

Annual Report 2024

UNU

Global



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Financial calendar 2025

Interim report for the first three months
General meeting of shareholders 2025
Interim report for the first six months
Interim report for the first nine months
Financial accounts bulletin
Annual report 2025

April 23, 2025
May 14, 2025
July 17, 2025
October 28, 2025
January 29, 2026
February/March 2026

Disclaimer

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



Managing Director's introduction

Goodbye 2024 and hello 2025.

2024 was in our world a continuation of 2023. The last quarter of the year ended with a roughly flat (+1%) USD NAV (driven by positive revaluations of Voi and Numan) which resulted in a full year NAV development of -13% after -5% in 2023 that feels flattish after the monstrous 2022. This is reminiscent of other historic recovery periods after large negative moves in that it takes a few years to stabilize before new serious upward movements can commence.

Our beloved BlaBlaCar got sidetracked by French politics and stood for the majority of our downtime in NAV this year. As you know we are enormously enthusiastic about the upside here but where we mark it now reflects a fair value.

The main focus in 2024 has been to pay down the outstanding debt. We end 2024 with lower outstanding debt compared to the end of 2023 having executed three exits to three different buyers of which one is yet to close and which will enable us to become completely debt free. This is the 100% sale of Gett (USD 83 mln to us of which USD 70 mln at closing and the rest spread over three years) which is still waiting for anti-trust approval in Israel. We paid down the bond that matured in 2024 but have rolled the one maturing in January 2025 with a new 3 year bond that allows us to pay back early upon Gett closing.

The other main area of work in 2024 has been to get the portfolio to be profitable and I wouldn't say we are happy but maybe at least content with the direction of travel. At the end of 2024 81% of the investment portfolio value was EBITDA positive (EBITDA being a decent reflection of cash flow apart from Voi where one needs to look at EBIT as they own and depreciate their vehicles – however they just became adj. EBIT positive for the full year in 2024) as compared to 70% at the end of 2023. So this progress is encouraging but as you know we long for a level of profitability which also produces a dividend stream to us as a shareholder. Such holdings are keepers as they enable stability in times of volatility...

When we look ahead to 2025 we see the portfolio delivering on this path with sales growth of 25%+ for the top 5 holdings combined and increasing margins hence a much higher growth rate in terms of EBITDA.

BlaBlaCar

So 2024 has been rough for BlaBlaCar because of an unfortunate set of circumstances including the political uncertainty post the summer that led to nearly a year long absence of their income from long distance

energy saving certificates. We expect the scheme to be reinstated but at a lower level than previously. This absence and uncertainty is the main driver of us marking BlaBlaCar down lower over the year in 2024. The positive is that once reinstated we expect it to be in a more robust format and in this manner driving value at the company.

Interestingly Spain also during the year launched the same scheme which transforms this income stream from a one-country affair to a business model. We see signs of this "product" also starting up outside France and Spain which makes sense as it really is a politically cheap sustainability measure.

Beyond this volatility which has had us reducing the mark of BlaBlaCar some 25% during the year, the company is developing well. BlaBlaCar acquired Obilet, the leading online bus marketplace in Turkey, and 2nd largest in the world. Obilet is an incredible success story, which continues to grow fast while generating significant profits. As BlaBlaCar has previously witnessed in other emerging markets, bus marketplaces gel very well with its core car-pooling business. Synergies galore! This was predominantly funded by cash on balance sheet so hence minimal dilution for shareholders.

Voi

Two HUGE milestones at Voi during 2024 were 1) reaching adj. EBIT profitability (adjusted for non-cash items and one-offs) and 2) concluding its fundraising with a EUR 50 mln public bond in Sweden. A profitable, fully funded company in a sector that is quickly consolidating, whilst establishing itself as a key part of modern city transportation. As per Voi's recent press release, the company closed 2024 with EUR 132.8 mln in net revenue (+13% year-over-year, however with accelerated growth in Q4 '24 which grew 33% vs Q4 '23) and with a vehicle profit margin (margin after charging, logistics and repair costs) which grew 8 pp. to 57% driven by automation and data driven operational efficiency gains as well as higher vehicle utilization. The company also closed the year with EUR 17.2 mln in adjusted EBITDA and EUR 0.1 mln in adjusted EBIT. The funds from the bond will primarily be used to expand the fleet with new generation e-scooters and e-bikes and thus to accelerate growth going forward. On the back of funding risk dramatically reduced and profitability reached, it is not surprising to see the company at a higher mark in our NAV compared to the almost one year old transaction that likely was the low point in Voi's valuation.

Gett

As per above we are still waiting for Israeli antitrust to approve the sale of the company to Pango, an Israeli parking app, and do expect it to close during the first quarter of 2025.

However, should the transaction not be approved, there are equally interesting options for Gett, as the company is performing well, generating cash, adding to an already cash rich balance sheet. We would act to make the balance sheet more efficient by returning cash to shareholders through dividends, whilst exploring strategic alternatives. All well within the 3-year duration of the new bond.

Despite the significant challenges of the lasting conflict in Israel, Gett delivered an excellent 2024, matching top-line growth with sustainable profitability. Boosted by growing ride volumes, gross bookings increased by more than 5% year-on-year to exceed USD 500 mln resulting in solid two-digit positive EBITDA. With cash and cash equivalents exceeding USD 60 mln, no debt on the balance sheet, and encouraging recent developments in Israel and the UK, the company is well-positioned to deliver further growth acceleration in 2025.

Other

Meanwhile there is a lot of positive activity in that seemingly obscure "other" part of the portfolio. "Seemingly obscure" because they remain in the shadow of our 5–10 largest holdings, but still growing strong and attracting investor interest. There have been primary and secondary transactions in quite a few names: Flo, Palta, Oura, No Traffic and Ovoko to name a few of them. Pricing has in nearly every case been at or at a premium to our NAV. As I keep going on about our next Avito or BlaBlaCar or Voi, it is likely one of the names in this other part. Today these are not in the spotlight instead hanging in the shadows of the big names.

Perhaps our next Avito is in fact **Baly**, the Iraqi ride hailing/delivery platform that has the potential to become the Kaspi of Iraq. Kaspi of Kazakhstan has developed into THE digital ecosystem of that country, commanding a USD 20 bln or so valuation at its Nasdaq listing. Iraq's population is more than double that of Kazakhstan's... Watch out for this one...

See you down the road everyone, thanks for staying with us!

What are we listening to in this winter of 2025?
(Spotify playlist)

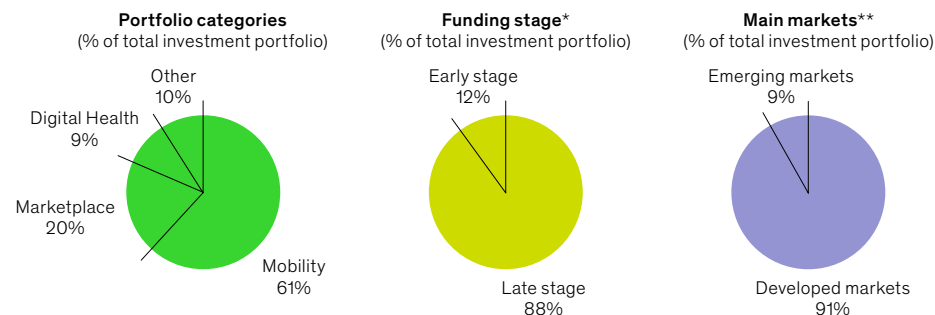
Per Brilioth
Managing Director

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at December 31, 2024, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2023	Percentage weight	Contributed NAVPS USD, 12/31/2024	Contributed NAVPS USD, 12/31/2023	Ownership	Valuation method
Mobility	BlaBlaCar	208,486	–	-69,104	-25%	277,591	31.6%	1.6	2.1	14.1%	Revenue multiple
Mobility	Voi	101,216	24,185	-318	0%	77,348	15.3%	0.8	0.6	20.9%	EBITDA multiple
Mobility	Gett	83,058	–	-13,254	-14%	96,313	12.6%	0.6	0.7	43.4%	Latest transaction
Digital Health	Numan	45,483	–	13,108	40%	32,375	6.9%	0.3	0.2	17.0%	Revenue multiple
Marketplace	HousingAnywhere	42,763	–	-9,992	-19%	52,755	6.5%	0.3	0.4	29.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	45	0%	23,097	3.5%	0.2	0.2	8.6%	Latest transaction
Marketplace	Bokadirekt	20,997	–	1,979	10%	19,017	3.2%	0.2	0.1	14.8%	Revenue multiple
Other	NV Fund 1 & 2 ¹	19,851	–	-1,123	-5%	20,974	3.0%	0.2	0.2	–	Net asset value
Marketplace	Wasoko	10,412	–	-514	-5%	10,926	1.6%	0.1	0.1	2.4%	Revenue multiple
	<i>Equity investments under USD 10 mln²</i>	85,981	-47,464	-10,177	-11%	143,622	13.0%	0.7	1.1		
Mobility	Voi, debt	–	-19,185	716	–	18,469	0.0%	0.0	0.1	–	Convertible
	<i>Convertible debt under USD 10 mln³</i>	2,127	-3,047	297	16%	4,878	0.3%	0.0	0.0		
	Liquidity management	357	-9,476	6,860		2,973	0.1%	0.0	0.0		
	Investment portfolio	643,872	-54,987	-81,478		780,337	97.6%				
	Cash and cash equivalents	15,683				42,492	2.4%	0.1	0.3		
	Total investment portfolio	659,555				822,829	100.0%				
	Borrowings	-77,042				-152,118		-0.6	-1.2		
	Other net receivables/liabilities	-1,120				-4,422		-0.0	-0.0		
	Total NAV	581,393				666,289					
	Number of shares	130,978,236				130,978,236					
	NAV/share, USD	4.44				5.09		4.44	5.09		

1. NV Fund 1 & 2 (previously “Other scout investments”) hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

2. Equity investments under USD 10 mln comprises investments in 36 companies.

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

* Late stage includes companies that have raised funding equivalent to a series C or subsequent round and/or are profitable. Early stage includes companies that have raised funding equivalent to a series B round or preceding round.

** Portfolio companies with their main business in developed or emerging markets respectively.

For further details on the holdings, see Note 3.

Net Asset Value – SEK

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.9982.

/Expressed in SEK thousands/

Company	Fair value, 12/31/2024	Contributed NAVPS SEK, 12/31/2024	Fair value, 12/31/2023	Contributed NAVPS SEK, 12/31/2023
BlaBlaCar	2,292,966	17.5	2,787,449	21.3
Voi	1,113,183	8.5	776,699	5.9
Gett	913,487	7.0	967,131	7.4
Numan	500,225	3.8	325,094	2.5
HousingAnywhere	470,313	3.6	529,744	4.0
Breadfast	254,511	1.9	231,928	1.8
Bokadirekt	230,923	1.8	190,964	1.5
NV Fund 1 & 2 ¹	218,323	1.7	210,610	1.6
Wasoko	114,514	0.9	109,711	0.8
Equity investments under USD 10 mln ²	945,637		916,890	
Voi, debt	–	–	185,461	1.4
Convertible debt under USD 10 mln ³	23,392		48,979	
Liquidity management	3,928	0.0	29,858	0.2
Investment portfolio	7,081,403		7,835,821	
Cash and cash equivalents	172,486	1.3	426,686	3.3
Total investment portfolio	7,253,889		8,262,507	
Borrowings	-847,328	-6.5	-1,527,506	-11.7
Other net receivables/liabilities	-12,322	-0.1	-44,402	-0.3
Total NAV	6,394,239		6,690,599	
Number of shares	130,978,236		130,978,236	
NAV/share, SEK	48.82	48.82	51.08	51.08

- NV Fund 1 & 2 (previously “Other scout investments”) hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.
- Equity investments under USD 10 mln comprises investments in 36 companies.
- Convertible debt under USD 10 mln comprises debt in 3 companies.

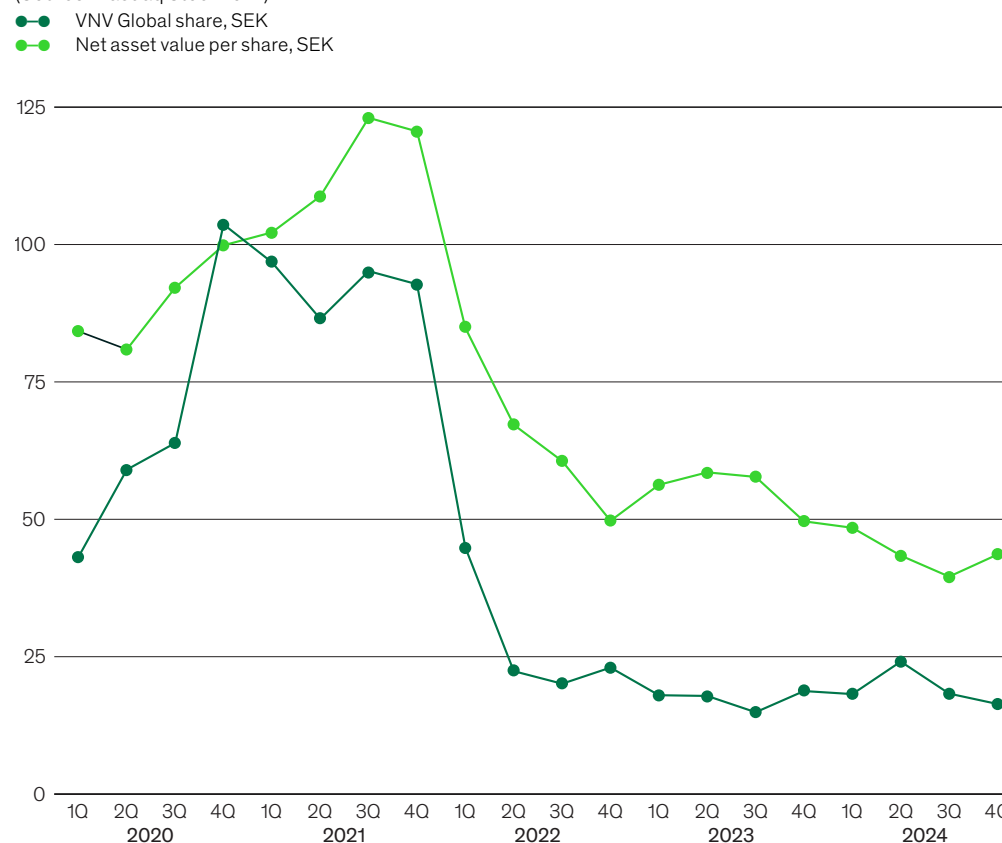
The Group's net asset value (NAV) as at December 31, 2024, was USD 581.39 mln, corresponding to USD 4.44 per share. Given a SEK/USD exchange rate of 10.9982 the values were SEK 6,394.24 mln and SEK 48.82 respectively. The Group's NAV per share in USD decreased by -12.74% during 2024.

During 2024, the biggest investment was Voi (USD 5.0 mln).

At the end of December 2024, VNV's four largest holdings were BlaBlaCar (31.6%), Voi (15.3%), Gett (12.6%) and Numan (6.9%).

Quarterly NAV per share and share price development, 2020–2024

(Source: Nasdaq Stockholm)



BlaBlaCar



Mobility	blabla.com
Year of initial investment	2015
Total invested capital (USD mln)	204.0
Total fair value (USD mln)	208.5
Share of total portfolio	31.6%
Ownership	14.1%
Value development 2024 (in USD)	-25%

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and train offering. The platform connects people who want to travel long distances with drivers traveling on the same route, so they can travel together and share the cost. The company has more than 100 mln members in 22 countries and has in the past years been in a phase of profitable growth. BlaBlaCar ended 2024 with healthy growth in driver and passenger figures, resulting in almost 100 million PAX reflecting 20–25% growth YoY.

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

The decree upon which French energy saving certificates (long distance) are based was ineffective due to some legal technicalities during parts of 2024. We expect the scheme to be reinstated but at a lower level than previously. During the year Spain launched the same scheme which transforms this income stream from a one-country affair to a business model. We see signs of this "product" also starting up outside France and Spain which makes sense as it really is a politically cheap sustainability measure.

In Q3 2024, the model used to value VNV's stake in BlaBlaCar was refined. With Obilet, the bus marketplace business is of such size that it grants its own valuation and VNV has therefore updated the sum-of-the-parts model to one which separately values the different revenue streams, including the bus marketplace business, at BlaBlaCar to arrive at a full company value. The valuation looks out at the next twelve months financials and multiples and includes the financial impact from Obilet.

VNV Global has been invested since 2015 and holds one seat in the company's board.

As per December 31, 2024, VNV Global values its 14.1% ownership in BlaBlaCar at USD 208.5 mln, based on a forward-looking EV/Revenue model.

2024 highlights

- During the year BlaBlaCar secured new funding in the form of a EUR 100 mln revolving credit facility
- BlaBlaCar launched train tickets on its platform, starting in Spain
- BlaBlaCar closed the acquisition of Obilet, the leading bus marketplace in Turkey, during H2 2024

Voi



Mobility	voi.com
Year of initial investment	2018
Total invested capital (USD mln)	105.9
Total fair value (USD mln)	101.2
Share of total portfolio	15.3%
Ownership	20.9%
Value development 2024 (in USD)	0%

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.

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

In Q4 2024, Voi announced it had raised EUR 50 mln through a bond. The bond has a 4 year duration with a 6.75% spread on EURIBOR and has a EUR 125 mln framework which sets the company up to fund future CAPEX investments via debt instead of equity. During the fourth quarter, the company won additional tenders in Stuttgart (DE), Mannheim (DE), Saint-Quentin-en-Yvelins (FR), Borås (SE) and Barcelona (ES).

Voi announced in January 2025 that they closed 2024 with EUR 132.8 mln in net revenue (+13% year-over-year, however with accelerated growth in Q4 '24 which grew 33% vs Q4 '23) and with a vehicle profit margin (margin after charging, logistics and repair costs) which grew 8 pp. to 57% driven by automation and data driven operational efficiency gains as well as higher vehicle utilization. The company also closed the year with EUR 17.2 mln in adjusted EBITDA and EUR 0.1 mln in adjusted EBIT.

VNV Global has worked closely with Voi since inception, holding two board seats and is the company's single largest shareholder.

As per December 31, 2024, VNV Global values its 20.9% ownership in Voi Technology at USD 101.2 mln, based on a forward-looking EV/EBITDA model.

2024 highlights

- Closed a USD 25 mln equity financing round in Q1 2024, VNV participated with some USD 5 mln
- Raised EUR 50 mln through a public bond offering in Q4 2024
- Closed 2024 with EUR 17.2 mln in adj. EBITDA and with positive adj. EBIT for the first time
- Has the highest share of e-scooters in protected/exclusive markets in Europe among all players in the industry

Gett

Mobility	gett.com
Year of initial investment	2014
Total invested capital (USD mln)	111.8
Total fair value (USD mln)	83.1
Share of total portfolio	12.6%
Ownership	43.4%
Value development 2024 (in USD)	-14%

2024 highlights

- 24 mln rides, over 25k drivers and 800k active customers on Gett platform during the year
- Gross bookings exceeding USD 500 mln and EBITDA of approximately USD 13 mln
- Strong cash balance at year end 2024, exceeding USD 60 mln

Gett.

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. For FY2024, Gett delivered gross bookings exceeding USD 500 mln (representing more than 5% year-on-year growth), an EBITDA of approximately USD 13 mln, and cash and cash equivalents exceeding USD 60 mln, with no debt on its balance sheet. The outlook for 2025 also remains positive, with expectations of continued top-line growth and further improvements in profitability. In May 2024 VNV Global announced it entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. The transaction is expected to close during Q1 2025.

VNV Global has been invested since 2014 and holds two seats in the company's board post the 2022 restructuring.

As per December 31, 2024, VNV Global values its 43.4% ownership in Gett at USD 83.1 mln, based on the ongoing transaction in the company.

Numan

Digital Health	numan.com
Year of initial investment	2018
Total invested capital (USD mln)	9.0
Total fair value (USD mln)	45.5
Share of total portfolio	6.9%
Ownership	17.0%
Value development 2024 (in USD)	40%

2024 highlights

- +215k new patients in 2024
- Strong momentum in the weight loss offering vertical
- Strong growth momentum, +130% yoy in net revenue
- EBITDA profitable for the full year

numan

Numan is an online health clinic focusing on men's health issues, including erectile dysfunction, hair loss and weight loss. Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that. Numan has already served more than 570k patients, of which +215k patients in 2024 alone.

Numan continues to see strong revenue growth, primarily driven by its weight loss-offering focused on GLP-1 related treatments, which now mean that the company serves both men and women at scale. The company is expected to close December 2024 with +200% growth in net revenues vs the same month in the previous year and end the full year with positive EBITDA.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2024, VNV Global values its 17.0% investment in Numan at USD 45.5 mln, based on a forward-looking EV/Revenue model.

HousingAnywhere



Marketplace	housinganywhere.com
Year of initial investment	2018
Total invested capital (USD mln)	23.3
Total fair value (USD mln)	42.8
Share of total portfolio	6.5%
Ownership	29.0%
Value development 2024 (in USD)	-19%

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

In 2024, HousingAnywhere delivered in line with its budget and the company was adjusted EBITDA profitable for the full year. The company has actively worked to improve its offering including its Rent Guarantee product which was used in 40% of the 25k French bookings that was completed during the year. The company is working to reaccelerate top line growth in 2025 while at the same time improving margins.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2024, VNV Global values its 29.0% investment in HousingAnywhere at USD 42.8 mln, based on a forward-looking EV/Revenue model.

2024 highlights

- Launched a new rent guarantee product in France with great momentum
- During 2024, HousingAnywhere completed the final tranche of its acquisition of Studapart
- Delivered steady top line growth and was adjusted EBITDA profitable for the year

Breadfast



Marketplace	breadfast.com
Year of initial investment	2021
Total invested capital (USD mln)	16.9
Total fair value (USD mln)	23.1
Share of total portfolio	3.5%
Ownership	8.6%
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 6,000 SKUs on-demand in under 60 minutes across Egypt. Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs.

During 2024, the company has continued to significantly grow revenues with improved bottom line. The company also raised additional capital during 2024 through an extension of its series B round. The company has 39 fulfillment points in four cities in Egypt of which the vast majority are profitable. The company delivers close to 1 mln orders a month to more than 300k active users.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2024, VNV Global values its 8.6% investment in Breadfast at USD 23.1 mln, based on the latest transaction in the company.

2024 highlights

- Raised new equity to support growth
- Increased its footprint of fulfillment points by 40% ending the year with 39
- Closed the 2024 with more than 300k active users and close to 1 million monthly orders

Bokadirekt



Marketplace	bokadirekt.se
Year of initial investment	2021
Total invested capital (USD mln)	21.9
Total fair value (USD mln)	21.0
Share of total portfolio	3.2%
Ownership	14.8%
Value development 2024 (in USD)	10%

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

For merchants, Bokadirekt's innovative platform facilitate seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spent with the end consumer. Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than 2 million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace. During 2024, Bokadirekt grew net revenue approx. 27% yoy. During the year the company hired a new experienced CEO, Nicklas Grawé who most recently came from hitta.se.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2024, VNV Global values its 14.8% investment in Bokadirekt at USD 21.0 mln, based on a forward-looking EV/ Revenue model.

2024 highlights

- More than 16 mln bookings done on the platform (online and offline) representing a GMV of close to SEK 12bn
- Total TPV (online and offline) flowing through the Bokadirekt platform grew approx. 45% yoy
- Continued and significantly improved EBITDA profitability compared to 2023

Wasoko



Marketplace	wasoko.com
Year of initial investment	2022
Total invested capital (USD mln)	22.5
Total fair value (USD mln)	10.4
Share of total portfolio	1.6%
Ownership	2.4%
Value development 2024 (in USD)	-5%

Wasoko is the leading B2B grocery marketplace in East and Central Africa. Small retailers can order on-demand groceries and other household goods to their stores through the Wasoko app. Wasoko strikes deals with large suppliers such as P&G and Unilever, cuts out all the middlemen, which enables them to offer the goods at better prices whilst also saving independent stores time because the items are delivered to their doorstep.

2024 was a transformational year for Wasoko starting with the merger with its Egyptian peer MaxAB. The combined company (working name MaxSoko) is the clear leader in the space across key markets in Africa and the Middle East. The company now covers 5 key markets – Egypt, Morocco, Kenya, Tanzania and Rwanda. Following the completion of the merger, the company has reaccelerated growth and has a clear path to profitability.

As per December 31, 2024, VNV Global values its 2.4% investment in Wasoko at USD 10.4 mln, based on a forward-looking EV/ Revenue model.

2024 highlights

- Closed transformational merger with MaxAB
- Combined company serves more than 450k informal retailers across its markets
- Expanded its offering within fintech including e-payments, credit financing and digital top-up solutions

Flo/Palta, through GHE II



Digital Health	flo.health	palta.com
Year of initial investment		2021
Total invested capital (USD mln)	8.9	
Total fair value (USD mln)	9.8	
Share of total portfolio	1.5%	
Ownership	22.0%	
Value development 2024 (in USD)	54%	

Flo Health is a leading female health app supporting women at each stage of their reproductive cycles with AI driven personalized health insights. Founded in 2015, Flo provides period tracking, ovulation prediction, and pregnancy support, helping users better understand their menstrual cycles and reproductive health. The app also offers personalized health insights, expert-backed articles, and a private mode for secure and anonymous use. With over 72 million users worldwide and 6 million paid subscribers, Flo has become a trusted resource for individuals looking to monitor their health, track symptoms, and receive guidance on topics like fertility, pregnancy, and general wellness. The company emphasizes data security and evidence-based medical information, making it a leader in the USD 60 bln femtech industry and the first femtech unicorn out of Europe. 25% of all US women aged 18–44 are using the Flo app.

In July 2024, the company secured over USD 230 mln in a Series C investment from General Atlantic, elevating its valuation beyond USD 1 bln and making it the first fully digital women's health app to attain unicorn status. This funding is earmarked for expanding features to support women through perimenopause and menopause, as well as enhancing personalized health insights. In 2024, the company achieved gross bookings of USD 216 mln, reflecting a 43% year-over-year increase.

Palta is a health and wellness technology company that focuses on developing AI-driven mobile applications to improve people's well-being. Palta operates as a venture builder, creating and scaling digital health products that serve millions of users worldwide. The company has launched several successful apps, including **Flo Health**, **Zing** (AI-powered fitness coach app that provides users with a highly personalized and effective workout experience), **Simple** (Mindful nutrition app helping users keep track of eating habits, get personalized insights about health, and improve daily eating routine), **Lovi** (digital cosmetician, which combines computer vision and AI for a complete solution for skincare, providing objective skin assessments and deeply personalized routines) and **Prisma Labs** (AI-video and image editing app).

As per December 31, 2024, VNV Global values its 22.0% investment in GHE II at USD 9.8 mln.

Flo 2024 highlights

- Raised over USD 230 mln from GA in a Series C round with Flo market cap surpassing USD 1 bln mark
- Minted USD 216 mln in gross bookings reflecting 43% yoy growth
- "Anonymous Mode" feature was honored as one of TIME's Best Inventions of 2023.
- Launched a number of new products including Flo for Partners and Perimenopause
- Published 5 scientific papers in international journals
- Achieved positive adjusted EBITDA for the full year 2024

Palta 2024 highlights

- Successfully completed restructuring to become a holding company for Flo, Simple, Zing, Lovi, Prisma Labs and other assets
- Achieved more than 60% revenue growth on consolidated basis
- Flo and Simple, the two most mature businesses, maintained positive EBITDA and operating cash flow throughout the year – a strong indicator of financial stability

Hungry Panda



Marketplace	hungrypanda.co
Year of initial investment	2020
Total invested capital (USD mln)	16.9
Total fair value (USD mln)	7.6
Share of total portfolio	1.2%
Ownership	4.0%
Value development 2024 (in USD)	-7%

Hungry Panda is the global leader and specialist in online food delivery serving Asian restaurants and Chinese populations overseas. Starting in Nottingham, the UK, Hungry Panda has expanded to more than 80 cities in 10 countries, including the UK, France, Italy, the US, Canada, Australia, New Zealand, Japan, South Korea and Singapore. Hungry Panda works with more than 80k individual delivery partners and over 100k restaurants to serve over 6 mln users in its markets. During 2024, Hungry Panda announced they had raised USD 55 mln led by Mars Growth Capital to accelerate expansion and service enhancements. The new funding will enable Hungry Panda to solidify its leadership in the Asian food delivery market and explore new opportunities to serve a broader range of minority ethnic communities, particularly in North America. In 2024, Hungry Panda continued to grow with clear path to profitability.

As per December 31, 2024, VNV Global values its 4.0% investment in Hungry Panda at USD 7.6 mln, based on a forward-looking EV/Revenue model.

2024 highlights

- Closed a USD 55 mln refinancing and fundraise from Mars Growth Capital and others
- Operating in over 80 cities with over 100k merchants
- Targeted USD 1 bln in gross transaction volume in 2024

Other investments

Below is a summary of the remaining investments in the VNV Global portfolio. Individually, each has a fair value of less than USD 10 mln, and together they represent approximately 13% of the total portfolio. Please see our website ([vnv.global/investments](https://www.vnv.global/investments)) for further information.

Other equity investments

Other	Collectiv Food	● collectivfood.com
Marketplace	Merro	
Other	Olio	● olioex.com
Marketplace	Tise	● tise.com
Mobility	Swvl	● swvl.com
Marketplace	Alva	● alvalabs.io
Other	Glovo	● glovoapp.com
Other	Baly	● baly.iq
Mobility	Borzo	● borzodelivery.com
Marketplace	Myelin II	● myelin.vc
Marketplace	El Basharsoft (Wuzzuf och Forasna)	● basharsoft.com
Marketplace	UAB Ovoko	● ovokogroup.com
Other	YouScan	● youscan.io
Marketplace	Naseeb Networks (Rozeer och Mihnati)	● naseebnetworks.com
Mobility	Shohoz	● shohoz.com
Other	No Traffic	● notraffic.tech
Other	Pale Blue Dot	● paleblue.vc
Digital Health	Vezeeta	● vezeeta.com
Other	Ballroom Aps	● billetto.se
Other	YUV	● yuv.co
Digital Health	Stardots	● stardots.se
Marketplace	Cirplus	● cirplus.com
Other	2xN Lux	● 2xn.vc
Marketplace	Campspace	● campspace.com
Other	Hype Ventures	● hypeventures.io
Other	Mohold	● mophones.co
Other	Captain Cause	● captaincause.com
Marketplace	JobNet	● jobnet.com.mm
Marketplace	Shwe Property	● shweproperty.com
Other	SSE Ventures	● ssebl.com/ventures
Digital Health	Medoma	● medoma.com
Marketplace	Parsly	● parsly.com
Other	Aspect	● aspect-hq.com

Other convertible notes

Marketplace	HousingAnywhere	● housinganywhere.com
Other	YUV	● yuv.co
Other	Apolitical Group	● apolitical.co

Liquidity management

The Company also has investments in money market funds as part of its liquidity management operations. As per December 31, 2024, the liquidity management investments are valued at USD 0.36 mln (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.

The VNV Global share

Share classes

The Parent Company's registered shares consist of the following numbers of shares:

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,307,411	1,382,842
Shares of Series C 2022	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series C 2024	1,300,000	1,300,000	132,080	12,289
Total	135,810,235	135,810,235	13,798,320	1,427,228

The VNV Global share

The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. All the shares carry one vote each.

Incentive shares of Series C 2023, D 2023 and C 2024/redeemable re-classifiable common shares

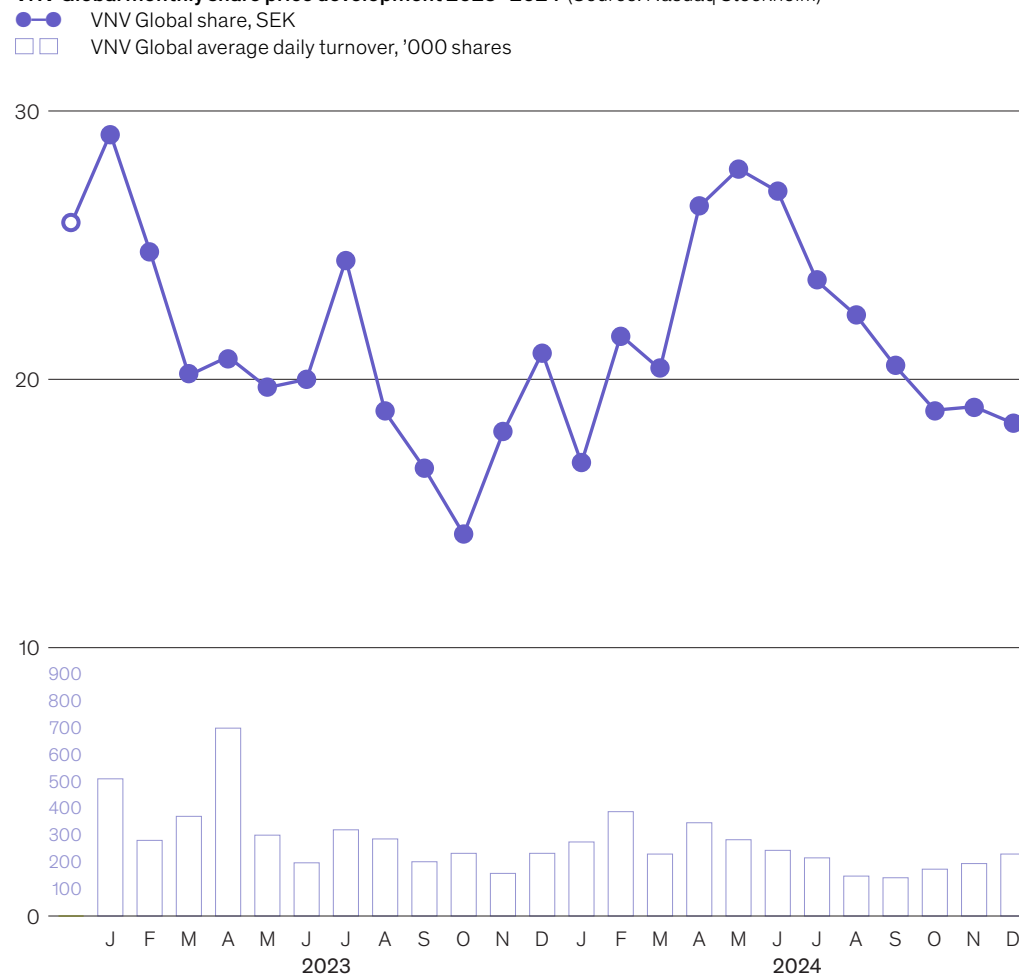
VNV Global operates long-term incentive programs for management and key personnel. The purpose of the programs is to encourage personnel to work in the long term and to further commit them to the Company. In 2023, two separate new incentive programs for management and key personnel, Series C 2023 and 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.

VNV Global monthly share price development 2023–2024 (Source: Nasdaq Stockholm)



Largest shareholders

The shareholder list below shows the ten largest owners as per December 31, 2024. The number of shareholders in VNV Global on December 31, 2024 amounted to approximately 27,900 (2023: 32,900).

	Owner	Holding, shares	Holding, percent
1	Acacia Partners	26,697,576	19.7%
2	E. Öhman J:or Aktiebolag	24,088,029	17.7%
3	Lorito SPV Floreal S.a r.l.	5,545,014	4.1%
4	Avanza Pension	5,137,303	3.8%
5	Baillie Gifford & Co	3,685,453	2.7%
6	Quartile Funds	3,158,130	2.3%
7	Handelsbanken Funds	2,360,411	1.7%
8	Nordnet Pension Insurance	2,140,022	1.6%
9	Per Brilioth	1,969,562	1.5%
10	Kavaljer Funds	1,400,000	1.0%
	10 largest owners	76,181,500	56.1%
	Other	54,796,736	40.3%
	Series C and D shares	4,831,999	3.6%
	Total	135,810,235	100.0%

Holdings as per latest notification to the Company or latest regulatory filing. Based on Euroclear Sweden AB data and holdings known to the Company. Excluding nominees.

The market

The VNV Global share is traded on Nasdaq Stockholm, Mid Cap segment, since July 4, 2007. Until June 26, 2020, the share was traded in the form of a Swedish Depository Receipt (SDR).

Codes assigned to the VNV Global share

Recent and historic quotes for VNV Global's share are easily accessible on a number of business portals as well as via professional financial and real-time market data providers. Below are some of the symbols and codes under which the VNV Global share can be found.

- ISIN Code: SE0014428835
- Nasdaq Stockholm short name (ticker): VNV
- Reuters: VNV.ST
- Yahoo Finance: VNV.ST
- Google Finance: STO:VNV
- Bloomberg: VNV:SS

Events during the year

Share turnover

The average daily share turnover during 2024 was 239,600 shares (2023: 313,500 shares). Trading has been conducted 100 percent of the time. (Source: Nasdaq Stockholm.)

Bonds

The 2024/2027 bond loan, maturing on October 3, 2027, with ISIN: SE0022761011, was classified as a non-current liability on the balance sheet date, with an aggregate nominal value of SEK 850 million.

Share capital and number of shares

VNV issued 1,300,000 Series C 2024 shares under the Company's long-term incentive program 2024. No treasury shares were held as per December 31, 2024.

Outstanding shares

The number of shares outstanding at year-end was 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.

Dividends

No dividend has been proposed for the year.

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Administration report

The Board of Directors of VNV Global AB (publ), corporate identity number 556677-7917, based in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the financial year January 1, 2024–December 31, 2024.

Introduction

VNV Global AB (publ) was incorporated in Stockholm on March 11, 2005, with corporate identity number 556677-7917. The registered office is at Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden.

The common shares of VNV Global are since June 29, 2020, listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

The Group's presentation currency is US dollar and the Parent Company's presentation currency is the Swedish krona (SEK) due to Swedish Company regulations.

These Group consolidated financial statements were authorized for issue by the Board of Directors on February 21, 2025.

Business concept

VNV Global is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects.

The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

Strategy

The Company's investment strategy is to run investments into primarily equity holdings in private companies with a high return potential.

Major events of the year

Investment portfolio activities

BlaBlaCar

During the second quarter, BlaBlaCar announced it had successfully secured a EUR 100 mln revolving credit facility that will enable the company to pursue an ambitious growth strategy, including M&A where BlaBlaCar is currently exploring several opportunities.

Voi

During the first quarter, VNV Global invested USD 5 mln in Voi's USD 25 mln funding round and converted its existing investment in convertible loan note of USD 18.7 mln to equity.

During the fourth quarter, Voi announced that it had successfully placed EUR 50 mln of senior secured bonds, carrying a four-year tenor and a floating rate interest of 3 months EURIBOR plus 6.75% per annum.

Voi will use the net proceeds from the bond issue to scale its current e-scooter and e-bike fleets, refinance its existing debt, and for general corporate purposes.

Gett

During the second quarter, the Company 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 mln.

Exits

During the first quarter, VNV Global entered into a sale and purchase agreement with Verdane. The portfolio transaction resulted in VNV Global selling its shares in Booksy, JamesEdition and Carla for an initial consideration of USD 49.8 mln. Other disposals are mainly related to activities in liquidity management.

Share repurchase authorization

On May 16, 2024, VNV Global announced that the Company's Board of Directors had resolved, by virtue of authorization by the Annual General Meeting on May 15, 2024, to repurchase ordinary shares in the Company.

Bond loans

Bond loan 2021/2024

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

Bond loan 2022/2025

On March 15, 2024, the Company announced a partial buyback offer in its outstanding 2022/2025 bond loan. On March 22, 2024, VNV Global announced that bonds in an aggregate nominal amount of ca. SEK 334 mln were repurchased at a price equal to 99.00 per cent of the nominal amount plus accrued and unpaid interest. On September 19, 2024, the Company gave conditional notice of early redemption of its outstanding bond series 2022/2025 (ISIN SE0017483019). The early redemption of the outstanding 2022/2025 bond occurred on October 31, 2024.

Bond loan 2024/2027

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

Share capital and number of shares

VNV has issued 1,300,000 Series C 2024 shares as a part of the Company's long-term incentive program for 2024. No treasury shares were held as per December 31, 2024.

The total number of shares amounts to 135,810,235 and is divided into 130,978,236 ordinary 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.

Financial position

Group result

During the year, the result from financial assets at fair value through profit or loss amounted to USD -81.48 mln (2023: 46.04) primarily due to negative revaluations of BlaBlaCar, Gett and HousingAnywhere, as well as a positive revaluation of Numan.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -6.93 mln (2023: -13.06).

The decrease in the current year's operating expenses in comparison to the previous year is primarily attributable to the prior year's expenditure on incentive programs and the downsizing of the organization. Moreover, in 2020, VNV Global AB (publ) became the new Parent Company of the Group through a business combination under common control. This redomestication resulted in the creation of reserves recognized as liabilities on the balance sheet, amounting to USD 1.7 million. These reserved costs are no longer expected to be incurred. Consequently, the reversal of these reserves was recognized in the income statement as a reduction in operating expenses, which improved the Group's financial result for the year.

Net financial items were USD 3.34 mln (2023: -10.55), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the year was USD -85.14 mln (2023: 22.43).

Portfolio performance and investments

During the year January 1, 2024–December 31, 2024, VNV's NAV per share in USD decreased by -12.74%. The value change in the portfolio is mainly driven by negative revaluations of BlaBlaCar, Gett and HousingAnywhere, as well as a positive revaluation of Numan.

During the year January 1, 2024–December 31, 2024, investments in financial assets, excluding

liquidity management investments, were USD 10.5 mln (2023: 37.1) and proceeds from sales, excluding liquidity management investments, were USD 55.9 mln (2023: 3.3). As at December 31, 2024, VNV's four biggest investments were BlaBlaCar (31.6%), Voi (15.3%), Gett (12.6%) and Numan (6.9%).

Liquid assets

VNV Global sold its non-operating/short-term investments derived from activities not related to the core business. The Company also has investments in money market funds, as part of its liquidity management operations. As per December 31, 2024, the liquidity management investments are valued at USD 0.36 mln (2023: 2.97).

Cash and cash equivalents of the Group amounted to USD 15.68 mln (2023: 42.49).

Shareholders' equity and number of shares

Total shareholders' equity amounted to USD 581.39 mln on December 31, 2024 (December 31, 2023: 666.29). The decrease of USD -84.90 mln in shareholders equity during 2024 is related to the investment portfolio performance.

Long-term debt

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

The covenants that VNV Global must comply with are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest-bearing debt to net asset value is less than 20% and the ratio of net interest-bearing debt to market capitalization is less than 75%. There was no reclassification of non-current debt to current debt, as VNV Global was in compliance with the covenants as of the reporting date.

Cash flow

Cash flow from operating activities for the current year amounted to USD 46.4 mln (2023: -29.4), whereof investments in financial assets, excluding liquidity management investments, were USD 6.4 mln (2023: 37.4) and proceeds from sales, excluding liquidity management investments, were USD 55.9 mln (2023: 3.3). Major investments in existing portfolio companies during 2024 were made mainly in Voi (USD 5.0 mln).

Sales of financial assets were primarily related to Booksy, JamesEdition, Carla and liquidity management, amounting to USD 66.4 mln (2023: 64.9).

Cash flow from financing activities amounted to USD -67.82 mln (2023: 4.13) and is mainly attributable to proceeds from rights issue USD - mln (2023: 29.77), proceeds from borrowings USD 81.38 mln (2023: -) and repayment of borrowings USD -143.08 mln (2023: -17.34).

Cash flow for the year amounted to USD -21.44 mln (2023: -25.28).

Personnel

At year-end, VNV Global has seven (2023: ten) persons employed.

Portfolio effects related to exposure to Russia and Ukraine

The holdings with their main business in Russia have been written down to zero. During the year, a disposal of these assets resulted in a capital gain of USD 0.3 mln. The Ukrainian exposure accounted for approximately 0.3% of VNV Global's total investment portfolio.

Financial summary

Income statement in brief

/Expressed in USD thousands/	2024	2023	2022	2021	2020
Result from financial assets at fair value through profit or loss	-81,478	46,038	-777,625	80,788	232,645
Other operating income	351	334	413	440	286
Operating expenses	-7,277	-13,398	-10,281	-13,996	-10,210
Operating result	-88,404	32,974	-787,493	67,232	222,721
Net financial items	3,343	-10,548	5,495	-3,490	-15,388
Result before tax	-85,061	22,426	-781,998	63,742	207,333
Tax	-78	-	-	-3	-405
Net result for the year	-85,139	22,426	-781,998	63,739	206,928

Balance sheet in brief

/Expressed in USD thousands/	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Non-current fixed assets	567	900	1,165	410	827
Non-current financial assets	643,872	780,337	711,962	1,420,759	1,162,916
Cash and cash equivalents	15,683	42,492	66,127	129,305	23,321
Tax receivables and other current receivables	892	893	2,301	686	1,503
Total assets	661,014	824,622	781,554	1,551,161	1,188,567
Equity	581,393	666,289	613,434	1,401,134	1,080,234
Long-term debts	76,775	120,838	164,116	55,155	98,743
Current tax liabilities	-	-	18	27	44
Short-term component of long-term debt	-	31,005	-	89,445	-
Other current liabilities and accrued expenses	2,846	6,490	3,986	5,400	9,546
Total equity and liabilities	661,014	824,622	781,554	1,551,161	1,188,567

Cash flow in brief

/Expressed in USD thousands/	2024	2023	2022	2021	2020
Cash flow used in/from operating activities	46,380	-29,406	-80,553	-191,005	-104,740
Cash flow used in investing activities	-	-	-	-	-
Cash flow from/used in financing activities	-67,819	4,128	22,736	305,198	105,786
Cash flow for the year	-21,439	-25,278	-57,817	114,192	1,046
Exchange rate differences in cash and cash equivalents	-5,370	1,643	-5,361	-8,208	3,420
Cash and cash equivalents at the beginning of the year	42,492	66,127	129,305	23,321	18,855
Cash and cash equivalents at the end of the year	15,683	42,492	66,127	129,305	23,321

Parent Company

Result

For the year 2024, the Parent Company's net result was SEK -302.38 mln (2023: -8.55), mainly related to the following items:

Result from financial assets at fair value through profit or loss amounted to SEK 0.21 mln (2023: 1.29), referring to liquidity management investments.

Operating expenses amounted to SEK -54.38 mln (2023: -82.84). The reduction in this year's net operating expenses compared to the previous year is primarily attributable to the costs associated with the long-term incentive program LTIP 2018 incurred last year. The reduction in net operating expenses is also attributed to the downsizing of the organization, which decreased from four employees in 2023 to three in 2024.

Shares in subsidiaries have been written down by SEK -322.42 mln since these subsidiaries have negative value changes in their portfolios. Furthermore, the Parent Company has received SEK 115.0 mln in dividends from subsidiaries.

Net financial items amounted to SEK -42.69 mln (2023: -39.47), comprising interest income SEK 27.60 mln mainly related to intercompany interest income SEK 6.95 mln, interest expense SEK -69.78 mln mainly related to bond interest, and currency gains/losses amounted to SEK -0.50 mln.

Liquid assets

Cash and cash equivalents of the Parent Company amounted to SEK 41.00 mln (December 31, 2023: 342.73).

Share capital and number of shares

By the end of the year, Shareholders' equity totaled SEK 6,394.24 mln (2023: 6,690.60). The decrease of SEK -296.36 mln in shareholders equity during 2024 is mainly related to the negative net result.

VNV has issued 1,300,000 Series C 2024 shares as a part of the Company's long-term incentive program for 2024. No treasury shares were held as per December 31, 2024.

The total number of shares amounts to 135,810,235 and is divided into 130,978,236 ordinary 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.

The change in number of outstanding shares is distributed as follows:

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2022	Opening balance	-	119,494,230	0.10	-	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	-	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
2022	Buy back of own shares	-951,830	-	-	-	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	-	119,149,152	0.10	-	12,068,423.00
2023	Shares cancelled	-322,871	118,826,281	0.10	4,327.15	12,072,750.15
2023	Rights issue	16,412,638	135,238,919	0.10	1,667,524.02	13,740,274.17
2023	Issuance of LTIP 2023 C Incentive Shares	1,710,000	136,948,919	0.10	173,736.00	13,914,010.17
2023	Issuance of LTIP 2023 D Incentive Shares	1,710,000	138,658,919	0.10	173,736.00	14,087,746.17
2023	Redemption of LTIP 2019 Incentive Shares	-2,008,545	136,650,374	0.10	-204,068.17	13,883,678.00
2023	Redemption of LTIP 2020 Incentive Shares	-502,138	136,148,236	0.10	-51,017.22	13,832,660.78
2023	Redemption of LTIP 2021 Incentive Shares	-560,000	135,588,236	0.10	-56,896.00	13,775,764.78
2023	Redemption of LTIP 2022 Incentive Shares	-1,078,001	134,510,235	0.10	-109,524.90	13,666,239.88
Dec 31, 2023	Closing balance, outstanding shares	-	134,510,235	0.10	-	13,666,239.88
2024	Issuance of LTIP 2024 C Incentive Shares	1,300,000	135,810,235	0.10	132,080.00	13,798,319.88
Dec 31, 2024	Closing balance, outstanding shares	-	135,810,235	0.10	-	13,798,319.88

Long-term debt

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

The covenants that VNV Global must comply with are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest-bearing debt to net asset value is less than 20% and the ratio of net interest-bearing debt to market capitalization is less than 75%. There was no reclassification of non-current debt to current debt, as VNV Global was in compliance with the covenants as of the reporting date.

Cash flow

Cash flow from operating activities for the current year amounted to SEK -23.98 mln (2023: -42.76).

Cash flow from investing activities amounted to SEK 48.55 mln (2023: -109.05), are related to investments in Group companies and dividends from subsidiaries.

Cash flow from financing activities amounted to SEK -325.80 mln and is mainly attributable to proceeds from borrowings, repayment of borrowings and bond interest payments.

Cash flow for the year amounted to SEK -301.2 mln (2023: 176.4).

Personnel

At year-end, VNV Global AB (publ) has three (2023: three) persons employed in Sweden.

Risks and risk management

Risks, risk management and the management of financial risk, i.e., exchange-, interest-, liquidity-, financing and credit-risk are described in note 2, which is also applicable for the Parent Company.

Board of Directors

The composition of the Boards of Directors, Nomination and Remuneration committees

At the annual general shareholders' meeting of VNV Global AB (publ) on May 15, 2024, in Stockholm, Tom Dinkelspiel, Josh Blachman, Per Brilioth, Kelly Merryman Hoogstraten and Keith Richman were re-elected as directors and Therese Angel was elected as new director. Tom Dinkelspiel was appointed Chairman of the Board.

The work and the composition of the Board, Nomination committee and Remuneration committee are described in detail in the Corporate Governance Report.

Future development

The company will continue to further develop VNV Global Group's net asset value with focus on opportunities and challenges driven by digitalization and sustainability.

Guidelines for remuneration for senior executives

Guidelines for remuneration for senior executives is described in the Corporate Governance Report.

Corporate Governance Report

Corporate Governance report has been drawn up separately from the Annual report. The Corporate Governance report is provided in accordance with the Corporate Governance Code as well as the Company's financial statements, reported by the Board of Directors and Auditors' report, available on VNV Global's website vnv.global.

Events after the reporting period

No significant events after the period.

Treatment of retained earnings

The following retained earnings and additional paid in capital of the Parent Company are at the disposal of the Annual General Meeting of Shareholders (in SEK):

Additional paid in capital	3,402,531,258
Retained earnings	3,280,293,450
Net profit for the year	-302,383,431
Total	6,380,441,277

The Board of Directors hereby propose unrestricted equity to be distributed as follows:

Brought forward and that no dividends be paid for the year	6,380,441,277
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For additional information regarding the Parent Company's result and financial status please refer to the income statement, balance sheet as well as the notes to the Financial Statements.

Group Financial Statements

Income statements – Group

/Expressed in USD thousands/	Note	2024	2023
Result from financial assets at fair value through profit or loss*	4	-81,478	46,038
Other operating income		351	334
Operating expenses	5, 6	-7,277	-13,398
Operating result		-88,404	32,974
Financial income and expenses			
Interest income	7	2,357	1,845
Interest expense	7	-6,678	-9,462
Currency exchange gains/losses, net		7,664	-2,931
Net financial items		3,343	-10,548
Result before tax		-85,061	22,426
Taxation	8	-78	-
Net result for the year		-85,139	22,426
Earnings per share (in USD)	21	-0.65	0.18
Diluted earnings per share (in USD)	21	-0.65	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 year in which they arise.

Statement of comprehensive income

/Expressed in USD thousands/	2024	2023
Net result for the year	-85,139	22,426
Other comprehensive income for the year		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-85,139	22,426

Net result for the year and total comprehensive income for the year above are entirely attributable to the equity holders of the Parent Company.

Balance sheet – Group

/Expressed in USD thousands/	Note	12/31/2024	12/31/2023
Non-current assets			
<i>Tangible non-current assets</i>			
Property, plant and equipment	9	567	900
Total tangible non-current assets		567	900
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	10, 11, 12	643,872	780,337
Total financial non-current assets		643,872	780,337
Current assets			
Tax receivables		208	179
Other current receivables	10, 13	684	714
Cash and cash equivalents	10, 14	15,683	42,492
Total current assets		16,575	43,385
Total assets		661,014	824,622

/Expressed in USD thousands/	Note	12/31/2024	12/31/2023
Shareholders' equity			
(including net result for the year)		581,393	666,289
Non-current liabilities			
<i>Interest bearing liabilities</i>			
Long-term debts and leasing liabilities	10, 15	76,775	120,838
Total non-current liabilities		76,775	120,838
Current liabilities			
Short-term component of long-term debt	10, 15	–	31,005
Other current liabilities and leasing liabilities	16	2,426	3,342
Accrued expenses	17	420	3,148
Total current liabilities		2,846	37,495
Total shareholders' equity and liabilities		661,014	824,622

Statement of Changes in Equity – Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the year January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Other comprehensive income for the year</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the year January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<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	19	-13	–	665	652
Total transactions with owners		150	29,614	665	30,429
Balance at December 31, 2023		1,414	388,960	275,915	666,289
Balance at January 1, 2024		1,414	388,960	275,915	666,289
Net result for the year January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Other comprehensive income for the year</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the year January 1, 2024 to December 31, 2024		–	–	-85,139	-85,139
<i>Value of employee services:</i>					
- Share-based long-term incentive program	19	13	–	230	243
Total transactions with owners		13	–	230	243
Balance at December 31, 2024		1,427	388,960	191,006	581,393

Cash flow statements – Group

/Expressed in USD thousands/	Note	2024	2023
Operating activities			
Result before tax		-85,061	22,426
<i>Adjustment for:</i>			
Interest income		-2,357	-1,845
Interest expense		6,678	9,462
Currency exchange gains/-losses		-7,664	2,931
Depreciation		260	297
Result from financial assets at fair value through profit or loss		81,478	-46,038
Other non-cash adjustments		-2,041	665
Change in current receivables		264	1,399
Change in current liabilities		-3,635	2,326
Net cash used in operating activities		-12,078	-8,377
Investing activities			
Investments in financial assets		-9,356	-87,411
Sales of financial assets		66,418	64,938
Dividend and coupon income		–	267
Interest received net		1,503	1,194
Tax paid		-107	-17
Net cash flow used in investing activities		46,380	-29,406
Financing activities			
Investments in office equipment		–	–
Net cash flow used in investment activities		–	–
Financing activities			
Rights issue, net		–	29,777
Proceeds from borrowings, net	15	81,381	–
Repayment of borrowings, net	15	-143,084	-17,342
Interest paid for borrowings	15	-5,794	-7,979
Repayment of lease liabilities	9	-335	-315
Proceeds from/to LTIP issued to employees		13	-13
Net cash flow from financing activities		-67,819	4,128
Cash flow for the year		-21,439	-25,278
Cash and cash equivalents at beginning of the year		42,492	66,127
Exchange gains/losses on cash and cash equivalents		-5,370	1,643
Cash and cash equivalents at end of the year		15,683	42,492

Notes for the Group

/Expressed in USD thousand unless indicated otherwise/

Note 1: Material accounting policies

Accounting basis

VNV Global AB (publ) prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and the Swedish accounts act have been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's Material Accounting Policies" according to the Swedish Financial Reporting Board's recommendation RFR 2.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

New standards and interpretations from 2024

A number of amendments to IFRS Accounting Standards became effective on January 1, 2024, including amendments to IAS 1 regarding the classification requirements for loans, specifically regarding the classification of liabilities as either current or non-current with covenants. Additionally, on May 23, 2023, IAS 12, which prescribes the accounting treatment for income taxes, was amended to align with the OECD's Pillar Two Model Rules. The amendments introduce an immediate relief from deferred tax accounting for the global minimum top-up tax under Pillar Two, and new disclosure requirements that apply from December 31, 2023.

New standards and interpretations not yet adopted

Several new IFRS Accounting Standards and amendments to existing standards have been issued, including IFRS 18, a new presentation standard, which replaces IAS 1 (effective date January 1, 2027) and amendments to IFRS 9 Financial Instruments, and IFRS 7 Financial Instruments: Disclosures (effective date January 1, 2026).

Other known changes to IFRS and IFRIC to be applied in the future are not expected to have any significant impact on the Group's reporting.

Financial year

The financial year comprises the period January 1–December 31.

Principles of consolidation

Subsidiaries

An investment parent measures a subsidiary at fair value if the subsidiary obtains funds from investors for the purpose of providing investment management services. From a VNV Global perspective to apply IFRS 10, VNV Global AB (publ) performs investment-related activities and provides investment management services to its investors and its subsidiaries provide investment-related services. The terms of providing investment management services, investment-related activities and investment-related services are critical in determining whether an entity should be considered as an investment entity or not. The exception from consolidation is intended to apply to a subsidiary that is itself an investment entity. VNV Global AB (publ)'s subsidiaries and sub-subsidiaries provide investment management services, investment-related activities and investment-related services and are consolidated in the financial statements except for the subsidiaries of VNV Pioneer AB, which are holding companies and accounted for at fair value.

Investments in associated companies

Associated companies are all entities where the Company has the right to exercise significant influence, which is normally the case when the Company holds between 20% and 50% of the voting rights. The subsidiaries of VNV Global AB (publ) apply the exemption from the equity method in IAS 28 for its share in associates and hence recognize its investment in the associates at fair value through profit and loss in accordance with IFRS 9.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors has therefore been identified as the chief operating decision maker of the Company for purposes of internal reporting. In the internal reporting of the Company, there is only one operating segment.

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations. The consolidated financial statements are presented in USD since that is the currency in which the majority of the Group's transactions are denominated. All amounts are rounded to the nearest thousand, unless otherwise stated. Since 2020, the currency for all companies controlled by the Group is USD.

Assets and liabilities that have not the same currency as the presentation currency of the Group are revalued at exchange rates prevailing at the balance sheet date. Income statements are translated at the exchange rate determined by the transaction date.

Currency exchange profits and losses are reported in the income statement at revaluation of monetary assets and liabilities to the exchange rates prevailing at the balance sheet date, except for investments in financial assets at fair value through profit and loss, where any currency exchange profits and losses are included in the change in value.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation on furniture, fittings and equipment is based on cost on a straight-line basis of estimated useful life of three and five years.

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition

Purchases and sales of financial assets are recognized on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments, namely amortized cost and FVPL.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at FVPL are recognized in operating results in the statement of profit or loss as applicable.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies

the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and cash equivalents

Cash and bank include cash and bank balances and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Share issue costs associated with the issuance of new equity are treated as a direct reduction of the proceeds. Buy back of own shares recorded as a reduction of retained earnings with the amount paid after reduction of transaction costs.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Pension obligations

The Group has a defined contribution pension plan which is based on Swedish market practice. The Group has no further obligations once the contributions have been paid. The contributions are reported as a cost recognized as employee benefit pension expense in profit or loss when they are due.

Share-based remuneration

In accordance with IFRS 2, the costs for the program, including social fees, will be reported over the income statement during the program's vesting

period. The value is recognized in the income statement as a personnel cost in operating expenses, allocated over the vesting period with a corresponding increase in equity. The recognized cost corresponds to the fair value of the estimated number of shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested shares. However, no adjustment is made when shares expire only because share price-related conditions do not reach the level.

Operating income

Operating income comprises the fair value of the consideration received in the ordinary course of the Group's activities.

For investments held at both the start and end of year, the change in value consists of the difference in the market value between these dates. For investments acquired during the year, the change in value consists of the difference between cost and the market value at the end of the year. For investments sold during the year, the change in value consists of the difference between the sales price received and the value of investments at the start of the year. All changes in value are reported in the income statement within 'Result from financial assets at fair value through profit or loss' or 'Result from loan receivables', depending on from what category of assets the changes in value relate. Dividend income is recognized when the right to receive payment is established. Furthermore, dividend income is accounted for inclusive of withholding taxes. These withholding taxes are shown either as an expense in the income statement, or as a current receivable, depending on whether or not the withholding tax is refundable. Interest income on non-current loan receivables is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired non-current loan receivables is recognized using the original effective interest rate. Interest income on current loan receivables and other receivables is recognized taking into account accrued interest on the balance sheet date. Other consideration received in the ordinary course of the Group's activities is reported as "other operating income" in the income statement.

Leases

The Group's leases refer mainly to office rents and office machines. When entering into a new lease contract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt. At the same time, a lease liability is recognized representing the obligation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date.

Note 2: Risk and risk management

In its business, VNV Group is exposed to:

- 1) Investment- and other business risks
- 2) Market risk
- 3) Financial risks including price-, exchange rate-, interest rate-, credit-, liquidity and financing risk
- 4) Legal and regulatory risks

Risk management

Risk management is carried out by management under policies approved by the Board of Directors. Risk management is an integral part of the Group's processes, meaning that control and responsibility for control is close to the Business operation, Finance and Legal.

1) Investment- and other business risks

Risks related to the portfolio companies' operations

All business operations in the portfolio companies are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to extend existing licensing agreements on favorable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures.

Dependence on key individuals

VNV is dependent on its senior executives. Its Managing Director, Per Brilioth, is of particular significance to the development of the Company. It cannot be ruled out that VNV might be seriously affected if any of the senior executives left the Company.

Disposal risks

VNV has an explicit exit strategy to sell its holdings in portfolio companies to strategic investors or via the market. There is a risk that VNV will not succeed in selling its holdings at the price recorded in the balance sheet at the time of the disposal.

Exposure to early-stage companies

The majority of the investment portfolio consists of investments in startups and other companies in an early stage of growth. Such companies typically generate negative cash flows and may need additional capital to carry out their business.

Acquisition risks

VNV frequently acquires shares in unlisted companies. Such acquisitions may entail operative risks, such as the need to identify investment and acquisition opportunities on favorable terms and conditions, and failure to do so may have a detrimental effect on the company's operational or competitive environment.

2) Market risk

Emerging markets and country-specific risks

Several portfolio companies are incorporated in and/or operates in emerging countries. As such countries are still, from an economic point of view, in a phase of development, investments may be affected by unusually large fluctuations in profit and loss and other factors outside the Company's control.

General market risks

Investment operations carried out by VNV are subject to general market risks, which refers to the risk of loss resulting from changes in the market value of the portfolio companies due to any global or regional economic downturn, particularly in Europe. Changes in market value impact the result of VNV's operations through changes in value of its investment assets.

3) Financial risks including price-, exchange rate-, interest rate-, liquidity and financing risk

The Group's activities expose it to a variety of financial risks described below. Financial market risks refer to the risk of a change in value in financial instruments because of changes in share prices, exchange rates and interest rates. VNV is also exposed to credit risk, liquidity and financing risks.

Share price risk

On December 31, 2024, 97.4 percent of the Group's investment portfolio consisted of equity investments, including convertible debt, recorded as financial assets at fair value through profit and loss on the consolidated balance sheet. A decrease in value of the non-quoted shares may affect the Company's net income and capital, and thereby have a material negative impact on the Group's operations, earnings and financial position. The Group takes an active role in portfolio companies mainly through Board representation. 10% decrease in the price of the non-quoted shares at December 31, 2024 would have affected post-tax profit and equity by approximately USD 63 mln (2023: 74).

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the Swedish Krona (SEK), Euro (EUR) and the British Pound (GBP).

At December 31, 2024, if the USD had strengthened by 10.0% against the SEK with all other variables held constant, post-tax profit for the year and equity would have been USD 4.0 mln higher (2023: 9.0 higher), mainly as a result of foreign exchange gains on translation of SEK-denominated investments, cash and debt balances.

At December 31, 2024, if the USD had strengthened by 10.0% against the EUR with all other variables held constant, post-tax profit for the year and equity would have been USD 26.0 mln lower (2023: 34.0), mainly as a result of foreign exchange losses on translation of EUR-denominated investment in BlaBlaCar.

At December 31, 2024, if the USD had strengthened by 10.0% against the GBP with all other variables held constant, post-tax profit for the year

and equity would have been USD 5.7 mln lower (2023: 4.5), mainly as a result of foreign exchange losses on translation of GBP-denominated investments in financial assets at fair value through profit and loss.

Exposure

VNV monitors the exchange rate fluctuations on a continuous basis and per today no currency derivate and hedging are made. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

	12/31/2024			12/31/2023		
	SEK	EUR	GBP	SEK	EUR	GBP
Financial assets at fair value	24,156	258,293	57,387	30,218	341,927	44,635
Cash and cash equivalents	10,486	2,169	65	34,849	197	60
Other current receivables	490	137	–	682	–	–
Long-term debts	-76,496	–	–	-120,239	10	–
Other current liabilities	-171	-18	–	-32,224	-36	-1

The following exchange rates have been used for the currency exposure table above:

	2024	2023
SEK/USD	0.091	0.100
EUR/USD	1.044	1.105
GBP/USD	1.259	1.272

Interest rate risk

The majority of the Group's financial assets are non-interest bearing, and the majority of outstanding interest-bearing liabilities carry a fixed interest. The Group is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

Credit risk

The Group is exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. The majority of cash is placed in bank accounts with financial institutions with high credit rating and a significant part of cash is placed in cash securities which are fully protected in the event of a bankruptcy of the custodian institution since securities on account are separate from the custodian's balance sheet and thus never become a part of the custodian's bankruptcy estate.

The Group has no credit losses to report.

Liquidity risk

Liquidity is defined as the ability to meet short-term financial obligations within one year. As such, liquidity risk is the risk that a company is unable to in a timely manner meet short-term financial obligations due within a year. To mitigate liquidity risk, a company should assess its liquidity position.

VNV Global's current assets that can be directly converted into cash within a year comprise cash, USD 15.7 mln (2023: 42.5), as well as assets in the form of liquidity management, USD 0.4 mln (2023: 3.0), totaling USD 16.1 mln (2023: 45.5) in liquid assets.

VNV Global's current liabilities include contractual cash flow payments, comprising accrued interest on the 2024/2027 bond and short-term leasing liabilities, totaling USD 5.3 million.

VNV Global's availability of funds help the Company meet debt obligations due within a year as well as to cover operational costs.

Financing risk

The last stage of VNV Global's investment phase is the exit to realize the investments. At the exit stage of VNV Global's capital financing, VNV Global decides about divestment/realization alternatives, which are related to the type of investment. Thus, VNV Global may exit through IPOs, acquisition by another company, purchase of the venture capitalist's share by the promoter and purchase of the venture capitalist's share by an outsider, initiating a right issue or through other financing facilities.

To mitigate financing risk, VNV Global continuously evaluates the matching of "asset duration" to "debt duration". VNV Global's long-term liabilities in form of bond 2024/2027 will be due in October 2027, amounting to USD 76.5 mln, including accrued interest.

The table below shows the Company's contracted financial cash flows for the coming periods.

Contracted financial cash flows /mln/	12/31/2024	12/31/2023
Borrowings 3–12 months	5.3	36.4
Borrowings 1–2 years	7.0	122.3
Borrowings 3–6 years	82.3	0.6

4) Legal and regulatory risks

Accounting practice and access to other information

Several portfolio companies are incorporated in and/or operates in emerging markets practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in developed countries. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is inadequate.

Tax risks

VNV conducts its business in accordance with the legislation in relevant jurisdictions, tax treaties and tax authorities' guidelines and other requirements. Tax legislation and double tax treaty agreements have a trend of frequent changes including introduction of new taxes and fees and such changes could have a significant impact on the tax position.

Corporate governance risks

Misuse of corporate governance remains a problem in emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual General Meetings and restrictions on seats on boards of directors for external investors. Furthermore, inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Legal disputes

Since VNV invests in companies operating in countries in which the legal framework is less certain and the business environment less reliable, there is an increased risk that VNV may become involved in legal disputes of various kinds, including labor, intellectual property, contractual or regulatory in nature.

Note 3: Critical accounting estimates and assumptions

VNV make estimates and judgements when preparing the Financial Statements of the Group. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's result. The most important estimates and judgements in relation thereto are:

Fair value of unlisted financial assets

The estimates and judgements when assessing the fair value of unlisted financial assets at fair value through profit or loss are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, marketability and liquidity. The adjustment factor, if applied, in the multiples-based valuation models 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.

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 in 2024

Reclassifications

Gett was reclassified from Level 3 to Level 2 after VNV entered into a sale and purchase agreement with Pango, under which VNV will divest its investment in Gett. 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 year.

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 2023

Reclassifications

Olio, Baly and Cirplus were reclassified from level 2 to level 3 since the latest transactions are more than one year old. Booksy, Breadfast and Carla were reclassified from level 3 to level 2 following new transactions.

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 per December 31, 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
Opening balance level 3, 01/01/2024							699,276		
Fair value change level 3							-78,663		
BlaBlaCar	Revenue multiple	5.1	–	–	208,486	No change	–	Apr, 2023	-69,104
Voi	EBITDA multiple	15.4	–	–	101,216	No change	24,185	Mar, 2024	-318
Gett	Latest transaction	–	–	83,058	–	From level 3 to level 2	-96,313	May, 2024	–
Numan	Revenue multiple	1.8	–	–	45,483	No change	–	Aug, 2021	13,108
HousingAnywhere	Revenue multiple	5.0	–	–	42,763	No change	–	Aug, 2024	-9,992
Breadfast	Latest transaction	–	–	23,141	–	No change	–	May, 2024	–
Bokadirekt	Revenue multiple	7.7	–	–	20,997	No change	–	Dec, 2021	1,979
NV Fund 1 & 2 ¹	Net asset value	–	–	–	19,851	No change	–	Dec, 2023	-1,123
Wasoko	Revenue multiple	1.5	–	–	10,412	No change	–	Feb, 2022	-514
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	–	Aug, 2024	3,437
Hungry Panda	Revenue multiple	0.9	–	–	7,638	No change	–	Dec, 2021	-577
Collectiv Food	Latest transaction	–	–	6,214	–	From level 3 to level 2	-5,222	Dec, 2024	–
Merro	Mixed	3.9	–	–	5,866	No change	–	Jun, 2016	-1,245
VNV Pioneer ²	Revenue multiple	–	–	–	5,832	No change	-2,541	–	-518
Olio	Revenue multiple	10.8	–	–	5,313	No change	–	Aug, 2021	-104
Tise	Revenue multiple	2.5	–	–	4,955	No change	–	Jul, 2022	-40
Swvl	Listed company	–	3,691	–	–	No change	–	–	–
Alva	Revenue multiple	5.6	–	–	3,682	No change	–	May, 2023	-451
Glovo	Net asset value	–	–	–	3,593	No change	-2,213	Apr, 2021	516
Baly	Revenue multiple	2.8	–	–	3,526	No change	–	Sep, 2021	114
Borzo	Revenue multiple	2.3	–	–	2,734	No change	–	Jul, 2021	-2,053
Myelin II	Net asset value	–	–	–	2,320	No change	600	Oct, 2024	-47
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.6	–	–	2,122	No change	–	Jul, 2022	-962
UAB Ovoko	Latest transaction	–	–	1,793	–	From level 3 to level 2	-714	Jun, 2024	–
YouScan	Revenue multiple	5.0	–	–	1,782	No change	–	Feb, 2015	476
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	3.6	–	–	1,671	No change	–	Dec, 2021	-367
Shohoz	Revenue multiple	3.3	–	–	1,639	No change	–	May, 2023	246
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Sep, 2024	–
Pale Blue Dot	Net asset value	–	–	–	1,617	No change	258	Dec, 2024	70
Vezeeta	Revenue multiple	3.5	–	–	1,593	No change	–	Sep, 2022	-242
Ballroom Aps	Revenue multiple	3.2	–	–	1,139	From level 2 to level 3	397	Apr, 2023	742
YUV	Latest transaction	–	–	1,000	–	No change	–	Jul, 2024	–
<i>Equity investments under USD 1 mln³</i>		–	–	1,618	3,217		4,482		-12,644
HousingAnywhere, debt	Convertible	–	–	–	1,249	No change	1,092	Aug, 2024	-53
Voi, debt	Convertible	–	–	–	–	No change	-19,185	Mar, 2024	716
<i>Convertible debt under USD 1 mln⁴</i>		–	–	500	378		-4,576		286
Liquidity management		–	–	357	–	No change	–	–	–
Total			3,691	119,319	520,863		-99,750		-78,663
Closing balance level 3, 12/31/2024							520,863		

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

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

3. Equity investments under USD 1 mln comprises investments in 13 companies.

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

The following table presents information about the assets that are measured at fair value per December 31, 2023.

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
Opening balance level 3, 01/01/2023							654,625		
Fair value change level 3							58,503		
BlaBlaCar	Revenue multiple	7.3	–	–	277,591	No change	27,310	Apr, 2023	108,379
Gett	EBITDA multiple	17.3	–	–	96,313	No change	–	Aug, 2022	-29,999
Voi	Revenue multiple	3.2	–	–	77,348	No change	–	Aug, 2021	-6,323
HousingAnywhere	Revenue multiple	6.9	–	–	52,755	No change	1,302	Mar, 2023	11,520
Booksy	Latest transaction	–	–	43,551	–	From level 3 to level 2	-41,921	Nov, 2023	–
Numan	Revenue multiple	4.0	–	–	32,375	No change	–	Aug, 2021	982
Breadfast	Latest transaction	–	–	23,097	–	From level 3 to level 2	-16,700	Mar, 2023	–
NV Fund 1 & 2 ¹	Net asset value	–	–	–	20,974	No change	220	Dec, 2023	-229
Bokadirekt	Revenue multiple	7.7	–	–	19,017	No change	–	Dec, 2021	3,251
Wasoko	Revenue multiple	1.6	–	–	10,926	No change	–	Feb, 2022	-10,138
VNV Pioneer ²	Revenue multiple	–	–	–	8,891	No change	105	–	-2,141
Hungry Panda	Revenue multiple	0.9	–	–	8,215	No change	–	Dec, 2021	-3,556
JamesEdition	Revenue multiple	6.9	–	–	7,568	No change	–	Mar, 2022	1,475
Merro	Mixed	5.6	–	–	7,112	No change	–	Jun, 2016	2,371
Flo/Paita, through GHE II	Revenue multiple	–	–	–	6,353	No change	–	Feb, 2022	-317
Olio	Revenue multiple	9.9	–	–	5,417	From level 2 to level 3	13,906	Aug, 2021	-8,488
Glovo	Net asset value	1.0	–	–	5,289	No change	–	Apr, 2021	-743
Collectiv Food	Revenue multiple	2.0	–	–	5,222	No change	–	Jul, 2021	658
Tise	Revenue multiple	2.5	–	–	4,995	No change	–	Jul, 2022	-194
Borzo	Revenue multiple	2.6	–	–	4,787	No change	–	Jul, 2021	-2,235
Alva	Revenue multiple	6.4	–	–	4,132	No change	238	May, 2023	-382
Baly	Revenue multiple	2.0	–	–	3,411	From level 2 to level 3	1,000	Sep, 2021	2,411
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	4.8	–	–	3,084	No change	–	Jul, 2022	943
Stardots	Latest transaction	–	–	2,402	–	No change	–	Aug, 2023	–
Mathem/Oda	Latest transaction	–	–	2,338	–	New investment	–	Jun, 2023	–
Naseeb Networks (Roze, Mihnati)	Revenue multiple	4.8	–	–	2,038	No change	–	Dec, 2021	-1,389
Vezeeta	Revenue multiple	4.0	–	–	1,835	No change	–	Oct, 2022	-3,451
Myelin II	Net asset value	–	–	–	1,767	No change	600	Sep, 2023	28
Shohoz	Revenue multiple	3.2	–	–	1,393	No change	–	May, 2023	1,393
Cirplus	Revenue multiple	–	–	–	1,332	From level 2 to level 3	1,595	Dec, 2021	-262
2xN Lux	Net asset value	1.0	–	–	1,318	No change	-149	Oct, 2022	-112
YouScan	Revenue multiple	3.9	–	–	1,306	No change	–	Feb, 2015	-100
Pale Blue Dot	Net asset value	–	–	–	1,289	No change	445	Jun, 2023	-116
Carla	Latest transaction	–	–	1,194	–	From level 3 to level 2	-1,896	Dec, 2023	–
Aspect	Latest transaction	–	–	1,000	–	New investment	–	Jan, 2023	–
YUV	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
No Traffic	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
Equity investments under USD 1 mln ³			968	1,538	1,877		12		-5,883
Voi, debt	Convertible	–	–	–	18,469	No change	–	Dec, 2021	683
Borzo, debt	Convertible	–	–	–	3,015	No change	–	Aug, 2022	375
Collectiv Food, debt	Convertible	–	–	–	1,653	No change	383	Aug, 2023	67
Convertible debt under USD 1 mln ⁴			–	–	210		-300		24
Liquidity management		–	–	2,973	–	No change	–	–	–
Total			968	80,093	699,276		-13,850		58,503
Closing balance level 3, 12/31/2023							699,276		

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

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

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

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

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	2024	+10%	+15%	
BlaBlaCar	204,018	14.1	178,228	188,314	208,486	228,659	238,745	Revenue multiple
Voi	105,935	20.9	85,225	90,555	101,216	111,876	117,206	EBITDA multiple
Numan	9,018	17.0	38,064	40,537	45,483	50,428	52,901	Revenue multiple
HousingAnywhere	23,301	29.0	35,245	37,751	42,763	47,775	50,281	Revenue multiple
Bokadirekt	21,887	14.8	18,237	19,157	20,997	22,836	23,756	Revenue multiple
NV Fund 1 & 2 ¹	21,384	–	16,873	17,866	19,851	21,836	22,828	Net asset value
Wasoko	22,500	2.4	8,864	9,380	10,412	11,444	11,960	Revenue multiple
Flo/Palta, through GHE II	8,857	22.0	8,322	8,811	9,790	10,769	11,259	Mixed
Hungry Panda	16,893	4.0	6,281	6,733	7,638	8,543	8,995	Revenue multiple
Merro	8,763	6.3	5,167	5,400	5,866	6,333	6,566	Mixed
VNV Pioneer ²	5,832	–	4,957	5,249	5,832	6,415	6,707	Revenue multiple
Olio	14,746	11.0	4,644	4,867	5,313	5,759	5,982	Revenue multiple
Tise	6,855	8.3	4,331	4,539	4,955	5,371	5,579	Revenue multiple
Alva	5,206	9.9	3,154	3,330	3,682	4,034	4,210	Revenue multiple
Glovo	6,200	100.0	3,054	3,233	3,593	3,952	4,132	Net asset value
Baly	1,000	3.4	3,004	3,178	3,526	3,874	4,048	Revenue multiple
Borzo	21,390	17.3	2,493	2,573	2,734	2,895	2,976	Revenue multiple
Myelin II	2,400	100.0	1,972	2,088	2,320	2,552	2,668	Net asset value
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	1,828	1,926	2,122	2,318	2,416	Revenue multiple
YouScan	9,094	18.8	1,498	1,593	1,782	1,972	2,066	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,422	1,505	1,671	1,837	1,921	Revenue multiple
Shohoz	9,404	31.6	1,463	1,522	1,639	1,756	1,815	Revenue multiple
Pale Blue Dot	1,721	100.0	1,374	1,455	1,617	1,778	1,859	Net asset value
Vezeeta	9,441	9.0	1,382	1,452	1,593	1,733	1,803	Revenue multiple
Ballroom Aps	439	8.2	961	1,020	1,139	1,257	1,316	Revenue multiple
Equity investments under USD 1 mln ³	35,865	–	2,933	3,028	3,217	3,406	3,501	
HousingAnywhere, debt	1,278	–	1,062	1,124	1,249	1,374	1,437	Convertible
Convertible debt under USD 1 mln ⁴	377	–	321	340	378	415	434	
Total level 3	584,368		442,358	468,526	520,863	573,199	599,367	

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

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

3. Equity investments under USD 1 mln comprises investments in 13 companies.

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

Change in financial assets at fair value through profit or loss per December 31, 2024

Category	Company	Opening balance, 01/01/2024	Investments/ (disposals), net	FV change	Closing balance, 12/31/2024	Valuation method
Mobility	BlaBlaCar	277,591	–	-69,104	208,486	Revenue multiple
Mobility	Voi	77,348	24,185	-318	101,216	EBITDA multiple
Mobility	Gett	96,313	–	-13,254	83,058	Latest transaction
Digital Health	Numan	32,375	–	13,108	45,483	Revenue multiple
Marketplace	HousingAnywhere	52,755	–	-9,992	42,763	Revenue multiple
Marketplace	Breadfast	23,097	–	45	23,141	Latest transaction
Marketplace	Bokadirekt	19,017	–	1,979	20,997	Revenue multiple
Other	NV Fund 1 & 2 ¹	20,974	–	-1,123	19,851	Net asset value
Marketplace	Wasoko	10,926	–	-514	10,412	Revenue multiple
Digital Health	Flo/Palta, through GHE II	6,353	–	3,437	9,790	Mixed
Marketplace	Hungry Panda	8,215	–	-577	7,638	Revenue multiple
Other	Collectiv Food	5,222	2,030	-1,038	6,214	Latest transaction
Marketplace	Merro	7,112	–	-1,245	5,866	Mixed
Other	VNV Pioneer ²	8,891	-2,541	-518	5,832	Revenue multiple
Other	Olio	5,417	–	-104	5,313	Revenue multiple
Marketplace	Tise	4,995	–	-40	4,955	Revenue multiple
Mobility	Swvl	968	–	2,722	3,691	Listed company
Marketplace	Alva	4,132	–	-451	3,682	Revenue multiple
Other	Glovo	5,289	-2,213	516	3,593	Net asset value
Other	Baly	3,411	–	114	3,526	Revenue multiple
Mobility	Borzo	4,787	–	-2,053	2,734	Revenue multiple
Marketplace	Myelin II	1,767	600	-47	2,320	Net asset value
Marketplace	El Basharsoft (Wuzzuf, Forasna)	3,084	–	-962	2,122	Revenue multiple
Marketplace	UAB Ovoko	714	–	1,079	1,793	Latest transaction
Other	YouScan	1,306	–	476	1,782	Revenue multiple
Marketplace	Naseeb Networks (Rozee, Mihnati)	2,038	–	-367	1,671	Revenue multiple
Mobility	Shohoz	1,393	–	246	1,639	Revenue multiple
Mobility	No Traffic	1,000	–	638	1,638	Latest transaction
Other	Pale Blue Dot	1,289	258	70	1,617	Net asset value
Digital Health	Vezeeta	1,835	–	-242	1,593	Revenue multiple
Other	Ballroom Aps	397	–	742	1,139	Revenue multiple
Other	YUV	1,000	–	–	1,000	Latest transaction
	<i>Equity investments under USD 1 mln³</i>	63,007	-45,598	-12,574	4,835	
Marketplace	HousingAnywhere, debt	210	1,092	-53	1,249	Convertible
Mobility	Voi, debt	18,469	-19,185	716	–	Convertible
	<i>Convertible debt under USD 1 mln⁴</i>	4,668	-4,140	350	878	
	Liquidity management	2,973	-9,476	6,860	357	
	Investment portfolio	780,337	-54,987	-81,478	643,872	
	Cash and cash equivalents	42,492			15,683	
	Total investment portfolio	822,829			659,555	
	Borrowings	-152,118			-77,042	
	Other net receivables/liabilities	-4,422			-1,120	
	Total NAV	666,289			581,393	

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

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

3. Equity investments under USD 1 mln comprises investments in 13 companies.

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

Note 4: Result from financial assets at fair value through profit or loss

	2024	2023
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	66,418	64,938
Write-off of acquisition value and acquisition value of sold financial assets at fair value through profit or loss	-53,898	-245,146
Reversal of fair value adjustments of write-offs and sold assets at fair value through profit or loss	-17,417	160,785
Dividends	76	267
Total realized result	-4,821	-19,156
Unrealized result:		
Change in fair value of remaining financial assets at fair value through profit or loss	-76,657	65,194
Total unrealized result	-76,657	65,194
Total result from financial assets at fair value through profit or loss	-81,478	46,038

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Note 5: Operating expenses

	2024	2023
Employee benefit expense	3,750	9,546
External services	456	835
VAT expense	621	337
Other expenses	2,450	2,680
Total operating expenses	7,277	13,398

Note 6: Remuneration to Auditors

PwC	2024 Sweden	2024 Cyprus	2024 Total
Audit assignments	197	20	217
Audit related services	17	–	17
Tax advisory services	–	4	4
Total	214	24	238

PwC	2023 Sweden	2023 Cyprus	2023 Total
Audit assignments	198	21	219
Audit related services	34	–	34
Tax advisory services	–	4	4
Total	232	25	257

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refer to general tax advisory services.

Note 7: Net financial items

	2024	2023
Interest income		
Other interest income	2,357	1,845
Total	2,357	1,845
Interest expense		
Interest expense bonds	6,634	9,398
Other interest expense	44	64
Total	6,678	9,462

The reduction in interest expense this year is primarily attributed to the repurchase of bonds throughout the year.

Note 8: Taxation

Breakdown of income, result before tax and taxes paid

	2024			2023		
	Group	Sweden	Cyprus/ Others	Group	Sweden	Cyprus/ Others
Basis for minimum tax according to Pillar Two						
Other operating income	351	351	–	334	334	–
Result before tax	-85,061	-10,108	-74,953	22,426	-46,790	69,216
Income tax						
<i>Current tax</i>						
Current income tax excluding Pillar Two income taxes	–	–	–	–	–	–
Current income tax related to Pillar Two income taxes	–	–	–	–	–	–
Adjustments in respect of current income tax of previous year	-78	-11	-67	–	–	–
Total current tax paid in each jurisdiction	-78	-11	-67	–	–	–
<i>Deferred tax</i>						
Relating to origination and reversal of temporary differences	–	–	–	–	–	–
Effect of changed tax rate	–	–	–	–	–	–
Total	–	–	–	–	–	–
Total income tax	-78	-11	-67	–	–	–
Tax attributable to items in other comprehensive income	–	–	–	–	–	–
Effective tax rate (=total income tax/result before tax)	–	–	–	–	–	–

Reconciliation between global/local tax expense and reported tax

	2024				2023			
	Group	Sweden	Cyprus/ Others	Effect of different tax rates	Group	Sweden	Cyprus/ Others	Effect of different tax rates
Other operating income	351	351	–	–	334	334	–	–
Result before tax	-85,061	-10,108	-74,953	–	22,426	-46,790	69,216	–
Income tax rate (Global tax rate 15%)	15.0%	20.6%	12.5%	–	–	20.6%	12.5%	–
Income tax calculated according to tax rate	12,759	2,082	9,369	1,308	–	9,639	-8,652	-987
<i>Tax effect of:</i>								
Effect of different tax rates	-1,308	–	–	-1,308	987	–	–	987
Substance-based income/cost exclusion	-10,569	-570	-9,999	–	3,642	-5,666	9,308	–
Top-Up Tax	–	–	–	–	–	–	–	–
Transitional safe harbour provisions	–	–	–	–	–	–	–	–
Non-deductible expenses	-14	-14	–	–	-13	-13	–	–
Tax losses for which non-deferred tax is recognized:	-868	-1,498	630	–	-4,616	-3,960	-656	–
Adjustment for previous years	-78	-11	-67	–	–	–	–	–
Tax expense	-78	-11	-67	–	–	–	–	–

Overview of VNV Global's income tax

VNV Global complies with IAS 12, which prescribes the accounting treatment for income taxes. IAS 12 has been amended to align with the OECD's Pillar Two Model Rules. The Two-Pillar approach is part of a global initiative to address the new tax challenges arising from the digital economy. Pillar One focuses on reallocating taxing rights to ensure that multinational enterprises pay taxes where they have significant activities and generate profits, irrespective of their physical presence. Pillar Two introduces a global minimum tax rate of 15% to prevent profit shifting and tax base erosion. This ensures that multinational enterprises pay a minimum level of tax on the income they generate in each jurisdiction.

VNV Global is not subject to the OECD's Pillar Two Model Rules. The assessment of potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements available for the constituent entities in the Group, as shown and described in the above country-by-country tax reporting disclosure, accompanied by the following sections.

Substance-based income/cost exclusion

A significant portion of the reconciliation between global and local tax expenses and the reported tax is attributable to substance-based income and cost exclusions. These include fair value changes in VNV Global's investment portfolio, which encompass realized capital gains and are also applicable to unrealized capital gains, primarily on unlisted shares. Additionally, dividends on unlisted shares are frequently exempt from taxation for the VNV Group. However, interest on convertible loan notes in the investment portfolio is subject to taxation.

Top-Up Tax and Transitional Safe Harbour

The Pillar Two Model Rules aim to ensure that large multinational enterprises with revenues exceeding EUR 750 million pay a minimum tax of 15% on income generated in each jurisdiction in which they operate. Since the total income of VNV Global in 2024 amounts to USD 351 thousand and the fair value changes of VNV Global's investment portfolio are generally not considered as revenue, VNV Global does not meet the criteria of the Pillar Two Model Rules. Therefore, VNV Global is not required to disclose any transitional safe harbour provisions in Cyprus. The relief from the transitional safe harbor provision applies if the tax rate is less than 15%, but the jurisdiction's country-by-country revenue is less than EUR 10 million and profit before tax is less than EUR 1 million.

Tax losses for which non-deferred tax is recognized

The unused tax losses were incurred by the Group Companies that are uncertain to generate taxable income in the foreseeable future. They can be carried forward indefinitely.

Adjustments for previous years

The adjustment for previous years is related to current tax expense previous year.

Note 9: Property, plant and equipment

Year ended December 31, 2024	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	45	855	900
Depreciation charge	–	-260	-260
Exchange differences	–	-73	-73
Closing net book amount	45	522	567

Year ended December 31, 2023	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	57	1,108	1,165
Depreciation charge	-12	-284	-296
Exchange differences	–	31	31
Closing net book amount	45	855	900

Property, plant and equipment	12/31/2024	12/31/2023
Acquisition value	1,357	2,599
Disposal - gross carrying amount	–	-1,242
Disposal - depreciation offset	–	1,242
Accumulated depreciation	-694	-1,676
Exchange differences	-96	-23
Closing net book amount	567	900

Property, plant, and equipment refer to equipment and installations.

Note 10: Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2024

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	643,872	643,872
Cash and cash equivalents	15,683	–	15,683
Other current receivables	684	–	684
Total financial assets	16,367	643,872	660,239

Liabilities as per balance sheet	Liabilities at amortised cost	Total
Borrowings	76,775	76,775
Total non-current financial liabilities	76,775	76,775
Short-term component of long-term debt	267	267
Total current financial liabilities	267	267

December 31, 2023

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	780,337	780,337
Cash and cash equivalents	42,492	–	42,492
Other current receivables	714	–	714
Total financial assets	43,206	780,337	823,543

Liabilities as per balance sheet	Liabilities at amortised cost	Total
Borrowings	120,838	120,838
Total non-current financial liabilities	120,838	120,838
Short-term component of long-term debt	31,280	31,280
Total current financial liabilities	31,280	31,280

Note 11: Non-current financial assets at fair value through profit or loss

The assets specified in the table below are investments in financial assets at fair value through profit or loss.

Company	Investment denominated in	Fair value, 12/31/2023	Ownership share, 12/31/2023	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2024	Ownership share, 12/31/2024	Percentage weight
BlaBlaCar	EUR	277,591	13.8%	–	-69,104	208,486	14.1%	32.4%
Voi	USD	77,348	23.1%	24,185	-318	101,216	20.9%	15.7%
Gett	USD	96,313	43.4%	–	-13,254	83,058	43.4%	12.9%
Numan	GBP	32,375	17.0%	–	13,108	45,483	17.0%	7.1%
HousingAnywhere	EUR	52,755	29.1%	–	-9,992	42,763	29.0%	6.6%
Breadfast	USD	23,097	9.0%	–	45	23,141	8.6%	3.6%
Bokadirekt	SEK	19,017	15.2%	–	1,979	20,997	14.8%	3.3%
NV Fund 1 & 2 ¹	USD	20,974	–	–	-1,123	19,851	–	3.1%
Wasoko	USD	10,926	4.2%	–	-514	10,412	2.4%	1.6%
Flo/Palta, through GHE II	USD	6,353	22.0%	–	3,437	9,790	22.0%	1.5%
Hungry Panda	USD	8,215	4.0%	–	-577	7,638	4.0%	1.2%
Collectiv Food	GBP	5,222	10.0%	2,030	-1,038	6,214	11.8%	1.0%
Merro	USD	7,112	6.3%	–	-1,245	5,866	6.3%	0.9%
VNV Pioneer ²	SEK	8,891	–	-2,541	-518	5,832	–	0.9%
Olio	GBP	5,417	11.5%	–	-104	5,313	11.0%	0.8%
Tise	NOK	4,995	8.3%	–	-40	4,955	8.3%	0.8%
Swvl	USD	968	8.5%	–	2,722	3,691	5.6%	0.6%
Alva	SEK	4,132	10.2%	–	-451	3,682	9.9%	0.6%
Glovo	USD	5,289	–	-2,213	516	3,593	100.0%	0.6%
Baly	USD	3,411	4.3%	–	114	3,526	3.4%	0.5%
Borzo	USD	4,787	17.3%	–	-2,053	2,734	17.3%	0.4%
Myelin II	USD	1,767	–	600	-47	2,320	100.0%	0.4%
El Basharsoft (Wuzzuf, Forasna)	USD	3,084	25.7%	–	-962	2,122	25.7%	0.3%
UAB Ovoko	USD	714	1.0%	–	1,079	1,793	0.9%	0.3%
YouScan ³	USD	1,306	18.8%	–	476	1,782	18.8%	0.3%
Naseeb Networks (Roze, Mihnati)	USD	2,038	27.3%	–	-367	1,671	27.3%	0.3%
Shohoz	USD	1,393	31.6%	–	246	1,639	31.6%	0.3%
No Traffic	USD	1,000	0.8%	–	638	1,638	0.7%	0.3%
Pale Blue Dot	EUR	1,289	–	258	70	1,617	100.0%	0.3%
Vezeeta	USD	1,835	9.0%	–	-242	1,593	9.0%	0.2%
Ballroom Aps	DKK	397	8.2%	–	742	1,139	8.2%	0.2%
YUV	USD	1,000	5.4%	–	–	1,000	5.4%	0.2%
Stardots	SEK	2,402	33.5%	–	-1,429	973	27.1%	0.2%
Cirplus	EUR	1,332	13.1%	–	-577	755	13.1%	0.1%
2xN Lux	EUR	1,318	–	-591	-4	724	100.0%	0.1%
Campspace	EUR	230	21.7%	–	368	598	10.5%	0.1%
Hype Vent	USD	274	9.5%	215	2	490	11.2%	0.1%

1. NV Fund 1 & 2 (previously "Other scout investments") hold investments in a number of companies including, but not limited to, No Traffic, Celus, Beacon, Tajir, Guardknox and QuantrolX.

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

3. YouScan: Reflects VNV Global's indirect shareholding in YouScan through a 33.2% holding in Kontakt East Holding AB, which owns 63% of YouScan.

Note 11: Non-current financial assets at fair value through profit or loss (continued)

Company	Investment denominated in	Fair value, 12/31/2023	Ownership share, 12/31/2023	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2024	Ownership share, 12/31/2024	Percentage weight
Mohold	USD	464	3.1%	–	–	464	3.1%	0.1%
Captain Cause	EUR	140	2.1%	–	102	242	2.1%	0.0%
JobNet	USD	356	4.4%	–	-165	191	4.4%	0.0%
Shwe Property	USD	410	14.0%	–	-234	176	14.0%	0.0%
SSE Ventures	USD	81	–	–	4	85	100.0%	0.0%
Medoma	EUR	276	1.1%	–	-211	65	1.0%	0.0%
Parsly	SEK	18	10.5%	–	35	53	10.5%	0.0%
Aspect	EUR	1,000	14.3%	-76	-906	18	44.6%	0.0%
Mathem/Oda	SEK	2,338	1.6%	–	-2,338	–	0.0%	0.0%
Vinden AB	SEK	46	2.9%	–	-46	–	2.9%	0.0%
Fika	USD	9	9.3%	–	-9	–	9.3%	0.0%
Agente Imóvel	USD	–	27.4%	–	–	–	26.2%	0.0%
Grace Health	SEK	–	23.0%	–	–	–	23.0%	0.0%
BestDoctor	USD	–	10.6%	-335	335	–	–	0.0%
Dr Ryadom	USD	–	26.7%	–	–	–	26.7%	0.0%
Inturn	USD	–	15.2%	–	–	–	15.2%	0.0%
Monopoliya	USD	–	9.1%	–	–	–	9.1%	0.0%
Yoppie	GBP	–	–	–	–	–	25.6%	0.0%
Booksy	USD	43,551	10.2%	-40,859	-2,693	–	–	0.0%
JamesEdition	EUR	7,568	25.5%	-2,800	-4,768	–	–	0.0%
Carla	SEK	1,194	3.2%	-1,151	-42	–	–	0.0%
HousingAnywhere, debt	EUR	210	–	1,092	-53	1,249	–	0.2%
YUV, debt	EUR	–	–	500	–	500	–	0.1%
Apolitical Group, debt	USD	–	–	377	1	378	–	0.1%
Voi, debt	USD	18,469	–	-19,185	716	–	–	0.0%
Borzo, debt	USD	3,015	–	-3,300	286	–	–	0.0%
Collectiv Food, debt	USD	1,653	–	-1,716	63	–	–	0.0%
Liquidity management		2,973		-9,476	6,860	357		0.1%
Investment portfolio		780,337		-54,987	-81,478	643,872		100.0%

Last year's movement, totaled:

Company	Fair value, 12/31/2022	Investments/Disposals	Result from financial assets	Fair value, 12/31/2023
Total non-current financial assets at fair value through profit or loss	704,222	33,590	39,552	777,364
Liquidity management	7,740	-11,252	6,486	2,973
Investment portfolio	711,962	22,338	46,038	780,337

Note 12: Interests in associated companies

Associated companies are companies over which VNV Global has significant influence. Significant influence means the opportunity to participate in decisions relating to the company's financial and operational strategies, but does not imply control or joint control. Normally, ownership equivalent to at least 20% and up to 50% of the votes means that a significant influence is held. Circumstances in the individual case can result in a significant influence even with ownership of less than 20% of the votes.

Group holdings in associated companies 2024

Company	Underlying asset	Category	Operation	Main market	Country of incorporation	Fair value, 12/31/2024	Ownership
Voi		Mobility	Free-floating e-scooter sharing service for last mile transportation	Europe	Sweden	101,216	20.9%
Gett		Mobility	Corporate ground transportation management platform	Israel, United Kingdom	Cyprus	83,058	43.4%
HousingAnywhere		Marketplace	Online long-term housing rental platform	Europe	The Netherlands	42,763	29.0%
Global Health Equity II	Flo, Palta	Digital Health	Health and wellness technology	Europe	Sweden	9,790	22.0%
El Basharsoft (Wuzzuf, Forasna)		Marketplace	Platform for recruitment advertising	Egypt	British Virgin Islands	2,122	25.7%
Kontakt East Holding	YouScan	Other	AI-powered social media intelligence platform	Ukraine	Sweden	1,782	33.2%
Naseeb Networks (Rozee, Mihnati)		Marketplace	Platform for recruitment advertising	Pakistan	USA	1,671	27.3%
Stardots		Digital Health	Cloud based digital health platform for treatment of Parkinson's disease	Sweden	Sweden	973	27.1%

Note 13: Other current receivables

	12/31/2024	12/31/2023
Other receivables		
Deposits	55	60
Other	140	–
Total	195	60
Prepayments and accrued income		
Prepaid rents	86	92
Other	403	562
Total	489	654
Total other current receivables	684	714

Note 14: Cash and cash equivalents

	12/31/2024	12/31/2023
Bank balances	15,683	42,492
Total	15,683	42,492

Cash and bank balances are the components included in cash and cash equivalents.

Note 15: Borrowings

	12/31/2024	12/31/2023
Borrowings	76,491	120,235
Short-term component of long-term debt	–	31,005
Leasing liabilities	284	603
Total	76,775	151,843

Borrowings

2024	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2024/27	–	81,381	-829	-4,061	76,491
Bond 2022/25	120,235	-113,500	-4,160	-2,575	–
Bond 2021/24	31,005	-29,584	-805	-616	–
Total	151,240	-61,703	-5,794	-7,252	76,491

2023	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2022/25	115,108	-7	-5,671	10,806	120,235
Bond 2021/24	48,132	-17,335	-2,308	2,516	31,005
Total	163,240	-17,342	-7,979	13,322	151,240

Long-term debt

Bond 2024/2027: VNV Global has issued a three-year bond loan with an initial amount of SEK 850 million, within a total framework of SEK 1,250 million. The bond carries a floating rate coupon of 3-month STIBOR plus 550 basis points. It is listed for trading on both Nasdaq Stockholm and the Frankfurt Stock Exchange under ISIN: SE0022761011.

The bond covenants that VNV Global must comply with are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest-bearing debt to net asset value is less than 20% and the ratio of net interest-bearing debt to market capitalization is less than 75%. There was no reclassification of non-current debt to current debt, as VNV Global was in compliance with the covenants as of the reporting date.

Leasing liabilities

	12/31/2024	12/31/2023
Maturity analysis – contractual discounted cash flow		
Current liabilities: outflow less than one year	267	275
Non-current liabilities: outflow one to five years	284	604
Total discounted lease liabilities	551	879
Total	551	879
Total cash flow for leases during the year	-335	-315
Amounts recognized in the consolidated income statement		
Interest on lease liabilities	-44	-64
Exchange differences	51	153

The weighted average incremental borrowing rate applied to measure lease liabilities is 6.15% for premises.

Note 16: Other current liabilities

	12/31/2024	12/31/2023
Other current liabilities	84	604
Investments	1,125	1,460
Accounts payable	168	220
Leasing liability	267	275
Accrued tax liability	783	783
Total	2,426	3,342

Note 17: Accrued expenses

	12/31/2024	12/31/2023
Social security contributions	123	1,915
Other operating expenses	297	1,233
Total	420	3,148

Note 18: Pledged assets and contingent liabilities

Pledged assets

There were no pledged assets in the Company as per December 31, 2024.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2024.

Note 19: Employee benefit expense

	2024	2023
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	1,250	1,630
Variable compensation	673	2,737
Pension expenses	173	257
Share-based compensation	137	617
LTIP subsidy	941	258
Social security contributions	895	1,599
Other staff costs	44	23
Total Board of Directors, CEO, and other senior executives	4,113	7,121
Other employees:		
Salaries and other remuneration	615	922
Variable compensation	100	229
Pension expenses	112	106
Share-based compensation	55	48
LTIP subsidy	240	123
Social security contributions	252	315
Other staff costs	-1,737	682
Total Other staff costs	-363	2,425
Total Salaries and other remuneration	3,750	9,546

In 2024, a USD 1,740 thousand reserve was reclassified as other staff costs because the costs are no longer anticipated. This reserve originated from a 2020 common control business combination when VNV Global AB (publ) became the Parent Company of the Group. In 2023, other staff costs include notice pay and severance pay to former management and employees, agreed between the parties.

	2024		2023	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	3	1	4	1
Sweden, excl. Parent Company	3	2	4	2
Europe, excl. Sweden	1	–	1	–
Total	7	3	9	3

Distribution of women and men on the Board, in the management group and Board members of subsidiaries

	2024		2023	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	6	2	6	2
Group management	3	1	3	1
Board members of subsidiaries	7	4	7	4
Total	16	7	16	7

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to other management within the Group are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the current management have the right to 6 months' salary in the event of the termination of appointment on part of the company. They must themselves observe 3 months' notice of termination. No notice period applies to the Board of Directors. The number of persons employed by the Group during the year, excluding members of the Board of Directors, was 7 (10), of whom 4 (7) were men. The number of persons in the Group management was 3 (3), of whom 2 were men (2).

Board members of subsidiaries consist of 4 board members (2023: 4) in Cyprus and 3 board members (2023: 3) in Bermuda.

2024	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel	122	–	–	–	–	122
Therese Angel ¹	71	–	–	–	–	71
Josh Blachman	101	–	–	–	–	101
Ylva Lindquist ²	34	–	–	–	–	34
Kelly Merryman Hoogstraten	95	–	–	–	–	95
Keith Richman	101	–	–	–	–	101
Per Brilioth	424	471	102	75	501	1,573
Group management	302	202	71	62	440	1,077
Total	1,250	673	173	137	941	3,174

1. From the Annual General Meeting on May 15, 2024, when Therese Angel was elected as new director.
2. To the Annual General Meeting on May 15, 2024, when Ylva Lindquist resigned from the Board.

2023	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel ¹	83	–	–	–	–	83
Lars O Grönstedt ²	71	–	–	–	–	71
Josh Blachman	101	–	–	–	–	101
Ylva Lindquist	99	–	–	–	–	99
Kelly Merryman Hoogstraten ¹	63	–	–	–	–	63
Keith Richman	101	–	–	–	–	101
Per Brilioth	509	1,365	98	287	140	2,399
Group management	603	1,372	159	330	118	2,582
Total	1,630	2,737	257	617	258	5,499

1. From the Annual General Meeting on May 4, 2023.
2. To the Annual General Meeting on May 4, 2023.

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP standards.

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

Maximum number of shares allocated to:	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
Managing Director	–	625,000	625,000	490,000
Management	–	475,000	475,000	430,000
Other employees	111,999	610,000	610,000	380,000
Total	111,999	1,710,000	1,710,000	1,300,000

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

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 20: Related-party transactions

The Group has identified the following related parties: Key management and Board of Directors, including members of the Board and management.

During the year, the Group has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2024	2023	12/31/2024	12/31/2023
Key management and Board of Directors ¹	-3,253	-5,677	-	-

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

VNV Global has entered into agreement with Keith Richman, Director of VNV Global, for consultancy services above and beyond his duties as Director in the Company in relation to current or prospective investments. The gross annual cost for the contract is USD 0.1 mln.

VNV Global's wholly-owned subsidiary, VNV (Cyprus) Limited, entered into a framework agreement 2023 to divest a number of portfolio companies to one of its Directors for a total consideration of USD 3.0 mln. As per December 31, 2024, USD 1.1 mln remains to be fully settled.

Note 21: Key and Alternative Performance Measures

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 shares outstanding</i>	Weighted average number of common shares for the year.
<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 year.	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

		2024	2023
Number of common shares outstanding	A	130,978,236	130,978,236
Weighted average number of common shares	B	130,978,236	125,185,914
Weighted average number of common shares – diluted	C	130,978,236	125,185,914
Earnings per share /USD/	D	-0.65	0.18
Diluted earnings per share /USD/	E	-0.65	0.18

Reconciliations of key ratios

		2024	2023
A	Number of common shares outstanding	130,978,236	130,978,236
	Number of plan shares outstanding	4,831,999	3,531,999
	Total number of shares outstanding	135,810,235	134,510,235
B	Weighted average number of common shares	130,978,236	125,185,914
	Weighted average number of plan shares	4,831,999	3,531,999
	Weighted average number of total shares	135,810,235	128,717,913
C	Weighted average number of common shares – diluted	130,978,236	125,185,914
D	<i>Earnings per share /USD/</i>		
	Net result for the financial period	-85,139,299	22,426,037
	Weighted average number of common shares	130,978,236	125,185,914
	Earnings per share /USD/	-0.65	0.18
E	<i>Diluted earnings per share /USD/</i>		
	Net result for the financial period	-85,139,299	22,426,037
	Weighted average number of common shares – diluted	130,978,236	125,185,914
	Diluted earnings per share /USD/	-0.65	0.18

Alternative performance measures

		2024	2023
Equity ratio /%/	F	87.95%	80.80%
Net asset value /USD/	G	581,392,614	666,289,377
Net asset value per share /USD/	H	4.44	5.09
Net asset value per share development in USD /%/	I	-12.74%	-4.73%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	J	4.44	5.34
Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	K	-12.74%	3.76%
Net asset value /SEK/	L	6,394,243,178	6,690,598,082
Net asset value per share /SEK/	M	48.82	51.08
Net asset value per share development in SEK /%/	N	-4.43%	-8.25%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	O	48.82	55.59
Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	P	-4.43%	-0.08%

Reconciliations of alternative performance measures

		2024	2023
F	<i>Equity ratio /%/</i>		
	Shareholders equity /USD/	581,392,614	666,289,377
	Total assets /USD/	661,015,466	824,622,950
G	Equity ratio /%/	87.95%	80.80%
	Net asset value /USD/	581,392,614	666,289,377
H	<i>Net asset value per share /USD/</i>		
	Net asset value /USD/	581,392,614	666,289,377
	Number of common shares outstanding	130,978,236	130,978,236
	Net asset value per share /USD/	4.44	5.09
I	<i>Net asset value per share development in USD /%/</i>		
	Net asset value per share – opening value /USD/	5.09	5.34
	Net asset value per share – closing value /USD/	4.44	5.09
	Net asset value per share development in USD /%/	-12.74%	-4.73%

Reconciliations of Alternative Performance Measures (continued)

	2024	2023
J <i>Net asset value per share adjusted for rights issue and buy-back of own shares /USD/</i>		
Net asset value /USD/	581,392,614	666,289,377
Rights issue May 12, 2023 /USD/	–	-32,110,286
Rights issue May 12, 2023, cost /USD/	–	2,333,094
Buy-back of own shares /USD/	–	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	581,392,614	636,512,185
Number of common shares outstanding	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871
New shares issued May 12, 2023	–	-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
Net asset value adjusted for rights issue and buy-back of own shares /USD/	581,392,614	636,512,185
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.44	5.54
Net asset value /USD/	581,392,614	666,289,377
Number of common shares outstanding	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.44	5.09
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.44	5.54
Net asset value per share including rights issue and buy-back of own shares /USD/	4.44	5.09
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.45
Net asset value per share /USD/	4.44	5.09
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.44	5.54
K <i>Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/</i>		
Net asset value per share – opening value /USD/	5.09	5.34
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.44	5.54
Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-12.74%	3.76%
L <i>Net asset value /SEK/</i>		
Net asset value /USD/	581,392,614	666,289,377
SEK/USD	10.9982	10.0416
Net asset value /SEK/	6,394,243,178	6,690,598,082
M <i>Net asset value per share /SEK/</i>		
Net asset value /USD/	581,392,614	666,289,377
SEK/USD	10.9982	10.0416
Net asset value /SEK/	6,394,243,178	6,690,598,082
Number of common shares outstanding	130,978,236	130,978,236
Net asset value per share /SEK/	48.82	51.08
N <i>Net asset value per share development in SEK /%/</i>		
Net asset value per share – opening value /SEK/	51.08	55.68
Net asset value per share – closing value /SEK/	48.82	51.08
Net asset value per share development in SEK /%/	-4.43%	-8.25%

Reconciliations of Alternative Performance Measures (continued)

	2024	2023
O <i>Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/</i>		
Net asset value /SEK/	6,394,243,178	6,690,598,082
Rights issue May 12, 2023 /SEK/	–	-328,252,760
Rights issue May 12, 2023, cost /SEK/	–	24,212,280
Buy-back of own shares /SEK/	–	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	6,394,243,178	6,386,557,602
Number of common shares outstanding	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871
New shares issued May 12, 2023	–	-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
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	6,394,243,178	6,386,557,602
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	48.82	55.59
Net asset value /SEK/	6,394,243,178	6,690,598,082
Number of common shares outstanding	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	48.82	51.08
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	48.82	55.59
Net asset value per share including rights issue and buy-back of own shares /SEK/	48.82	51.08
Rights issue and buy-back of own shares effect on NAV per share, change /SEK/	–	4.51
Net asset value per share /SEK/	48.82	51.08
Net asset value per share adjusted for rights issue (presentation below) /SEK/	48.82	55.59
P <i>Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/</i>		
Net asset value per share – opening value /SEK/	51.08	55.68
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	48.82	55.59
Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-4.43%	-0.08%

Note 22: Events after the reporting period

No significant events after the period.

Parent Company Financial Statements

Income statement – Parent

/Expressed in SEK thousands/	Note	2024	2023
Result from financial assets at fair value through profit or loss	P.2	214	1,285
Operating expenses	P.3, P.4	-54,377	-82,837
Operating result		-54,163	-81,552
Financial income and expenses			
Results from participations in Group companies	P.7	-322,419	111,088
Dividend income from subsidiary		115,000	–
Profit/loss from financial items			
Interest income	P.5	27,596	51,479
Interest expense	P.5	-69,782	-98,008
Currency exchange gains/losses, net		-501	7,061
Net financial items		-42,687	-39,468
Appropriations			
Group contribution		1,886	1,378
Result before tax		-302,383	-8,554
Tax on result for the year	P.6	–	–
Net result for the year		-302,383	-8,554

Statement of comprehensive income

/Expressed in SEK thousands/	2024	2023
Net result for the year	-302,383	-8,554
Other comprehensive income for the year		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	–	–
Other comprehensive income for the year	–	–
Total comprehensive income for the year	-302,383	-8,554

Balance sheet – Parent

/Expressed in SEK thousands/	Note	12/31/2024	12/31/2023
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	P.7	7,035,329	7,291,302
Financial assets at fair value through profit or loss	P.8	1,274	11,101
Receivables from Group companies	P.8, P.9	155,509	561,078
Total financial non-current assets		7,192,112	7,863,481
Current assets			
Tax receivables		1,363	1,341
Other current receivables	P.10	3,572	5,674
Cash and cash equivalents	P.11	40,996	342,727
Total current assets		45,931	349,742
Total assets		7,238,043	8,213,223

/Expressed in SEK thousands/	Note	12/31/2024	12/31/2023
Restricted equity			
Share capital		13,798	13,666
Total restricted equity		13,798	13,666
Non-restricted equity			
Additional paid in capital		3,402,531	3,402,531
Retained earnings		3,280,293	3,282,956
Profit/loss for the year		-302,383	-8,554
Total unrestricted equity		6,380,441	6,676,933
Total equity	P.12	6,394,239	6,690,599
Non-current liabilities			
<i>Interest bearing liabilities</i>			
Non-current liabilities	P.13	841,268	1,207,344
Total non-current liabilities		841,268	1,207,344
Current liabilities			
Short-term component of long-term debt	P.13	–	311,338
Other current liabilities	P.14	2,015	2,862
Accrued expenses	P.15	521	1,080
Total current liabilities		2,536	315,280
Total shareholders' equity and liabilities		7,238,043	8,213,223

Statement of Changes in Equity – Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2023		12,068	3,100,158	3,277,068	6,389,294
Net result for the year January 1, 2023 to December 31, 2023		–	–	-8,554	-8,554
Total comprehensive income for the year January 1, 2023 to December 31, 2023		–	–	-8,554	-8,554
<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	P.12, P.17	-74	–	5,892	5,818
Total transactions with owners		1,598	302,373	5,888	309,859
Balance at December 31, 2023		13,666	3,402,531	3,274,402	6,690,599
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the year January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
Total comprehensive income for the year January 1, 2024 to December 31, 2024		–	–	-302,383	-302,383
<i>Value of employee services:</i>					
- Share-based long-term incentive program	P.12, P.17	132	–	5,891	6,023
Total transactions with owners		132	–	5,891	6,023
Balance at December 31, 2024		13,798	3,402,531	2,977,910	6,394,239

Cash flow statement – Parent

/Expressed in SEK thousands/	Note	2024	2023
Operating activities			
Result before tax		-302,383	-8,554
<i>Adjustment for:</i>			
Results from participations in Group companies	P.7	322,419	-111,088
Dividend income from subsidiary	P.7	-115,000	–
Interest income		-27,596	-51,479
Interest expense		69,782	98,008
Currency exchange gains/-losses		501	-7,061
Result from financial assets at fair value through profit or loss		-214	-1,285
Other non-cash adjustments		5,892	5,892
Change in current receivables		2,102	12,226
Change in current liabilities		-1,408	1,285
Net cash used in operating activities		-45,905	-62,056
Investment activities			
Investments in financial assets		–	-22,304
Sales of financial assets		10,042	33,142
Interest received net		11,905	8,488
Tax paid		-22	-33
Net cash flow used in operating activities		-23,980	-42,763
Investment activities			
Investments in subsidiaries, adjusted for acquired cash and cash equivalents		-66,446	-109,051
Dividends received subsidiary		115,000	–
Net cash flow used in/from investment activities		48,554	-109,051
Financing activities			
Rights issue, net	P.12	–	304,040
Proceeds from borrowings, net	P.13	834,302	–
Repayment of borrowings, net	P.13	-1,511,332	-191,411
Interest paid for borrowings	P.13	-61,421	-84,439
Proceeds from/ to LTIP issued to employees		132	-74
Buy-back of own shares	P.12	–	–
Change, intra-group balances		412,518	300,069
Net cash flow from financing activities		-325,801	328,185
Cash flow for the year		-301,227	176,371
Cash and cash equivalents at beginning of the year		342,727	159,294
Exchange gains/losses on cash and cash equivalents		-504	7,062
Cash and cash equivalents at end of the year		40,996	342,727

Notes for the Parent

/Expressed in SEK thousand unless indicated otherwise/

Note P.1: The Parent Company's Material Accounting Policies

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's statements for listed companies are also applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all the IFRS and IFRIC interpretations adopted by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act.

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations.

Shares in subsidiaries

Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment or reversals. Dividends from subsidiaries are recognized as dividend income. Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in Group companies by the giver to the extent that no impairment loss is required.

For more information, navigate to "Note 1 Material accounting principles"/ "Principles of consolidation"/ "Subsidiaries".

Note P.2: Result from financial assets at fair value through profit or loss

	2024	2023
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	10,633	33,143
Acquisition value of sold financial assets at fair value through profit or loss	-10,633	-32,895
Reversal of fair value of sold assets at fair value through profit or loss	–	–
Dividends	–	–
Realized interest	214	1,037
Total realized result	214	1,285
Unrealized result:		
Change in fair value of remaining financial assets at fair value through profit or loss	–	–
Total unrealized result	–	–
Total result from financial assets at fair value through profit or loss	214	1,285

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Result from financial assets at fair value through profit or loss amounted to SEK 0.21 mln (2022: 1.29) referring to liquidity management investments.

Note P.3: Operating expenses

	2024	2023
Employee benefit expense	41,328	69,344
Other expenses	13,049	13,493
Total operating expenses	54,377	82,837

Note P.4: Remuneration to Auditors

PwC	2024	2023
Audit assignments	1,824	1,874
Audit related services	180	365
Total	2,004	2,239

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refers to general tax advisory services.

Note P.5: Net financial items

	2024	2023
Interest income		
Intra-group interest income	6,948	37,365
Other interest income	20,648	14,114
Total	27,596	51,479
<hr/>		
Interest expense	2024	2023
Interest expense bonds	69,782	98,008
Total	69,782	98,008

The reduction in interest expense this year is primarily attributed to the repurchase of bonds throughout the year.

Note P.6: Taxation

	2024	2023
Current tax		
Current tax on profit for the year	–	–
Adjustment for previous years	–	–
Total	–	–
Total income tax	–	–
<hr/>		
Tax attributable to items in other comprehensive income	–	–
<hr/>		
Reconciliation between theoretical tax expense and reported tax	2024	2023
Result before tax	-302,383	-8,554
Income tax calculated according to Swedish tax rate 20.6% (20.6%)	62,291	1,762
<i>Tax effect of:</i>		
Non-deductible expenses, Results from participations in Group companies	-42,728	22,884
Non-taxable income	44	265
Non-deductible expenses	-112	-112
Tax losses for which non-deferred tax is recognized:	-19,495	-24,799
Tax expense	–	–

VNV Global AB (publ) is not subject to the OECD's Pillar Two Model Rules. The assessment of potential exposure to income taxes under Pillar Two is based on the most recent tax filings, country-by-country reporting, and financial statements available for the subsidiaries within the Group, where VNV Global AB (publ) could be affected. For more information, see the Group's Note 8: Taxation.

The Parent Company's unused tax loss carryforwards, as shown in the table above, is uncertain to be utilized against taxable income in the foreseeable future. The loss carryforwards can be carried forward indefinitely.

Note P.7: Shares in subsidiaries

Shares and participations in direct-owned subsidiaries	Country	Number of shares	Share of capital and votes, %	Book value, 12/31/2024	Book value, 12/31/2023
VNV (Cyprus) Limited	Cyprus	225,006,030	100	5,494,190	5,804,013
VNV Sweden AB	Sweden	50,000	100	1,473,401	1,397,682
VNV Pioneer AB	Sweden	50,000	100	67,738	89,607
<i>Other subsidiaries of the Group</i>					
VNV AB	Sweden	50,000	100	–	–
VNV Services Limited	Cyprus	2,000	100	–	–
VNV Global Ltd	Bermuda	1	100	–	–
VNV NV Holding AB	Sweden	25,000	100	–	–
Sylarna Holding AB	Sweden	–	–	–	–
Victory Scout AB	Sweden	–	–	–	–
Prorok Invest AB	Sweden	–	–	–	–
Rarity AB	Sweden	–	–	–	–
Be Prepared AB	Sweden	–	–	–	–
Total				7,035,329	7,291,302

Shares and participations in direct-owned subsidiaries	12/31/2024	12/31/2023
Accumulated costs		
Opening balance	10,123,383	10,014,332
Acquisitions and capital contributions	66,446	109,051
	10,189,829	10,123,383
Accumulated impairment loss		
Opening balance	-2,832,081	-2,943,169
Impairment losses	-322,419	111,088
	-3,154,500	-2,832,081
Book value at year-end	7,035,329	7,291,302

Shares in subsidiaries have been written down by SEK -3,154.5 mln since these subsidiaries have negative value changes in their portfolios.

Note P.8: Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2024

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	1,274	1,274
Receivables from Group Companies	155,509	–	155,509
Other current receivables	3,572	–	3,572
Cash and cash equivalents	40,996	–	40,996
Total financial assets	200,077	1,274	201,351

Liabilities as per balance sheet	Liabilities at amortised cost	Total
Borrowings	841,268	841,268
Total non-current financial liabilities	841,268	841,268
Short-term component of long-term debt	–	–
Total current financial liabilities	–	–

December 31, 2023

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	11,101	11,101
Receivables from Group Companies	561,078	–	561,078
Other current receivables	5,674	–	5,674
Cash and cash equivalents	342,727	–	342,727
Total financial assets	909,479	11,101	920,580

Liabilities as per balance sheet	Liabilities at amortised cost	Total
Borrowings	1,207,344	1,207,344
Total non-current financial liabilities	1,207,344	1,207,344
Short-term component of long-term debt	311,338	311,338
Total current financial liabilities	311,338	311,338

Note P.9: Receivables from Group companies

	12/31/2024	12/31/2023
Intra-group receivable	155,509	561,078
Total	155,509	561,078

The company has no credit loss reserve to report.

Note P.10: Other current receivables

	12/31/2024	12/31/2023
Prepayments and accrued income		
Other	3,572	5,434
Total	3,572	5,434
Total other current receivables	3,572	5,674

Note P.11: Cash and cash equivalents

	12/31/2024	12/31/2023
Bank balances	40,996	342,727
Total	40,996	342,727

Cash and bank balances are the components included in cash and cash equivalents.

Note P.12: Share capital and additional paid in capital

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2022	Opening balance	–	119,494,230	0.10	–	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	-	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
2022	Buy back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2023	Shares cancelled	-322,871	118,826,281	0.10	4,327.15	12,072,750.15
2023	Rights issue	16,412,638	135,238,919	0.10	1,667,524.02	13,740,274.17
2023	Issuance of LTIP 2023 C Incentive Shares	1,710,000	136,948,919	0.10	173,736.00	13,914,010.17
2023	Issuance of LTIP 2023 D Incentive Shares	1,710,000	138,658,919	0.10	173,736.00	14,087,746.17
2023	Redemption of LTIP 2019 Incentive Shares	-2,008,545	136,650,374	0.10	-204,068.17	13,883,678.00
2023	Redemption of LTIP 2020 Incentive Shares	-502,138	136,148,236	0.10	-51,017.22	13,832,660.78
2023	Redemption of LTIP 2021 Incentive Shares	-560,000	135,588,236	0.10	-56,896.00	13,775,764.78
2023	Redemption of LTIP 2022 Incentive Shares	-1,078,001	134,510,235	0.10	-109,524.90	13,666,239.88
Dec 31, 2023	Closing balance, outstanding shares	–	134,510,235	0.10	–	13,666,239.88
2024	Issuance of LTIP 2024 C Incentive Shares	1,300,000	135,810,235	0.10	132,080.00	13,798,319.88
Dec 31, 2024	Closing balance, outstanding shares	–	135,810,235	0.10	–	13,798,319.88

The number of shares outstanding at year-end was 135,810,235, of which 130,978,236 common shares and 4,831,999 incentive shares of Series C 2022, C 2023, D 2023 and C 2024.

Note P.13: Borrowings

Change in interest-bearing loans

2024	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2024/27	–	834,302	-8,500	15,466	841,268
Bond 2022/25	1,207,344	-1,200,082	-44,446	37,184	–
Bond 2021/24	311,338	-311,250	-8,475	8,387	–
Total	1,518,682	-677,030	-61,421	61,037	841,268

2023	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2022/25	1,200,266	-79	-60,000	67,157	1,207,344
Bond 2021/24	501,884	-191,332	-24,439	25,226	311,338
Total	1,702,150	-191,411	-84,439	92,383	1,518,682

Long-term debt

Bond 2024/2027: VNV Global has issued a three-year bond loan with an initial amount of SEK 850 million, within a total framework of SEK 1,250 million. The bond carries a floating rate coupon of 3-month STIBOR plus 550 basis points. It is listed for trading on both Nasdaq Stockholm and the Frankfurt Stock Exchange under ISIN: SE0022761011.

The bond covenants that VNV Global must comply with are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest-bearing debt to net asset value is less than 20% and the ratio of net interest-bearing debt to market capitalization is less than 75%. There was no reclassification of non-current debt to current debt, as VNV Global was in compliance with the covenants as of the reporting date.

Note P.14: Other current liabilities

	12/31/2024	12/31/2023
Payables to Group companies	–	–
Personnel tax	–	957
Investments	–	–
Other	2,015	1,905
Total	2,015	2,862

Note P.15: Accrued expenses

	12/31/2024	12/31/2023
Social security contributions	521	1,080
Other	–	–
Total	521	1,080

Note P.16: Pledged assets and contingent liabilities

Pledged assets

There were no pledged assets in the Company as per December 31, 2024.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2024.

Note P.17: Employee benefit expense

	2024	2023
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	11,648	14,553
Variable compensation	7,095	28,415
Pension expenses	1,442	2,098
Share-based compensation	1,445	5,892
LTIP subsidy	10,108	2,887
Social security contributions	8,913	14,946
Other staff costs	677	553
Total Board of Directors, CEO, and other senior executives	41,328	69,344
Other employees:		
Salaries and other remuneration	–	–
Variable compensation	–	–
Pension expenses	–	–
Share-based compensation	–	–
LTIP subsidy	–	–
Social security contributions	–	–
Other staff costs	–	–
Total Other staff costs	–	–
Total Salaries and other remuneration	41,328	69,344

	2024		2023	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	3	1	4	1
Total	3	1	4	1

Distribution of women and men on the Board and in the management group

	2024		2023	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	6	2	6	2
Group management	2	1	3	1
Total	8	3	9	3

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to senior executives and other employees are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the management have the right to 6 months' salary in the event of the termination of appointment on part of the company. They must themselves observe 3 months' notice of termination. No notice period applies to the Board of Directors. The average number of persons employed by the company during the year, excluding members of the Board of Directors, was 3 (4), of whom 2 (3) were men. The average number of persons in the management was 3 (4), of whom 2 were men (3).

2024	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel	1,296	–	–	–	–	1,296
Therese Angel ¹	744	–	–	–	–	744
Josh Blachman	1,073	–	–	–	–	1,073
Ylva Lindquist ²	371	–	–	–	–	371
Kelly Merryman Hoogstraten	1,009	–	–	–	–	1,009
Keith Richman	1,073	–	–	–	–	1,073
Per Brilioth	3,832	4,974	915	818	5,384	15,923
Group management	2,250	2,121	527	627	4,724	10,249
Total	11,648	7,095	1,442	1,445	10,108	31,738

1. From the Annual General Meeting on May 15, 2024, when Therese Angel was elected as new director.
2. To the Annual General Meeting on May 15, 2024, when Ylva Lindquist resigned from the Board.

2023	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel ¹	893	–	–	–	–	893
Lars O Grönstedt ²	736	–	–	–	–	736
Josh Blachman	1,073	–	–	–	–	1,073
Ylva Lindquist	1,052	–	–	–	–	1,052
Kelly Merryman Hoogstraten ¹	673	–	–	–	–	673
Keith Richman	1,073	–	–	–	–	1,073
Per Brilioth	4,576	14,205	893	2,603	1,569	23,846
Group management	4,477	14,210	1,205	3,289	1,318	24,499
Total	14,553	28,415	2,098	5,892	2,887	53,845

1. From the Annual General Meeting on May 4, 2023.
2. To the Annual General Meeting on May 4, 2023.

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP-standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP-standards.

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 / SEK mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
2024	–	0.84	0.39	1.30
2023	0.20	0.29	0.15	–
2022	0.04	–	–	–
Total	0.24	1.13	0.53	1.30

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 P.18: Related-party transactions

The Parent Company has identified the following related parties: Key management and Board of Directors, including members of the Board and management.

During the year, the Parent Company has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2024	2023	12/31/2024	12/31/2023
Key management and Board of Directors	31,736	53,611	–	–

Compensation paid or payable includes salary and variable compensation to the management and remuneration to the Board members.

Subsidiaries

The Parent Company, VNV Global AB (publ), has related-party transactions with its subsidiaries and sub-subsidiaries: VNV (Cyprus) Limited, VNV Sweden AB, VNV Pioneer AB, VNV AB and VNV Services Limited.

Intra-group receivables

	12/31/2024	12/31/2023
Intra-group receivable	155,509	561,078
Total	155,509	561,078

Declaration

The Board of Directors and the Managing Director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations.

The financial statements of the Parent Company have been prepared in accordance with IFRS and generally accepted accounting standards in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The Administration Report and the other parts of the Annual Report of the Group and the Parent Company provide a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describe material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Annual Report of the Group provides a fair review of the development of the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the companies included in the Group.

Stockholm, Sweden, February 21, 2025

Tom Dinkelspiel
Chairman

Therese Angel
Board member

Josh Blachman
Board member

Kelly Merryman Hoogstraten
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

Our audit report was submitted on February 21, 2025

Öhrlings PricewaterhouseCoopers AB

Bo Karlsson
*Authorized Public Accountant
Auditor in charge*

Johan Brobäck
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of VNV Global AB (publ), corporate identity number 556677-7917

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of VNV Global AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 15–57 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of December 31, 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Valuation of unlisted holdings

The valuation of unlisted holdings at fair value is material to the company's financial statements as a significant portion of the Group's net asset value consists of unlisted holdings in private equity companies. As of December 31, 2024, these holdings had a book value of USD 644 million, corresponding to 97% of total assets. Fair value for unlisted holdings is determined based on recent transactions under prevailing market conditions or through various valuation models depending on the nature of the companies and the assessed risk of the investment. The choice of valuation technique for each unlisted holding is based on management's assessment at each balance sheet date. For transaction-based valuations, each transaction needs to be evaluated by management to assess whether values based on the transactions correspond to the fair value of the holdings at the balance sheet date. Fair value for holdings valued through valuation models is largely based on unobservable data and requires significant assumptions to be made by management. Due to the complexity of the valuations, there is a risk of material misstatement in the value of these holdings. The selected valuation methods and the significant assumptions applied for each investment are presented in Note 3 to the financial statements. The development of the Company's net asset value is also a material parameter in the long-term share-based incentive programs described in Note 19.

How our audit considered the key audit matter

Our audit procedures included an assessment of management's process for valuing unlisted holdings and management's choice of valuation method for each investment. Valuation specialists have participated in the audit of the most significant holdings. Valuations based on recent transactions were evaluated by obtaining and analyzing underlying documents to assess whether the transaction can form the basis for a reasonable estimate of fair value at the balance sheet date. This assessment included an assessment of the parties to the transaction, the size of the transaction and other relevant transaction terms. We have also evaluated management's assessment of events after the transaction date, including both company-specific events and macroeconomic events, to assess whether these are reflected in the valuations. Valuations based on valuation models have been reviewed by confirming input data against external sources. Furthermore, we have evaluated management's assessments in the valuation models. Our audit also included verification of the valuations and reconciliation of the final valuations to the financial reporting, as well as reviewing the overall presentation of the valuations in the notes to the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–14. The Board of Directors and the Managing Director are responsible for this other information.

The other information also consists of the remuneration report, which we expect to have access to after the date of this audit report.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to

cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of VNV Global AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the Company's and the Group's type of operations, size and risks place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the Company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters

take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for VNV Global AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of VNV Global AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as VNV Global AB (publ)'s auditor by the general meeting on May 15, 2024 and has been the Company's auditor since the listing on Nasdaq Stockholm's main list on June 29, 2020 and is thus subject to the rules for public interest companies.

Gothenburg, February 21, 2025

Öhrlings PricewaterhouseCoopers AB

Bo Karlsson
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