<b>Balance at January 1, 2025</b>		<b>1,427</b>	<b>388,960</b>	<b>191,006</b>	<b>581,393</b>
Net result for the period January 1, 2025 to March 31, 2025		–	–	-14,691	-14,691
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2025 to March 31, 2025</b>		<b>–</b>	<b>–</b>	<b>-14,691</b>	<b>-14,691</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	69	69
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>69</b>	<b>69</b>
<b>Balance at March 31, 2025</b>		<b>1,427</b>	<b>388,960</b>	<b>176,384</b>	<b>566,771</b>

# Cash flow statements

## Group

/Expressed in USD thousands/	3M 2025	3M 2024	FY 2024
<b>Operating activities</b>			
Result before tax	-14,691	445	-85,061
<i>Adjustment for:</i>			
Interest income	-1	-226	-2,357
Interest expense	2,105	1,646	6,678
Currency exchange gains/-losses	6,409	-5,699	-7,664
Depreciation	71	67	260
Result from financial assets at fair value through profit or loss	4,440	2,381	81,478
Other non-cash adjustments	73	-2,723	-2,041
Change in current receivables	144	292	264
Change in current liabilities	-721	-686	-3,635
<b>Net cash used in operating activities</b>	<b>-2,171</b>	<b>-4,503</b>	<b>-12,078</b>
Investments in financial assets	-203	-5,000	-9,356
Sales of financial assets	1,229	50,859	66,418
Interest received net	1	226	1,503
Tax paid	-28	-41	-107
<b>Net cash flow from/used in operating activities</b>	<b>-1,172</b>	<b>41,541</b>	<b>46,380</b>
<b>Investment activities</b>			
Investments in office equipment	-	-	-
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>			
Proceeds from borrowings, net	-	-	81,381
Repayment of borrowings, net	-	-33,411	-143,084
Interest paid for borrowings	-1,686	-1,954	-5,794
Repayment of lease liabilities	-81	-95	-335
Proceeds to/from LTIP issued to employees	-	-	13
<b>Net cash flow used in/from financing activities</b>	<b>-1,767</b>	<b>-35,460</b>	<b>-67,819</b>
<b>Cash flow for the period</b>	<b>-2,939</b>	<b>6,081</b>	<b>-21,439</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>15,683</b>	<b>42,492</b>	<b>42,492</b>
Exchange gains/losses on cash and cash equivalents	876	-2,717	-5,370
<b>Cash and cash equivalents at end of the period</b>	<b>13,620</b>	<b>45,856</b>	<b>15,683</b>

# Income statement

## Parent

Expressed in SEK thousands/	3M 2025	3M 2024	FY 2024
Result from financial assets at fair value through profit or loss	409	-1,008	214
Operating expenses	-12,600	-10,029	-54,377
<b>Operating result</b>	<b>-12,191</b>	<b>-11,037</b>	<b>-54,163</b>
<b>Financial income and expenses</b>			
Results from participations in Group companies	-686,236	–	-322,419
Dividend income from subsidiary	–	–	115,000
<b>Profit/loss from financial items</b>			
Interest income	2,171	7,980	27,596
Interest expense	-21,054	-17,408	-69,782
Currency exchange gains/losses, net	2,354	567	-501
<b>Net financial items</b>	<b>-16,529</b>	<b>-8,861</b>	<b>-42,687</b>
<b>Appropriations</b>			
Group contribution	–	–	1,886
<b>Result before tax</b>	<b>-714,956</b>	<b>-19,898</b>	<b>-302,383</b>
Taxation	–	–	–
<b>Net result for the financial period</b>	<b>-714,956</b>	<b>-19,898</b>	<b>-302,383</b>

### Statement of comprehensive income

Expressed in SEK thousands/	3M 2025	3M 2024	FY 2024
Net result for the financial period	-714,956	-19,898	-302,383
<b>Other comprehensive income for the period</b>			
<i>Items that may be classified subsequently to profit or loss:</i>			
Currency translation differences	–	–	–
<b>Other comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>	<b>-714,956</b>	<b>-19,898</b>	<b>-302,383</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	03/31/2025	03/31/2024	12/31/2024
<b>Non-current assets</b>			
<i>Financial non-current assets</i>			
Shares in subsidiaries	6,350,093	7,347,292	7,035,329
Financial assets at fair value through profit or loss	1,287	–	1,274
Receivables from Group companies	127,676	181,713	155,509
<b>Total financial non-current assets</b>	<b>6,479,056</b>	<b>7,529,005</b>	<b>7,192,112</b>
<b>Current assets</b>			
Tax receivables	1,517	1,498	1,363
Other current receivables	3,095	2,894	3,572
Cash and cash equivalents	45,291	303,423	40,996
<b>Total current assets</b>	<b>49,903</b>	<b>307,815</b>	<b>45,931</b>
<b>Total assets</b>	<b>6,528,959</b>	<b>7,836,820</b>	<b>7,238,043</b>

/Expressed in SEK thousands/	Note	03/31/2025	03/31/2024	12/31/2024
<b>Restricted equity</b>				
Share capital		13,798	13,666	13,798
<b>Total restricted equity</b>		<b>13,798</b>	<b>13,666</b>	<b>13,798</b>
<b>Non-restricted equity</b>				
Additional paid in capital		3,402,531	3,402,531	3,402,531
Retained earnings		2,978,436	3,274,533	3,280,293
Profit/loss for the period		-714,954	-19,898	-302,383
<b>Total unrestricted equity</b>		<b>5,666,013</b>	<b>6,657,166</b>	<b>6,380,441</b>
<b>Total equity</b>		<b>5,679,811</b>	<b>6,670,832</b>	<b>6,394,239</b>
<b>Non-current liabilities</b>				
<i>Interest bearing liabilities</i>				
Non-current liabilities	5	843,670	–	841,268
<b>Total non-current liabilities</b>		<b>843,670</b>	<b>–</b>	<b>841,268</b>
<b>Current liabilities</b>				
Short-term component of long-term debt	5	–	1,162,971	–
Other current liabilities		2,346	680	2,015
Accrued expenses		3,132	2,337	521
<b>Total current liabilities</b>		<b>5,478</b>	<b>1,165,988</b>	<b>2,536</b>
<b>Total shareholders' equity and liabilities</b>		<b>6,528,959</b>	<b>7,836,820</b>	<b>7,238,043</b>



# Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2024</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>
Net result for the period January 1, 2024 to March 31, 2024		–	–	-19,898	-19,898
<b>Total comprehensive income for the period January 1, 2024 to March 31, 2024</b>		<b>–</b>	<b>–</b>	<b>-19,898</b>	<b>-19,898</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	131	131
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>131</b>	<b>131</b>
<b>Balance at March 31, 2024</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,254,635</b>	<b>6,670,832</b>
<b>Balance at January 1, 2024</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>
Net result for the period January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
<b>Total comprehensive income for the period January 1, 2024 to December 31, 2024</b>		<b>–</b>	<b>–</b>	<b>-302,383</b>	<b>-302,383</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	5,891	6,023
<b>Total transactions with owners</b>		<b>132</b>	<b>–</b>	<b>5,891</b>	<b>6,023</b>
<b>Balance at December 31, 2024</b>		<b>13,798</b>	<b>3,402,531</b>	<b>2,977,910</b>	<b>6,394,239</b>
<b>Balance at January 1, 2025</b>		<b>13,798</b>	<b>3,402,531</b>	<b>2,977,910</b>	<b>6,394,239</b>
Net result for the period January 1, 2025 to March 31, 2025		–	–	-714,956	-714,956
<b>Total comprehensive income for the period January 1, 2025 to March 31, 2025</b>		<b>–</b>	<b>–</b>	<b>-714,956</b>	<b>-714,956</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	528	528
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>528</b>	<b>528</b>
<b>Balance at March 31, 2025</b>	4	<b>13,798</b>	<b>3,402,531</b>	<b>2,263,482</b>	<b>5,679,811</b>

# Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

## Note 1

### General information

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

As of March 31, 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 -714.96 mln (2024: -19.90), mainly related to participation in Group companies, that has been written down by SEK -686.23 mln following negative value changes in these companies' portfolios. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per March 31, 2025.

### Accounting principles

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

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

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

## Note 2

### Related party transactions

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

	Operating expenses		Current liabilities	
	3M 2025	3M 2024	03/31/2025	03/31/2024
Key management and Board of Directors <sup>1</sup>	-771	-551	-144	-131

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

The total costs of the 2023 and 2024 long-term incentive programs for the management amounted to USD 69 thousand, excluding social taxes and subsidy payments, during the three-month period 2025. See details of LTIP programs in Note 6.

VNV Global's wholly-owned subsidiary, VNV (Cyprus) Limited, entered into a framework agreement 2023 to divest a number of portfolio companies to one of its Directors for a total consideration of USD 3.0 mln. As of March 31, 2025, the portfolio companies are settled.

**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 first quarter 2025***Reclassifications*

No major holdings were reclassified during the quarter.

*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.

The following table presents information about the assets that are measured at fair value (Q1 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)
<b>Opening balance level 3, 01/01/2025</b>							<b>520,863</b>		
<b>Fair value change level 3, QTD</b>							<b>-3,430</b>		
BlaBlaCar	Revenue multiple	4.5	–	–	191,679	No change	–	Apr, 2023	-16,807
Voi	EBITDA multiple	15.5	–	–	109,819	No change	–	Mar, 2024	8,604
Gett	Latest transaction	–	–	83,058	–	No change	–	May, 2024	–
Numan	Revenue multiple	2.0	–	–	44,861	No change	–	Aug, 2021	-622
HousingAnywhere	Revenue multiple	6.0	–	–	43,918	No change	–	Aug, 2024	1,155
Breadfast	Latest transaction	–	–	23,141	–	No change	–	May, 2024	–
Bokadirekt	Revenue multiple	6.5	–	–	21,101	No change	–	Dec, 2021	105
NV Fund 1 & 2 <sup>1</sup>	Net asset value	–	–	–	18,979	No change	–	Dec, 2023	-872
Hungry Panda	Revenue multiple	1.1	–	–	10,913	No change	–	Dec, 2021	3,275
Wasoko	Revenue multiple	1.5	–	–	10,008	No change	–	Feb, 2022	-404
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	55	Aug, 2024	-55
Merro	Mixed	4.8	–	–	6,511	No change	–	Jun, 2016	645
Collectiv Food	Latest transaction	–	–	6,392	–	No change	–	Dec, 2024	–
VNV Pioneer <sup>2</sup>	Revenue multiple	–	–	–	6,253	No change	–	–	421
Olio	Revenue multiple	10.0	–	–	5,223	No change	–	Aug, 2021	-91
Tise	Revenue multiple	2.3	–	–	4,942	No change	–	Jul, 2022	-13
Alva	Revenue multiple	6.0	–	–	4,268	No change	–	May, 2023	586
Baly	Revenue multiple	2.9	–	–	3,608	No change	–	Sep, 2021	82
Glovo	Net asset value	–	–	–	3,252	No change	–	Apr, 2021	-341
Borzo	Revenue multiple	2.2	–	–	2,508	No change	–	Jul, 2021	-227
Swvl	Listed company	–	2,464	–	–	No change	–	–	–
Myelin II	Net asset value	–	–	–	2,369	No change	–	Oct, 2024	50
UAB Ovoko	Latest transaction	–	–	1,853	–	No change	–	Jun, 2024	–
YouScan	Revenue multiple	4.1	–	–	1,833	No change	–	Feb, 2015	51
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.0	–	–	1,800	No change	–	Jul, 2022	-322
Stardots	Revenue multiple	–	–	–	1,785	No change	–	Apr, 2024	812
Pale Blue Dot	Net asset value	–	–	–	1,671	No change	–	Dec, 2024	55
Vezeeta	Revenue multiple	3.9	–	–	1,639	No change	–	Sep, 2022	46
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Sep, 2024	–
Shohoz	Revenue multiple	3.1	–	–	1,564	No change	–	May, 2023	-75
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	3.0	–	–	1,398	No change	–	Dec, 2021	-274
YUV	Latest transaction	–	–	1,000	–	No change	–	Jul, 2024	–
<i>Equity investments under USD 1 mln<sup>3</sup></i>		–	–	1,688	2,925		-1,178		719
HousingAnywhere, debt	Convertible	–	–	–	1,305	No change	–	Aug, 2024	56
<i>Convertible debt under USD 1 mln<sup>4</sup></i>		–	–	500	389		–		11
Liquidity management		–	–	360	–	No change	–	–	–
<b>Total</b>			<b>2,464</b>	<b>119,631</b>	<b>516,311</b>		<b>-1,123</b>		<b>-3,430</b>
<b>Closing balance level 3, 03/31/2025</b>							<b>516,311</b>		

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 12 companies.

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

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%	3M 2025	+10%	+15%	
BlaBlaCar	204,018	14.1	164,544	173,589	191,679	209,770	218,815	Revenue multiple
Voi	105,935	20.9	91,715	97,750	109,819	121,889	127,923	EBITDA multiple
Numan	9,018	14.8	37,739	40,113	44,861	49,609	51,983	Revenue multiple
HousingAnywhere	23,301	29.0	36,158	38,745	43,918	49,092	51,678	Revenue multiple
Bokadirekt	21,887	14.8	18,372	19,282	21,101	22,921	23,830	Revenue multiple
NV Fund 1 & 2 <sup>1</sup>	21,384	–	16,132	17,081	18,979	20,877	21,826	Net asset value
Hungry Panda	16,893	3.7	9,173	9,753	10,913	12,073	12,653	Revenue multiple
Wasoko	22,500	2.1	8,519	9,015	10,008	11,001	11,497	Revenue multiple
Flo/Palta, through GHE II	8,912	22.0	8,322	8,811	9,790	10,769	11,259	Mixed
Merro	8,763	6.3	5,715	5,981	6,511	7,042	7,307	Mixed
VNV Pioneer <sup>2</sup>	6,253	–	5,315	5,628	6,253	6,878	7,191	Revenue multiple
Olio	14,746	11.0	4,552	4,776	5,223	5,669	5,893	Revenue multiple
Tise	6,855	8.3	4,325	4,531	4,942	5,353	5,559	Revenue multiple
Alva	5,206	9.9	3,663	3,864	4,268	4,672	4,874	Revenue multiple
Baly	1,000	3.4	3,073	3,251	3,608	3,964	4,142	Revenue multiple
Glovo	6,200	100.0	2,764	2,926	3,252	3,577	3,739	Net asset value
Borzo	21,390	17.3	2,280	2,356	2,508	2,660	2,736	Revenue multiple
Myelin II	2,400	100.0	2,014	2,132	2,369	2,606	2,725	Net asset value
YouScan	9,094	18.8	1,556	1,648	1,833	2,018	2,110	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	1,554	1,636	1,800	1,963	2,045	Revenue multiple
Stardots	2,743	23.6	1,517	1,606	1,785	1,963	2,052	Revenue multiple
Pale Blue Dot	1,721	100.0	1,421	1,504	1,671	1,839	1,922	Net asset value
Vezeeta	9,441	9.0	1,420	1,493	1,639	1,785	1,858	Revenue multiple
Shohoz	9,404	31.6	1,400	1,455	1,564	1,674	1,729	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,189	1,259	1,398	1,537	1,606	Revenue multiple
Equity investments under USD 1 mln <sup>3</sup>	23,133		2,675	2,758	2,925	3,092	3,175	
HousingAnywhere, debt	1,278	–	1,109	1,175	1,305	1,436	1,501	Convertible
Convertible debt under USD 1 mln <sup>4</sup>	377		330	350	389	427	447	
<b>Total level 3</b>	<b>574,414</b>		<b>438,546</b>	<b>464,467</b>	<b>516,311</b>	<b>568,154</b>	<b>594,076</b>	

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 12 companies.

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

## Change in financial assets at fair value through profit or loss per 3M 2025

Category	Company	Opening balance, 01/01/2025	Investments/ (disposals), net	FV change	Closing balance, 03/31/2025	Valuation method
Mobility	BlaBlaCar	208,486	–	-16,807	191,679	Revenue multiple
Mobility	Voi	101,216	–	8,604	109,819	EBITDA multiple
Mobility	Gett	83,058	–	–	83,058	Latest transaction
Digital Health	Numan	45,483	–	-622	44,861	Revenue multiple
Marketplace	HousingAnywhere	42,763	–	1,155	43,918	Revenue multiple
Marketplace	Breadfast	23,141	–	–	23,141	Latest transaction
Marketplace	Bokadirekt	20,997	–	105	21,101	Revenue multiple
Other	NV Fund 1 & 2 <sup>1</sup>	19,851	–	-872	18,979	Net asset value
Marketplace	Hungry Panda	7,638	–	3,275	10,913	Revenue multiple
Marketplace	Wasoko	10,412	–	-404	10,008	Revenue multiple
Digital Health	Flo/Palta, through GHE II	9,790	55	-55	9,790	Mixed
Marketplace	Merro	5,866	–	645	6,511	Mixed
Other	Collectiv Food	6,214	–	179	6,392	Latest transaction
Other	VNV Pioneer <sup>2</sup>	5,832	–	421	6,253	Revenue multiple
Other	Olio	5,313	–	-91	5,223	Revenue multiple
Marketplace	Tise	4,955	–	-13	4,942	Revenue multiple
Marketplace	Alva	3,682	–	586	4,268	Revenue multiple
Other	Baly	3,526	–	82	3,608	Revenue multiple
Other	Glovo	3,593	–	-341	3,252	Net asset value
Mobility	Borzo	2,734	–	-227	2,508	Revenue multiple
Mobility	Swvl	3,691	–	-1,226	2,464	Listed company
Marketplace	Myelin II	2,320	–	50	2,369	Net asset value
Marketplace	UAB Ovoko	1,793	–	61	1,853	Latest transaction
Other	YouScan	1,782	–	51	1,833	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	2,122	–	-322	1,800	Revenue multiple
Digital Health	Stardots	973	–	812	1,785	Revenue multiple
Other	Pale Blue Dot	1,617	–	55	1,671	Net asset value
Digital Health	Vezeeta	1,593	–	46	1,639	Revenue multiple
Mobility	No Traffic	1,638	–	–	1,638	Latest transaction
Mobility	Shohoz	1,639	–	-75	1,564	Revenue multiple
Marketplace	Naseeb Networks (Rozee, Mihnati)	1,671	–	-274	1,398	Revenue multiple
Other	YUV	1,000	–	–	1,000	Latest transaction
Marketplace	Equity investments under USD 1 mln <sup>3</sup>	5,001	-1,193	805	4,613	
	HousingAnywhere, debt	1,249	–	56	1,305	Convertible
	Convertible debt under USD 1 mln <sup>4</sup>	878	–	11	889	
	Liquidity management	357	112	-109	360	
	<b>Investment portfolio</b>	<b>643,872</b>	<b>-1,026</b>	<b>-4,440</b>	<b>638,407</b>	
	Cash and cash equivalents	15,683			13,620	
	<b>Total investment portfolio</b>	<b>659,555</b>			<b>652,027</b>	
	Borrowings	-77,042			-84,720	
	Other net receivables/liabilities	-1,120			-536	
	<b>Total NAV</b>	<b>581,393</b>			<b>566,771</b>	

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 12 companies.

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

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

The Company's share capital amounts to SEK 13,798,319.88 and the number of issued shares to 135,810,235, distributed among 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	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
<b>Total</b>	<b>135,810,235</b>	<b>135,810,235</b>	<b>13,798,320</b>	<b>1,427,228</b>

**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.

**Leasing liabilities**

As per March 31, 2025, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.2 mln.

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

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

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
2025	–	0.01	0.01	0.05
2024	–	0.07	0.04	0.12
2023	0.04	0.03	0.01	–
2022	0.01	–	–	–
Total	0.05	0.10	0.06	0.17

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

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.

The incentive programs C 2023 and C 2024 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 and C 2024 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 and C 2024 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 and USD 1.0 mln for LTIP C 2024.

**Note 7****Events after the reporting period**

No significant events after the period.



# 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

		3M/1Q 2025	12M/4Q 2024	3M/1Q 2024
Number of common shares outstanding	A	130,978,236	130,978,236	130,978,236
QTD Weighted average number of common shares	B	130,978,236	130,978,236	130,978,236
QTD Weighted average number of common shares – diluted	C	130,978,236	130,978,236	130,978,236
QTD Earnings per share /USD/	D	-0.11	0.05	0.00
QTD Diluted earnings per share /USD/	E	-0.11	0.05	0.00
YTD Weighted average number of common shares	F	130,978,236	130,978,236	130,978,236
YTD Weighted average number of common shares – diluted	G	130,978,236	130,978,236	130,978,236
YTD Earnings per share /USD/	H	-0.11	-0.65	0.00
YTD Diluted earnings per share /USD/	I	-0.11	-0.65	0.00

## Reconciliations of key ratios

		3M/1Q 2025	12M/4Q 2024	3M/1Q 2024
A	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Number of plan shares outstanding	4,831,999	4,831,999	3,531,999
	Total number of shares outstanding	135,810,235	135,810,235	134,510,235
B	QTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	QTD Weighted average number of plan shares	4,831,999	4,831,999	3,531,999
	QTD Weighted average number of total shares	135,810,235	135,810,235	134,510,235
C	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
D	QTD Earnings per share /USD/			
	QTD Net result for the financial period	-14,691,713	6,801,100	437,653
	QTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	QTD Earnings per share /USD/	-0.11	0.05	0.00
E	QTD Diluted earnings per share /USD/			
	QTD Net result for the financial period	-14,691,713	6,801,100	437,653
	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
	QTD Diluted earnings per share /USD/	-0.11	0.05	0.00
F	YTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	YTD Weighted average number of plan shares	4,831,999	4,831,999	3,531,999
	YTD Weighted average number of total shares	135,810,235	135,810,235	134,510,235
G	YTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
H	YTD Earnings per share /USD/			
	YTD Net result for the financial period	-14,691,713	-85,139,299	437,653
	YTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	YTD Earnings per share /USD/	-0.11	-0.65	0.00
I	YTD Diluted earnings per share /USD/			
	YTD Net result for the financial period	-14,691,713	-85,139,299	437,653
	YTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
	YTD Diluted earnings per share /USD/	-0.11	-0.65	0.00

## Alternative performance measures

		3M/1Q 2025	12M/4Q 2024	3M/1Q 2024
Equity ratio /%/	J	86.75%	87.95%	85.25%
Net asset value /USD/	K	566,771,019	581,392,614	666,745,296
Net asset value per share /USD/	L	4.33	4.44	5.09
YTD Net asset value per share development in USD /%/	M	-2.51%	-12.74%	0.07%
QTD Net asset value per share development in USD /%/	N	-2.51%	1.20%	0.07%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	4.33	5.09	5.09
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	-2.51%	-12.74%	0.07%
Net asset value /SEK/	Q	5,679,810,751	6,394,243,178	7,107,780,221
Net asset value per share /SEK/	R	43.36	48.82	54.27
YTD Net asset value per share development in SEK /%/	S	-11.17%	-4.43%	6.24%
QTD Net asset value per share development in SEK /%/	T	-11.17%	10.16%	6.24%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	43.36	48.82	54.27
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	-11.17%	-4.43%	6.24%

## Reconciliations of alternative performance measures

		3M/1Q 2025	12M/4Q 2024	3M/1Q 2024
J	Equity ratio /%/			
	Shareholders equity /USD/	566,771,019	581,392,614	666,745,296
	Total assets /USD/	653,350,725	661,015,466	782,131,778
	Equity ratio /%/	86.75%	87.95%	85.25%
K	Net asset value /USD/	566,771,019	581,392,614	666,745,296
L	Net asset value per share /USD/			
	Net asset value /USD/	566,771,019	581,392,614	666,745,296
	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Net asset value per share /USD/	4.33	4.44	5.09
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/	4.33	4.44	5.09
	YTD Net asset value per share development in USD /%/	-2.51%	-12.74%	0.07%
N	QTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.44	4.39	5.09
	Net asset value per share – closing value /USD/	4.33	4.44	5.09
	QTD Net asset value per share development in USD /%/	-2.51%	1.20%	0.07%

## Reconciliations of alternative performance measures (continued)

	3M/1Q 2025	12M/4Q 2024	3M/1Q 2024
<b>O</b> Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	566,771,019	581,392,614	666,745,296
Net asset value adjusted for rights issue and buy-back of own shares /USD/	566,771,019	581,392,614	666,745,296
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Number of common shares after 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/	566,771,019	581,392,614	666,745,296
Number of common shares after 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/	4.33	4.44	5.09
Net asset value /USD/	566,771,019	581,392,614	666,745,296
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.33	4.44	5.09
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.33	4.44	5.09
Net asset value per share including rights issue and buy-back of own shares /USD/	4.33	4.44	5.09
Net asset value per share /USD/	4.33	4.44	5.09
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.33	4.44	5.09
<b>P</b> 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/	4.33	4.44	5.09
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-2.51%	-12.74%	0.07%
<b>Q</b> Net asset value /SEK/			
Net asset value /USD/	566,771,019	581,392,614	666,745,296
SEK/USD	10.0214	10.9982	10.6604
Net asset value /SEK/	5,679,810,751	6,394,243,178	7,107,780,221
<b>R</b> Net asset value per share /SEK/			
Net asset value /USD/	566,771,019	581,392,614	666,745,296
SEK/USD	10.0214	10.9982	10.6604
Net asset value /SEK/	5,679,810,751	6,394,243,178	7,107,780,221
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share /SEK/	43.36	48.82	54.27

## Reconciliations of alternative performance measures (continued)

	3M/1Q 2025	12M/4Q 2024	3M/1Q 2024
<b>S</b> 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/	43.36	48.82	54.27
YTD Net asset value per share development in SEK /%/	-11.17%	-4.43%	6.24%
<b>T</b> QTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	48.82	44.32	51.08
Net asset value per share – closing value /SEK/	43.36	48.82	54.27
QTD Net asset value per share development in SEK /%/	-11.17%	10.16%	6.24%
<b>U</b> Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	5,679,810,751	6,394,243,178	7,107,780,221
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,679,810,751	6,394,243,178	7,107,780,221
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Number of common shares after 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/	5,679,810,751	6,394,243,178	7,107,780,221
Number of common shares after 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/	43.36	48.82	54.27
Net asset value /SEK/	5,679,810,751	6,394,243,178	7,107,780,221
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	43.36	48.82	54.27
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	43.36	48.82	54.27
Net asset value per share including rights issue and buy-back of own shares /SEK/	43.36	48.82	54.27
Net asset value per share /SEK/	43.36	48.82	54.27
Net asset value per share adjusted for rights issue (presentation below) /SEK/	43.36	48.82	54.27
<b>V</b> 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/	43.36	48.82	54.27
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-11.17%	-4.43%	6.24%

**Upcoming Reporting Dates**

VNV Global's report for the second quarter and six-month period January 1, 2025–June 30, 2025, will be published on July 17, 2025.

Stockholm, Sweden, April 23, 2025

Tom Dinkelspiel  
*Chairman of the Board*

Therese Angel  
*Board member*

Josh Blachman  
*Board member*

Kelly Merryman Hoogstraten  
*Board member*

Keith Richman  
*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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