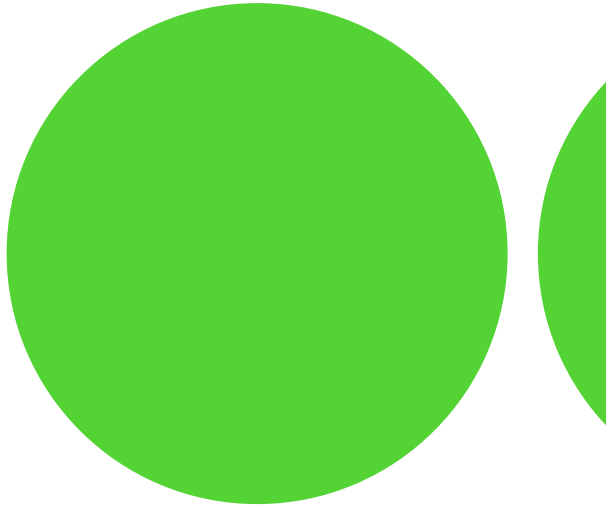


VNV Global AB (publ)  
Financial Report  
for the First Quarter  
2023



**Net asset value (NAV) and financial results for the three-month period 2023**

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 697.40 million (mln) on March 31, 2023 (December 31, 2022: 613.43), corresponding to USD 6.07 per share (December 31, 2022: 5.34). Given a SEK/USD exchange rate of 10.3837 the NAV was SEK 7,241.55 mln (December 31, 2022: 6,396.45) and SEK 63.03 per share (December 31, 2022: 55.68), respectively.

The group's NAV per share in USD increased by 13.69% and in SEK by 13.21%.

Net result for the period was USD 83.89 mln (January 1, 2022–March 31, 2022: -221.71), mainly driven by value changes in BlaBlaCar (USD 64.1 mln) and in Voi (USD 14.2 mln).

Earnings per share were USD 0.73 (-1.92).

**Key events during the quarter  
January 1, 2023–March 31, 2023**

**Investments:** During the first quarter of 2023, VNV Global invested USD 4.2 mln in financial assets, excluding liquidity management investments.

**Rights issue:** On March 23, 2023, VNV Global announced a fully covered rights issue of approximately SEK 328 mln to finance a EUR 25 mln secondary share purchase in BlaBlaCar, increasing VNV's stake in the company from 10.5% to 14.1%. The rights issue and BlaBlaCar transaction is expected to be finalized during the second quarter 2023.

**Corporate Governance:** On February 8, 2023, VNV Global announced that the Company's Nomination Committee had resolved to propose that Tom Dinkelspiel is elected as new Board member and new Chairman of the Board at the 2023 AGM on May 4, 2023. The Nomination Committee had also resolved to propose the election of Kelly Merryman as new Board member and the re-election of current Board members Josh Blachman, Per Brilioth, Ylva Lindquist and Keith Richman.

**Kavall:** During the quarter, VNV Global entered into an agreement to sell portfolio company Kavall to Mathem. Mathem is Sweden's largest online grocery retailer with revenues of around SEK 2.5 bln. VNV Global will own a small stake in the combined company post merger.

**Key events after the end of the period**

No key events after the end of the period.

# Management report

Hello it is us again! Delivering a quarterly report 4 days after the end of the quarter is not us trying to set a record on the Stockholm Stock Exchange (which I think it is... anyone dare to challenge?) but to deliver a fresh set of accounts for the prospectus in our upcoming rights issue.

Which brings us to the main event at VNV since our last interaction (Q4 and then also Annual Report) – our recently announced acquisition of a large (EUR 25 mln) block of secondary shares in BlaBlaCar, increasing our stake in the company from 10.5% to 14.1%.

BlaBlaCar, which currently is our largest holding, is a carpooling platform for longer trips – a global group with more than 100 million members in 22 countries. The platform connects people who want to travel long distances with drivers traveling the same route, so they can travel together and share the cost.

BlaBlaCar has developed a multimodal offering beyond long distance carpooling as it also runs a daily commute carpooling app, operates long-distance buses in France and on cross-border trips, and runs a bus marketplace in Eastern Europe and Brazil. BlaBlaCar ended 2022 with six million unique active drivers and 26 million unique active passengers traveling with BlaBlaCar, filling a total of 64 million seats on the roads during the year.

BlaBlaCar is the company in our portfolio whose core business is most reminiscent of the holy grail of network effects, classifieds, where the liquidity in between a very fragmented supply and a very fragmented demand yields very high barriers to entry. In addition to these characteristics BlaBlaCar possesses a very strong and experienced management team and is the global leader in its space. Furthermore, it doubled revenues and gross profit in 2022, and, importantly in the current environment, it is profitable, having guided for EBITDA profitability for the full year of 2023.

We have been invested in BlaBlaCar since 2015, and I represent VNV on the company's Board of Directors.

As we are trading at a historically large discount to NAV, a rights issue is the only mechanism available to raise funds, despite pricing this at market without the traditional discount, giving all shareholders the ability to pick up their pro rata share, which I also intend to do for my holding in the company. In order to complete the transaction versus the sellers of BlaBlaCar, we have received strong support from our larger shareholders taking up their pro rata share in the rights issue as well as providing guarantee commitments for the part that

is not yet spoken for. In short, I am confident that this acquisition will more than make up for the upside in our stock versus our NAV, and beyond that continue to compound in line with our targeted returns.

The last day to trade the VNV share including the right to participate in the rights issue is April 14<sup>th</sup> and thus the first day of trading the stock without the right is April 17<sup>th</sup>. The rights will trade during April 20–28<sup>th</sup> and the subscription period ends on May 4<sup>th</sup>.

The acquisition of BlaBlaCar shares and the right issue is expected to close in May and will therefore be reflected in the balance sheet starting from 2Q23.

As of March 31<sup>st</sup>, 2023, VNV Global values its 10.5 percent ownership in BlaBlaCar at USD 206.3 mln, based on a forward-looking EV/revenue model.

What else?

## Voi

Yes, Voi won Oslo. Again. Great, great result as Oslo is probably the most profitable e-scooter city in the world. Looking at the last twelve months Voi has had one third of the scooters but around 60% of rides in the city according to third party source Fluctuo. Big check in the box of network effects.

Looking at the numbers for Q1 they closed the quarter as the strongest first quarter in the company's history in terms of rides, revenues and margin profile. It is also great to see that Voi has a 100% tender win-rate in the Nordics so far this year (additional wins in e.g. Trondheim and Lilleström).

Paris voted to abolish the sharing of e-scooters on April 2<sup>nd</sup>. Or I am not sure one can say Paris voted... less than 8% turnout and with most over 50 years old, almost zero participation of 18–35 year olds. The issue had become tussled up in a bigger political fight involving Paris mayor Anne Hidalgo and her presidential ambitions.

This is tough for the operators who are present in the city today. Voi is not one of them. And Voi may well be able to capitalize on the situation as for sure shared e-scooters will come back to the city of light. There were 20 million shared e-scooter trips in 2022 done by an average of 400k monthly users who 100% did not vote and will be wondering how to get to work this Monday morning. The same happened in, e.g., Madrid and Copenhagen where an initially chaotic start for e-scooters was paused and then re-launched with better regulations, parking etc. One to watch!



Per Brilioth  
Managing Director

Photo: Tobias Ohls

**Kavall + Mathem = true**

During the quarter we sold Kavall to Mathem. Mathem is Sweden's largest online grocery retailer with revenues of around SEK 2.5 bln. Acquiring Kavall is geographically synergetic as well as broadening the quick commerce footprint of Mathem. We are huge believers in the digitalisation of grocery retailing and believe that we will witness immense growth in this area in the coming years. It proved difficult to establish quick commerce in this environment of a shifting cost of capital and we believe folding Kavall into the arms of its larger peer is a good outcome. We will own a small stake in the combined company post merger which gives us a seat at the table in a cap table full of people we know, most notably Kinnevik.

**Overall picture**

The NAV is up by some 14% in USD terms since the end of 2022. This is a reflection of the listed peer group in our valuation models ticking up since the year-end despite the wobble that Silicon Valley Bank gave rise to. On the topic of SVB, we of course did not have any cash there and given the very limited presence of our portfolio companies in the US, there was very little impact at the portfolio company level as well. We saw some of our peers press release this, we chose not to. Our communication strategy is to let you know if something significant happens, both negative and positive. We believe that telling you what happens every five minutes is not what you want, instead resting assured that if something worthwhile is going on you will know.

A short final few thoughts here in the first hours of April 2023... We live in turbulent, wild and exciting times... I am now clocking 53 years and I wonder if these are not the most exciting times I have been living in. Exciting has a positive tone to it, not everything is positive, in fact most are negative but even the negative ones give rise to exciting opportunities.

I don't mean the market volatility stemming from the extreme changes to the cost of capital, from an arguably abnormally low to a normal one. Now this enormous shift gives rise to a wave of shunning risk. Markets hate this uncertainty, which in turn gives right to a very large opportunity set. One that we have been able to capitalize on with the current acquisition. When we know what the new normal will be in terms of

the cost of capital, uncertainty will go down, markets up and the opportunity set gone. It is important to be active and resolute in times of uncertainty. It feels scary when you are but that scary is what you get paid for.

And I don't mean the incredibly sad fact that there is a full scale war in the middle of Europe again. I somehow, naively maybe thought that this was something that belonged to history. We are reminded that history hasn't stopped. And on the topic of history we are experiencing the most historical geopolitical shift with a Western nexus that is fiercely contested by China. A China that is patiently building a future world currency to contest the USD, Euro and Yen, patiently becoming a world player. This has created volatility and there will be more coming.

There are two other sources of opportunity sets and hence also excitement, one is negative and one is a huge positive product of innovation. The first is climate. The second is AI. Both feel like themes that we have known about and talked about for a long time but still we are one minute past twelve on their impact and the opportunities that they will give rise to.

We have to change the way we live (eat, move around, build, consume etc etc) to reverse the one way street our planet's climate is heading. I am by nature an optimist and have huge belief in what this old planet of ours can cope with, but no question do we have to alter the way we live. This pressure will give rise to an enormous opportunity set that we will endeavor to provide risk capital to.

The other is AI. I know, a buzz word for a long time now, but I am convinced we will look back at the very recent emergence at scale of generative AI platforms as an iPhone moment. These are platforms that will be the harbinger of change. Naturally the 800k gorillas that have disrupted so much these past 10 to 20 years are going to try to cage these new platforms but I somehow sense that they will be the victims of having become enormous organizations unable to foster the right settings for innovation. Too much structure, too much legacy that is in the way. These are early days, one needs to remember that it is usually not the first one out the gates that becomes the most value creating one, but I am certain that there is a huge HUGE opportunity set for a new young set of companies.

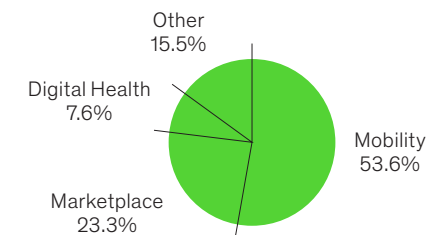
I am dead set on making VNV an investment house where talent in the form of founders, investors, operators of excellence will feel at home to collectively catch these opportunities. This investment house will be debt free and own one or a few cash flow generating portfolio companies that enable us to provide really long term risk capital that matches the permanent capital structure at our core. We are not there yet, but this is where we are heading. It will be volatile, it will be fun and it will be rewarding. Let's go.

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 3M 2023, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 03/31/2023	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2022	Percentage weight	Ownership	Valuation method
Mobility	BlaBlaCar	206,294	290	64,102	45%	141,902	23.9%	10.5%	Revenue multiple
Mobility	Gett	130,727	–	4,415	3%	126,312	15.1%	47.4%	EBITDA multiple
Mobility	Voi	97,863	–	14,191	17%	83,672	11.3%	23.1%	Revenue multiple
Marketplace	HousingAnywhere	48,592	1,302	7,357	18%	39,933	5.6%	29.1%	Revenue multiple
Marketplace	Booksy	41,268	–	4,777	13%	36,492	4.8%	9.8%	Revenue multiple
Digital Health	Numan	33,844	–	2,452	8%	31,393	3.9%	17.4%	Revenue multiple
Marketplace	Breadfast	23,097	1,000	5,397	32%	16,700	2.7%	9.0%	Latest transaction
Other	Other scout investments	22,091	–	1,109	5%	20,982	2.6%	–	Net asset value
Marketplace	Wasoko	19,678	–	-1,387	-7%	21,064	2.3%	4.1%	Revenue multiple
Marketplace	Bokadirekt	18,453	–	2,687	17%	15,766	2.1%	14.7%	Revenue multiple
Digital Health	Babylon	18,273	–	-5,959	-25%	24,232	2.1%	14.4%	Listed company
Other	Olio	14,278	–	372	3%	13,906	1.7%	11.0%	Latest transaction
Other	VNV Pioneer	8,840	17	-2,104	-19%	10,927	1.0%	–	Revenue multiple
	Other equity investments	85,167	871	-9,101	-10%	93,397	9.9%		
Mobility	Voi, debt	17,955	–	168	1%	17,786	2.1%	–	Convertible
	Other convertible notes	10,617	683	176	2%	9,757	1.2%		
	Liquidity management	5,557	-3,835	1,652	–	7,740	0.6%		
	<b>Investment portfolio</b>	<b>802,594</b>	<b>328</b>	<b>90,304</b>		<b>711,962</b>	<b>92.9%</b>		
	Cash and cash equivalents	61,354				66,127	7.1%		
	<b>Total investment portfolio</b>	<b>863,948</b>				<b>778,089</b>	<b>100.0%</b>		
	Borrowings	-165,188				-164,344			
	Other net receivables/liabilities	-1,362				-310			
	<b>Total NAV</b>	<b>697,397</b>				<b>613,434</b>			

For further details on the holdings, see Note 3.

## Portfolio events

### Investment activities during the first quarter 2023

During the quarter, investments in financial assets, excluding liquidity management investments, amounted to USD 4.2 mln (2022: 63.7) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 0.0 mln (2022: 0.7).

### BlaBlaCar

Mobility	blabla.com
Year of initial investment	2015
Total value (USD mln)	206.3
Share of total portfolio	23.9%
Share of total shares outstanding	10.5%
Value development 2023 (in USD)	45%

BlaBlaCar is a carpooling platform for longer trips – a global group with more than 100 million members in 22 countries. 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. BlaBlaCar has developed a multimodal offering beyond long distance carpooling as it also runs a daily commute carpooling app, operates long-distance buses in France and on cross-border trips, and runs a bus marketplace in Eastern Europe and Brazil. BlaBlaCar doubled revenues and gross profit in 2022. The company expects to generate positive EBITDA for the full year 2023. BlaBlaCar ended 2022 with six million unique active drivers and 26 million unique active passengers traveling with BlaBlaCar, filling a total of 64 million seats on the roads during the year.

During the first quarter of 2023, VNV announced a planned acquisition of a EUR 25 mln block of secondary shares in BlaBlaCar, increasing VNVs stake in the company from 10.5% to 14.1%. The acquisition of BlaBlaCar shares is expected to close in May 2023.

As per March 31, 2023, VNV Global values its 10.5% ownership in BlaBlaCar at USD 206.3 mln, based on a forward-looking EV/Revenue model.

### Gett

Mobility	gett.com
Year of initial investment	2014
Total value (USD mln)	130.7
Share of total portfolio	15.1%
Share of total shares outstanding	47.4%
Value development 2023 (in USD)	3%

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. The company's focus on profitability has in the last quarters paid off as Gett is now EBITDA positive, which it has continued to be in Q1 2023.

As per March 31, 2023, VNV Global values its 47.4% ownership in Gett at USD 130.7 mln, based on a forward-looking EV/EBITDA model.

### Voi

Mobility	voiscooters.com
Year of initial investment	2018
Total value (USD mln)	97.9
Share of total portfolio	11.3%
Share of total shares outstanding	23.1%
Value development 2023 (in USD)	17%

### Debt

Total value (USD mln)	18.0
Share of total portfolio	2.1%
Value development 2023 (in USD)	1%

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 11 countries. Voi closed the first quarter of 2023 as its strongest in the company's history in terms of rides, revenues and margin profile. During Q1 2023 the company won tenders in Oslo, Trondheim and Lilleström in Norway and the company continues to be the operator with the highest regulated market share in Europe.

As per March 31, 2023, VNV Global values its 23.1% ownership in Voi Technology at USD 97.9 mln, based on a forward-looking EV/Revenue model.

<b>HousingAnywhere</b>		<b>Booksy</b>		<b>Numan</b>	
Marketplace	housinganywhere.com	Marketplace	booksy.com	Digital Health	numan.com
Year of initial investment	2018	Year of initial investment	2018	Year of initial investment	2018
Total value (USD mln)	48.6	Total value (USD mln)	41.3	Total value (USD mln)	33.8
Share of total portfolio	5.6%	Share of total portfolio	4.8%	Share of total portfolio	3.9%
Share of total shares outstanding	29.1%	Share of total shares outstanding	9.8%	Share of total shares outstanding	17.4%
Value development 2023 (in USD)	18%	Value development 2023 (in USD)	13%	Value development 2023 (in USD)	8%

**New investments during the quarter**

No major investments were made in new companies during the quarter.

**Portfolio effects related to exposure to Russia and Ukraine**

The fair value change of the portfolio amounted to USD 90.3 mln during the first quarter, of which USD 0.0 mln directly related to holdings with their main business in Russia and Ukraine. These companies are OneTwoTrip, Monopoliya, BestDoctor, Napopravku, Dr Ryadom and YouScan. Russian equity exposures held by VNV are valued to zero. The Ukrainian exposure accounted for approximately 0.2% of VNV Global's total investment portfolio.

HousingAnywhere is a global platform that helps international students, expats and semiprofessionals to securely rent rooms or apartments from landlords and property managers all over Europe. Founded in the Netherlands in 2009, the platform has become a place where more than 30 million users search for rooms and apartments. In the beginning of 2022, VNV, together with RealWeb, led a EUR 15 mln investment round into HousingAnywhere. The company started 2023 strong with +40% YoY revenue growth.

As per March 31, 2023, VNV Global values its 29.1% investment in HousingAnywhere at USD 48.6 mln, based on a forward-looking EV/Revenue model.

Booksy is a SaaS driven booking platform for the beauty industry. The company is based in Poland and has presence in the USA, France, UK and Spain. Booksy is a robust booking system for people looking to schedule appointments for health & beauty services consisting of two apps, Booksy Biz for businesses and Booksy for clients; designed to make scheduling appointments seamlessly. Booksy Biz allows the business owner to create a business profile and completely manage their calendar and appointment schedule. Booksy allows the client to view the business' profile, see their availability, and book an appointment right from the app. Both apps work together in real time, so the calendar is always up-to-date. As soon as a client books an appointment, the business receives a notification and the appointment is placed on their calendar. The company now has +150 mln appointments annually and +20 mln active customers on its platform.

As per March 31, 2023, VNV Global values its 9.8% ownership in Booksy at USD 41.3 mln, based on a forward-looking EV/Revenue model.

Numan is an online health clinic focusing on men's health issues including erectile dysfunction, hair loss, blood tests, supplements 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 Biz continued to see growth during 2022, but at a slower pace due to challenging macroeconomic environment. During 1Q23, Numan has seen accelerating top line growth mainly driven by the addition of a new weight loss vertical focused on the GLP-1 medication Saxenda.

As per March 31, 2023, VNV Global values its 17.4% investment in Numan at USD 33.8 mln, based on a forward-looking EV/Revenue model.

# Financial information

## **Group – results for the first quarter 2023 and net asset value**

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD 90.30 mln (2022: -215.87), mainly related to change in fair value of BlaBlaCar USD 64.1 mln and Voi USD 14.2 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -3.62 mln (2022: -3.07).

Net financial items were USD -2.80 mln (2022: -2.78), mainly related to bond interest expense.

Net result for the quarter was USD 83.89 mln (2022: -221.71).

Total shareholders' equity amounted to USD 697.40 mln on March 31, 2023 (December 31, 2022: 613.43).

No buybacks or cancellation of own shares have been carried out during the quarter.

## **Liquid assets**

Cash and cash equivalents of the group amounted to USD 61.35 mln (December 31, 2022: 66.13). The liquid asset investments amounted to USD 5.56 mln (December 31, 2022: 7.74).

## **Risks and risk management**

For a more detailed description of risks and risk management, please see the section "Risk and risk management" within the annual report 2022.



# Income statements

## Group

/Expressed in USD thousands/	3M 2023	3M 2022	FY 2022
Result from financial assets at fair value through profit or loss*	90,304	-215,867	-777,625
Other operating income	114	122	390
Operating expenses	-3,732	-3,187	-10,281
<b>Operating result</b>	<b>86,686</b>	<b>-218,932</b>	<b>-787,516</b>
Financial income and expenses			
Interest income	–	1	493
Interest expense	-2,396	-5,989	-13,423
Currency exchange gains/losses, net	-400	3,211	18,448
<b>Net financial items</b>	<b>-2,796</b>	<b>-2,777</b>	<b>5,518</b>
<b>Result before tax</b>	<b>83,890</b>	<b>-221,709</b>	<b>-781,998</b>
Taxation	–	–	–
<b>Net result for the financial period</b>	<b>83,890</b>	<b>-221,709</b>	<b>-781,998</b>
Earnings per share (in USD)	0.73	-1.92	-6.80
Diluted earnings per share (in USD)	0.73	-1.92	-6.80

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

### Statement of comprehensive income

/Expressed in USD thousands/	3M 2023	3M 2022	FY 2022
Net result for the financial period	83,890	-221,709	-781,998
Other comprehensive income for the period			
Items that may be classified subsequently to profit or loss:			
Currency translation differences	–	–	–
<b>Total other comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>	<b>83,890</b>	<b>-221,709</b>	<b>-781,998</b>

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

# Balance sheet

## Group

/Expressed in USD thousands/	03/31/2023	03/31/2022	12/31/2022
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	1,088	316	1,165
<b>Total tangible non-current assets</b>	<b>1,088</b>	<b>316</b>	<b>1,165</b>
Financial non-current assets			
Financial assets at fair value through profit or loss	802,594	1,267,926	711,962
<b>Total financial non-current assets</b>	<b>802,594</b>	<b>1,267,926</b>	<b>711,962</b>
Current assets			
Tax receivables	203	201	180
Other current receivables	2,942	502	2,120
Cash and cash equivalents	61,354	95,030	66,127
<b>Total current assets</b>	<b>64,499</b>	<b>95,733</b>	<b>68,427</b>
<b>Total assets</b>	<b>868,181</b>	<b>1,363,975</b>	<b>781,554</b>

/Expressed in USD thousands/	03/31/2023	03/31/2022	12/31/2022
<b>Shareholders' equity</b>			
<b>(including net result for the financial period)</b>	<b>697,397</b>	<b>1,174,472</b>	<b>613,434</b>
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	164,963	182,131	164,116
<b>Total non-current liabilities</b>	<b>164,963</b>	<b>182,131</b>	<b>164,116</b>
Current liabilities			
Tax payables	18	19	18
Other current liabilities and leasing liabilities	2,684	3,888	1,526
Accrued expenses	3,119	3,465	2,460
<b>Total current liabilities</b>	<b>5,821</b>	<b>7,372</b>	<b>4,004</b>
<b>Total shareholders' equity and liabilities</b>	<b>868,181</b>	<b>1,363,975</b>	<b>781,554</b>

# Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2022</b>		<b>1,253</b>	<b>359,346</b>	<b>1,040,535</b>	<b>1,401,134</b>
Net result for the period January 1, 2022 to March 31, 2022		–	–	-221,710	-221,710
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2022 to March 31, 2022</b>		<b>–</b>	<b>–</b>	<b>-221,710</b>	<b>-221,710</b>
Transactions with owners:					
Buy-back of own shares		–	–	-5,023	-5,023
Value of employee services:					
- Share-based long-term incentive program	6	–	–	71	71
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>-4,952</b>	<b>-4,952</b>
<b>Balance at March 31, 2022</b>		<b>1,253</b>	<b>359,346</b>	<b>813,873</b>	<b>1,174,472</b>
<b>Balance at January 1, 2022</b>		<b>1,253</b>	<b>359,346</b>	<b>1,040,535</b>	<b>1,401,134</b>
Net result for the period January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2022 to December 31, 2022</b>		<b>–</b>	<b>–</b>	<b>-781,998</b>	<b>-781,998</b>
Transactions with owners:					
Buy-back of own shares		–	–	-6,004	-6,004
Value of employee services:					
- Share-based long-term incentive program	6	11	–	291	302
<b>Total transactions with owners</b>		<b>11</b>	<b>–</b>	<b>-5,713</b>	<b>-5,702</b>
<b>Balance at December 31, 2022</b>		<b>1,264</b>	<b>359,346</b>	<b>252,824</b>	<b>613,434</b>
<b>Balance at January 1, 2023</b>		<b>1,264</b>	<b>359,346</b>	<b>252,824</b>	<b>613,434</b>
Net result for the period January 1, 2023 to March 31, 2023		–	–	83,890	83,890
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2023 to March 31, 2023</b>		<b>–</b>	<b>–</b>	<b>83,890</b>	<b>83,890</b>
Transactions with owners:					
Buy-back of own shares		–	–	–	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	73	73
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>73</b>	<b>73</b>
<b>Balance at March 31, 2023</b>		<b>1,264</b>	<b>359,346</b>	<b>336,787</b>	<b>697,397</b>

# Cash flow statements

## Group

/Expressed in USD thousands/	3M 2023	3M 2022	FY 2022
Operating activities			
Result before tax	83,892	-221,710	-781,998
Adjustment for:			
Interest income	–	-1	-493
Interest expense	2,396	5,989	13,423
Currency exchange gains/-losses	400	-3,211	-18,448
Depreciation	76	85	311
Result from financial assets at fair value through profit or loss	-90,304	215,867	777,625
Other non-cash adjustments	72	71	-1,579
Change in current receivables	-822	76	265
Change in current liabilities	1,618	-3,726	-863
<b>Net cash used in operating activities</b>	<b>-2,672</b>	<b>-6,560</b>	<b>-11,757</b>
Investments in financial assets	-18,158	-58,050	-172,619
Sales of financial assets	18,005	696	103,198
Dividend and coupon income	–	–	150
Interest received	–	–	493
Tax paid	-22	-38	-17
<b>Net cash flow used in operating activities</b>	<b>-2,847</b>	<b>-63,952</b>	<b>-80,552</b>
Investment activities			
Investments in office equipment	–	–	–
<b>Net cash flow used in investment activities</b>	<b>–</b>	<b>–</b>	<b>–</b>
Financing activities			
Rights issue, net	–	–	–
Proceeds from borrowings, net	-8	123,694	123,194
Repayment of borrowings, net	–	-83,538	-83,538
Interest paid for borrowings	-2,120	-4,252	-10,572
Repayment of lease liabilities	-81	-96	-356
Proceeds from LTIP issued to employees	–	–	11
Buy-back of own shares	–	-5,023	-6,004
<b>Net cash flow from/used in financing activities</b>	<b>-2,209</b>	<b>30,785</b>	<b>22,735</b>
<b>Cash flow for the period</b>	<b>-5,056</b>	<b>-33,167</b>	<b>-57,817</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>66,127</b>	<b>129,305</b>	<b>129,305</b>
Exchange gains/losses on cash and cash equivalents	283	-1,108	-5,361
<b>Cash and cash equivalents at end of the period</b>	<b>61,354</b>	<b>95,030</b>	<b>66,127</b>

# Income statement

## Parent

/Expressed in SEK thousands/	3M 2023	3M 2022	FY 2022
Result from financial assets at fair value through profit or loss	–	–	42
Operating expenses	-20,838	-19,151	-50,093
<b>Operating result</b>	<b>-20,838</b>	<b>-19,151</b>	<b>-50,051</b>
Financial income and expenses			
<b>Results from participations in Group companies</b>	<b>–</b>	<b>–</b>	<b>-2,943,169</b>
Interest income	10,400	7,216	45,625
Interest expense	-24,543	-55,517	-134,183
Currency exchange gains/losses, net	-779	15,109	37,435
<b>Net financial items</b>	<b>-14,922</b>	<b>-33,192</b>	<b>-51,123</b>
Appropriations			
Group contribution	–	–	2,154
<b>Result before tax</b>	<b>-35,760</b>	<b>-52,343</b>	<b>-3,042,189</b>
Taxation	–	–	–
<b>Net result for the financial period</b>	<b>-35,760</b>	<b>-52,343</b>	<b>-3,042,189</b>

### Statement of comprehensive income

/Expressed in SEK thousands/	3M 2023	3M 2022	FY 2022
Net result for the financial period	-35,760	-52,343	-3,042,189
Other comprehensive income for the period			
Items that may be classified subsequently to profit or loss:			
Currency translation differences	–	–	–
<b>Total other comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income for the period</b>	<b>-35,760</b>	<b>-52,343</b>	<b>-3,042,189</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	03/31/2023	03/31/2022	12/31/2022
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	7,099,919	9,873,438	7,071,163
Financial assets at fair value through profit or loss	20,697	–	20,697
Receivables from Group companies	807,304	550,115	823,782
<b>Total financial non-current assets</b>	<b>7,927,920</b>	<b>10,423,553</b>	<b>7,915,642</b>
Current assets			
Tax receivables	1,472	1,266	1,308
Other current receivables	28,946	1,173	17,858
Cash and cash equivalents	118,715	658,003	159,294
<b>Total current assets</b>	<b>149,133</b>	<b>660,442</b>	<b>178,460</b>
<b>Total assets</b>	<b>8,077,053</b>	<b>11,083,995</b>	<b>8,094,102</b>

/Expressed in SEK thousands/	03/31/2023	03/31/2022	12/31/2022
Restricted equity			
Share capital	12,068	11,949	12,068
<b>Total restricted equity</b>	<b>12,068</b>	<b>11,949</b>	<b>12,068</b>
Non-restricted equity			
Additional paid in capital	3,100,158	3,100,158	3,100,158
Retained earnings	3,277,744	6,326,907	6,319,257
Profit/loss for the period	-35,760	-52,343	-3,042,189
<b>Total unrestricted equity</b>	<b>6,342,142</b>	<b>9,374,722</b>	<b>6,377,226</b>
<b>Total equity</b>	<b>6,354,210</b>	<b>9,386,671</b>	<b>6,389,294</b>
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	1,704,737	1,694,259	1,702,149
<b>Total non-current liabilities</b>	<b>1,704,737</b>	<b>1,694,259</b>	<b>1,702,149</b>
Current liabilities			
Short-term component of long-term debt	–	–	–
Other current liabilities	10,857	712	1,889
Accrued expenses	7,249	2,353	770
<b>Total current liabilities</b>	<b>18,106</b>	<b>3,065</b>	<b>2,659</b>
<b>Total shareholders' equity and liabilities</b>	<b>8,077,053</b>	<b>11,083,995</b>	<b>8,094,102</b>

# Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2022</b>		<b>11,949</b>	<b>3,100,158</b>	<b>6,372,655</b>	<b>9,484,762</b>
Net result for the period January 1, 2022 to March 31, 2022		–	–	-52,343	-52,343
<b>Total comprehensive income for the period January 1, 2022 to March 31, 2022</b>		<b>–</b>	<b>–</b>	<b>-52,343</b>	<b>-52,343</b>
Transactions with owners:					
Buy-back of own shares		–	–	-46,404	-46,404
Value of employee services:					
- Share-based long-term incentive program	6	–	–	656	656
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>-45,748</b>	<b>-45,748</b>
<b>Balance at March 31, 2022</b>		<b>11,949</b>	<b>3,100,158</b>	<b>6,274,564</b>	<b>9,386,671</b>
<b>Balance at January 1, 2022</b>		<b>11,949</b>	<b>3,100,158</b>	<b>6,372,655</b>	<b>9,484,762</b>
Net result for the period January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
<b>Total comprehensive income for the period January 1, 2022 to December 31, 2022</b>		<b>–</b>	<b>–</b>	<b>-3,042,189</b>	<b>-3,042,189</b>
Transactions with owners:					
Buy-back of own shares		–	–	-56,288	-56,288
Value of employee services:					
- Share-based long-term incentive program	6	119	–	2,890	3,009
<b>Total transactions with owners</b>		<b>119</b>	<b>–</b>	<b>-53,398</b>	<b>-53,279</b>
<b>Balance at December 31, 2022</b>	4	<b>12,068</b>	<b>3,100,158</b>	<b>3,277,068</b>	<b>6,389,294</b>
<b>Balance at January 1, 2023</b>		<b>12,068</b>	<b>3,100,158</b>	<b>3,277,068</b>	<b>6,389,294</b>
Net result for the period January 1, 2023 to March 31, 2023		–	–	-35,760	-35,760
<b>Total comprehensive income for the period January 1, 2023 to March 31, 2023</b>		<b>–</b>	<b>–</b>	<b>-35,760</b>	<b>-35,760</b>
Transactions with owners:					
Buy-back of own shares		–	–	–	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	676	676
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>676</b>	<b>676</b>
<b>Balance at March 31, 2023</b>	4	<b>12,068</b>	<b>3,100,158</b>	<b>3,241,984</b>	<b>6,354,210</b>

# Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

## Note 1

### General information

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

As of March 31, 2023, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, four indirect wholly owned companies through its subsidiaries and one controlled Dutch cooperative.

The financial year is January 1–December 31.

### Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -35.76 mln (2022: -52.34). The parent company had four employees per March 31, 2023.

### Accounting principles

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

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

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2022.

## Note 2

### Related party transactions

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

	Operating expenses		Current liabilities	
	3M 2023	3M 2022	03/31/2023	03/31/2022
Key management and Board of Directors <sup>1</sup>	-1,500	-1,242	-125	-152

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

VNV Global has agreements with Keith Richman and Josh Blachman, both Directors of VNV Global, for consultancy services above and beyond their duties as Directors in the Company in relation to current or prospective investments. The gross annual cost per contract is USD 0.1 mln.

The total costs for the long-term incentive programs (LTIP 2019, 2020, 2021 and LTIP 2022) for the management amounted to USD 73 thousands, excluding social taxes and subsidy payments, during the three-month period 2023. See details of LTIP programs in Note 6.



**Note 3****Fair value estimation**

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

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

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

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

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

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

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

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

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

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

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

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

**Current liabilities**

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

See annual report 2022, Note 3 "Critical accounting estimates and assumptions" for more information.

**Latest transaction and valuation method**

VNV Global's latest transactions in BlaBlaCar (February 2023), Gett (August 2022) and HousingAnywhere (March 2023) are not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation.

**Changes regarding major holdings during the first quarter 2023***Reclassifications*

Breadfast was reclassified from level 3 to level 2 following a new transaction.

Investments reclassified from level 2 to level 3 are due to revaluations of the fair value of the investments.

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

*New investments*

No major investments were made in new companies during the quarter.

*Fair value changes*

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

**Changes regarding major holdings in 2022***Reclassifications*

Voi was reclassified from level 2 to level 3 based on a forward-looking revenue model.

HousingAnywhere, Booksy and Numan were reclassified from level 2 to level 3 because the latest transaction was more than one year old.

*New investments*

VNV Global invested USD 22.5 mln in Wasoko.

*Fair value changes*

Fair value changes in the investment portfolio reflected the effects of the heightened market volatility driven by the geopolitical situation and interest rate hikes.

The following table presents information about the assets that are measured at fair value (1Q 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, QTD
<b>Opening balance level 3, 01/01/2023</b>							<b>654,625</b>		
<b>Fair value change level 3, QTD</b>							<b>90,046</b>		
BlaBlaCar	Revenue multiple	7.6	–	–	206,294	No change	290	Feb, 2023	64,102
Gett	EBITDA multiple	20.9	–	–	130,727	No change	–	Aug, 2022	4,415
Voi	Revenue multiple	3.8	–	–	97,863	No change	–	Aug, 2021	14,191
HousingAnywhere	Revenue multiple	7.6	–	–	48,592	No change	1,302	Mar, 2023	7,357
Booksy	Revenue multiple	8.6	–	–	41,268	No change	–	Nov, 2020	4,777
Numan	Revenue multiple	5.9	–	–	33,844	No change	–	Aug, 2021	2,452
Breadfast	Latest transaction	–	–	23,097	–	From level 3 to level 2	-16,700	Mar, 2023	–
Other scout investments	Net asset value	–	–	–	22,091	No change	–	Dec, 2022	1,109
Wasoko	Revenue multiple	0.9	–	–	19,678	No change	–	Feb, 2022	-1,387
Bokadirekt	Revenue multiple	8.6	–	–	18,453	No change	–	Dec, 2021	2,687
Babylon	Listed company	–	18,273	–	–	No change	–	–	–
Olio	Latest transaction	–	–	14,278	–	No change	–	Aug, 2021	–
VNV Pioneer	Revenue multiple	–	–	–	8,840	No change	17	–	-2,104
Hungry Panda	Revenue multiple	1.0	–	–	7,781	No change	–	Dec, 2021	-3,989
Glovo	Net asset value	1.0	–	–	7,210	No change	–	Apr, 2021	1,179
Borzo	Revenue multiple	2.8	–	–	6,726	No change	–	Jul, 2021	-297
JamesEdition	Revenue multiple	5.9	–	–	6,686	No change	–	Mar, 2022	593
Flo/Palta, through GHE II	Revenue multiple	–	–	–	5,629	No change	–	Feb, 2022	-1,041
Collectiv Food	Revenue multiple	3.2	–	–	5,478	No change	–	Jul, 2021	915
Tise	Revenue multiple	2.9	–	–	4,835	No change	–	Jul, 2022	-354
Merro	Mixed	3.1	–	–	4,568	No change	–	Jun, 2016	-173
Naseeb Networks (Roze, Mihnati)	Revenue multiple	4.2	–	–	4,026	No change	–	Dec, 2021	599
Vezeeta	Revenue multiple	4.3	–	–	3,639	No change	–	Oct, 2022	-1,647
Stardots	Latest transaction	–	–	3,555	–	No change	–	Nov, 2022	–
Alva	Revenue multiple	7.4	–	–	3,441	No change	–	Nov, 2022	-835
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	4.2	–	–	2,458	No change	–	Apr, 2018	317
Dubicars	Revenue multiple	5.9	–	–	1,900	No change	–	Feb, 2022	547
Cirplus	Latest transaction	–	–	1,628	–	No change	–	Dec, 2021	–
2xN Lux	Net asset value	1.0	–	–	1,611	No change	–	Oct, 2022	33
YouScan	Revenue multiple	7.1	–	–	1,423	No change	–	Feb, 2015	18
Myelin II	Net asset value	–	–	–	1,205	No change	–	Aug, 2022	67
Pale Blue Dot	Net asset value	–	–	–	1,172	No change	197	Feb, 2023	16
Carla	Revenue multiple	5.6	–	–	1,079	No change	–	Jun, 2022	-817
Baly	Latest transaction	–	–	1,000	–	No change	–	Sep, 2021	–
Hume	Latest transaction	–	–	1,000	–	New investment	–	Jan, 2023	–
Equity investments under USD 1 mln			769	3,628	2,720		-571		-3,104
Voi, debt	Convertible	–	–	–	17,955	No change	–	Dec, 2021	168
Booksy, debt	Convertible	–	–	–	5,554	No change	–	Feb, 2022	125
Borzo, debt	Convertible	–	–	–	2,732	No change	–	Jul, 2021	92
Collectiv Food, debt	Convertible	–	–	–	1,235	No change	–	Nov, 2022	32
Convertible debt under USD 1 mln			–	605	491		–		5
Liquidity management		–	–	5,557	–	No change	–	–	–
<b>Total</b>			<b>19,042</b>	<b>54,346</b>	<b>729,205</b>		<b>-15,465</b>		<b>90,046</b>
<b>Closing balance level 3, 03/31/2023</b>							<b>729,205</b>		

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

Company	Invested amount	Ownership, %	Sensitivity valuation				Benchmark	
			-15%	-10%	3M 2023	+10%		+15%
BlaBlaCar	176,998	10.5	177,601	187,166	206,294	225,423	234,987	Revenue multiple
Gett	111,836	47.4	113,171	119,023	130,727	142,432	148,284	EBITDA multiple
Voi	81,749	23.1	80,347	86,186	97,863	109,541	115,379	Revenue multiple
HousingAnywhere	23,301	29.1	41,586	43,922	48,592	53,262	55,597	Revenue multiple
Booksy	15,639	9.8	34,564	36,799	41,268	45,738	47,972	Revenue multiple
Numan	9,018	17.4	28,852	30,516	33,844	37,173	38,837	Revenue multiple
Other scout investments	21,164	–	18,777	19,882	22,091	24,300	25,405	Net asset value
Wasoko	22,500	4.1	17,043	17,921	19,678	21,434	22,312	Revenue multiple
Bokadirekt	21,887	14.7	15,913	16,760	18,453	20,147	20,994	Revenue multiple
VNV Pioneer	9,359	–	7,514	7,956	8,840	9,724	10,166	Revenue multiple
Hungry Panda	16,893	4.0	6,491	6,921	7,781	8,641	9,071	Revenue multiple
Glovo	10,605	–	6,129	6,489	7,210	7,931	8,292	Net asset value
Borzo	21,390	17.3	5,802	6,110	6,726	7,341	7,649	Revenue multiple
JamesEdition	3,900	25.5	5,795	6,092	6,686	7,280	7,577	Revenue multiple
Flo/Palta, through GHE II	8,285	22.0	4,785	5,066	5,629	6,192	6,473	Revenue multiple
Collectiv Food	6,780	10.0	4,688	4,951	5,478	6,006	6,269	Revenue multiple
Tise	6,855	8.4	4,349	4,511	4,835	5,159	5,322	Revenue multiple
Merro	8,763	6.3	4,054	4,225	4,568	4,911	5,082	Mixed
Naseeb Networks (Roze, Mihnati)	4,751	27.3	3,427	3,627	4,026	4,425	4,624	Revenue multiple
Vezeeta	9,441	9.1	3,138	3,305	3,639	3,972	4,139	Revenue multiple
Alva	4,969	9.5	3,025	3,164	3,441	3,718	3,856	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	2,098	2,218	2,458	2,697	2,817	Revenue multiple
Dubicars	984	11.0	1,630	1,720	1,900	2,081	2,171	Revenue multiple
2xN Lux	1,497	–	1,370	1,450	1,611	1,773	1,853	Net asset value
YouScan	9,094	19.2	1,195	1,271	1,423	1,576	1,652	Revenue multiple
Myelin II	1,200	–	1,025	1,085	1,205	1,326	1,386	Net asset value
Pale Blue Dot	1,215	–	996	1,055	1,172	1,289	1,348	Net asset value
Carla	3,043	4.0	984	1,015	1,079	1,142	1,174	Revenue multiple
Equity investments under USD 1 mln	79,685	–	2,352	2,475	2,720	2,964	3,087	
Voi, debt	17,070	–	15,262	16,159	17,955	19,750	20,648	Convertible
Booksy, debt	5,000	–	4,721	4,999	5,554	6,110	6,387	Convertible
Borzo, debt	2,500	–	2,322	2,459	2,732	3,005	3,142	Convertible
Collectiv Food, debt	1,190	–	1,050	1,111	1,235	1,358	1,420	Convertible
Convertible debt under USD 1 mln	3,826	–	417	442	491	540	565	
<b>Total level 3</b>	<b>728,200</b>		<b>622,472</b>	<b>658,050</b>	<b>729,205</b>	<b>800,361</b>	<b>835,939</b>	

## Change in financial assets at fair value through profit or loss per 3M 2023

Category	Company	Opening balance, 01/01/2023	Investments/ (disposals), net	Fair value change	Closing balance, 03/31/2023	Valuation method
Mobility	BlaBlaCar	141,902	290	64,102	206,294	Revenue multiple
Mobility	Gett	126,312	–	4,415	130,727	EBITDA multiple
Mobility	Voi	83,672	–	14,191	97,863	Revenue multiple
Marketplace	HousingAnywhere	39,933	1,302	7,357	48,592	Revenue multiple
Marketplace	Booksy	36,492	–	4,777	41,268	Revenue multiple
Digital Health	Numan	31,393	–	2,452	33,844	Revenue multiple
Marketplace	Breadfast	16,700	1,000	5,397	23,097	Latest transaction
Other	Other scout investments	20,982	–	1,109	22,091	Net asset value
Marketplace	Wasoko	21,064	–	-1,387	19,678	Revenue multiple
Marketplace	Bokadirekt	15,766	–	2,687	18,453	Revenue multiple
Digital Health	Babylon	24,232	–	-5,959	18,273	Listed company
Other	Olio	13,906	–	372	14,278	Latest transaction
Other	VNV Pioneer	10,927	17	-2,104	8,840	Revenue multiple
Marketplace	Hungry Panda	11,770	–	-3,989	7,781	Revenue multiple
Other	Glovo	6,032	–	1,179	7,210	Net asset value
Mobility	Borzo	7,022	–	-297	6,726	Revenue multiple
Marketplace	JamesEdition	6,093	–	593	6,686	Revenue multiple
Digital Health	Flo/Palta, through GHE II	6,670	–	-1,041	5,629	Revenue multiple
Other	Collectiv Food	4,564	–	915	5,478	Revenue multiple
Marketplace	Tise	5,189	–	-354	4,835	Revenue multiple
Marketplace	Merro	4,741	–	-173	4,568	Mixed
Marketplace	Naseeb Networks (Roze, Mihnati)	3,427	–	599	4,026	Revenue multiple
Digital Health	Vezeeta	5,286	–	-1,647	3,639	Revenue multiple
Digital Health	Stardots	3,540	–	15	3,555	Latest transaction
Marketplace	Alva	4,276	–	-835	3,441	Revenue multiple
Marketplace	Ei Basharsoft (Wuzzuf, Forasna)	2,141	–	317	2,458	Revenue multiple
Marketplace	Dubicars	1,353	–	547	1,900	Revenue multiple
Marketplace	Cirplus	1,595	–	33	1,628	Latest transaction
Other	2xN Lux	1,579	–	33	1,611	Net asset value
Other	YouScan	1,406	–	18	1,423	Revenue multiple
Marketplace	Myelin II	1,138	–	67	1,205	Net asset value
Other	Pale Blue Dot	959	197	16	1,172	Net asset value
Marketplace	Carla	1,896	–	-817	1,079	Revenue multiple
Other	Baly	1,000	–	–	1,000	Latest transaction
Other	Hume	–	1,000	–	1,000	Latest transaction
	Equity investments under USD 1 mln	11,719	-326	-4,276	7,117	
Mobility	Voi, debt	17,786	–	168	17,955	Convertible
Marketplace	Booksy, debt	5,429	–	125	5,554	Convertible
Mobility	Borzo, debt	2,640	–	92	2,732	Convertible
Other	Collectiv Food, debt	1,203	–	32	1,235	Convertible
	Convertible debt under USD 1 mln	486	683	-73	1,096	
	Liquidity management	7,740	-3,835	1,652	5,557	
	<b>Investment portfolio</b>	<b>711,962</b>	<b>328</b>	<b>90,304</b>	<b>802,594</b>	
	Cash and cash equivalents	66,127			61,354	
	<b>Total investment portfolio</b>	<b>778,089</b>			<b>863,948</b>	
	Borrowings	-164,344			-165,188	
	Other net receivables/liabilities	-310			-1,362	
	<b>Total NAV</b>	<b>613,434</b>			<b>697,397</b>	

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

The Company's share capital amounts to SEK 12,068,423.00 and the number of issued shares to 119,149,152, distributed among 114,888,469 common shares, 2,008,545 LTIP 2019 Incentive Shares, 502,138 LTIP 2020 Incentive Shares, 560,000 LTIP 2021 Incentive Shares and 1,190,000 LTIP 2022 Incentive Shares.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	114,888,469	114,888,469	11,642,355	1,230,150
Shares of Series C 2019	2,008,545	2,008,545	200,855	21,793
Shares of Series C 2020	502,138	502,138	50,214	5,448
Shares of Series C 2021	560,000	560,000	56,000	6,619
Shares of Series C 2022	1,190,000	1,190,000	119,000	11,300
<b>Total</b>	<b>119,149,152</b>	<b>119,149,152</b>	<b>12,068,423</b>	<b>1,264,011</b>

**Note 5****Long- and short-term debts****Bond 2021/2024**

During the second quarter 2021, VNV Global placed a bond loan of three years, initial amount of SEK 500 mln, within a frame of SEK 750 mln. The bond carries a fixed coupon of 5.50 per cent p.a. with interest payable quarterly. The bond is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange with ISIN: SE0016275077.

**Bond 2022/2025**

During the first quarter 2022, VNV Global placed a bond loan of three years, initial amount of SEK 1,200 mln, within a frame of SEK 2,000 mln. The bond carries a fixed coupon of 5.00 per cent p.a. with interest payable quarterly. The bond is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange with ISIN: SE0017483019.

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

	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025	Jan 2022–Dec 2026
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026	Jul 2022–Jun 2025
Maximum number of shares	2,008,545	502,138	560,000	1,190,000
Common share price per grant day in SEK	63.50	68.80	99.20	22.10
Common share price per grant day in USD	6.60	7.44	11.72	2.09
Fair market value plan share per grant day in SEK	6.84	2.44	7.27	0.49
Fair market value plan share per grant day in USD	0.71	0.26	0.86	0.05
LTIP share-based remuneration expense, excluding social fees /USD mln/				
2023	0.05	–	0.02	0.00
2022	0.19	–	0.09	0.01
2021	0.17	–	0.06	–
2020	0.18	0.06	–	–
2019	0.09	–	–	–
Total	0.63	0.06	0.15	0.01

There are four running long-term share-based incentive programs for management and key personnel in the VNV Global Group. The 2019, 2020, 2021 and 2022 programs are linked to the long-term performance of both the Company's Net Asset Value and of the VNV Global share price.

**Outstanding programs 2019, 2020, 2021 and 2022**

Participants in the five-year 2019, 2020 and 2021 programs and the three-year 2022 program have been offered to subscribe for a number of newly issued redeemable common shares (Share of series C 2019, C 2020, C 2021 and C 2022) in the Company provided they have first purchased or allocated a number of common shares in the Company to the program. Depending on the performance of both the Company's Net Asset Value and of the VNV Global share price, some, or all of the shares of series C 2019, C 2020, C 2021 and C 2022 will be either redeemed or reclassified as ordinary common shares.

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 2019, C 2020, C 2021 and C 2022 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 2019, C 2020, C 2021, and C 2022 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.

To stimulate participation in the incentive programs for 2019 and 2020 (but not 2021 and 2022), the Company subsidized the subscription price payable by the incentive program participants for the shares under each respective program. The subsidy amounted to USD 2.6 mln for LTIP 2019 and USD 0.3 mln for LTIP 2020, social fees excluded, for the cost of acquiring plan shares. The cost for financing and acquiring plan shares is expensed directly.

The Company has also 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 three years (the LTIP 2020 cost is expensed), and amounted to USD 1 mln for LTIP 2019, USD 0.01 mln for LTIP 2020, USD 0.5 mln for LTIP 2021 and USD 0.05 mln for LTIP 2022.

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

No key events after the end of the period.

# Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

## IFRS-defined performance measurements (not alternative performance measurements)

Performance measurements	Definitions
<i>Earnings per share, USD</i>	When calculating earnings per share, the average number of shares is based on average outstanding common shares. 2019, 2020, 2021 and 2022 Plan Shares, issued to participants in the Company's 2019, 2020, 2021 and 2022 long-term share-based Incentive programs (LTIP 2019, 2020, 2021 and 2022), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019, 2020, 2021 and 2022 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.
<i>Weighted average number of shares outstanding</i>	Weighted average number of common shares for the period.

## Alternative performance measurements

Performance measurements	Definitions	Motives
<i>Equity ratio, %</i>	Equity ratio is defined as Shareholders' equity in percent in relation to total assets.	The performance measure demonstrates how much of the total assets that have been financed with equity for the assessment of the company's capital structure and financial risk.
<i>Net asset value, USD and SEK</i>	Net asset value is defined as the amount of shareholders' equity according to the balance sheet.	The performance measure determines the value of the company's net assets and thus shows the carrying amount of the company enabling a comparison with the company's enterprise value.
<i>Net asset value per share, USD and SEK</i>	Shareholders' equity divided by total number of common shares at the end of the period.	An established performance measure for investment companies that demonstrates the owners' share of the company's total net assets per share and enables comparison with the company's share price.
<i>Net asset value/share adjusted for the February 2019 split and redemption program, USD</i>	Net asset value/share adjusted for the February 2019 split and redemption program is defined as equity increased by an amount corresponding to the redemption amount increased by the development in equity since the redemption date, divided by total number of outstanding common shares.	The net asset value cleared for effects of non-recurring items, e.g. redemption program 2019 which enables a true comparison with earlier periods.
<i>Net asset value development per share adjusted for the February 2019 split and redemption program, USD, %</i>	Change in net asset value per share in USD compared with previous accounting year, in percent, adjusted for the February 2019 split and redemption program	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/share adjusted for the rights issue and the directed share issue, USD</i>	Net asset value/ share adjusted for the rights issue and the directed share issue is defined as equity decreased by an amount corresponding to the net issue amount increased in equity, divided by total number of outstanding common shares adjusted for the number of new shares issued.	The net asset value cleared for effects of the rights issue and the directed share issue which enables a true comparison with earlier periods.

**Key ratios**

	3M 2023	FY 2022	3M 2022
QTD Earnings per share /USD/	0.73	-0.67	-1.92
QTD Diluted earnings per share /USD/	0.73	-0.67	-1.92
YTD Earnings per share /USD/	0.73	-6.80	-1.92
YTD Diluted earnings per share /USD/	0.73	-6.80	-1.92
Number of common shares outstanding	114,888,469	114,888,469	114,888,469
YTD Weighted average number of common shares	114,888,469	115,051,067	115,191,285
YTD Weighted average number of common shares – diluted	114,888,469	115,051,067	115,191,285

**Alternative Performance Measures**

	3M 2023	FY 2022	3M 2022
Equity ratio	80.33%	78.49%	86.11%
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
Net asset value /SEK/	7,241,552,109	6,396,452,772	10,925,380,350
Net asset value per share /USD/	6.07	5.34	10.22
Net asset value per share /SEK/	63.03	55.68	95.10
Net asset value per share development	13.69%	-55.93%	-15.79%

**Reconciliation tables, VNV Global**

	3M 2023	FY 2022	3M 2022
Number of common shares outstanding	114,888,469	114,888,469	114,888,469
Number of Plan shares outstanding	4,260,683	4,260,683	3,070,683
Total number of shares outstanding	119,149,152	119,149,152	117,959,152

**QTD**

	1Q 2023	FY 2022	1Q 2022
QTD Weighted average number of common shares	114,888,469	114,913,931	115,191,285
QTD Weighted average number of plan shares	4,260,683	4,260,683	3,070,683
QTD Weighted average number of total shares	119,149,152	119,174,614	118,261,968
QTD Weighted average number of common shares – diluted	114,888,469	114,913,931	115,191,285

**QTD Earnings per share /USD/**

QTD Net result for the financial period	83,891,602	-77,291,659	-221,710,154
QTD Weighted average number of common shares	114,888,469	114,913,931	115,191,285
QTD Earnings per share /USD/	0.73	-0.67	-1.92

**QTD Diluted earnings per share /USD/**

QTD Net result for the financial period	83,891,602	-77,291,659	-221,710,154
QTD Weighted average number of common shares – diluted	114,888,469	114,913,931	115,191,285
QTD Diluted earnings per share /USD/	0.73	-0.67	-1.92



## Reconciliations of Alternative Performance Measures

	3M 2023	FY 2022	3M 2022
<i>Equity ratio</i>			
Shareholders equity /USD/	697,397,465	613,434,097	1,174,471,517
Total assets /USD/	868,181,170	781,553,898	1,363,975,273
Equity ratio	0.8033	0.7849	0.8611
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
<i>Net asset value /SEK/</i>			
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
SEK/USD	10.3837	10.4273	9.3024
Net asset value /SEK/	7,241,552,109	6,396,452,772	10,925,380,350
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
Number of common shares outstanding	114,888,469	114,888,469	114,888,469
Net asset value per share /USD/	6.07	5.34	10.22
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
SEK/USD	10.3837	10.4273	9.3024
Net asset value /SEK/	7,241,552,109	6,396,452,772	10,925,380,350
Number of common shares outstanding	114,888,469	114,888,469	114,888,469
Net asset value per share /SEK/	63.03	55.68	95.10
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>			
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
Buy-back of own shares /USD/	–	6,004,345	5,023,151
Net asset value adjusted for share issue and buy-back own shares /USD/	697,397,465	619,438,442	1,179,494,668
Number of common shares outstanding	114,888,469	114,888,469	114,888,469
Buy-back of own shares	–	951,830	628,959
Number of common shares before rights issue and buy-back of own shares	114,888,469	115,840,299	115,517,428
Net asset value adjusted for share issue and buy-back own shares /USD/	697,397,465	619,438,442	1,179,494,668
Number of common shares before rights issue and buy-back of own shares	114,888,469	115,840,299	115,517,428
NAV per share adjusted for rights issue and buy-back of own shares /USD/	6.07	5.35	10.21
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
Number of common shares outstanding	114,888,469	114,888,469	114,888,469
NAV per share including rights issue and buy-back of own shares /USD/	6.07	5.34	10.22
NAV per share adjusted for rights issue and buy-back of own shares /USD/	6.07	5.35	10.21
NAV per share including rights issue and buy-back of own shares /USD/	6.07	5.34	10.22
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.01	-0.01
Rights issue and buy-back of own shares effect on NAV, ratio	1.00	1.00	1.00

## Reconciliations of Alternative Performance Measures (continued)

	3M 2023	FY 2022	3M 2022
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	697,397,465	613,434,097	1,174,471,517
<i>Split and redemption program /SEK/</i>			
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>			
SEK/USD redemption	9.2678	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963	214,882,963
<i>Price development per share /%/</i>			
Net asset value per share – opening value /USD/	7.57	7.57	7.57
Net asset value per share – closing value /USD/	6.07	5.34	10.22
Net asset value per share in USD – development /%/	-19.81%	-29.47%	35.04%
<i>February 2019 split and redemption program – adjusted for share price development /USD/</i>			
February 2019 split and redemption program – adjusted for share price development /USD/	172,309,819	151,564,529	290,183,123
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	2.16	1.90	3.64
<i>Rights issue and buy-back of own shares effect on NAV per share, change /USD/</i>			
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.01	-0.01
Net asset value per share /USD/	6.07	5.34	10.22
<i>Net asset value per share adjusted for split and redemption program and rights issue /USD/</i>			
Net asset value per share adjusted for split and redemption program and rights issue /USD/	8.23	7.25	13.85
<i>Net asset value development per share in USD /%/</i>			
<i>Net asset value per share adjusted for split and redemption program – opening value /USD/</i>			
Net asset value per share adjusted for split and redemption program – opening value /USD/	7.25	16.38	16.38
<i>Rights issue effect on NAV per share from previous year, change /USD/</i>			
Rights issue effect on NAV per share from previous year, change /USD/	-0.01	0.07	0.07
<i>Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/</i>			
Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/	7.24	16.45	16.45
<i>Net asset value per share adjusted for split and redemption program – closing value /USD/</i>			
Net asset value per share adjusted for split and redemption program – closing value /USD/	8.23	7.25	13.85
Net asset value per share development	13.69%	-55.93%	-15.79%

**Upcoming Reporting Dates**

VNV Global's report for the second quarter and six-month period January 1, 2023–June 30, 2023, will be published on July 18, 2023.

Stockholm, Sweden, April 4, 2023

Lars O Grönstedt  
Chairman of the Board

Josh Blachman  
Board member

Ylva Lindquist  
Board member

Keith Richman  
Board member

Per Brilioth  
Managing Director and Board member

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**This report has not been subject to review  
by the Company's auditors.**

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