

Sustainability Report 2024

UNU

Global



Sustainability Report 2024

Basis for preparation

Our voluntary sustainability report is prepared in accordance with the Swedish Annual Accounts Act of 1995 (1995:1554) chapter 6, clause 12, first paragraph. The Report includes our annual Communication of Progress under the UN Global Compact of which VNV Global is a formal member since late 2024.

Introduction

Dear Stakeholders,

We are pleased to present VNV Global ABs (publ) ("VNV Global" or the "Company") sustainability report for 2024 (the "Sustainability Report" or the "Report"). At VNV Global, our sustainability strategy continues to be concentrated on areas where we can make a tangible impact. Our role as investors in innovative tech companies gives us the opportunity to support businesses addressing key global challenges in society, including but not limited to climate change.

At VNV Global, our primary objective remains the creation of long-term shareholder value. We firmly believe that financial performance and sustainable business practices go hand in hand. This is evident across many of our portfolio companies, that we highlight in the case studies included in this Report. As part of our strategy, we actively integrate Environmental, Social, and Governance ("ESG") principles into our investment approach, with the aim to deliver strong returns while promoting sustainable growth.

Sustainability is deeply embedded in VNV Global's approach to business, and we are continuously working to enhance how we implement and communicate our efforts. In 2024, we have continued to build on the significant advancement we made in the previous year. We have robust internal processes that incorporate ESG factors more systematically into our decision-making framework, from capital allocation to performance evaluation. We have also continued with ESG-related training for our investment team and employees, equipping them to better address ESG-related challenges at the board level of our portfolio companies.

We are also proud to share that VNV Global is now a formal signatory of the UN Global Compact, reaffirming our commitment to responsible business practices. This step underscores our dedication to aligning with internationally recognized principles in areas such as human rights, labor, climate and anti-corruption. This report constitutes our inaugural Communication of Progress under the UN Global Compact initiative.

The proportion of our portfolio that incorporate sustainability into their business models continues to increase. At year-end 2024, 49% of the VNV portfolio fair value is represented by companies that have explicit sustainability objectives compared to 45% at year-end 2023. Much of this progress stems from the sustainability characteristics inherent in many of our portfolio companies and their continued growth. We remain very enthusiastic about the portfolio's potential, both in terms of financial returns as well as its positive contribution to the society, especially related to climate.

We invite you to explore this Report to gain deeper insights into our sustainability efforts and ongoing commitment relating to sustainability.

Tom Dinkelspiel
Chairman of the Board

Progress in 2024

2024 has been another year focused on the existing portfolio with limited new investments. Following the significant advancements during 2023, the company's focus this last year has primarily been on refining the set strategy and further improving its implementation in our daily business. Below are a few highlights of the work done during 2024.

- Becoming a formal signatory of UN Global Compact.** Following a decision by the Board of Directors in mid 2024, VNV Global became a formal signatory of the UN Global Compact in December 2024. UN Global Compact has been a guiding initiative for VNV for many years so the becoming signatory was natural next step in our sustainability journey.
- Reporting frameworks.** VNV Global has continued to evaluate upcoming regulatory frameworks CSRD and CSDDD and concluded that VNV Global will not formally need to report under CSRD until 2027 at the earliest. The Company's ambition remains to align its reporting with CSRD ahead of the formal requirements.
- Employees' training.** During 2024 VNV Global has conducted with its internal firm-wide training for all employees of VNV Global focused the UN SDGs, UN Global Compact and the Company's Sustainability Policy.
- Sustainability survey.** VNV Global conducts an annual sustainability survey and has broadened the scope of portfolio companies covered. As of the date of this Report, we have collected responses from 25 companies representing 82% of VNV Global's total investment portfolio fair value as per December 31, 2024. In addition, the top 10 largest holdings have been asked to fill out an expanded survey, of which the majority has done.
- Transparency.** During 2024, VNV Global has continued to enhance transparency around its sustainability work and the accountability within the organization through its Sustainability Policy. VNV Global's Board of Directors in its entirety is ultimately responsible for the Company's sustainability strategy and this Sustainability Policy. VNV Global's CFO together with the rest of the Company's management are responsible for the implementation of the Sustainability Policy adopted by the Board of Directors. VNV Global's management monitors the implementation of the Sustainability Policy on an ongoing basis, and the Board reviews the Policy at least annually.

2024 in numbers

- 100% of the investment portfolio mapped at least one United Nation Sustainable Development Goal
- 100% of the VNV Global full-time employees have participated in sustainability-related training sessions
- 25 companies accounting for 82% of the total fair value of VNV Global's investment portfolio participated in the 2024 sustainability survey
- VNV Global made 1 new investments in 2024, which has clear ESG-angle
- In 2024, BlaBlaCar published a new Sustainability Report for FY2023 disclosing that their service and 27 million unique active members avoided 2 million tonnes of CO2 emissions during the year
- The VNV Global team comprises of 43% female FTEs and 57% male FTEs as per end of 2024. 33% of the management team is female
- Collectiv Food achieved a score of 73/100 on its first Ecovadis assessment, achieving a Silver medal for our sustainability management putting Collectiv Food in the 94th percentile of companies rated by Ecovadis
- During 2024 Voi reached its cumulative 300th million ride and remains a key partner for cities across Europe to transition from a car-centric society



Sustainability approach and strategy

VNV Global's ESG mission is to be "A responsible investor creating durable value by investing in innovative companies solving real-world problems while actively managing ESG risks". VNV Global's sustainability strategy is based on the UN Global Development Goals, Agenda 2030. The investment strategy recognizes that observance of sound environment, social and governance practice is essential if companies are to be successful. VNV Global believes that ESG integration across the portfolio creates value for shareholders while making our portfolio companies more resilient, future-proof, and fundamentally more attractive.

VNV Global distinguishes between its direct impact as a company and indirect impact through its portfolio companies. VNV Global has integrated ESG in all steps of the investment process – from (pre)screening companies to exit. The ESG part of the investment process is described further below. Moreover, VNV Global recognizes that its employees, especially the members of the investment team, are a vital part of the success of VNV Global and the Company's sustainability strategy. Therefore, VNV Global will continue to invest in the team through training and education.

Agenda 2030 and the sustainable development goals (the "SDGs")

The UN has defined sustainable development as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs." VNV Global recognizes this definition and has evaluated the SDGs to identify those most relevant for the Company and its stakeholders and have selected the SDGs on which VNV Global can have the most impact. VNV Global has classified each of the 169 targets into one of four categories depending on their relevance.

SUSTAINABLE DEVELOPMENT GOALS



Key stakeholder group	Value we create	UN SDG
Shareholders and the financial community	Well governed companies, sustainable performance with high financial returns. High level of transparency	8.1: Sustainable economic growth 13.2: Integrate climate change measures into policies 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions
VNV Global portfolio companies and entrepreneurs	Financial and operational support, network and knowledge sharing, aim at high economic and sustainable performance.	5.5: Ensure women's full participation in leadership and decision making 8.1: Sustainable economic growth 8.8: Protect labor rights and promote safe working environments 12.5: Substantially reduce waste generation 12.6: Encourage companies to adopt sustainable practices and sustainability reporting 13.2: Integrate climate change measures into policies and planning 16.5: Substantially reduce corruption and bribery
Employees	Equal opportunities, competitive compensation, healthy work life balance within a strong corporate culture	5.5: Ensure women's full participation in leadership and decision-making 8.8: Protect labor rights and promote safe working environments
Society and Authorities	Well governed companies that contribute positively to society and environment	16.6: Develop effective, accountable and transparent institutions Enhance the global partnership for sustainability

VNV Global sustainability framework

A sustainability framework for VNV Global and portfolio companies

The table below shows an overview of the most relevant UN Global Development Goals, challenges that are being solved, corresponding goals and KPIs to measure progress for each of the material topics on a VNV Global and portfolio company level. When determining our material issues, VNV Global considers topics most important to the Company and its stakeholders and the significance of VNV Global's ESG impact. In addition, the

material topics reflect the key risks and opportunities in focus, both on the VNV Global level and the portfolio company level.

VNV Global's strategy involves being an active shareholder in its companies with a (sizable) minority shareholding, allowing the Company to influence the outcomes. However, this means that while VNV Global can exercise influence over its investments, primarily

through board representation, the Company does not have direct control over them.

VNV Global's portfolio-level KPIs are a quantitative representation of the portfolio's sustainability performance and a tool to measure progress. However, they do not cover the full extent of VNV Global's efforts. Many of VNV Global's portfolio companies are in the early stages of their operational and sustainability development. The

intention is to support portfolio companies in developing a clear roadmap with key priorities and objectives. VNV Global distinguishes between the top 10 portfolio companies (as % of NAV) and the rest of the portfolio. For the top 10, VNV Global expects an elevated level of sustainability reporting. Throughout this Report, VNV Global discloses more in-depth information on a select number of portfolio companies in the form of case studies.

Mission		A responsible investor creating durable value by investing in innovative companies solving real world problems, while actively managing ESG risks.		
		Environmental focus	Society focus	Governance focus
VNV Global perspective	Most relevant UN Global Development Goals	13:2: Integrate climate change measures into policies and planning	5:5: Ensure women's full participation in leadership and decision-making 8:8: Protect labor rights and promote safe working environments 17:16: Enhance the global partnership for sustainable development	8:1: Sustainable economic growth 16:5: Substantially reduce corruption and bribery 16:6: Develop effective, accountable and transparent institutions
	Material topics	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sound governance structures and economic growth
	Real-world problem we're trying to solve	Limiting global emissions	Lower social barriers in our operations	Conducting business with integrity and transparency
	Target	Having net-zero emissions in our own operation, excluding the portfolio from 2020 and onwards	Foster an inclusive workplace	Implementing solid ESG processes and transparently report on our progress whilst maximizing shareholders return
	Objectives	Total CO2e emissions from own operations (scope 1 & 2)	Gender division in our own operations	Yearly improvement of our ESG rating through external ranking service (for ex. Sustainalytics and/or S&P)
		Total CO2e emissions per Scope 3 category	Employee net promoting score (eNPS)	Maintain sound corporate governance structures including risk management and compliance
% of greenhouse gas emissions offset		Increase external awareness regarding VNV Global's sustainability work	Implement and improve ESG related processes at every step of the investment process	
Portfolio perspective	Most relevant UN Global Development Goals	12.5: Substantially reduce waste generation 12.6: Encourage companies to adopt sustainable practices and sustainability reporting 13.2: Integrate climate change measures into policies and planning	5:5: Ensure women's full participation in leadership and decision-making 8:8: Protect labor rights and promote safe working environments 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions	8:1: Sustainable economic growth 16:5: Substantially reduce corruption and bribery 16:6: Develop effective, accountable and transparent institutions
	Material topics	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sound governance structures and economic growth
	Target	Measuring our portfolio emissions during 2023 enabling 50 per cent emissions reductions by 2030	Investing in companies with technical solutions contributing to social inclusion	Yearly increase of companies with own sustainability management processes and a 5 percentage point improvement in annual participation of the ESG survey
	Objectives	Share (%) of companies that measure and report on Scope 3 emissions in 2023	Share (%) of companies providing technical services improving accessibility to health services, financial inclusion and/or circular economies	Share (%) of portfolio companies with policy statement relating to ESG
		Share (%) of portfolio companies with own CO2 emissions reduction goal	Share (%) of companies reporting on the gender composition within the organization, at different levels within in the organization	Share (%) of portfolio companies offering ESG training for its own employees
		Total CO2e emissions in portfolio		Share (%) of portfolio companies participating in the annual survey

2025 roadmap and targets

Having laid down the groundwork during 2023 and 2024, VNV Global will continue to evaluate its sustainability work for further improvements. The following areas are on the roadmap:

Sustainability initiatives: Explore and evaluate additional sustainability initiatives and frameworks that could be relevant for VNV Global and its portfolio.

Employee training: Continue holding internal sustainability related training sessions, at least annually.

ESG ratings: Continue to engage with sustainability- and ESG-related rating institutions.

Portfolio company engagement and tracking ESG performance: Increase the percentage of NAV covered in our annual sustainability survey, especially related to scope 3 emissions of our portfolio companies.

Stakeholder engagement

VNV Global values input from all stakeholders and seeks a continuous exchange of information and ideas, in particular from engaging with the following:

- **Customers and users**
VNV Global's portfolio companies want to help customers and users improve their everyday lives.
- **Employees**
VNV Global's employees are key to the Company's success. Their commitment and drive make all the difference.
- **Investors and shareholders**
VNV Global aims to maximize shareholder value.
- **Business partners**
VNV Global aims to work closely with business partners, suppliers, and co-investors.
- **Society**
VNV Global is committed to contribute to making a lasting positive impact on society and our world.

Visual overview of VNV Global's ESG roadmap, split per investment process stage in 2024 and 2025

		2024	2025
1. Pre-investment	Manage exclusion list (negative screening)	No change to current list	Evaluate and potentially update
	Same as last year	Continued employee training	Refine check-list further based on stage and sector of a potential investment
	External communication	Engage and inform targets about VNV sustainability work	Continue with the same
2. Post-investment	Identifying strategic memberships	Recommended relevant initiatives to certain portfolio companies	Continue with the same
	Update policy framework	Encourage portfolio companies to develop policies and frameworks	Continue with the same
	Tracking ESG performance	Expanded survey	Present relevant insights
	Engage with ESG ratings	Engage with rating institutions and other organisations	Engage with rating institutions and other organisations
	Portfolio company engagement	Continued to support ESG discussions at portfolio companies	Continue with the same
3. Exit	Integrate ESG in exit process	Continued development of ESG evaluation framework at exit	Finalize framework
	ESG exit guidance for portfolio companies	Work in progress	Work in progress

Survey results VNV portfolio companies

Summary of the sustainability reporting

In 2021 VNV Global started to monitor sustainability and ESG in the investment portfolio through a survey to better understand the status quo. The survey has been expanded with an additional number of questions and metrics to gain deeper insights on their progress in both 2022, 2023 and 2024. The survey is done on an annual basis and distributed with a third-party tool provided by Position Green.

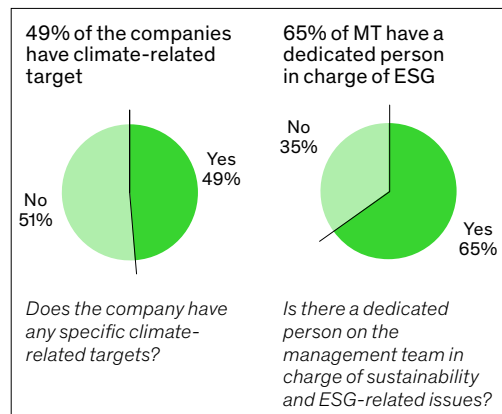
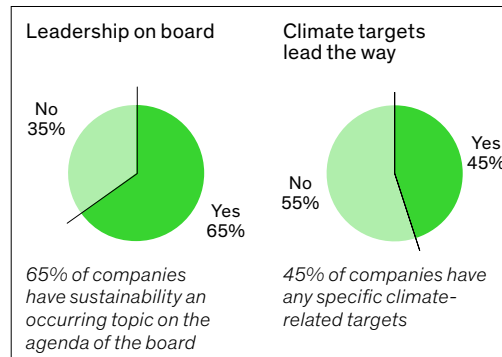
VNV Global conducts two different annual surveys; one general for all companies and one more detailed survey for the top 10 companies in our portfolio based on the NAV contribution. 25 companies accounting for 82% (83% in 2023) of VNV Global's investment portfolio participated in our ESG survey.

Survey results at a glance

Overall, VNV Global sees various ESG related developments happening across our portfolio companies. The ambition is to encourage improvement and monitor the progress across the portfolio on an annual basis. Below follows the result of the responded 2024 surveys weighed as share of investment portfolio.

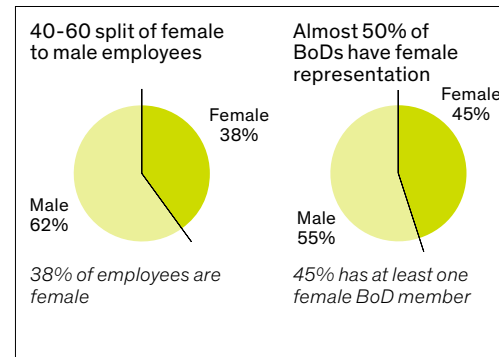
Environment

VNV Global's survey includes a section about how portfolio companies work with ESG within their organization. Only a few are formal signatories to climate-related initiatives. Examples of initiatives the firms are part of our UN Global Compact, Paris Accord, and UN SDGs. Companies representing 49% of the fair value of the investment portfolio have quantifiable climate-related targets. The strive for companies to go beyond what is required in ESG is present as the majority of companies has an assigned person for ESG matters and have sustainability on their board agenda at least annually.



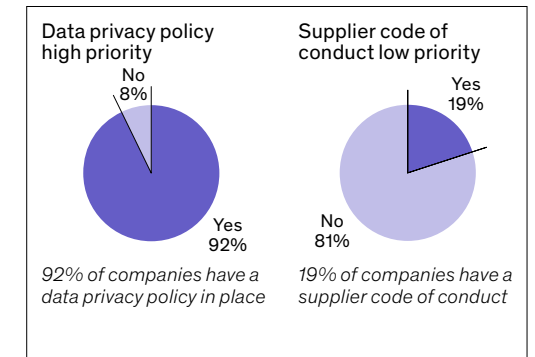
Social

Gender diversity is an important topic. Companies representing 45% of the value of the investment portfolio have at least 1 female board member. In terms of the over all portfolio VNV Global has 5 portfolio companies with female founders. In the top 10 companies, there are no female founders. There are over 24 different nationalities represented among our founders. The vast majority of companies in the portfolio provide employees with insurance and other health benefits.



Governance

For governance, VNV Global has primarily focused on the policies implemented in portfolio companies. The top policies implemented are data privacy, code of conduct, remuneration, and health & safety. The results between the top 10 companies and other companies are very similar, which is a surprise as the top 10 companies are a bit more mature and might have more policies in place. A general observation is that the companies have implemented policies as required by law or regulation but lack formal policies that are voluntary.



For top 10 portfolio companies

For the top 10 companies, VNV Global has conducted a more detailed survey. This is deemed a relevant approach since the top 10 makes up the vast majority of the total investment portfolio in terms of value.

Companies representing 48% of the investment portfolio measure CO2 emissions within the companies. The remaining companies are very motivated to implement environmental goals beyond what is required in the coming years.

For most companies, besides ESG being an intrinsic part of their business, they also find having an ESG focus to be crucial in order to stay competitive. Other important motivators for ESG work are improving brand image and reputation among customers and managing risk and regulatory compliances.

ESG in portfolio companies

Investment process

VNV Global's investment process recognizes that observance of the sound environment and social and governance practices is essential if companies are to be successful. ESG integration across our portfolio creates value for shareholders and makes our portfolio companies more attractive, resilient, and prosperous. While we aim to invest in businesses and entrepreneurs who recognize and embrace the need for more sustainable practices, we do not expect or demand the finished product but instead, ask for a voluntary commitment to meet or surpass our ESG targets during the lifetime of our portfolio. However, we do have tools and incentives to reward portfolio companies. We have an ongoing dialogue with our portfolio companies throughout the investment process and have implemented a five-step process for integrating sustainability considerations into our investment activities.

1. (Pre) Screening:

We have added ESG/sustainability as our fourth main investment heuristic next to 1) network effect model 2) operating in a large market (TAM), and 3) strong founder/team. The investment team provides a score after interaction with the founding/management team on each of these four dimensions. The write-up and scoring are distributed to the entire investment team and stored in our deal flow system. By default, the screening is not being conducted in industries or activity areas specified in the Exclusion List.

2. Due diligence: Sustainability analysis

Our due diligence process involves, amongst others, areas like the diversity of the team, the positive impact of digital service on people and the planet, and an analysis of exposure to sustainability risks and how well these risks are identified and managed. In addition, VNV Global conducts due diligence related to corruption and other irregularities, including bribery, fraud, and money laundering, and considers risks related to privacy and personal data before investing in a company. Significant ESG risks are flagged and escalated to the general counsel. We also screen all prospective portfolio companies for potential conflicts with the Exclusion List.

3. Board approval

We outline ESG risks and opportunities as part of the qualitative assessment in the investment memo. Relevant ESG topics are explored as part of the investment discussion and decision-making process. Significant ESG risks are flagged and escalated to General Counsel.

4. Post-investment: Active shareholder governance

We strive to ensure that the executive management of companies in which we hold an interest identifies and manages sustainability risks and opportunities. Where we hold a Board of Directors' position, we continuously follow up and monitor sustainability risks in business reviews with the management of portfolio companies. The management of VNV Global also strives to act proactively to ensure that portfolio companies adopt and implement appropriate policies and other routines for ensuring compliance with our expectations and values, as stipulated in our Code of Conduct. In addition, we request that our portfolio companies follow internationally recognized human rights and labor rights and standards for sound environmental, social, and governance. The portfolio company's Board of Directors is responsible for reporting on compliance issues annually.

5. Exit

We collate historical ESG data through the lifetime of the investment to produce a summary of ESG progress. We will use the annual survey data as the baseline for tracking progress. Although rare, in some cases, portfolio companies cease to exist. In those cases, as investors, we take responsibility to ensure the company is wound down in the best way possible.

VNV Global core investment segments

Marketplaces – creating circular economies

A large part of the VNV Global portfolio is marketplaces. Digital trading platforms are creating a world of more intelligent consumption, extending the life cycle of countless products and increasing transparency for both buyers and sellers. From secondhand clothing and used car parts to food sharing and recycled plastics. The building blocks of a circular economy, online marketplaces are a means to re-purpose and re-sell traded goods, creating multiple lives for any product.

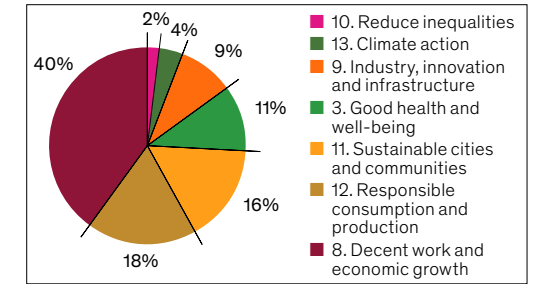
Mobility – Helping cities reach their climate targets

We have invested in innovative mobility companies that are reshaping how we transport ourselves and our products. Combined, our portfolio companies transport hundreds of millions of people every year. These companies are fundamentally changing the way we move from A to B. From inter cities to intra-cities and even across borders. In most cases, in an electrified way minimizing the carbon footprint and optimizing for livable cities.

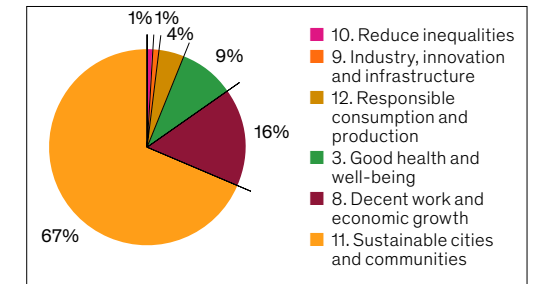
Digital health – Making health more accessible and affordable

Our global health platforms provide healthcare more accessible and affordable. These platforms deliver a step-change in patient and user experiences while extending access to healthcare to a broader and often a female focused population.

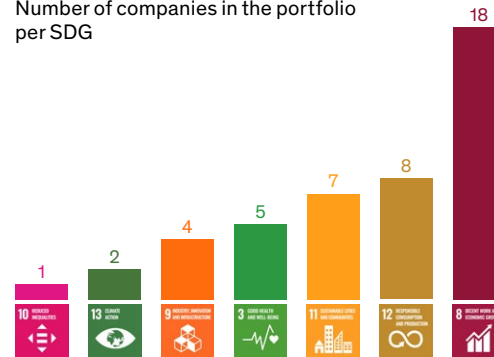
SDGs breakdown as % of total based on the number of portfolio companies



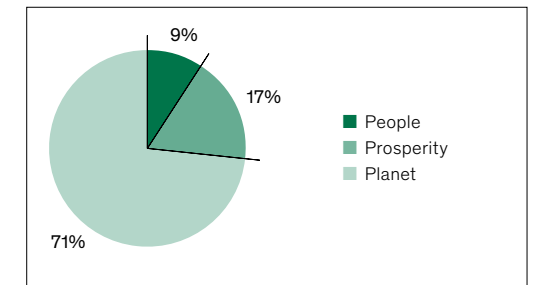
Mapped NAV breakdown by SDG, %



Number of companies in the portfolio per SDG



Mapped NAV breakdown into UN SDG 5Ps, % of total



Case study: Voi

In December 2023, Voi published its inaugural sustainability report based on the GRI standards. The report has been developed with reference to the Global Reporting Initiative (GRI) Standards and aims to prepare Voi to comply with the EU Corporate Sustainable Reporting Directive. Voi is expected to publish an updated report later in 2024. Until then, the [2023 report is available here](#).

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About Voi

Founded in 2018, Voi is a Swedish micromobility company offering e-scooter and e-bike sharing in partnership with towns, cities and local communities. We believe shared micromobility can play a pivotal role in reshaping urban transportation. We want to ensure that the micromobility transformation happens the right way through real innovative technology, open and transparent dialogue with towns, cities and governments and by adapting our products to local needs.

~100 CITIES & TOWNS WITH A PRESENCE IN 12 COUNTRIES	+90,000 SHARED VEHICLES ON EUROPEAN STREETS	+8 MILLION USERS SINCE LAUNCH
+200 MILLION RIDES ON A VOI SINCE LAUNCH IN 2018	~900 EMPLOYEES OF WHICH ~200 BASED AT HQ	111 MILLION EUROS IN NET REVENUE IN 2022

CITIES & TOWNS VOI IS OPERATING IN

GERMANY 28	SWEDEN 17	UK 13	NORWAY 9	SWITZERLAND 7	ITALY 6	FINLAND 5	DENMARK 3	SPAIN 2	BELGIUM 1	AUSTRIA 1	FRANCE 1
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SEE ALL CITIES AT [VOI.COM/LOCATIONS](https://voi.com/locations)

Voi Technology 2023 Sustainability Report

Case study: BlaBlaCar

In May 2024, BlaBlaCar published its annual sustainability report for 2023, which is an audited report detailing the company's main social and environmental contributions. BlaBlaCar's report shows the indirect impact VNV Global encourages through its 14.1% ownership in BlaBlaCar at year end 2024.

[The full report is available here.](#)



Nicolas Brusson, Co-Founder & CEO of BlaBlaCar

#ZeroEmptySeats

As we share our second Sustainability Report, I am struck by how far we have come since BlaBlaCar was founded. Our initial ambition, to address the inefficiencies of car usage, now seems more relevant than ever.

BlaBlaCar has become a digital marketplace for a global transport network, based on a more rational use of resources and creating human connections. A mission that stands out in particular because impact is not just an aspect of the model, but at the heart of the project - in other words, we have an impact by design.

The year 2023 has only reinforced the relevance of this vision. The macroeconomic context marked by the inflation of energy prices and the increasingly visible consequences of the climate crisis are confronting passengers, public authorities and transport operators with the urgent need to rethink our mobility.

With nearly **27 million active members in 2023**, our technologies have optimized the filling of 80 million seats on the road, enabling our users to avoid an estimated 2 million tons of CO₂ related to their mobility. It has also enabled more than **104 million carpooling** encounters, acting as a powerful vector of social cohesion. We leverage technology to make travel more sustainable and humane.

Several milestones marked the development of BlaBlaCar in 2023.

The number of commuter rides on our BlaBlaCar Daily application now exceeds those of BlaBlaCar in France. As these trips are often constrained, and have the lowest occupancy rates, this growth is promising for the efficiency of commuting and the potential to relieve congestion in urban areas.

The year 2023 was also marked by **outstanding growth in our business in Brazil**, which is now our leading market for carpooling. Infrastructure is often poorly adapted in this country, and BlaBlaCar is helping to improve access to reliable, eco-efficient and affordable mobility, making it more inclusive.

Moreover, since spring 2022, we have been profitable and are closing 2023 with a positive EBITDA, an important milestone that demonstrates the viability of our model and its positive externalities.

I value our Sustainability Report, as it accurately describes what brings together and inspires our teams and all our stakeholders on a daily basis. It is also a tool for transparency and a driving force for continuous improvement. Finally, it highlights the collective commitment that goes into the day-to-day development of our global mobility network, based on trust and a better use of resources, true to our motto #ZeroEmptySeats.

Enjoy your reading!

What to remember in 2023?



We have enabled 27 million members in 21 countries to access a more sustainable and humane mobility.



Our technologies have optimized the filling of 80 million seats on the road



Our multimodal transformation creates synergies for travelers and carriers



Brazil has become our leading market for carpooling



In France, commuter rides on BlaBlaCar Daily now exceed those on BlaBlaCar



We close our first year of profitable growth



We have contributed to avoiding the emission of 2 million tonnes of CO₂



513 million euros have been saved by drivers who carpool



2.4 million meeting points have been connected by our network



104 million encounters happened during carpooling rides



837 proud and committed employees contributed to this mission



Our Executive Committee is involved in RISE, mentoring our female talent



We introduce our environmental action plan

Case study: Olio

Olio connects neighbors with each other and with local businesses so surplus food can be shared, not thrown away. Olio is a carbon negative company as it diverts far more greenhouse gas emissions than it produces. The carbon emissions Olio creates as a business is offset by only 4% of all the carbon it is saving as a result of the company's waste busting activities.

[Olio Impact Report](#)

We've made huge progress since Olio began in 2015

8.2 million

Olio-ers around the world

132,000

Volunteers rescuing unsold food from local businesses

60,000

Ambassadors spreading the word

46 million

Neighbour pickups

206 million

Portions of food shared

13 million

Household items shared

228,000

Tonnes of CO2 emissions avoided*

31 billion

Litres of water saved

781 million

Car miles saved

40%

Of Olio-ers have made new friends through sharing

66%

Of Olio-ers say sharing has improved their mental health

75%

Of Olio-ers say Olio has improved their financial wellbeing

Case study: Collectiv Food

Collectiv Food is building the food ecosystem of tomorrow, starting with an efficient and sustainable food supply chain serving the heart of cities across Europe. They have built the new standard in food supply: a digitized, automated and data-driven food supply chain solution, bringing sustainability, transparency, better unit economics and greener logistics.

[Collectiv Food Impact Report 2024](#)

IMPACT REPORT 2024 - INTRODUCTION

2024 impact highlights wrapped

Beyond proteins


With our full basket approach, we more than doubled the sale of products with a Very Low & Low Carbon rating YoY

Better Choices & Net Zero Menu launched

Further empowering our customers in making informed purchasing decisions

WASTE: 198 tCO₂e avoided

With our waste management efforts vs competitors, an additional 63 tCO₂e YoY




SBTI-aligned reduction targets set

With our revised baseline covering 2023, done in partnership with Qonstrue. Reduction targets cover the full scope of our emissions to achieve by 2033


Our first POD party!

Bringing together the diverse community that powers Collectiv Food for the first time



A Silver medal!

From Ecovadis, placing us in the 94th percentile for our advanced sustainability management



DELIVERIES: 82 tCO₂e avoided

With our POD deliveries vs competitors

Governance strengthened

With team sustainability responsibilities embedded, plus two new policies introduced to support our electrification and waste efforts and a much needed update to our Sourcing Policy

Tailored Impact Reports launched with >90% of our customer base

Powered by >900 product assessments conducted with our partner, My Emissions, and supplier sustainability assessments through Responsibly

Health tech sector

At VNV, we have consistently recognized the potential of the health tech sector, and 2024 has been a remarkable year for our investments in Numan and the newly minted unicorn, Flo Health. Both companies have exhibited exceptional growth while continuing to drive innovation and meet the evolving needs of their customers in digital health solutions.

Case study: Numan

Numan is a digital men's health clinic offering medically-backed treatments for issues such as weight management, sexual health, and hair loss. Through online consultations, personalized treatment plans, and expert support, Numan provides accessible and discreet healthcare solutions. In its recently published "State of Obesity" report it was revealed that only 48% of Britons recognize obesity as a disease, while 57% still view it as a personal choice, highlighting persistent misconceptions. The report emphasizes that obesity is a multifaceted condition influenced by genetics, environment, psychology, and hormones, rather than solely by individual lifestyle choices. Despite evidence that genetics can account for up to 70% of obesity risk, only 7% of respondents acknowledged genetic factors as significant contributors.

Numan advocates for a shift in public perception, promoting education and access to medically supported weight management solutions to address these challenges. Numan plays a crucial role by addressing the public health challenge of obesity, which imposes a significant financial burden on healthcare systems like the NHS. By promoting evidence-based treatments and reducing stigma, Numan contributes to improved health outcomes and societal well-being. Their commitment to public education and support for individuals aligns with social responsibility goals, while their efforts to change public attitudes reflect strong governance practices aimed at fostering a healthier society. On a related note, VNV Global's investment into Palta offers additional exposure to weight management industry through Simple (Intermittent fasting tracker) and Zing (personalized AI fitness coach). Numan accounts for c. 7% of our NAV.

Case study: Flo Health

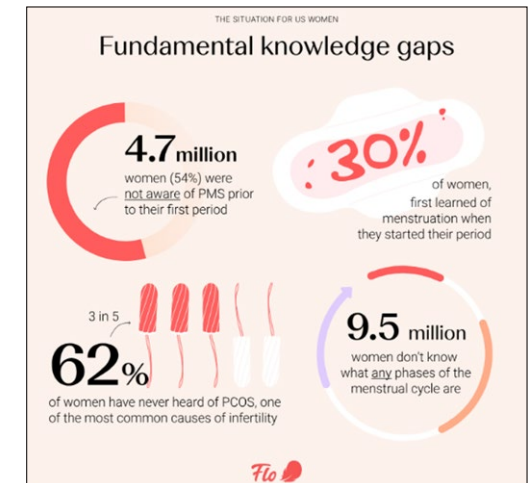
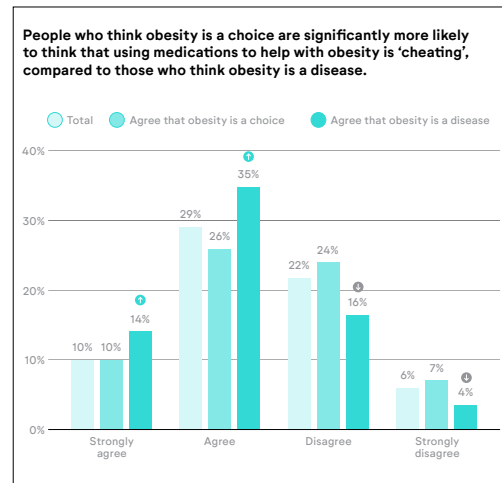
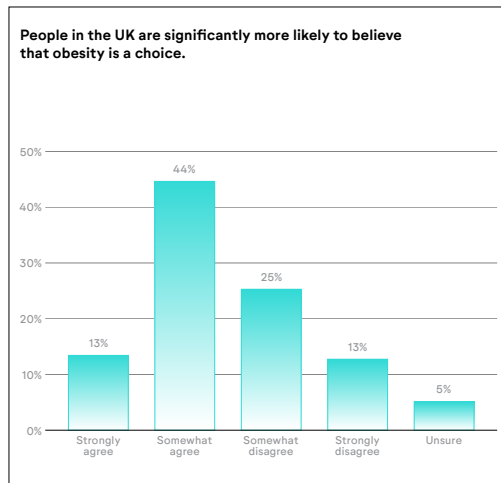
Flo Health is a leading women's health platform dedicated to enhancing health literacy and providing personalized support through its app, which boasts 70 million global monthly active users. The company is at the forefront of sustainability initiatives, focusing on social impact by empowering women with knowledge about their bodies and health. A recent study highlighted that 88.98% of users reported improved understanding of their menstrual cycles after using the app, underscoring Flo's commitment to education and well-being.

In 2024, Flo Health published five scientific papers, contributing valuable insights to women's health research. This continuous research effort is crucial as it addresses gaps in female health studies, promotes evidence-based practices, and informs the development of more effective health tools.

For instance, a 2024 study analyzing data from 19 million users revealed that women aged 45 and older experience significant increases in menstrual cycle length and variability as they approach menopause. This finding emphasizes the need for enhanced menstrual health literacy among women in this age group, aiding them in managing perimenopausal changes more effectively.

Flo's dedication to advancing women's health through research and education makes it an invaluable resource for society, helping millions of women make informed decisions about their health. Through initiatives like the Pass It On Project, Flo Health has made its Premium features available for free to up to 1 billion women across 66 countries, aiming to improve health outcomes in regions with limited access to credible health information.

Flo, together with its parent company Palta, accounts for c 1.5% of our NAV.



Impact and mitigation of VNV Global's own operations

Team

Our offices during 2024 were in Stockholm (HQ) and one satellite office in Cyprus. VNV Global employs a small team of 7 full-time equivalents who bring together different mindsets, competencies and qualities. The permanent workforce is composed of 43% women and 57% men. Diversity of thought is a known factor that can positively impact performance; investor teams and boards are no exception. A diverse team will lead to better investment decisions and enrich the Company's learnings. Below you can find the VNV Global team's composition as per year end 2024.

Gender and age per type

By contract and type of employment	Male	Female
Permanent	4	3
Temporary	0	0
Full-time	4	3
Part-time	0	0
Total	57%	43%

By gender and age	Male	Female	<30	30–50	>50
Board of Directors	66%	33%	0%	50%	50%
Management team	66%	33%	0%	66%	33%
Employees	57%	43%	14%	71%	14%

VNV Global negative impact and mitigation

Sustainable investing is about responsible investments. VNV Global recognizes that its activities have environmental, social and governance impacts on many levels. Most of VNV Global's impact is positive and happens through the work that the Company does supporting the portfolio companies in becoming long-term sustainable businesses. Beyond these positive impacts, VNV Global recognizes that its activities can have a negative impact, and the ambition is to minimize and mitigate these wherever possible. This is not a comprehensive overview but rather a representation of VNV Global's key areas of negative impact.

Environment

VNV Global's ability to create value by driving an ambitious environmental agenda may be negatively affected by the inability to deliver on its climate targets for the portfolio.

VNV Global's management and investment team are working closely with the management of the portfolio companies to raise awareness around ESG related matters. The strategy involves being an active and supportive shareholder in the companies with a (sizable) minority shareholding which allows VNV Global to influence the outcomes. This means that while the Company can exercise influence over its portfolio companies, it does not have direct control over them.

Many of VNV Global's companies are in the early stages of their operational and sustainability development. VNV Global does not expect all companies to fully meet the expectations of a mature business with regards to sustainability. The intention is to support them along the way to develop a clear roadmap with key priorities and objectives.

VNV Global has a negative climate impact, primarily through business travel by air.

Greenhouse gas emissions from VNV Global's own operations and business travel during 2024 are in line with the corresponding emissions in 2023.

It is VNV Global's ambition to continue creating value for its shareholders in accordance with the Company's financial targets while decreasing the relative negative impact on the environment, in essence decoupling economic growth from climate impact. VNV Global believes that in some cases being physically present (at portfolio companies) outweighs the negative impact of business travel. As part of this, the Company's view is to only (air) travel when physical presence is important. Travel decision is being taken on a case-by-case basis. VNV Global is compensating its CO2 emissions for all flights. See next chapter regarding greenhouse gas emissions.

Society

VNV Global's ability to create value by driving an ambitious diversity and inclusion agenda may be negatively affected by: Inability to source female talent to portfolio companies, boards and management teams.

VNV Global is actively working to expand its existing pipeline of potential investments and broaden its exposure to companies founded and led by diverse teams at conferences, through sponsorships and a wide variety of networks. VNV Global has also created a talent database (opt-in) in order to track talents and have a 'virtual' talent bench to share with portfolio companies.

Governance

VNV Global's economic performance may be negatively impacted by portfolio concentration in terms of the relative size of specific companies and sectors.

Through VNV Global's investment management activities and a dynamic allocation of capital, the Company seeks to maintain a balanced portfolio across stages and maturity, sectors, share of public vs. private and geographies. Portfolio concentration is monitored continuously by the management team.

VNV Global's economic performance may be negatively impacted by a global economic downturn affecting the liquidity, volatility and valuation of tech stocks.

Having conducted several stress tests on the portfolio and financial position before and during the COVID-19 pandemic VNV Global has a good understanding of the potential financial needs of the portfolio in the short to medium term. During 2024, inflation and interest rates have stabilized and started to trend downward that in turn has stabilized the cost of capital and had an positive effect on long duration assets. During 2024 we have continued to support portfolio companies to reduce their burn rate and work towards a clear path to profitability in 2025 and beyond.

Greenhouse gas emissions from our operations (excl. portfolio companies)

Since VNV Global has a small team and footprint of its own operations, the climate impact from the Company's own operations is relatively small. VNV Global strives to minimize the negative effect of the Company's offices and business travels. By being a global investor, VNV Global's business travels represent most of the climate impact and the greenhouse gas emissions generated by its operations. VNV Global's climate targets include net zero GHG emissions from the Company's own operations from 2021 and onward and an effort to reduce the GHG emissions of the overall investment portfolio in line with the 1.5° C goal of the Paris Agreement by 2030. This effort is mainly pursued through VNV Global's board representation at various portfolio companies and regular dialogue with its portfolio companies as a minority shareholder. From 2020 VNV Global fully offsets its GHG emissions on an annual basis. For the Company's 2024 emissions, VNV Global fully compensates by supporting the Gold Standard verified Bhadla Solar Park in India (Gold Standard ID: 7726 and 7071), which is focused on implementing a 400 MW solar power project in Bhadla, Rajasthan, India.

VNV Global's GHG emissions have been calculated using a hybrid method – a combination of supplier-specific activity data (where available) and secondary data estimated via a spend-based method. VNV Global business model does not involve generating any process emissions. Scope 1 consists of emissions from company-owned cars. VNV Global does not own or operate any GHG emitting vehicles. Scope 2 is generated from the purchase of electricity. VNV Global purchases 100% renewable energy, and any emissions are offset directly by the supplier. This year we have continued to assess our Scope 3 emissions on a more granular level by including estimated emissions from employees commuting and homeworking and purchases of services in addition to our business travel. VNV Global also calculate its pro-rata share of estimated CO2 emissions from its investments (portfolio companies) when available. VNV Global fully offset the scope 3 emissions from its own operations as outlined below.

Greenhouse gas emissions from our operations

By sources (tonnes of CO2)	2024	2023	2022	2021	2020
Company owned vehicles (Scope 1)	0	0	0	0	0
Electricity for the office (Scope 2)	0	0	0	0	0
Business travel (Scope 3)	31.7	51.7	49.2	8.3	8.6
Employees commuting and homeworking	5.2	6.4			
Purchase of services of goods	28.2	28.8			
Total Scope 3	65.0	86.9	49.2	8.3	8.6

Scope 1 consists of emissions from company-owned vehicles. Scope 2 is generated from the purchase of electricity. VNV Global purchases 100% renewable energy, and any emissions are offset directly by the supplier. Scope 3 consists of indirect emissions from business travel by flight and are provided by the supplier as well as estimates of emissions from employee commuting and homeworking and VNV Global's purchase of services and goods. VNV Global fully offset the scope 3 emissions outlined above.

Greenhouse gas emissions by portfolio companies

Given the nature of VNV Global business model, the bulk of CO2 emissions indirect attributable to VNV Global occur on the level of the portfolio companies.

VNV Global is also disclosing the GHG emissions of its portfolio companies when available. At the date of this report, five portfolio companies representing 48% of our total investment portfolio, as per year end 2024, have disclosed their carbon footprint for the full year 2023 – BlaBlaCar, Voi, Delivery Hero (Glovo), Collectiv Food and Olio. The former 4 have provided the full disclosure in accordance with the GHG protocol. The latter two have published their estimates of avoided CO2.

GHG emissions by reporting portfolio companies

Portfolio company	Scope 1+2, metric tonnes CO2	VNV share of Scope 1+2, metric tonnes CO2	Scope 3, metric tonnes CO2	VNV share of Scope 3, metric tonnes CO2	VNV share, % of capital	% of VNV NAV (incl. convertibles)	Disclosure
Delivery Hero (Glovo)	98,183	27.5	4,147,973	1,160	0.03%	0.54%	Annual Report 2023
BlaBlaCar	70	9.8	141,265	19,876	14.07%	31.61%	Sustainability Report 2023
Voi	2,253	470.7	17,835	3,726	20.89%	15.34%	Company data
Collectiv Food	19	2.2	9,464	1,116	11.79%	0.94%	Impact Report 2024
Total		510				47.5%	

GHG emissions avoided

Portfolio company	Metric tonnes of CO2 avoided	VNV share of avoided CO2 emissions, %	VNV share of avoided CO2 emissions, metric tonnes CO2	Source
Olio	228,000	12%	26,220	Impact Report 2022-23
Collectiv Food	280	11.8%	33	Impact Report 2024
BlaBlaCar	2,000,000	14.1%	281,400	Sustainability Report 2023
Voi	2,800	20.9%	585	Voi's environmental calculator by UCL
Total			308,238	

* Data for 2023 published in 2024

In 2024, VNV Global is also providing an estimate of CO2 emissions that have been avoided thanks to activities of our portfolio companies and most notably, by BlaBlaCar. While this data is not exactly in line with GHG protocol and is not reported under Scope 3, it theoretically more than offsets VNV Global's own and pro-rata emissions reported above and makes a case for VNV Global potentially being a company with a negative carbon footprint. By supporting these companies on their journey as investors, VNV Global thus contributes to net zero and climate action goals.

Climate-related risks

VNV Global recognizes climate change as a serious challenge, understanding that addressing and mitigating its impacts is not only crucial for sustainable business practices but also imperative for the well-being of the global community and the long-term

resilience of the planet. Inspired by the TCFD framework, VNV Global has identified the following four major categories of risks that could materially impact the business of the Company and the value of its portfolio:

- Market (changes in demand for products and services; impacts on supply chains due to climate-related disruptions, etc.)
- Physical (extreme weather events, changes in temperature affecting operations, scarcity of resources, changes in prices of energy)
- Transition (changes in policy and regulations, technological advancements affecting competitiveness of current models, market shifts due to change in preferences, etc.)
- Reputational (shifts in stakeholder perception, legal actions, etc.)

VNV Global sees the subsets of these categories having various time horizons from short-term (<3 years) to mid-term (3–10 years) and long-term (>10 years) with various risk intensity from low to mild and to acute. VNV Global primarily sees the fight against climate change as an opportunity by supporting transformational businesses that solve the issues of “tomorrow” by addressing those risks today. The Company aims to expand its risk framework in line with the TCFD recommendations to include scenario analysis, risk quantification, mitigation strategies as well as identification of opportunities in the future.

Scope of the Sustainability Report

The scope of this Sustainability Report and its disclosures includes all activities under the Company's operational control and/or majority ownership, as determined by senior management to be relevant to internal and external stakeholders. The Report covers key environmental and social indicators.

Given the nature of the business, VNV Global's assets are mostly comprised of non-controlling investments in high-growth asset-light private companies in the digital space. In this Report, VNV Global aims to include information covering how VNV Global interacts with its investees from pre-screening to exit phases, provide an overview of select non-financial ESG indicators on an aggregate basis through the portfolio companies' ESG survey and discloses, where available, major environmental indicators.

IT, cyber security and data protection at VNV Global

VNV Global treats data protection and information security as considerable risks to business and reputation and therefore the Board of Directors has adopted a set of comprehensive and robust policies and procedures including Privacy Policy, IT and Information Security Policy covering all members of the Board of Directors, management, employees, contractors, agents and other persons acting on behalf of VNV Global or any company within the Group. Selection of these policies is disclosed on our website. The overall purpose of the policies is to ensure a high level of IT and information security providing for effective operations and appropriate handling of information. The Company's General Counsel, currently Elise Klackenbergh, is the data protection officer (DPO) of VNV Global and responsible for ensuring that the Company complies with applicable personal data regulations. Management and employees of the group are subject to regular phishing and cyber security awareness exercises and trainings conducted in cooperation

with our IT partners. As far as the Company is aware, there have been no information security incidents or breaches at VNV Global over the course of 2023.

Other social aspects

VNV Global continues to implement a number of other policies and initiatives to support employees' safety, well-being, health and inclusion. VNV Global actively promotes continuous learning and professional development among its employees, who are encouraged to enroll in educational courses, utilize company's extensive library resources, and participate in conferences and seminars. Seeking relevant certifications is also supported to enhance employees' skills and knowledge. Additionally, the Company prioritizes the well-being of its team by endorsing a hybrid working method, allowing employees to seamlessly balance remote and office work with part-time and flexible hours working options. This flexible approach is designed to contribute to their overall health and job satisfaction. Furthermore, VNV Global's commitment to the welfare of its employees is underscored by the comprehensive group-wide medical insurance protection and a thoughtful parental policy, ensuring a supportive and inclusive workplace for all. VNV Global organizes regular offsites for its employees as part of its commitment to fostering team collaboration, innovation, and employee well-being. The Company's employees are being provided with feedback on their performance through agile conversations with senior management on an ongoing, regular basis.

All employees collectively contribute to maintaining safe working conditions by adhering to the Company's health and safety measures, whether in the office, on business trips or during remote work. There were no reported injuries, occupational diseases, or work-related incidents over the course of 2024. The Company's senior management is overseeing the Company's day-to-day operations and is responsible for the implementation of the response to potential incidents. Given a very small size of VNV Global's own operations and strong health and safety record, we do not set any quantitative targets regarding this subject.

VNV Global also maintains a whistleblowing procedure consistent with its Code of Conduct. Anyone with a concern about misconduct in relation to VNV Global can contact legal@vnnv.global. All reports are handled confidentially by the General Counsel. Notably, no reports were submitted through this measure in the year 2024. And there have been no breaches of the Code of Conduct during this period.

VNV Global affirms that it did not make any contributions to or expenditures for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations, and other tax-exempt groups.

Code of Conduct and Sustainability Framework

VNV Global's guiding documents for sustainability strategy are the 2024 standalone Sustainability Policy, the Code of Conduct and the Sustainability Framework. They are based on the UN 2030 Agenda, the International Bill of Human Rights, and International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The Sustainability Framework is based on the UN 2030 Agenda and focused on economic, social, and environmental issues most relevant to VNV Global. The Code of Conduct sets out the standards that all VNV Global's employees, management, directors, and any other person representing or acting on behalf of VNV Global, are required to follow. It also outlines the Company's approach to integrating sustainability into the investment process and portfolio companies. The Code of Conduct aims to ensure the protection of human rights, promotion of fair employment conditions, safe working conditions, responsible management of environmental issues, and high ethical standards.

Additionally, the Code of Conduct outlines the Company's expectations on the portfolio companies to act in support of the UN 2030 Agenda and operate in line with its values and in observance of international human rights laws and conventions as well as standards for sound environmental, social and governance performance. As part of the on-boarding process at VNV Global, new employees are introduced to the Code of Conduct and its content. The Board of Directors reviews the guiding documents on an annual basis, and any amendments are communicated to all employees through mandatory training sessions.

VNV Global Governance

As a Swedish limited company, VNV Global is subject to governance requirements of the Swedish Companies Act, and as a listed company, the requirements of Nasdaq Nordic Main Market Rulebook for Issuers and the Swedish Corporate Governance Code apply. VNV Global's governing bodies are the General Meeting of shareholders, the Board of Directors and the Managing Director. The Board of Directors is elected by the General Meeting, and the Managing Director reports to the Board of Directors, generally through

the Chairman of the Board. The Board has appointed two sub-committees among its members: the Audit Committee and the Compensation Committee. The principal task of the Audit Committee is to review the valuation of non-listed portfolio companies and of the Compensation Committee to review and propose modes of compensation of the Managing Director and senior management to the Board. In line with Swedish Corporate Governance Code, a Nomination Committee appointed by the three largest shareholders is constituted each year with the task of proposing, inter alia, Directors and Auditors. The Auditors are, like the Directors, appointed by the General Meeting.

VNV Global's Board of Directors in its entirety is ultimately responsible for the Company's sustainability strategy. VNV Global's CFO together with the rest of the Company's management are responsible for the implementation of the sustainability strategy adopted by the Board of Directors through the Sustainability Policy, the Code of Conduct and the Sustainability Framework. VNV Global's management monitors the implementation of the sustainability strategy on an ongoing basis, and the Board reviews the Policy and the other guiding documents at least annually. VNV Global discloses the progress of its sustainability work on an annual basis through this annual Sustainability Report which is published alongside the Company's Annual Report and on an ad hoc basis through the Company's quarterly financial reports and its website.

For more detailed information on the governance structure, including a presentation of the Directors and Senior management, see the separate Corporate Governance Report 2024.

GRI Disclosures included in the 2024 Annual Report

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
102-1 Name of the organization	Y	VNV Global AB (publ)	02
102-2 Activities, brands, products, and services	Y		07
102-3 Location of headquarters	Y	Mäster Samuelsgatan 1, 1 tr, 111 44 Stockholm, Sweden	13
102-4 Location of operations	Y		13
102-5 Ownership and legal form	Y	See separate Corporate Governance Report 2024 for details	15
102-6 Markets served	Y		07
102-7 Scale of the organization	Y		02, 13
102-8 Information on employees and other workers	Y		13
102-9 Supply chain	Y	The majority of VNV Global's suppliers are service providers relating to the Company's investment operations and office operations	
102-10 Significant changes to the organization and its supply chain	N	There have been no significant changes to the organization or its supply chain	
102-11 Precautionary Principle or approach	Y	See VNV Global Code of Conduct at vnv.global	
102-12 External initiatives	Y	GRI disclosures	
102-13 Membership of associations	Y	Signatory of the UN Global Compact Initiative	
102-14 Statement from senior decision-maker	Y	See Chairman statement and the 2024 Annual Report for the CEO letter	02
102-16 Values, principles, standards, and norms of behavior	Y		04, 07, 15
102-18 Governance structure	Y	See separate Corporate Governance Report 2024 for details	16
102-40 List of stakeholder groups	Y		03
102-41 Collective bargaining agreements	Y	At year-end 2024, no employees were party to such agreement. Freedom of assembly and association is stated in VNV Global's Code of Conduct	
102-42 Identifying and selecting stakeholders	Y		03
102-43 Approach to stakeholder engagement	Y		03-04
102-44 Key topics and concerns raised	Y		03-04, 13
102-45 Entities included in the consolidated financial statements	Y	See the 2024 Annual Report for details	
102-46 Defining report content and topic Boundaries	Y		04, 13
102-47 List of material topics	Y		04
102-48 Restatements of information	Y	No restatements have been made	
102-49 Changes in reporting	Y	The voluntary report is prepared in accordance with Swedish Annual Accounts Act (ARL), inspired by GRI Standards guidelines	
102-50 Reporting period	Y		02
102-51 Date of most recent report	Y	2023 Sustainability report published February 16, 2024	
102-52 Reporting cycle	Y		05
102-53 Contact point for questions regarding the report	Y	Björn von Sivers, bjorn@vnv.global or Alex Trofimov, alex@vnv.global	
102-54 Claims of reporting in accordance with the GRI Standards	Y	This report has been inspired by the guidelines of the GRI Standards	
102-55 GRI content index	Y		16
102-56 External assurance	N		

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
Economy			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
201-1 Direct economic value generated and distributed	Y	See the 2024 Annual Report for VNV financial results and economic value generated	
205-1 Operations assessed for risks related to corruption	Y		13-14
205-2 Communication and training about anti-corruption policies and procedures	Y	Code of Conduct; Anti-corruption policy, communicated annually to employees	
Society			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
401-1 New employee hires and employee turnover	Y		13
404-3 Percentage of employees receiving regular performance and career development reviews	Y		02
405-1 Diversity of governance bodies and employees	Y		13-15
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Y	See VNV Global Code of Conduct at vnv.global	
419-1 Non-compliance with laws and regulations in the social and economic area	Y	No fines or sanctions	
FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Y	25 portfolio companies (82% of VNV Global's investment portfolio) have participated in VNV Global's Annual sustainability survey	06
Environment			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
305-1 Direct (Scope 1) GHG emissions	Y		14
305-2 Energy indirect (Scope 2) GHG emissions	Y		14
305-3 Other indirect (Scope 3) GHG emissions	Y		14

Appendix

VNV Exclusion List

Even though our investment mandate is clear and almost by definition narrows down our investable universe of sectors to a selection of subindustries within the tech and digital space, we feel it is essential to spell out the specific activities and businesses that VNV Global has committed not to invest in. The list relies upon the examples of several internationally recognized organizations, including IFC, as well as our assessment of critical controversies and has been underwritten by the CEO and acknowledged by the Board of Directors. VNV Global will not finance or invest in a company or entity involved in the following:

1. Forced labor, unlawful child labor, slavery, and human trafficking.
2. Activities or materials deemed illegal under the host country's laws or regulations or international conventions and agreements.
3. Activities that compromise endangered or protected wildlife or wildlife products.
4. Production or trade of significant volumes of hazardous chemicals or commercial scale usage of hazardous chemicals.
5. Extraction or production of fossil fuels.
6. Military contracting and manufacture, distribution, or sale of arms or ammunition for military non-defensive use.
7. Production of tobacco and alcoholic beverages.
8. Any activities involving pornography and prostitution.
9. Human body parts or organs trade.
10. Production or trade of radioactive materials or unbonded asbestos fibers, excluding the purchase of medical equipment or quality control (measurement) equipment where the presence of the substance is required and adequately shielded.
11. Drift net fishing in the marine environment using nets over 2.5 km. in length.
12. Commercial logging operations for use in primary tropical moist forests.
13. Production or trade in wood or other forestry products other than from sustainably managed forests.

Stockholm, Sweden, February 21, 2025

Tom Dinkelspiel
Chairman

Therese Angel
Board member

Josh Blachman
Board member

Per Brilioth
Managing Director and Board member

Kelly Merryman Hoogstraten
Board member

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