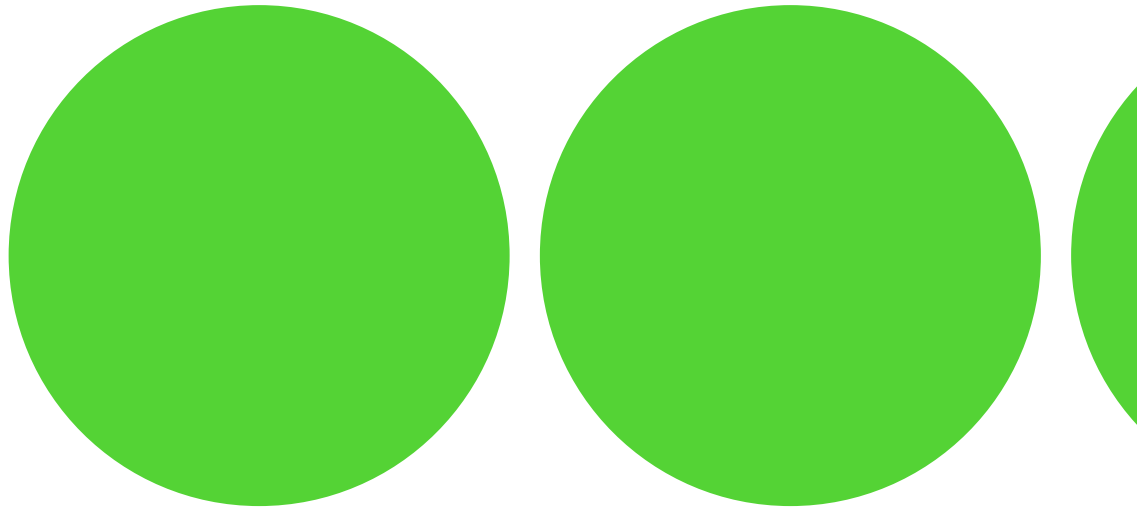


VNV Global AB (publ)  
Financial Report for the  
Second Quarter and  
the First Six Months  
2024



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 Net asset value

**SEK 6.37 bn**


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 NAV per share

**SEK 48.61**


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 NAV change, period  
(in SEK)

**-4.83%**


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 NAV change, quarter  
(in SEK)

**-10.42%**


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**Net asset value (NAV) and financial results for the six-month period 2024**

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 600.03 million (mIn) on June 30, 2024 (December 31, 2023: 666.29), corresponding to USD 4.58 per share (December 31, 2023: 5.09). Given a SEK/USD exchange rate of 10.6114 the NAV was SEK 6,367.19 mIn (December 31, 2023: 6,690.60) and SEK 48.61 per share (December 31, 2023: 51.08), respectively.

The group's NAV per share in USD decreased by -9.94% and in SEK by -4.83% during the period. During the quarter, the NAV per share in USD decreased by -10.01% and in SEK by -10.42%.

Net result for the period was USD -66.32 mIn (January 1, 2023–June 30, 2023: 82.02), mainly derived from negative revaluations of Voi, BlaBlaCar and Gett.

Earnings per share were USD -0.51 (0.69).

**Financial results for the second quarter 2024**

Net result for the quarter was USD -66.76 mIn (-1.87), mainly derived from negative revaluations of BlaBlaCar, Gett and HousingAnywhere.

Earnings per share were USD -0.51 (-0.02).

**Key events during the quarter April 1, 2024–June 30, 2024**

**Gett:** 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. for a total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) of USD 83 mIn.

**Bond 2021/2024:** On the maturity date on June 24, 2024 VNV Global redeemed the remaining outstanding nominal amount of SEK 306.2 mIn of its 2021/2024 bond.

**Share repurchase authorisation:** On May 16, 2024, VNV Global announced that the Company's Board of Directors had resolved, by virtue of authorisation by the annual general meeting on May 15, 2024, to repurchase ordinary shares in the Company.

**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 16:00 CEST (10:00 a.m. EDT) Thursday, July 18, 2024. To register for the conference call and webcast, see separate press release issued Wednesday, July 10, 2024, at [www.vnv.global](http://www.vnv.global).

# Management report

Happy summer everyone. Our NAV is down some 10% over the quarter, which is a reflection of the Gett transaction happening a touch below the previous quarter NAV level and that the public peers we use for our models have traded down over the past three months.

As we announced in May, we have entered into an agreement to sell our entire stake in Gett and this transaction is now progressing through the required regulatory processes. Upon closing we will have a net cash position (all else equal), something that we have been intensely focused on during the past year.

Overall the portfolio companies are doing well and I sense that there are some interesting opportunities coming up in the autumn. First a few comments on developments in the portfolio.

## BlaBlaCar

BlaBlaCar announced that they had closed 2023 with revenues of EUR 253 mln and with a positive EBITDA. Revenues are up from EUR 102 mln in 2021 and we are very excited to see the progression of our largest portfolio holding into the realms of profitability.

The company also announced that they had signed, but not yet closed the acquisition of Obilet, the leading bus marketplace in Turkey. We expect it to close during the third quarter 2024 and will subsequently incorporate it into our valuation models. Bus markets in emerging markets, in stark contrast to e.g. Europe, typically consist of a very fragmented supply of bus operators which results in well functioning marketplaces such as Obilet. These are synergetic to the carpooling business of BlaBlaCar as we have witnessed in the company's presence in other emerging markets. Turkey, which seems finally to be taking the right steps macro economically, is a very large bus market and Obilet thus provides BlaBlaCar with not only profitable growth but also valuable diversification in size. More on this hopefully in the next quarterly.

Speaking of markets like Turkey, BlaBlaCar's carpooling passengers in markets like Turkey, Brazil, India and Mexico is up some 127% between 2021–2023, without any investment into marketing. All these markets offer a huge monetization upside!

Back home in France politics grabs the full attention. France is BlaBlaCar's largest market in terms of revenue and profitability, at least at present. Whilst part of their French income is related to energy savings certificates and is politically exposed through an ongoing review of the underlying decree, the BlaBlaCar business in France is a very liquid marketplace at work with high barriers to

entry provided by the presence of a very fragmented supply offering into a very fragmented demand. Interestingly the concept of offering energy or carbon saving certificates to corporates who demonstrate an ability to reduce energy usage or CO2 emissions is something that BlaBlaCar is also starting to capitalize on in other geographies.

The mark of the company in our books this quarter is down some 14% over the quarter, mirroring a similar downtick in the multiples of the public peer group that we use. As you can sense we remain optimistic on BlaBlaCar with its high-barriers-to-entry/winner-takes-all kind of marketplace characteristics that we quest for, but also global leadership and scale, great growth opportunities and fantastic team.

## Gett

The recently announced proposed takeover of Gett by Pango is progressing through the regulatory process and, subject to final approvals, remains on track to complete in H2 2024. In the meantime, the company continues to focus on growing across its core geographies – Israel and the UK – while consistently delivering profits and free cash flow. In Israel, key operational metrics have recovered to close to pre-conflict levels, with the recently launched airport service ramping up ahead of the busy summer travel period and record numbers of drivers engaged on the platform. The UK also demonstrated strong momentum with a growing number of active customers and is largely performing in line with expectations.

## Voi

Voi is continuing to perform well, hitting a total of a quarter of a billion rides (!!!) since inception earlier this year. It has continued to win tenders, most recently in Solent and Antwerpen (where Voi was awarded a 5-year contract). Also in existing markets contract terms are improving, e.g. Stockholm where legislation was passed to improve conditions for high-quality operators.

This performance is also translating into improved financials where over the past twelve months ending in May 2024, Voi has now reported over SEK 30 million of positive adjusted EBITDA. This EBITDA generation is set to accelerate as the company now enters high season with an expanded fleet and a lower cost base vs 2023. The company has now laid the foundation to reach full-year EBIT profitability, possibly even in 2024. Not there yet but a HUGE milestone when done.

## Breadfast

We hosted our annual CMD in Stockholm this year and this provided the opportunity to get updated on some of our larger portfolio companies. Whilst Breadfast has been one of our larger holdings for a while now, I think you will agree with me that their presentation at the CMD gave us all a reminder about the potential in this company.

As a reminder Breadfast is the Egyptian quick commerce company which in contrast to the well known difficulties of the sector in Europe and the US to get anywhere near black figures, has very strong unit economics across the vast majority of its business and has good visibility in reaching full company profitability in the coming months. This is the result of a long culture of home deliveries in Egypt and the presence of a large middle class getting average order values to European levels and the cost of delivery low compared to Western markets.

Breadfast is clocking in at USD 152 mln in ARR currently which is some 38x growth since 2021 in constant currency, the year in which we first invested into the company. Retention is high at some 100% in terms of GMV after +20 months on the platform. This is best in class dollar retention, far exceeding global peers. But there is still enormous potential. Egypt alone is a USD 100 bln food and beverage market (USD 220 bln with wider retail), into which Breadfast offers a great user experience and its own very popular brands.

They are also launching Breadfast Pay with a Breadfast Card in 2024 which will include cash deposits, withdrawals and saving products. In some ways Breadfast feels a bit similar to Gojek, the tech star of Indonesia which started as a ride hailing platform but where the romantic financial upside came in the form of fintech. Breadfast is one to watch. Let them deliver a few years and our holding here could make up our entire market cap.

BlaBlaCar, Voi and Breadfast all participated at our CMD earlier this summer. Go to our [website](#) to see their great presentations along with all others. I for one thought the CMD was a great one. Other companies presenting were **Numan** (approx. 100% YoY revenue run-rate growth and EBITDA positive), **BokaDirekt** (approx. 40% YoY revenue growth LTM and EBITDA positive), **Alva** (stepping up the pace to become the leading candidate assessment solution and build liquidity of candidates and jobs which is going to be huge as nearly 25% of jobs are set to be disrupted in the next five years).

And what else? I hope you have a great summer. Who knows what is in stall for us but I sense that the autumn is going to be SO exciting. But let's enjoy summer first. The Bear season 3 premiered yesterday in Sweden, I'm really enjoying it and it has me kicking off a [playlist](#) in Chicago-style with Impossible Germany by Wilco. What a song. Don't read too much into the other songs, especially the titles (Despair in the departure lounge, Walking on a string, I Can't forget tomorrow, Killing in the Name of, Starburster) hahaha I am much more upbeat than they may imply... They are just titles – and as we all know titles get in the way (to quote Bob Dylan). Until soon everyone.

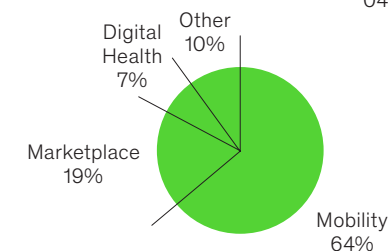
Per Brillioth  
*Managing Director*

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **6M 2024**, is shown below.

/Expressed in USD thousands/



| Category       | Company                                    | Fair value,<br>06/30/2024 | Investments/<br>Disposals | Fair value<br>change | Fair value<br>change, % | Fair value,<br>12/31/2023 | Percentage<br>weight | Contributed<br>NAVPS USD,<br>06/30/2024 | Contributed<br>NAVPS USD,<br>12/31/2023 | Ownership | Valuation<br>method |
|----------------|--------------------------------------------|---------------------------|---------------------------|----------------------|-------------------------|---------------------------|----------------------|-----------------------------------------|-----------------------------------------|-----------|---------------------|
| Mobility       | BlaBlaCar                                  | 260,386                   | –                         | -17,205              | -6%                     | 277,591                   | 38.0%                | 2.0                                     | 2.1                                     | 14.1%     | Revenue multiple    |
| Mobility       | Gett                                       | 83,039                    | –                         | -13,274              | -14%                    | 96,313                    | 12.1%                | 0.6                                     | 0.7                                     | 43.4%     | Latest transaction  |
| Mobility       | Voi                                        | 80,036                    | 24,185                    | -21,498              | -21%                    | 77,348                    | 11.7%                | 0.6                                     | 0.6                                     | 20.9%     | Latest transaction  |
| Marketplace    | HousingAnywhere                            | 45,486                    | –                         | -7,269               | -14%                    | 52,755                    | 6.6%                 | 0.3                                     | 0.4                                     | 29.1%     | Revenue multiple    |
| Digital Health | Numan                                      | 37,573                    | –                         | 5,198                | 16%                     | 32,375                    | 5.5%                 | 0.3                                     | 0.2                                     | 17.0%     | Revenue multiple    |
| Marketplace    | Breadfast                                  | 23,141                    | –                         | 45                   | 0%                      | 23,097                    | 3.4%                 | 0.2                                     | 0.2                                     | 8.4%      | Latest transaction  |
| Other          | Other scout investments                    | 21,191                    | –                         | 217                  | 1%                      | 20,974                    | 3.1%                 | 0.2                                     | 0.2                                     | –         | Net asset value     |
| Marketplace    | Bokadirekt                                 | 16,940                    | –                         | -2,077               | -11%                    | 19,017                    | 2.5%                 | 0.1                                     | 0.1                                     | 15.3%     | Revenue multiple    |
| Marketplace    | Wasoko                                     | 14,185                    | –                         | 3,259                | 30%                     | 10,926                    | 2.1%                 | 0.1                                     | 0.1                                     | 4.1%      | Revenue multiple    |
|                | <i>Equity investments under USD 10 mln</i> | 83,896                    | -47,392                   | -12,333              | -13%                    | 143,622                   | 12.3%                | 0.6                                     | 1.1                                     |           |                     |
|                | <i>Convertible debt under USD 10 mln</i>   | 2,355                     | -2,580                    | 57                   | 2%                      | 4,878                     | 0.3%                 | 0.0                                     | 0.0                                     |           |                     |
|                | Liquidity management                       | 2,015                     | -1,000                    | 42                   | 2%                      | 2,973                     | 0.3%                 | 0.0                                     | 0.0                                     |           |                     |
|                | <b>Investment portfolio</b>                | <b>670,242</b>            | <b>-45,972</b>            | <b>-64,123</b>       |                         | <b>780,337</b>            | <b>97.9%</b>         |                                         |                                         |           |                     |
|                | Cash and cash equivalents                  | 14,573                    |                           |                      |                         | 42,492                    | 2.1%                 | 0.1                                     | 0.3                                     |           |                     |
|                | <b>Total investment portfolio</b>          | <b>684,814</b>            |                           |                      |                         | <b>822,829</b>            | <b>100.0%</b>        |                                         |                                         |           |                     |
|                | Borrowings                                 | -81,175                   |                           |                      |                         | -152,118                  |                      | -0.6                                    | -1.2                                    |           |                     |
|                | Other net receivables/liabilities          | -3,607                    |                           |                      |                         | -4,422                    |                      | -0.0                                    | -0.0                                    |           |                     |
|                | <b>Total NAV</b>                           | <b>600,033</b>            |                           |                      |                         | <b>666,289</b>            |                      |                                         |                                         |           |                     |
|                | Number of shares                           | 130,978,236               |                           |                      |                         | 130,978,236               |                      |                                         |                                         |           |                     |
|                | <b>NAV/share, USD</b>                      | <b>4.58</b>               |                           |                      |                         | <b>5.09</b>               |                      | <b>4.58</b>                             | <b>5.09</b>                             |           |                     |

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **Q2 2024**, is shown below.

/Expressed in USD thousands/

| Category       | Company                                    | Fair value,<br>06/30/2024 | Investments/<br>Disposals | Fair value<br>change | Fair value<br>change, % | Fair value,<br>03/31/2024 | Percentage<br>weight | Contributed<br>NAVPS USD,<br>06/30/2024 | Contributed<br>NAVPS USD,<br>03/31/2024 | Ownership | Valuation<br>method |
|----------------|--------------------------------------------|---------------------------|---------------------------|----------------------|-------------------------|---------------------------|----------------------|-----------------------------------------|-----------------------------------------|-----------|---------------------|
| Mobility       | BlaBlaCar                                  | 260,386                   | –                         | -42,577              | -14%                    | 302,962                   | 38.0%                | 2.0                                     | 2.3                                     | 14.1%     | Revenue multiple    |
| Mobility       | Gett                                       | 83,039                    | –                         | -10,213              | -11%                    | 93,252                    | 12.1%                | 0.6                                     | 0.7                                     | 43.4%     | Latest transaction  |
| Mobility       | Voi                                        | 80,036                    | –                         | –                    | –                       | 80,036                    | 11.7%                | 0.6                                     | 0.6                                     | 20.9%     | Latest transaction  |
| Marketplace    | HousingAnywhere                            | 45,486                    | –                         | -7,122               | -14%                    | 52,608                    | 6.6%                 | 0.3                                     | 0.4                                     | 29.1%     | Revenue multiple    |
| Digital Health | Numan                                      | 37,573                    | –                         | 2,085                | 6%                      | 35,488                    | 5.5%                 | 0.3                                     | 0.3                                     | 17.0%     | Revenue multiple    |
| Marketplace    | Breadfast                                  | 23,141                    | –                         | -831                 | -3%                     | 23,973                    | 3.4%                 | 0.2                                     | 0.2                                     | 8.4%      | Latest transaction  |
| Other          | Other scout investments                    | 21,191                    | –                         | -246                 | -1%                     | 21,436                    | 3.1%                 | 0.2                                     | 0.2                                     | –         | Net asset value     |
| Marketplace    | Bokadirekt                                 | 16,940                    | –                         | -1,109               | -6%                     | 18,049                    | 2.5%                 | 0.1                                     | 0.1                                     | 15.3%     | Revenue multiple    |
| Marketplace    | Wasoko                                     | 14,185                    | –                         | 292                  | 2%                      | 13,892                    | 2.1%                 | 0.1                                     | 0.1                                     | 4.1%      | Revenue multiple    |
|                | <i>Equity investments under USD 10 mln</i> | 83,896                    | -2,274                    | -2,039               | -2%                     | 88,209                    | 12.3%                | 0.6                                     | 0.7                                     |           |                     |
|                | <i>Convertible debt under USD 10 mln</i>   | 2,355                     | -580                      | -2                   | 0%                      | 2,937                     | 0.3%                 | 0.0                                     | 0.0                                     |           |                     |
|                | Liquidity management                       | 2,015                     | –                         | 18                   | 1%                      | 1,997                     | 0.3%                 | 0.0                                     | 0.0                                     |           |                     |
|                | <b>Investment portfolio</b>                | <b>670,242</b>            | <b>-2,855</b>             | <b>-61,742</b>       |                         | <b>734,839</b>            | <b>97.9%</b>         |                                         |                                         |           |                     |
|                | Cash and cash equivalents                  | 14,573                    |                           |                      |                         | 45,856                    | 2.1%                 | 0.1                                     | 0.4                                     |           |                     |
|                | <b>Total investment portfolio</b>          | <b>684,814</b>            |                           |                      |                         | <b>780,695</b>            | <b>100.0%</b>        |                                         |                                         |           |                     |
|                | Borrowings                                 | -81,175                   |                           |                      |                         | -109,857                  |                      | -0.6                                    | -0.8                                    |           |                     |
|                | Other net receivables/liabilities          | -3,607                    |                           |                      |                         | -4,093                    |                      | -0.0                                    | -0.0                                    |           |                     |
|                | <b>Total NAV</b>                           | <b>600,033</b>            |                           |                      |                         | <b>666,745</b>            |                      |                                         |                                         |           |                     |
|                | Number of shares                           | 130,978,236               |                           |                      |                         | 130,978,236               |                      |                                         |                                         |           |                     |
|                | <b>NAV/share, USD</b>                      | <b>4.58</b>               |                           |                      |                         | <b>5.09</b>               |                      | <b>4.58</b>                             | <b>5.09</b>                             |           |                     |

**Net Asset Value – SEK**

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.6114.

/Expressed in SEK thousands/

| Company                                    | Fair value,<br>06/30/2024 | Contributed<br>NAVPS SEK,<br>06/30/2024 | Fair value,<br>12/31/2023 | Contributed<br>NAVPS SEK,<br>12/31/2023 |
|--------------------------------------------|---------------------------|-----------------------------------------|---------------------------|-----------------------------------------|
| BlaBlaCar                                  | 2,763,057                 | 21.1                                    | 2,787,449                 | 21.3                                    |
| Gett                                       | 881,161                   | 6.7                                     | 967,131                   | 7.4                                     |
| Voi                                        | 849,290                   | 6.5                                     | 776,699                   | 5.9                                     |
| HousingAnywhere                            | 482,667                   | 3.7                                     | 529,744                   | 4.0                                     |
| Numan                                      | 398,703                   | 3.0                                     | 325,094                   | 2.5                                     |
| Breadfast                                  | 245,561                   | 1.9                                     | 231,928                   | 1.8                                     |
| Other scout investments                    | 224,862                   | 1.7                                     | 210,610                   | 1.6                                     |
| Bokadirekt                                 | 179,758                   | 1.4                                     | 190,964                   | 1.5                                     |
| Wasoko                                     | 150,519                   | 1.1                                     | 109,711                   | 0.8                                     |
| <i>Equity investments under USD 10 mln</i> | 890,259                   | 6.8                                     | 916,890                   | 7.0                                     |
| <i>Convertible debt under USD 10 mln</i>   | 24,985                    | 0.2                                     | 48,979                    | 0.4                                     |
| Liquidity management                       | 21,382                    | 0.2                                     | 29,858                    | 0.2                                     |
| <b>Investment portfolio</b>                | <b>7,112,205</b>          |                                         | <b>7,835,821</b>          |                                         |
| Cash and cash equivalents                  | 154,635                   | 1.2                                     | 426,686                   | 3.3                                     |
| <b>Total investment portfolio</b>          | <b>7,266,840</b>          |                                         | <b>8,262,507</b>          |                                         |
| Borrowings                                 | -861,383                  | -6.6                                    | -1,527,506                | -11.7                                   |
| Other net receivables/liabilities          | -38,271                   | -0.3                                    | -44,402                   | -0.3                                    |
| <b>Total NAV</b>                           | <b>6,367,187</b>          |                                         | <b>6,690,599</b>          |                                         |
| Number of shares                           | 130,978,236               |                                         | 130,978,236               |                                         |
| <b>NAV/share, SEK</b>                      | <b>48.61</b>              | <b>48.61</b>                            | <b>51.08</b>              | <b>51.08</b>                            |

# Portfolio events

## Investment activities during the six-month period 2024

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 6.0 mln (2023: 4.2) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 53.2 mln (2023: 0.0).

### BlaBlaCar

| Mobility                          | <a href="http://blabla.com">blabla.com</a> |
|-----------------------------------|--------------------------------------------|
| Year of initial investment        | 2015                                       |
| Total value (USD mln)             | 260.4                                      |
| Share of total portfolio          | 38.0%                                      |
| Share of total shares outstanding | 14.1%                                      |
| Value development 2024 (in USD)   | -6%                                        |

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and impending 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 million members in 22 countries and is now moving into a phase of profitable growth. BlaBlaCar closed 2023 with 80 million PAX and EUR 253 mln in revenues, representing a 29% increase from the previous year and positive EBITDA. BlaBlaCar also helped reduce the carbon footprint of travel by 2 million tonnes of CO2 only in 2023 by optimizing empty seats in cars and buses.

In April 2024, BlaBlaCar announced it had secured a EUR 100 mln revolving credit facility. This financing will enable the company to pursue an ambitious growth strategy. In June 2024, the company announced that it had signed, but not yet closed, the acquisition of the leading bus marketplace in Turkey, Obilet. This transaction is expected to close during the third quarter 2024 and will subsequently be incorporated into the VNV Global valuation of BlaBlaCar.

As per June 30, 2024, VNV Global values its 14.1% ownership in BlaBlaCar at USD 260.4 mln, based on a forward-looking EV/Revenue model.

### Gett

| Mobility                          | <a href="http://gett.com">gett.com</a> |
|-----------------------------------|----------------------------------------|
| Year of initial investment        | 2014                                   |
| Total value (USD mln)             | 83.0                                   |
| Share of total portfolio          | 12.1%                                  |
| Share of total shares outstanding | 43.4%                                  |
| Value development 2024 (in USD)   | -14%                                   |

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. 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 transaction is expected to close during H2 2024.

As per June 30, 2024, VNV Global values its 43.4% ownership in Gett at USD 83.0 mln, based on the ongoing transaction in the company.

### Voi

| Mobility                          | <a href="http://voi.com">voi.com</a> |
|-----------------------------------|--------------------------------------|
| Year of initial investment        | 2018                                 |
| Total value (USD mln)             | 80.0                                 |
| Share of total portfolio          | 11.7%                                |
| Share of total shares outstanding | 20.9%                                |
| Value development 2024 (in USD)   | -21%                                 |

Voi is a European micro mobility 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.

The company closed a strong 2023 with more than 68 million rides, continued growth on top-line and improved margins on all levels. Over the past two years, revenue has grown by nearly 50%, gross profit has more than doubled, and overhead costs have been reduced by almost 50%. During Q1 24, 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 into equity.

During Q2 2024, the company won additional tenders in Solent (UK) and Antwerp (Belgium), the latter a 5-year contract. In existing markets, contract terms are also improving, e.g. Stockholm where legislation was passed to improve conditions for high-quality operators during the quarter. Over the past twelve months ending in May 2024, Voi has now reported over SEK 30 million of positive adjusted EBITDA. This EBITDA generation is set to accelerate as the company now enters high season with an expanded fleet and a lower cost base vs 2023.

As per June 30, 2024, VNV Global values its 20.9% ownership in Voi Technology at USD 80.0 mln, based on the latest transaction in the company.

**HousingAnywhere**

| Marketplace                       | <a href="https://housinganywhere.com">housinganywhere.com</a> |
|-----------------------------------|---------------------------------------------------------------|
| Year of initial investment        | 2018                                                          |
| Total value (USD mln)             | 45.5                                                          |
| Share of total portfolio          | 6.6%                                                          |
| Share of total shares outstanding | 29.1%                                                         |
| Value development 2024 (in USD)   | -14%                                                          |

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 30 million users search for rooms and apartments.

In mid 2023, HousingAnywhere announced that it had expanded its global footprint by going beyond mainland Europe. New market entry includes cities such as New York, Los Angeles, Boston and Chicago in the US, and London, Manchester and Birmingham in the UK. HousingAnywhere recently strengthened its management team with Erik Gruwel (CFO) and Jim Bijwaard (COO).

In Q4 2023, HousingAnywhere received a medium-term venture debt financing of EUR 8 mln from BNP Paribas to accelerate the company's ongoing growth strategy, as it will facilitate strategic acquisitions, fuel product development initiatives, and support the expansion of its market presence. The company has also initiated a cost reduction effort to accelerate its path to profitability, while continuing to deliver double digit growth.

As per June 30, 2024, VNV Global values its 29.1% investment in HousingAnywhere at USD 45.5 mln, based on a forward-looking EV/Revenue model.

**Breadfast**

| Marketplace                       | <a href="https://breadfast.com">breadfast.com</a> |
|-----------------------------------|---------------------------------------------------|
| Year of initial investment        | 2021                                              |
| Total value (USD mln)             | 23.1                                              |
| Share of total portfolio          | 3.4%                                              |
| Share of total shares outstanding | 8.4%                                              |
| Value development 2024 (in USD)   | 0%                                                |

Breadfast is Egypt's leading online grocery brand. The company operates a fully vertically integrated supply chain, delivering more than 5,000 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 2023, the company doubled revenue in USD terms compared to the previous year despite a devalued local currency. The company also raised additional capital during 2024 through an extension of its series B round. The company has 34 fulfillment points in four cities in Egypt of which the vast majority are profitable. The company delivers 500k orders a month to approx. 150k active users.

As per June 30, 2024, VNV Global values its 8.4% investment in Breadfast at USD 23.1 mln, based on the latest transaction in the company.

**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 is expected to close in H2 2024, subject to applicable regulatory approvals and other customary closing conditions. The total net consideration of USD 83 mln represents a 11.2% discount to the valuation of Gett in VNV Global's latest available net asset value as per March 31, 2024.

**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 0.2% of VNV Global's total investment portfolio.



# Financial information

## Group – results for the six-month period 2024 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD -64.12 mln (2023: 88.13), mainly derived from negative revaluations of Voi, BlaBlaCar and Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.64 mln (2023: -5.85).

Net financial items were USD 3.52 mln (2023: -0.26), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -66.32 mln (2023: 82.02).

Total shareholders' equity amounted to USD 600.03 mln on June 30, 2024 (December 31, 2023: 666.29).

## Liquid assets

Cash and cash equivalents of the group amounted to USD 14.57 mln (December 31, 2023: 42.49). The liquid asset investments amounted to USD 2.02 mln (December 31, 2023: 2.97), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

## Group – results for the second quarter 2024

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD -61.74 mln (2023: -2.17), mainly derived from negative revaluations of BlaBlaCar, Gett and HousingAnywhere.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -4.00 mln (2023: -2.23).

Net financial items were USD -0.95 mln (2023: 2.53), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -66.76 mln (2023: -1.87).

## Bonds

Bond 2021/2024 has previously been partially redeemed before its maturity date. The remaining principal amount of SEK 306.2 mln for the 2021/2024 bond loan was paid back on the bond's maturity date of June 24, 2024.

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 351.3 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

## 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.

On May 16, 2024, VNV Global announced that the Company's Board of Directors had resolved, by virtue of authorisation by the annual general meeting on May 15, 2024, to repurchase ordinary shares in the Company. 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.

No treasury shares were held as per June 30, 2024.

## Cash flow

Cash flow from operating activities amounted to USD 40.5 mln (6M 2023: -32.0 mln), of which investments in financial assets were USD 6.0 mln, mainly in Voi (6M 2023: 64.6) and proceeds from sales were USD 54.2 mln (6M 2023: 35.2). Sales of financial assets are mainly related to Booksy, JamesEdition, Carla and liquidity management.

Cash flow used in financing activities amounted to USD -66.4 mln (6M 2023: 25.4) and is mainly attributable to repayment of borrowings USD 62.5 mln (6M 2023: -).

Cash flow for the period amounted to USD -25.8 mln (6M 2023: -6.6).

## Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the annual report 2023.

# Income statements

## Group

| /Expressed in USD thousands/                                       | 6M 2024        | 6M 2023       | 2Q 2024        | 2Q 2023       | FY 2023        |
|--------------------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|
| Result from financial assets at fair value through profit or loss* | -64,123        | 88,132        | -61,742        | -2,172        | 46,038         |
| Other operating income                                             | 194            | 190           | 116            | 75            | 334            |
| Operating expenses                                                 | -5,835         | -6,039        | -4,111         | -2,308        | -13,398        |
| <b>Operating result</b>                                            | <b>-69,764</b> | <b>82,283</b> | <b>-65,737</b> | <b>-4,405</b> | <b>32,974</b>  |
| <b>Financial income and expenses</b>                               |                |               |                |               |                |
| Interest income                                                    | 842            | 1             | 616            | 1             | 1,845          |
| Interest expense                                                   | -2,921         | -4,677        | -1,275         | -2,281        | -9,462         |
| Currency exchange gains/losses, net                                | 5,598          | 4,412         | -101           | 4,812         | -2,931         |
| <b>Net financial items</b>                                         | <b>3,519</b>   | <b>-264</b>   | <b>-953</b>    | <b>2,532</b>  | <b>-10,548</b> |
| <b>Result before tax</b>                                           | <b>-66,245</b> | <b>82,019</b> | <b>-66,690</b> | <b>-1,873</b> | <b>22,426</b>  |
| Taxation                                                           | -78            | -             | -71            | -             | -              |
| <b>Net result for the financial period</b>                         | <b>-66,323</b> | <b>82,019</b> | <b>-66,761</b> | <b>-1,873</b> | <b>22,426</b>  |
| Earnings per share (in USD)                                        | -0.51          | 0.69          | -0.51          | -0.02         | 0.18           |
| Diluted earnings per share (in USD)                                | -0.51          | 0.69          | -0.51          | -0.02         | 0.18           |

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

### Statement of comprehensive income

| /Expressed in USD thousands/                                        | 6M 2024        | 6M 2023       | 2Q 2024        | 2Q 2023       | FY 2023       |
|---------------------------------------------------------------------|----------------|---------------|----------------|---------------|---------------|
| Net result for the financial period                                 | -66,323        | 82,019        | -66,761        | -1,873        | 22,426        |
| <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>-</b>      | <b>-</b>      |
| <b>Total comprehensive income for the period</b>                    | <b>-66,323</b> | <b>82,019</b> | <b>-66,761</b> | <b>-1,873</b> | <b>22,426</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/                          | Note | 06/30/2024     | 06/30/2023     | 12/31/2023     |
|-------------------------------------------------------|------|----------------|----------------|----------------|
| <b>Non-current assets</b>                             |      |                |                |                |
| <i>Tangible non-current assets</i>                    |      |                |                |                |
| Property, plant and equipment                         |      | 721            | 973            | 900            |
| <b>Total tangible non-current assets</b>              |      | <b>721</b>     | <b>973</b>     | <b>900</b>     |
| <i>Financial non-current assets</i>                   |      |                |                |                |
| Financial assets at fair value through profit or loss |      | 670,242        | 829,607        | 780,337        |
| <b>Total financial non-current assets</b>             |      | <b>670,242</b> | <b>829,607</b> | <b>780,337</b> |
| <b>Current assets</b>                                 |      |                |                |                |
| Tax receivables                                       |      | 222            | 216            | 179            |
| Other current receivables                             |      | 883            | 2,930          | 714            |
| Cash and cash equivalents                             |      | 14,573         | 58,331         | 42,492         |
| <b>Total current assets</b>                           |      | <b>15,678</b>  | <b>61,477</b>  | <b>43,385</b>  |
| <b>Total assets</b>                                   |      | <b>686,641</b> | <b>892,057</b> | <b>824,622</b> |

| /Expressed in USD thousands/                           | Note | 06/30/2024     | 06/30/2023     | 12/31/2023     |
|--------------------------------------------------------|------|----------------|----------------|----------------|
| <b>Shareholders' equity</b>                            |      |                |                |                |
| <b>(including net result for the financial period)</b> |      | <b>600,033</b> | <b>725,422</b> | <b>666,289</b> |
| <b>Non-current liabilities</b>                         |      |                |                |                |
| <i>Interest bearing liabilities</i>                    |      |                |                |                |
| Long-term debts and leasing liabilities                | 5    | 80,907         | 158,707        | 120,838        |
| <b>Total non-current liabilities</b>                   |      | <b>80,907</b>  | <b>158,707</b> | <b>120,838</b> |
| <b>Current liabilities</b>                             |      |                |                |                |
| Tax payables                                           |      | –              | 18             | –              |
| Short-term component of long-term debt                 | 5    | –              | –              | 31,005         |
| Other current liabilities and leasing liabilities      |      | 3,207          | 5,152          | 3,342          |
| Accrued expenses                                       |      | 2,494          | 2,758          | 3,148          |
| <b>Total current liabilities</b>                       |      | <b>5,701</b>   | <b>7,928</b>   | <b>37,495</b>  |
| <b>Total shareholders' equity and liabilities</b>      |      | <b>686,641</b> | <b>892,057</b> | <b>824,622</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, 2023</b>                                                     |      | <b>1,264</b>  | <b>359,346</b>             | <b>252,824</b>    | <b>613,434</b> |
| Net result for the period January 1, 2023 to June 30, 2023                            |      | –             | –                          | 82,019            | 82,019         |
| <i>Other comprehensive income for the period</i>                                      |      |               |                            |                   |                |
| Currency translation differences                                                      |      | –             | –                          | –                 | –              |
| <b>Total comprehensive income for the period January 1, 2023 to June 30, 2023</b>     |      | <b>–</b>      | <b>–</b>                   | <b>82,019</b>     | <b>82,019</b>  |
| <i>Transactions with owners:</i>                                                      |      |               |                            |                   |                |
| Rights issue                                                                          |      | 164           | 31,947                     | –                 | 32,111         |
| Rights issue, cost                                                                    |      | –             | -2,276                     | –                 | -2,276         |
| Cancellation of treasury shares                                                       |      | –             | –                          | –                 | –              |
| <i>Value of employee services:</i>                                                    |      |               |                            |                   |                |
| - Share-based long-term incentive program                                             | 6    | –             | –                          | 134               | 134            |
| <b>Total transactions with owners</b>                                                 |      | <b>164</b>    | <b>29,671</b>              | <b>134</b>        | <b>29,969</b>  |
| <b>Balance at June 30, 2023</b>                                                       |      | <b>1,428</b>  | <b>389,017</b>             | <b>334,977</b>    | <b>725,422</b> |
| <b>Balance at January 1, 2023</b>                                                     |      | <b>1,264</b>  | <b>359,346</b>             | <b>252,824</b>    | <b>613,434</b> |
| Net result for the period January 1, 2023 to December 31, 2023                        |      | –             | –                          | 22,426            | 22,426         |
| <i>Other comprehensive income for the period</i>                                      |      |               |                            |                   |                |
| Currency translation differences                                                      |      | –             | –                          | –                 | –              |
| <b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b> |      | <b>–</b>      | <b>–</b>                   | <b>22,426</b>     | <b>22,426</b>  |
| <i>Transactions with owners:</i>                                                      |      |               |                            |                   |                |
| Rights issue                                                                          |      | 163           | 31,947                     | –                 | 32,110         |
| Rights issue, cost                                                                    |      | –             | -2,333                     | –                 | -2,333         |
| <i>Value of employee services:</i>                                                    |      |               |                            |                   |                |
| - Share-based long-term incentive program                                             | 6    | -13           | –                          | 665               | 652            |
| <b>Total transactions with owners</b>                                                 |      | <b>150</b>    | <b>29,614</b>              | <b>665</b>        | <b>30,429</b>  |
| <b>Balance at December 31, 2023</b>                                                   |      | <b>1,414</b>  | <b>388,960</b>             | <b>275,915</b>    | <b>666,289</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 June 30, 2024                            |      | –             | –                          | -66,323           | -66,323        |
| <i>Other comprehensive income for the period</i>                                      |      |               |                            |                   |                |
| Currency translation differences                                                      |      | –             | –                          | –                 | –              |
| <b>Total comprehensive income for the period January 1, 2024 to June 30, 2024</b>     |      | <b>–</b>      | <b>–</b>                   | <b>-66,323</b>    | <b>-66,323</b> |
| <i>Value of employee services:</i>                                                    |      |               |                            |                   |                |
| - Share-based long-term incentive program                                             | 6    | 12            | –                          | 55                | 67             |
| <b>Total transactions with owners</b>                                                 |      | <b>12</b>     | <b>–</b>                   | <b>55</b>         | <b>67</b>      |
| <b>Balance at June 30, 2024</b>                                                       |      | <b>1,426</b>  | <b>388,960</b>             | <b>209,647</b>    | <b>600,033</b> |

# Cash flow statements

## Group

| /Expressed in USD thousands/                                      | 6M 2024        | 6M 2023        | 2Q 2024        | 2Q 2023        | FY 2023        |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Operating activities</b>                                       |                |                |                |                |                |
| Result before tax                                                 | -66,245        | 82,019         | -66,690        | -1,873         | 22,426         |
| <i>Adjustment for:</i>                                            |                |                |                |                |                |
| Interest income                                                   | -842           | -1             | -616           | -1             | -1,845         |
| Interest expense                                                  | 2,921          | 4,677          | 1,275          | 2,281          | 9,462          |
| Currency exchange gains/-losses                                   | -5,598         | -4,412         | 101            | -4,812         | 2,931          |
| Depreciation                                                      | 135            | 144            | 68             | 68             | 297            |
| Result from financial assets at fair value through profit or loss | 64,123         | -88,132        | 61,742         | 2,172          | -46,038        |
| Other non-cash adjustments                                        | -2,114         | 134            | 609            | 62             | 665            |
| Change in current receivables                                     | -138           | -810           | -430           | 12             | 1,399          |
| Change in current liabilities                                     | -783           | 3,864          | -97            | 2,247          | 2,326          |
| <b>Net cash used in operating activities</b>                      | <b>-8,541</b>  | <b>-2,517</b>  | <b>-4,038</b>  | <b>156</b>     | <b>-8,377</b>  |
| Investments in financial assets                                   | -6,047         | -64,638        | -1,047         | -46,479        | -87,411        |
| Sales of financial assets                                         | 54,170         | 35,173         | 3,311          | 17,168         | 64,938         |
| Dividend and coupon income                                        | -              | -              | -              | -              | 267            |
| Interest received net                                             | 1,082          | 1              | 856            | 1              | 1,194          |
| Tax paid                                                          | -121           | -36            | -81            | -13            | -17            |
| <b>Net cash flow from/used in operating activities</b>            | <b>40,543</b>  | <b>-32,017</b> | <b>-999</b>    | <b>-29,167</b> | <b>-29,406</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>-</b>       | <b>-</b>       |
| <b>Financing activities</b>                                       |                |                |                |                |                |
| Rights issue, net                                                 | -              | 29,835         | -              | 29,835         | 29,777         |
| Proceeds from borrowings, net                                     | -              | -15            | -              | -8             | -              |
| Repayment of borrowings, net                                      | -62,469        | -              | -29,058        | -              | -17,342        |
| Interest paid for borrowings                                      | -3,732         | -4,212         | -1,778         | -2,092         | -7,979         |
| Repayment of lease liabilities                                    | -168           | -160           | -73            | -79            | -315           |
| Proceeds to/ from LTIP issued to employees                        | 12             | -              | 12             | -              | -13            |
| <b>Net cash flow used in/from financing activities</b>            | <b>-66,357</b> | <b>25,448</b>  | <b>-30,897</b> | <b>27,656</b>  | <b>4,128</b>   |
| <b>Cash flow for the period</b>                                   | <b>-25,814</b> | <b>-6,569</b>  | <b>-31,896</b> | <b>-1,511</b>  | <b>-25,278</b> |
| <b>Cash and cash equivalents at beginning of the period</b>       | <b>42,492</b>  | <b>66,127</b>  | <b>45,856</b>  | <b>61,354</b>  | <b>66,127</b>  |
| Exchange gains/losses on cash and cash equivalents                | -2,105         | -1,227         | 613            | -1,512         | 1,643          |
| <b>Cash and cash equivalents at end of the period</b>             | <b>14,573</b>  | <b>58,331</b>  | <b>14,573</b>  | <b>58,331</b>  | <b>42,492</b>  |

# Income statement

## Parent

| Expressed in SEK thousands/                                       | 6M 2024        | 6M 2023        | 2Q 2024        | 2Q 2023        | FY 2023        |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Result from financial assets at fair value through profit or loss | 134            | 438            | 1,142          | 438            | 1,285          |
| Operating expenses                                                | -36,640        | -35,774        | -26,611        | -14,936        | -82,837        |
| <b>Operating result</b>                                           | <b>-36,506</b> | <b>-35,336</b> | <b>-25,469</b> | <b>-14,498</b> | <b>-81,552</b> |
| <b>Financial income and expenses</b>                              |                |                |                |                |                |
| Results from participations in Group companies                    | -              | -              | -              | -              | 111,088        |
| Dividend income from subsidiary                                   | 115,000        | -              | 115,000        | -              | -              |
| <b>Profit/loss from financial items</b>                           |                |                |                |                |                |
| Interest income                                                   | 15,000         | 20,670         | 7,020          | 10,270         | 51,479         |
| Interest expense                                                  | -30,659        | -49,028        | -13,251        | -24,485        | -98,008        |
| Currency exchange gains/losses, net                               | 482            | 4,354          | -84            | 5,134          | 7,061          |
| <b>Net financial items</b>                                        | <b>-15,177</b> | <b>-24,004</b> | <b>-6,315</b>  | <b>-9,081</b>  | <b>-39,468</b> |
| <b>Appropriations</b>                                             |                |                |                |                |                |
| Group contribution                                                | -              | -              | -              | -              | 1,378          |
| <b>Result before tax</b>                                          | <b>63,317</b>  | <b>-59,340</b> | <b>83,216</b>  | <b>-23,579</b> | <b>-8,554</b>  |
| Taxation                                                          | -              | -              | -              | -              | -              |
| <b>Net result for the financial period</b>                        | <b>63,317</b>  | <b>-59,340</b> | <b>83,216</b>  | <b>-23,579</b> | <b>-8,554</b>  |

### Statement of comprehensive income

| Expressed in SEK thousands/                                         | 6M 2024       | 6M 2023        | 2Q 2024       | 2Q 2023        | FY 2023       |
|---------------------------------------------------------------------|---------------|----------------|---------------|----------------|---------------|
| Net result for the financial period                                 | 63,317        | -59,340        | 83,216        | -23,579        | -8,554        |
| <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>-</b>       | <b>-</b>      |
| <b>Total comprehensive income for the period</b>                    | <b>63,317</b> | <b>-59,340</b> | <b>83,216</b> | <b>-23,579</b> | <b>-8,554</b> |

# Balance sheet

## Parent

| /Expressed in SEK thousands/                          | Note | 06/30/2024       | 06/30/2023       | 12/31/2023       |
|-------------------------------------------------------|------|------------------|------------------|------------------|
| <b>Non-current assets</b>                             |      |                  |                  |                  |
| <i>Financial non-current assets</i>                   |      |                  |                  |                  |
| Shares in subsidiaries                                |      | 7,347,292        | 7,150,726        | 7,291,302        |
| Financial assets at fair value through profit or loss |      | 1,194            | 21,135           | 11,101           |
| Receivables from Group companies                      |      | 172,162          | 822,566          | 561,078          |
| <b>Total financial non-current assets</b>             |      | <b>7,520,648</b> | <b>7,994,427</b> | <b>7,863,481</b> |
| <b>Current assets</b>                                 |      |                  |                  |                  |
| Tax receivables                                       |      | 1,653            | 1,630            | 1,341            |
| Other current receivables                             |      | 4,852            | 23,705           | 5,674            |
| Cash and cash equivalents                             |      | 83,787           | 335,347          | 342,727          |
| <b>Total current assets</b>                           |      | <b>90,292</b>    | <b>360,682</b>   | <b>349,742</b>   |
| <b>Total assets</b>                                   |      | <b>7,610,940</b> | <b>8,355,109</b> | <b>8,213,223</b> |

| /Expressed in SEK thousands/                      | Note | 06/30/2024       | 06/30/2023       | 12/31/2023       |
|---------------------------------------------------|------|------------------|------------------|------------------|
| <b>Restricted equity</b>                          |      |                  |                  |                  |
| Share capital                                     |      | 13,798           | 13,740           | 13,666           |
| <b>Total restricted equity</b>                    |      | <b>13,798</b>    | <b>13,740</b>    | <b>13,666</b>    |
| <b>Non-restricted equity</b>                      |      |                  |                  |                  |
| Additional paid in capital                        |      | 3,402,531        | 3,402,909        | 3,402,531        |
| Retained earnings                                 |      | 3,274,795        | 3,278,264        | 3,282,956        |
| Profit/loss for the period                        |      | 63,318           | -59,340          | -8,554           |
| <b>Total unrestricted equity</b>                  |      | <b>6,740,644</b> | <b>6,621,833</b> | <b>6,676,933</b> |
| <b>Total equity</b>                               |      | <b>6,754,442</b> | <b>6,635,573</b> | <b>6,690,599</b> |
| <b>Non-current liabilities</b>                    |      |                  |                  |                  |
| <i>Interest bearing liabilities</i>               |      |                  |                  |                  |
| Non-current liabilities                           | 5    | 853,920          | 1,707,341        | 1,207,344        |
| <b>Total non-current liabilities</b>              |      | <b>853,920</b>   | <b>1,707,341</b> | <b>1,207,344</b> |
| <b>Current liabilities</b>                        |      |                  |                  |                  |
| Short-term component of long-term debt            | 5    | –                | –                | 311,338          |
| Other current liabilities                         |      | 914              | 5,699            | 2,862            |
| Accrued expenses                                  |      | 1,664            | 6,496            | 1,080            |
| <b>Total current liabilities</b>                  |      | <b>2,578</b>     | <b>12,195</b>    | <b>315,280</b>   |
| <b>Total shareholders' equity and liabilities</b> |      | <b>7,610,940</b> | <b>8,355,109</b> | <b>8,213,223</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, 2023</b>                                                     |      | <b>12,068</b> | <b>3,100,158</b>           | <b>3,277,068</b>  | <b>6,389,294</b> |
| Net result for the period January 1, 2023 to June 30, 2023                            |      | –             | –                          | -59,340           | -59,340          |
| <b>Total comprehensive income for the period January 1, 2023 to June 30, 2023</b>     |      | <b>–</b>      | <b>–</b>                   | <b>-59,340</b>    | <b>-59,340</b>   |
| <i>Transactions with owners:</i>                                                      |      |               |                            |                   |                  |
| Rights issue                                                                          |      | 1,668         | 326,585                    | –                 | 328,253          |
| Rights issue, cost                                                                    |      | –             | -23,834                    | –                 | -23,834          |
| Cancellation of treasury shares                                                       |      | 4             | –                          | -4                | –                |
| <i>Value of employee services:</i>                                                    |      |               |                            |                   |                  |
| - Share-based long-term incentive program                                             | 6    | –             | –                          | 1,200             | 1,200            |
| <b>Total transactions with owners</b>                                                 |      | <b>1,672</b>  | <b>302,751</b>             | <b>1,196</b>      | <b>305,619</b>   |
| <b>Balance at June 30, 2023</b>                                                       |      | <b>13,740</b> | <b>3,402,909</b>           | <b>3,218,924</b>  | <b>6,635,573</b> |
| <b>Balance at January 1, 2023</b>                                                     |      | <b>12,068</b> | <b>3,100,158</b>           | <b>3,277,068</b>  | <b>6,389,294</b> |
| Net result for the period January 1, 2023 to December 31, 2023                        |      | –             | –                          | -8,554            | -8,554           |
| <b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b> |      | <b>–</b>      | <b>–</b>                   | <b>-8,554</b>     | <b>-8,554</b>    |
| <i>Transactions with owners:</i>                                                      |      |               |                            |                   |                  |
| Rights issue                                                                          |      | 1,668         | 326,585                    | –                 | 328,253          |
| Rights issue, cost                                                                    |      | –             | -24,212                    | –                 | -24,212          |
| Cancellation of treasury shares                                                       |      | 4             | –                          | -4                | –                |
| <i>Value of employee services:</i>                                                    |      |               |                            |                   |                  |
| - Share-based long-term incentive program                                             | 6    | -74           | –                          | 5,892             | 5,818            |
| <b>Total transactions with owners</b>                                                 |      | <b>1,598</b>  | <b>302,373</b>             | <b>5,888</b>      | <b>309,859</b>   |
| <b>Balance at December 31, 2023</b>                                                   |      | <b>13,666</b> | <b>3,402,531</b>           | <b>3,274,402</b>  | <b>6,690,599</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 June 30, 2024                            |      | –             | –                          | 63,317            | 63,317           |
| <b>Total comprehensive income for the period January 1, 2024 to June 30, 2024</b>     |      | <b>–</b>      | <b>–</b>                   | <b>63,317</b>     | <b>63,317</b>    |
| <i>Value of employee services:</i>                                                    |      |               |                            |                   |                  |
| - Share-based long-term incentive program                                             | 6    | 132           | –                          | 394               | 526              |
| <b>Total transactions with owners</b>                                                 |      | <b>132</b>    | <b>–</b>                   | <b>394</b>        | <b>526</b>       |
| <b>Balance at June 30, 2024</b>                                                       | 4    | <b>13,798</b> | <b>3,402,531</b>           | <b>3,338,113</b>  | <b>6,754,442</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 June 30, 2024, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, four indirect wholly owned companies through its subsidiaries and one controlled Dutch cooperative.

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 63.32 mln (2023: -59.34). The parent company had three employees per June 30, 2024.

### 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 2023.

## Note 2

### Related party transactions

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

|                                                    | Operating expenses |         | Current liabilities |            |
|----------------------------------------------------|--------------------|---------|---------------------|------------|
|                                                    | 6M 2024            | 6M 2023 | 06/30/2024          | 06/30/2023 |
| Key management and Board of Directors <sup>1</sup> | -2,300             | -2,480  | -67                 | -85        |

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 36 thousands, excluding social taxes and subsidy payments, during the six-month period 2024. See details of LTIP programs in Note 6.

VNV Global's wholly-owned subsidiary VNV (Cyprus) Limited has a framework agreement to divest a number of portfolio companies with their main business in Russia to one of its Directors for a total aggregated consideration of USD 1.5 mln.

**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 2023, 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 second quarter 2024***Reclassifications*

Gett is reclassified from level 3 to level 2 due to the entered agreement with Pango that VNV will divest its investments in Gett. Breadfast and UAB Ovoko were reclassified from level 3 to level 2 following new transactions or funding round.

*New investments*

No major investments were made in new companies during the 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 2024***Reclassifications*

Gett is reclassified from level 3 to level 2 due to the entered agreement with Pango that VNV will divest its investments in Gett. Voi, Collectiv Food and UAB Ovoko were reclassified from level 3 to level 2 following new transactions or funding round.

*New investments*

No major investments were made in new companies during the 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 (2Q 2024).

| Company                                    | Valuation method   | Peer group multiple | Level 1      | Level 2        | Level 3        | Reclassification of level | Movement to/ (from) level 3 | Latest transaction on market terms | Fair value change level 3, QTD |
|--------------------------------------------|--------------------|---------------------|--------------|----------------|----------------|---------------------------|-----------------------------|------------------------------------|--------------------------------|
| <b>Opening balance level 3, 04/01/2024</b> |                    |                     |              |                |                |                           | <b>635,609</b>              |                                    |                                |
| <b>Fair value change level 3, QTD</b>      |                    |                     |              |                |                |                           | <b>-50,111</b>              |                                    |                                |
| BlaBlaCar                                  | Revenue multiple   | 8.0                 | –            | –              | 260,386        | No change                 | –                           | Apr, 2023                          | -42,577                        |
| Gett                                       | Latest transaction | –                   | –            | 83,039         | –              | From level 3 to level 2   | -93,252                     | May, 2024                          | –                              |
| Voi                                        | Latest transaction | –                   | –            | 80,036         | –              | No change                 | –                           | Mar, 2024                          | –                              |
| HousingAnywhere                            | Revenue multiple   | 6.5                 | –            | –              | 45,486         | No change                 | –                           | Mar, 2023                          | -7,122                         |
| Numan                                      | Revenue multiple   | 4.7                 | –            | –              | 37,573         | No change                 | –                           | Aug, 2021                          | 2,085                          |
| Breadfast                                  | Latest transaction | –                   | –            | 23,141         | –              | From level 3 to level 2   | -23,973                     | May, 2024                          | –                              |
| Other scout investments                    | Net asset value    | –                   | –            | –              | 21,191         | No change                 | –                           | Dec, 2023                          | -246                           |
| Bokadirekt                                 | Revenue multiple   | 6.5                 | –            | –              | 16,940         | No change                 | –                           | Dec, 2021                          | -1,109                         |
| Wasoko                                     | Revenue multiple   | 2.7                 | –            | –              | 14,185         | No change                 | –                           | Feb, 2022                          | 292                            |
| Merro                                      | Mixed              | 5.9                 | –            | –              | 7,564          | No change                 | –                           | Jun, 2016                          | 562                            |
| Hungry Panda                               | Revenue multiple   | 0.9                 | –            | –              | 7,537          | No change                 | –                           | Dec, 2021                          | -709                           |
| Collectiv Food                             | Latest transaction | –                   | –            | 5,926          | –              | No change                 | –                           | Mar, 2024                          | –                              |
| VNV Pioneer                                | Revenue multiple   | –                   | –            | –              | 5,502          | No change                 | -518                        | –                                  | 181                            |
| Flo/Palta, through GHE II                  | Mixed              | –                   | –            | –              | 5,265          | No change                 | –                           | Feb, 2022                          | -333                           |
| Olio                                       | Revenue multiple   | 10.3                | –            | –              | 5,194          | No change                 | –                           | Aug, 2021                          | -221                           |
| Borzo                                      | Revenue multiple   | 3.3                 | –            | –              | 5,130          | No change                 | –                           | Jul, 2021                          | 188                            |
| Tise                                       | Revenue multiple   | 3.0                 | –            | –              | 4,730          | No change                 | –                           | Jul, 2022                          | 1                              |
| Alva                                       | Revenue multiple   | 6.4                 | –            | –              | 3,694          | No change                 | –                           | May, 2023                          | -0                             |
| Swvl                                       | Listed company     | –                   | 3,679        | –              | –              | No change                 | –                           | –                                  | –                              |
| Glovo                                      | Net asset value    | –                   | –            | –              | 3,270          | No change                 | -2,213                      | Apr, 2021                          | 207                            |
| Baly                                       | Revenue multiple   | 3.1                 | –            | –              | 3,227          | No change                 | –                           | Sep, 2021                          | 139                            |
| Vezeeta                                    | Revenue multiple   | 4.7                 | –            | –              | 2,185          | No change                 | –                           | Oct, 2022                          | 125                            |
| Stardots                                   | Latest transaction | –                   | –            | 2,052          | –              | No change                 | –                           | Apr, 2024                          | –                              |
| UAB Ovoko                                  | Latest transaction | –                   | –            | 1,838          | –              | From level 3 to level 2   | -696                        | Jun, 2024                          | –                              |
| Myelin II                                  | Net asset value    | –                   | –            | –              | 1,735          | No change                 | 300                         | Sep, 2023                          | -316                           |
| Shohoz                                     | Revenue multiple   | 3.7                 | –            | –              | 1,707          | No change                 | –                           | May, 2023                          | 425                            |
| Pale Blue Dot                              | Net asset value    | –                   | –            | –              | 1,552          | No change                 | 154                         | Jun, 2023                          | -118                           |
| YouScan                                    | Revenue multiple   | 4.4                 | –            | –              | 1,503          | No change                 | –                           | Feb, 2015                          | 82                             |
| Naseeb Networks (Rozee, Mihnati)           | Revenue multiple   | 2.7                 | –            | –              | 1,390          | No change                 | –                           | Dec, 2021                          | 149                            |
| EI Basharsoft (Wuzzuf, Forasna)            | Revenue multiple   | 2.7                 | –            | –              | 1,383          | No change                 | –                           | Jul, 2022                          | -456                           |
| Cirplus                                    | Revenue multiple   | –                   | –            | –              | 1,291          | No change                 | –                           | Dec, 2021                          | -13                            |
| No Traffic                                 | Latest transaction | –                   | –            | 1,000          | –              | No change                 | –                           | May, 2023                          | –                              |
| YUV                                        | Latest transaction | –                   | –            | 1,000          | –              | No change                 | –                           | May, 2023                          | –                              |
| <i>Equity investments under USD 1 mln</i>  |                    |                     | –            | 2,237          | 2,308          |                           | -442                        |                                    | -1,326                         |
| Borzo, debt                                | Convertible        | –                   | –            | –              | 2,151          | No change                 | -580                        | Aug, 2022                          | –                              |
| <i>Convertible debt under USD 1 mln</i>    |                    |                     | –            | –              | 204            |                           | –                           |                                    | -2                             |
| Liquidity management                       |                    | –                   | –            | 2,015          | –              | No change                 | –                           | –                                  | –                              |
| <b>Total</b>                               |                    |                     | <b>3,679</b> | <b>202,283</b> | <b>464,280</b> |                           | <b>-121,220</b>             |                                    | <b>-50,111</b>                 |
| <b>Closing balance level 3, 06/30/2024</b> |                    |                     |              |                |                |                           | <b>464,280</b>              |                                    |                                |

The following table presents information about the assets that are measured at fair value (6m 2024).

| Company                                    | Valuation method   | Peer group multiple | Level 1      | Level 2        | Level 3        | Reclassification of level | Movement to/ (from) level 3 | Latest transaction on market terms | Fair value change level 3, YTD |
|--------------------------------------------|--------------------|---------------------|--------------|----------------|----------------|---------------------------|-----------------------------|------------------------------------|--------------------------------|
| <b>Opening balance level 3, 01/01/2024</b> |                    |                     |              |                |                |                           | <b>699,276</b>              |                                    |                                |
| <b>Fair value change level 3, YTD</b>      |                    |                     |              |                |                |                           | <b>-24,742</b>              |                                    |                                |
| BlaBlaCar                                  | Revenue multiple   | 8.0                 | –            | –              | 260,386        | No change                 | –                           | Apr, 2023                          | -17,205                        |
| Gett                                       | Latest transaction | –                   | –            | 83,039         | –              | From level 3 to level 2   | -96,313                     | May, 2024                          | –                              |
| Voi                                        | Latest transaction | –                   | –            | 80,036         | –              | From level 3 to level 2   | -77,348                     | Mar, 2024                          | –                              |
| HousingAnywhere                            | Revenue multiple   | 6.5                 | –            | –              | 45,486         | No change                 | –                           | Mar, 2023                          | -7,269                         |
| Numan                                      | Revenue multiple   | 4.7                 | –            | –              | 37,573         | No change                 | –                           | Aug, 2021                          | 5,198                          |
| Breadfast                                  | Latest transaction | –                   | –            | 23,141         | –              | No change                 | –                           | May, 2024                          | –                              |
| Other scout investments                    | Net asset value    | –                   | –            | –              | 21,191         | No change                 | –                           | Dec, 2023                          | 217                            |
| Bokadirekt                                 | Revenue multiple   | 6.5                 | –            | –              | 16,940         | No change                 | –                           | Dec, 2021                          | -2,077                         |
| Wasoko                                     | Revenue multiple   | 2.7                 | –            | –              | 14,185         | No change                 | –                           | Feb, 2022                          | 3,259                          |
| Merro                                      | Mixed              | 5.9                 | –            | –              | 7,564          | No change                 | –                           | Jun, 2016                          | 452                            |
| Hungry Panda                               | Revenue multiple   | 0.9                 | –            | –              | 7,537          | No change                 | –                           | Dec, 2021                          | -678                           |
| Collectiv Food                             | Latest transaction | –                   | –            | 5,926          | –              | From level 3 to level 2   | -5,222                      | Mar, 2024                          | –                              |
| VNV Pioneer                                | Revenue multiple   | –                   | –            | –              | 5,502          | No change                 | -2,541                      | –                                  | -848                           |
| Flo/Palta, through GHE II                  | Mixed              | –                   | –            | –              | 5,265          | No change                 | –                           | Feb, 2022                          | -1,088                         |
| Olio                                       | Revenue multiple   | 10.3                | –            | –              | 5,194          | No change                 | –                           | Aug, 2021                          | -224                           |
| Borzo                                      | Revenue multiple   | 3.3                 | –            | –              | 5,130          | No change                 | –                           | Jul, 2021                          | 342                            |
| Tise                                       | Revenue multiple   | 3.0                 | –            | –              | 4,730          | No change                 | –                           | Jul, 2022                          | -265                           |
| Alva                                       | Revenue multiple   | 6.4                 | –            | –              | 3,694          | No change                 | –                           | May, 2023                          | -439                           |
| Swvl                                       | Listed company     | –                   | 3,679        | –              | –              | No change                 | –                           | –                                  | –                              |
| Glovo                                      | Net asset value    | –                   | –            | –              | 3,270          | No change                 | -2,213                      | Apr, 2021                          | 193                            |
| Baly                                       | Revenue multiple   | 3.1                 | –            | –              | 3,227          | No change                 | –                           | Sep, 2021                          | -185                           |
| Vezeeta                                    | Revenue multiple   | 4.7                 | –            | –              | 2,185          | No change                 | –                           | Oct, 2022                          | 350                            |
| Stardots                                   | Latest transaction | –                   | –            | 2,052          | –              | No change                 | –                           | Apr, 2024                          | –                              |
| UAB Ovoko                                  | Latest transaction | –                   | –            | 1,838          | –              | From level 3 to level 2   | -714                        | Jun, 2024                          | –                              |
| Myelin II                                  | Net asset value    | –                   | –            | –              | 1,735          | No change                 | 300                         | Sep, 2023                          | -331                           |
| Shohoz                                     | Revenue multiple   | 3.7                 | –            | –              | 1,707          | No change                 | –                           | May, 2023                          | 314                            |
| Pale Blue Dot                              | Net asset value    | –                   | –            | –              | 1,552          | No change                 | 154                         | Jun, 2023                          | 108                            |
| YouScan                                    | Revenue multiple   | 4.4                 | –            | –              | 1,503          | No change                 | –                           | Feb, 2015                          | 197                            |
| Naseeb Networks (Rozee, Mihnati)           | Revenue multiple   | 2.7                 | –            | –              | 1,390          | No change                 | –                           | Dec, 2021                          | -648                           |
| EI Basharssoft (Wuzzuf, Forasna)           | Revenue multiple   | 2.7                 | –            | –              | 1,383          | No change                 | –                           | Jul, 2022                          | -1,701                         |
| Cirplus                                    | Revenue multiple   | –                   | –            | –              | 1,291          | No change                 | –                           | Dec, 2021                          | -42                            |
| No Traffic                                 | Latest transaction | –                   | –            | 1,000          | –              | No change                 | –                           | May, 2023                          | –                              |
| YUV                                        | Latest transaction | –                   | –            | 1,000          | –              | No change                 | –                           | May, 2023                          | –                              |
| <i>Equity investments under USD 1 mln</i>  |                    |                     | –            | 2,237          | 2,308          |                           | -4,593                      |                                    | -3,147                         |
| Borzo, debt                                | Convertible        | –                   | –            | –              | 2,151          | No change                 | -864                        | Aug, 2022                          | –                              |
| <i>Convertible debt under USD 1 mln</i>    |                    |                     | –            | –              | 204            |                           | -1,716                      |                                    | 57                             |
| Liquidity management                       |                    | –                   | –            | 2,015          | –              | No change                 | –                           | –                                  | –                              |
| <b>Total</b>                               |                    |                     | <b>3,679</b> | <b>202,283</b> | <b>464,280</b> |                           | <b>-210,255</b>             |                                    | <b>-24,742</b>                 |
| <b>Closing balance level 3, 06/30/2024</b> |                    |                     |              |                |                |                           | <b>464,280</b>              |                                    |                                |

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

| Company                            | Invested amount | Ownership, % | Sensitivity valuation |                |                |                |                | Benchmark        |
|------------------------------------|-----------------|--------------|-----------------------|----------------|----------------|----------------|----------------|------------------|
|                                    |                 |              | -15%                  | -10%           | 6M 2024        | +10%           | +15%           |                  |
| BlaBlaCar                          | 204,018         | 14.1         | 224,249               | 236,295        | 260,386        | 284,477        | 296,522        | Revenue multiple |
| HousingAnywhere                    | 23,301          | 29.1         | 38,253                | 40,664         | 45,486         | 50,307         | 52,718         | Revenue multiple |
| Numan                              | 9,018           | 17.0         | 31,834                | 33,747         | 37,573         | 41,399         | 43,312         | Revenue multiple |
| Other scout investments            | 21,384          | –            | 18,012                | 19,072         | 21,191         | 23,310         | 24,369         | Net asset value  |
| Bokadirekt                         | 21,887          | 15.3         | 14,742                | 15,475         | 16,940         | 18,405         | 19,138         | Revenue multiple |
| Wasoko                             | 22,500          | 4.1          | 12,141                | 12,822         | 14,185         | 15,547         | 16,228         | Revenue multiple |
| Merro                              | 8,763           | 6.3          | 6,601                 | 6,922          | 7,564          | 8,207          | 8,528          | Mixed            |
| Hungry Panda                       | 16,893          | 4.0          | 6,237                 | 6,670          | 7,537          | 8,404          | 8,837          | Revenue multiple |
| VNV Pioneer                        | 5,019           | –            | 4,676                 | 4,951          | 5,502          | 6,052          | 6,327          | Revenue multiple |
| Flo/Palta, through GHE II          | 8,285           | 22.0         | 4,475                 | 4,739          | 5,265          | 5,792          | 6,055          | Mixed            |
| Olio                               | 14,746          | 11.0         | 4,574                 | 4,781          | 5,194          | 5,606          | 5,813          | Revenue multiple |
| Borzo                              | 21,390          | 17.3         | 4,420                 | 4,656          | 5,130          | 5,603          | 5,839          | Revenue multiple |
| Tise                               | 6,855           | 8.3          | 4,176                 | 4,361          | 4,730          | 5,099          | 5,283          | Revenue multiple |
| Alva                               | 5,206           | 9.9          | 3,184                 | 3,354          | 3,694          | 4,033          | 4,203          | Revenue multiple |
| Glovo                              | 6,200           | 100.0        | 3,270                 | 3,270          | 3,270          | 3,270          | 3,270          | Net asset value  |
| Baly                               | 1,000           | 4.3          | 2,659                 | 2,848          | 3,227          | 3,606          | 3,795          | Revenue multiple |
| Vezeeta                            | 9,441           | 9.0          | 1,890                 | 1,988          | 2,185          | 2,381          | 2,479          | Revenue multiple |
| Myelin II                          | 2,100           | 100.0        | 1,735                 | 1,735          | 1,735          | 1,735          | 1,735          | Net asset value  |
| Shohoz                             | 9,404           | 31.6         | 1,526                 | 1,586          | 1,707          | 1,828          | 1,888          | Revenue multiple |
| Pale Blue Dot                      | 1,618           | 100.0        | 1,552                 | 1,552          | 1,552          | 1,552          | 1,552          | Net asset value  |
| YouScan                            | 9,094           | 18.8         | 1,261                 | 1,342          | 1,503          | 1,665          | 1,746          | Revenue multiple |
| Naseeb Networks (Roze, Mihnati)    | 4,751           | 27.3         | 1,184                 | 1,253          | 1,390          | 1,527          | 1,596          | Revenue multiple |
| El Basharsoft (Wuzzuf, Forasna)    | 5,812           | 25.7         | 1,190                 | 1,254          | 1,383          | 1,512          | 1,576          | Revenue multiple |
| Cirplus                            | 1,695           | 13.1         | 1,291                 | 1,291          | 1,291          | 1,291          | 1,291          | Revenue multiple |
| Equity investments under USD 1 mln | 42,014          |              | 2,124                 | 2,186          | 2,308          | 2,430          | 2,491          |                  |
| Borzo, debt                        | 2,500           | –            | 1,828                 | 1,936          | 2,151          | 2,366          | 2,473          | Convertible      |
| Convertible debt under USD 1 mln   | 185             |              | 173                   | 183            | 204            | 224            | 234            |                  |
| <b>Total level 3</b>               | <b>485,080</b>  |              | <b>399,260</b>        | <b>420,933</b> | <b>464,280</b> | <b>507,626</b> | <b>529,299</b> |                  |

## Change in financial assets at fair value through profit or loss per 6M 2024

| Category       | Company                                   | Opening balance,<br>01/01/2024 | Investments/<br>(disposals), net | FV change      | Closing balance,<br>06/30/2024 | Valuation method   |
|----------------|-------------------------------------------|--------------------------------|----------------------------------|----------------|--------------------------------|--------------------|
| Mobility       | BlaBlaCar                                 | 277,591                        | –                                | -17,205        | 260,386                        | Revenue multiple   |
| Mobility       | Gett                                      | 96,313                         | –                                | -13,274        | 83,039                         | Latest transaction |
| Mobility       | Voi                                       | 77,348                         | 24,185                           | -21,498        | 80,036                         | Latest transaction |
| Marketplace    | HousingAnywhere                           | 52,755                         | –                                | -7,269         | 45,486                         | Revenue multiple   |
| Digital Health | Numan                                     | 32,375                         | –                                | 5,198          | 37,573                         | Revenue multiple   |
| Marketplace    | Breadfast                                 | 23,097                         | –                                | 45             | 23,141                         | Latest transaction |
| Other          | Other scout investments                   | 20,974                         | –                                | 217            | 21,191                         | Net asset value    |
| Marketplace    | Bokadirekt                                | 19,017                         | –                                | -2,077         | 16,940                         | Revenue multiple   |
| Marketplace    | Wasoko                                    | 10,926                         | –                                | 3,259          | 14,185                         | Revenue multiple   |
| Marketplace    | Merro                                     | 7,112                          | –                                | 452            | 7,564                          | Mixed              |
| Marketplace    | Hungry Panda                              | 8,215                          | –                                | -678           | 7,537                          | Revenue multiple   |
| Other          | Collectiv Food                            | 5,222                          | 1,716                            | -1,012         | 5,926                          | Latest transaction |
| Other          | VNV Pioneer                               | 8,891                          | -2,541                           | -848           | 5,502                          | Revenue multiple   |
| Digital Health | Flo/Palta, through GHE II                 | 6,353                          | –                                | -1,088         | 5,265                          | Mixed              |
| Other          | Olio                                      | 5,417                          | –                                | -224           | 5,194                          | Revenue multiple   |
| Mobility       | Borzo                                     | 4,787                          | –                                | 342            | 5,130                          | Revenue multiple   |
| Marketplace    | Tise                                      | 4,995                          | –                                | -265           | 4,730                          | Revenue multiple   |
| Marketplace    | Alva                                      | 4,132                          | –                                | -439           | 3,694                          | Revenue multiple   |
| Mobility       | Swvl                                      | 968                            | –                                | 2,711          | 3,679                          | Listed company     |
| Other          | Glovo                                     | 5,289                          | -2,213                           | 193            | 3,270                          | Net asset value    |
| Other          | Baly                                      | 3,411                          | –                                | -185           | 3,227                          | Revenue multiple   |
| Digital Health | Vezeeta                                   | 1,835                          | –                                | 350            | 2,185                          | Revenue multiple   |
| Digital Health | Stardots                                  | 2,402                          | –                                | -351           | 2,052                          | Latest transaction |
| Marketplace    | UAB Ovoko                                 | 714                            | –                                | 1,123          | 1,838                          | Latest transaction |
| Marketplace    | Myelin II                                 | 1,767                          | 300                              | -331           | 1,735                          | Net asset value    |
| Mobility       | Shohoz                                    | 1,393                          | –                                | 314            | 1,707                          | Revenue multiple   |
| Other          | Pale Blue Dot                             | 1,289                          | 154                              | 108            | 1,552                          | Net asset value    |
| Other          | YouScan                                   | 1,306                          | –                                | 197            | 1,503                          | Revenue multiple   |
| Marketplace    | Naseeb Networks (Roze, Mihnati)           | 2,038                          | –                                | -648           | 1,390                          | Revenue multiple   |
| Marketplace    | El Basharsoft (Wuzzuf, Forasna)           | 3,084                          | –                                | -1,701         | 1,383                          | Revenue multiple   |
| Marketplace    | Cirplus                                   | 1,332                          | –                                | -42            | 1,291                          | Revenue multiple   |
| Mobility       | No Traffic                                | 1,000                          | –                                | –              | 1,000                          | Latest transaction |
| Other          | YUV                                       | 1,000                          | –                                | –              | 1,000                          | Latest transaction |
|                | <i>Equity investments under USD 1 mln</i> | 59,669                         | -44,809                          | -10,315        | 4,545                          |                    |
| Mobility       | Borzo, debt                               | 3,015                          | -864                             | –              | 2,151                          | Convertible        |
|                | <i>Convertible debt under USD 1 mln</i>   | 1,863                          | -1,716                           | 57             | 204                            |                    |
|                | Liquidity management                      | 2,973                          | -1,000                           | 42             | 2,015                          |                    |
|                | <b>Investment portfolio</b>               | <b>780,337</b>                 | <b>-45,972</b>                   | <b>-64,123</b> | <b>670,242</b>                 |                    |
|                | Cash and cash equivalents                 | 42,492                         |                                  |                | 14,573                         |                    |
|                | <b>Total investment portfolio</b>         | <b>822,829</b>                 |                                  |                | <b>684,814</b>                 |                    |
|                | Borrowings                                | -152,118                       |                                  |                | -81,175                        |                    |
|                | Other net receivables/liabilities         | -4,422                         |                                  |                | -3,607                         |                    |
|                | <b>Total NAV</b>                          | <b>666,289</b>                 |                                  |                | <b>600,033</b>                 |                    |

**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         | 1,381,904          |
| 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>1,426,290</b>   |

**Note 5****Long- and short-term debts****Bond 2022/2025**

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 351.3 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

**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 |
|------------------------------------------------------------------------|-----------|-------------|-------------|-------------|
| 2024                                                                   | –         | 0.01        | 0.01        | 0.02        |
| 2023                                                                   | 0.04      | 0.03        | 0.01        | –           |
| 2022                                                                   | 0.01      | –           | –           | –           |
| Total                                                                  | 0.05      | 0.04        | 0.03        | 0.02        |

**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

|                                                        |   | 6M/2Q 2024  | 12M/4Q 2023 | 6M/2Q 2023  |
|--------------------------------------------------------|---|-------------|-------------|-------------|
| 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 | 123,545,094 |
| QTD Weighted average number of common shares – diluted | C | 130,978,236 | 130,978,236 | 123,545,094 |
| QTD Earnings per share /USD/                           | D | -0.51       | -0.34       | -0.02       |
| QTD Diluted earnings per share /USD/                   | E | -0.51       | -0.34       | -0.02       |
| YTD Weighted average number of common shares           | F | 130,978,236 | 125,185,914 | 119,264,874 |
| YTD Weighted average number of common shares – diluted | G | 130,978,236 | 125,185,914 | 119,264,874 |
| YTD Earnings per share /USD/                           | H | -0.51       | 0.18        | 0.69        |
| YTD Diluted earnings per share /USD/                   | I | -0.51       | 0.18        | 0.69        |

## Reconciliations of key ratios

|   |                                                        | 6M/2Q 2024  | 12M/4Q 2023 | 6M/2Q 2023  |
|---|--------------------------------------------------------|-------------|-------------|-------------|
| A | Number of common shares outstanding                    | 130,978,236 | 130,978,236 | 130,978,236 |
|   | Number of plan shares outstanding                      | 4,831,999   | 3,531,999   | 4,260,683   |
|   | Total number of shares outstanding                     | 135,810,235 | 134,510,235 | 135,238,919 |
| B | QTD Weighted average number of common shares           | 130,978,236 | 130,978,236 | 123,545,094 |
|   | QTD Weighted average number of plan shares             | 4,831,999   | 3,531,999   | 4,260,683   |
|   | QTD Weighted average number of total shares            | 135,810,235 | 134,510,235 | 127,805,777 |
| C | QTD Weighted average number of common shares – diluted | 130,978,236 | 130,978,236 | 123,545,094 |
| D | QTD Earnings per share /USD/                           |             |             |             |
|   | QTD Net result for the financial period                | -66,760,608 | -44,293,985 | -1,872,317  |
|   | QTD Weighted average number of common shares           | 130,978,236 | 130,978,236 | 123,545,094 |
|   | QTD Earnings per share /USD/                           | -0.51       | -0.34       | -0.02       |
| E | QTD Diluted earnings per share /USD/                   |             |             |             |
|   | QTD Net result for the financial period                | -66,760,608 | -44,293,985 | -1,872,317  |
|   | QTD Weighted average number of common shares – diluted | 130,978,236 | 130,978,236 | 123,545,094 |
|   | QTD Diluted earnings per share /USD/                   | -0.51       | -0.34       | -0.02       |
| F | YTD Weighted average number of common shares           | 130,978,236 | 125,185,914 | 119,264,874 |
|   | YTD Weighted average number of plan shares             | 4,831,999   | 3,531,999   | 4,260,683   |
|   | YTD Weighted average number of total shares            | 135,810,235 | 128,717,913 | 123,525,557 |
| G | YTD Weighted average number of common shares – diluted | 130,978,236 | 125,185,914 | 119,264,874 |
| H | YTD Earnings per share /USD/                           |             |             |             |
|   | YTD Net result for the financial period                | -66,322,955 | 22,426,037  | 82,019,285  |
|   | YTD Weighted average number of common shares           | 130,978,236 | 125,185,914 | 119,264,874 |
|   | YTD Earnings per share /USD/                           | -0.51       | 0.18        | 0.69        |
| I | YTD Diluted earnings per share /USD/                   |             |             |             |
|   | YTD Net result for the financial period                | -66,322,955 | 22,426,037  | 82,019,285  |
|   | YTD Weighted average number of common shares – diluted | 130,978,236 | 125,185,914 | 119,264,874 |
|   | YTD Diluted earnings per share /USD/                   | -0.51       | 0.18        | 0.69        |

## Alternative performance measures

|                                                                                                            |   | 6M/2Q 2024    | 12M/4Q 2023   | 6M/2Q 2023    |
|------------------------------------------------------------------------------------------------------------|---|---------------|---------------|---------------|
| Equity ratio /%/                                                                                           | J | 87.39%        | 80.80%        | 81.32%        |
| Net asset value /USD/                                                                                      | K | 600,032,523   | 666,289,377   | 725,421,711   |
| Net asset value per share /USD/                                                                            | L | 4.58          | 5.09          | 5.54          |
| YTD Net asset value per share development in USD /%/                                                       | M | -9.94%        | -4.73%        | 3.73%         |
| QTD Net asset value per share development in USD /%/                                                       | N | -10.01%       | -6.18%        | -8.76%        |
| Net asset value per share adjusted for rights issue and buy-back of own shares /USD/                       | O | 4.58          | 5.34          | 5.34          |
| YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/ | P | -9.94%        | 3.76%         | 13.39%        |
| Net asset value /SEK/                                                                                      | Q | 6,367,186,915 | 6,690,598,082 | 7,837,538,138 |
| Net asset value per share /SEK/                                                                            | R | 48.61         | 51.08         | 59.84         |
| YTD Net asset value per share development in SEK /%/                                                       | S | -4.83%        | -8.25%        | 7.48%         |
| QTD Net asset value per share development in SEK /%/                                                       | T | -10.42%       | -13.46%       | -5.07%        |
| Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/                       | U | 48.61         | 55.59         | 65.57         |
| YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/ | V | -4.83%        | -0.08%        | 17.77%        |

## Reconciliations of alternative performance measures

|   |                                                      | 6M/2Q 2024  | 12M/4Q 2023 | 6M/2Q 2023  |
|---|------------------------------------------------------|-------------|-------------|-------------|
| J | Equity ratio /%/                                     |             |             |             |
|   | Shareholders equity /USD/                            | 600,032,523 | 666,289,377 | 725,421,711 |
|   | Total assets /USD/                                   | 686,640,100 | 824,622,950 | 892,057,414 |
|   | Equity ratio /%/                                     | 87.39%      | 80.80%      | 81.32%      |
| K | Net asset value /USD/                                | 600,032,523 | 666,289,377 | 725,421,711 |
| L | Net asset value per share /USD/                      |             |             |             |
|   | Net asset value /USD/                                | 600,032,523 | 666,289,377 | 725,421,711 |
|   | Number of common shares outstanding                  | 130,978,236 | 130,978,236 | 130,978,236 |
|   | Net asset value per share /USD/                      | 4.58        | 5.09        | 5.54        |
| M | YTD Net asset value per share development in USD /%/ |             |             |             |
|   | Net asset value per share – opening value /USD/      | 5.09        | 5.34        | 5.34        |
|   | Net asset value per share – closing value /USD/      | 4.58        | 5.09        | 5.54        |
|   | YTD Net asset value per share development in USD /%/ | -9.94%      | -4.73%      | 3.73%       |
| N | QTD Net asset value per share development in USD /%/ |             |             |             |
|   | Net asset value per share – opening value /USD/      | 5.09        | 5.42        | 6.07        |
|   | Net asset value per share – closing value /USD/      | 4.58        | 5.09        | 5.54        |
|   | QTD Net asset value per share development in USD /%/ | -10.01%     | -6.18%      | -8.76%      |

## Reconciliations of alternative performance measures (continued)

|                                                                                                                     | 6M/2Q 2024    | 12M/4Q 2023   | 6M/2Q 2023    |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>O</b> Net asset value per share adjusted for rights issue and buy-back of own shares /USD/                       |               |               |               |
| Net asset value /USD/                                                                                               | 600,032,523   | 666,289,377   | 725,421,711   |
| Rights issue May 12, 2023 /USD/                                                                                     | –             | -32,110,286   | -32,110,286   |
| Rights issue May 12, 2023, cost /USD/                                                                               | –             | 2,333,094     | 2,275,700     |
| Buy-back of own shares /USD/                                                                                        | –             | –             | –             |
| Net asset value adjusted for rights issue and buy-back of own shares /USD/                                          | 600,032,523   | 636,512,185   | 695,587,125   |
| Number of common shares outstanding                                                                                 | 130,978,236   | 130,978,236   | 130,978,236   |
| Repurchased shares cancelled                                                                                        | –             | 322,871       | 322,871       |
| New shares issued May 12, 2023                                                                                      | –             | -16,412,638   | -16,412,638   |
| Buy-back of own shares                                                                                              | –             | –             | –             |
| Number of common shares after rights issue and buy-back of own shares                                               | 130,978,236   | 114,888,469   | 114,888,469   |
| Net asset value adjusted for rights issue and buy-back of own shares /USD/                                          | 600,032,523   | 636,512,185   | 695,587,125   |
| Number of common shares after rights issue and buy-back of own shares                                               | 130,978,236   | 114,888,469   | 114,888,469   |
| Net asset value per share adjusted for rights issue and buy-back of own shares /USD/                                | 4.58          | 5.54          | 6.05          |
| Net asset value /USD/                                                                                               | 600,032,523   | 666,289,377   | 725,421,711   |
| 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/                                   | 4.58          | 5.09          | 5.54          |
| Net asset value per share adjusted for rights issue and buy-back of own shares /USD/                                | 4.58          | 5.54          | 6.05          |
| Net asset value per share including rights issue and buy-back of own shares /USD/                                   | 4.58          | 5.09          | 5.54          |
| Rights issue and buy-back of own shares effect on NAV per share, change /USD/                                       | –             | 0.45          | 0.52          |
| Net asset value per share /USD/                                                                                     | 4.58          | 5.09          | 5.54          |
| Net asset value per share adjusted for rights issue (presentation below) /USD/                                      | 4.58          | 5.54          | 6.05          |
| <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/                                                                     | 5.09          | 5.34          | 5.34          |
| Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/                | 4.58          | 5.54          | 6.05          |
| YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/          | -9.94%        | 3.76%         | 13.39%        |
| <b>Q</b> Net asset value /SEK/                                                                                      |               |               |               |
| Net asset value /USD/                                                                                               | 600,032,523   | 666,289,377   | 725,421,711   |
| SEK/USD                                                                                                             | 10.6114       | 10.0416       | 10.8041       |
| Net asset value /SEK/                                                                                               | 6,367,186,915 | 6,690,598,082 | 7,837,538,138 |
| <b>R</b> Net asset value per share /SEK/                                                                            |               |               |               |
| Net asset value /USD/                                                                                               | 600,032,523   | 666,289,377   | 725,421,711   |
| SEK/USD                                                                                                             | 10.6114       | 10.0416       | 10.8041       |
| Net asset value /SEK/                                                                                               | 6,367,186,915 | 6,690,598,082 | 7,837,538,138 |
| Number of common shares outstanding                                                                                 | 130,978,236   | 130,978,236   | 130,978,236   |
| Net asset value per share /SEK/                                                                                     | 48.61         | 51.08         | 59.84         |

## Reconciliations of alternative performance measures (continued)

|                                                                                                                     | 6M/2Q 2024    | 12M/4Q 2023   | 6M/2Q 2023    |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>S</b> YTD Net asset value per share development in SEK /%/                                                       |               |               |               |
| Net asset value per share – opening value /SEK/                                                                     | 51.08         | 55.68         | 55.68         |
| Net asset value per share – closing value /SEK/                                                                     | 48.61         | 51.08         | 59.84         |
| YTD Net asset value per share development in SEK /%/                                                                | -4.83%        | -8.25%        | 7.48%         |
| <b>T</b> QTD Net asset value per share development in SEK /%/                                                       |               |               |               |
| Net asset value per share – opening value /SEK/                                                                     | 54.27         | 59.02         | 63.03         |
| Net asset value per share – closing value /SEK/                                                                     | 48.61         | 51.08         | 59.84         |
| QTD Net asset value per share development in SEK /%/                                                                | -10.42%       | -13.46%       | -5.07%        |
| <b>U</b> Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/                       |               |               |               |
| Net asset value /SEK/                                                                                               | 6,367,186,915 | 6,690,598,082 | 7,837,538,138 |
| Rights issue May 12, 2023 /SEK/                                                                                     | –             | -328,252,760  | -328,252,760  |
| Rights issue May 12, 2023, cost /SEK/                                                                               | –             | 24,212,280    | 23,835,029    |
| Buy-back of own shares /SEK/                                                                                        | –             | –             | –             |
| Net asset value adjusted for rights issue and buy-back of own shares /SEK/                                          | 6,367,186,915 | 6,386,557,602 | 7,533,120,407 |
| Number of common shares outstanding                                                                                 | 130,978,236   | 130,978,236   | 130,978,236   |
| Repurchased shares cancelled                                                                                        | –             | 322,871       | 322,871       |
| New shares issued May 12, 2023                                                                                      | –             | -16,412,638   | -16,412,638   |
| Buy-back of own shares                                                                                              | –             | –             | –             |
| Number of common shares after rights issue and buy-back of own shares                                               | 130,978,236   | 114,888,469   | 114,888,469   |
| Net asset value adjusted for rights issue and buy-back of own shares /SEK/                                          | 6,367,186,915 | 6,386,557,602 | 7,533,120,407 |
| Number of common shares after rights issue and buy-back of own shares                                               | 130,978,236   | 114,888,469   | 114,888,469   |
| Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/                                | 48.61         | 55.59         | 65.57         |
| Net asset value /SEK/                                                                                               | 6,367,186,915 | 6,690,598,082 | 7,837,538,138 |
| 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/                                   | 48.61         | 51.08         | 59.84         |
| Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/                                | 48.61         | 55.59         | 65.57         |
| Net asset value per share including rights issue and buy-back of own shares /SEK/                                   | 48.61         | 51.08         | 59.84         |
| Rights issue and buy-back of own shares effect on NAV per share, change /SEK/                                       | –             | 4.51          | 5.73          |
| Net asset value per share /SEK/                                                                                     | 48.61         | 51.08         | 59.84         |
| Net asset value per share adjusted for rights issue (presentation below) /SEK/                                      | 48.61         | 55.59         | 65.57         |
| <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/                                                                     | 51.08         | 55.68         | 55.68         |
| Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/                | 48.61         | 55.59         | 65.57         |
| YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/          | -4.83%        | -0.08%        | 17.77%        |

### Upcoming Reporting Dates

VNV Global's report for the third quarter and nine-month period January 1, 2024–September 30, 2024, will be published on October 29, 2024.

Stockholm, Sweden, July 18, 2024

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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