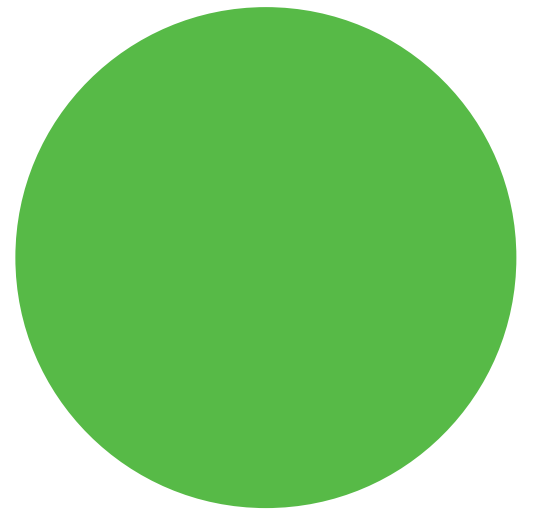
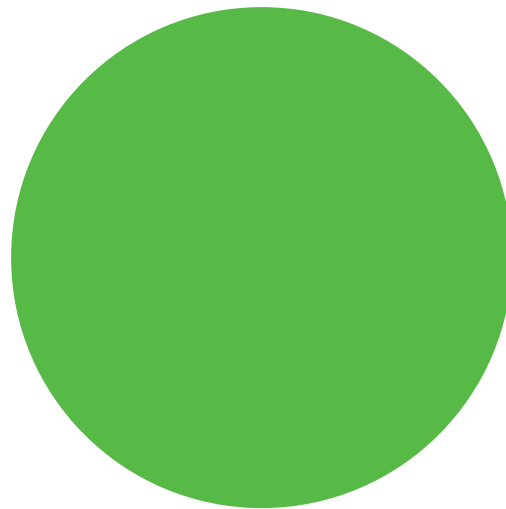
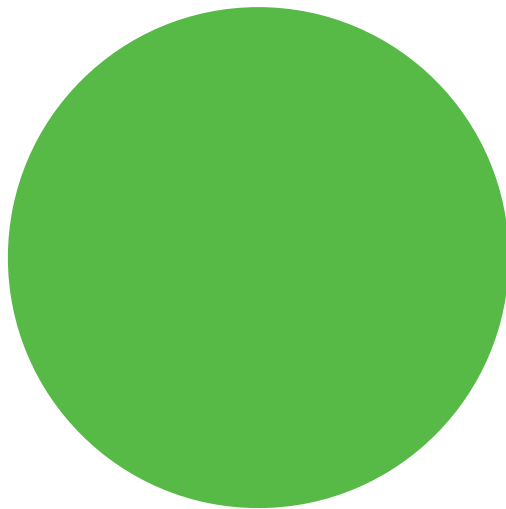
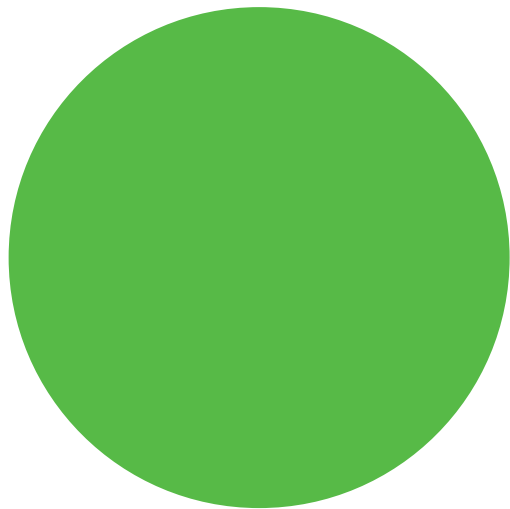


VNV Global AB (publ)
Financial Report for the
Fourth Quarter and the
Twelve-Month Period 2022



Net asset value (NAV) and financial results for the twelve-month period 2022

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 613.43 million (mln) on December 31, 2022 (December 31, 2021: 1,401.13), corresponding to USD 5.34 per share (December 31, 2021: 12.13). Given a SEK/USD exchange rate of 10.4273 the NAV was SEK 6,396.45 mln (December 31, 2021: 12,663.61) and SEK 55.68 per share (December 31, 2021: 109.63), respectively.

The group's NAV per share in USD decreased by -55.93% and in SEK by -49.16%.

Net result for the period was USD -782.00 mln (January 1, 2021–December 31, 2021: 63.74), mainly driven by value changes in Babylon USD -247.6 mln, Voi USD -142.3 mln and Gett USD -61.9 mln.

Earnings per share were USD -6.80 (0.61).

Financial results for the fourth quarter 2022

Net result for the quarter was USD -77.29 mln (-213.21) mainly driven by value changes in Voi USD -56.7 mln and Babylon USD -16.1 mln.

Earnings per share were USD -0.67 (-1.93).

**Key events during the quarter
October 1, 2022–December 31, 2022**

Investments: During the fourth quarter of 2022 VNV Global invested USD 19.9 mln in Babylon.

Babylon: During the quarter, Babylon announced a capital raise of USD 80 mln, of which VNV participated with USD 19.9 mln. This money will together with the proceeds from a planned exit from one of its US assets give the company the funding it needs to reach profitability.

Amendments in bond terms and conditions: The Company received approval from holders of the two outstanding bonds for certain amendments to the Terms and Conditions requested in order to allow VNV to reach a wider investor base for future portfolio investments.

Key events after the end of the period

No key events after the end of the period.

Management report



Per Brilioth
Managing Director
Photo: Tobias Ohls

I don't know about you, but didn't 2022 pass really fast? It feels like just a short moment ago that I sat here writing about how I am not a big fan of new year's celebrations and – boom! – Here we are again. Well, I am happy to see 2022 end. Trying to sum it up, the negatives stand out: We lost a few people close to VNV way too early (the one most of you know is our former Chairman Lukas Lundin who passed away this summer), the nauseatingly disgusting war in Ukraine and the havoc on the beautiful forward-looking optimism of the tech sector.

The people we lost won't come back. At least not in this world, but being the perennial optimist I hasten to quote one of my absolute favorite authors who unfortunately also passed away last year, Hilary Mantel. When asked whether she believes in afterlife she answered:

“Yes. I can't imagine how it might work. However, the universe is not limited by what I can imagine.”

On the two other dark points from last year the war at some point will stop and the havoc on tech will for sure stop. The displacement of old inefficient methods by technology and software is ever more needed. The launch of ChatGPT in its new format late last year was a fantastic example of this kind of progress. Even software and tech jobs get disrupted, and software and tasks that we thought were pretty modern... It gives me the sense, in a good way, that maybe the “nifty fifties” of today – the untouchables of facebook, apple, google and amazon – will also get disrupted. In a good way.

ChatGPT and the AI it is based on is getting so much attention now, one can sense that a bubble is starting to form around it. There is some stuff also in our portfolio that will rise with that tide. Babylon Health of course, but also Hume, an AI tool to improve hiring interviews. Hume is in our scout portfolio and is hence small although we are currently leading its next round with USD 1 mln.

On the topic of AI and the explosive steps it is taking and will take and that are now put even more in the spotlight, at least for the VC investing world, it is frightening and also inspiring how it will call bullshit on larger and larger parts of society. Again in a good way. Computers are on the verge of calling out everything that is not up to speed or that is mediocre or untrue. It is fascinating to see how this contrasts enormously to the political part of society where it seems impossible to call bullshit – politicians of today seem to be able to thrive

more than ever on twisting reality into something very different just to progress whatever cause is best for the individual politician or party. When will AI also be able to call bullshit on politics so democracy can get back on course?

For us at VNV, 2022 was nearly entirely focused on making life durable, which in the investing world means cutting costs and making sure there is adequate liquidity. The cost of capital is normalizing, which is a good thing, forcing rational business and rational investment decisions. Remember, the average interest rate (US Federal Funds Target Rate) during the 15 years leading up to 2008 was 4.11%. Tech disruption and risk-taking in those times were alive and well, creating many of the untouchable (at least until AI came along) great companies of today.

Cutting costs and getting the ship in order for times when liquidity is not abundant is not always fun. Hard decisions have to be taken, including to part with people that you like and have spent time with but which the companies you run cannot hold on to. At VNV too, our cost base is too high and we have as of the end of the year closed our Amsterdam office, parting ways with people that we respect a lot but which our current focus on the existing portfolio rather than making many new investments is not compatible with.

The other general point that I have been thinking about recently is ESG. We have a high-return focused investment strategy first and foremost in companies with the potential for strong network effects. However, second to that our focus is that the companies we invest into also contribute to the world in their core products. The ESG set of rules and regulations that are increasingly applied to commercial companies and activities is good, but I sometimes feel they are used to prevent actual structural reform on, say the roots of climate change by a part of society that is afraid of a world that actually deals with what needs to be done. We invest into companies that actually improve the causes of climate changes regardless of how many boxes are ticked in our ESG reporting. Sorry for going all Greta Thunberg on you, but if you want to invest into companies that are actually involved in positive disruption in environment, governance and society... well, I feel this is what we do.

Portfolio

In the portfolio, Gett has been restructured and is EBITDA positive, Voi through a combination of growth and cutting costs was close to EBITDA break even for the full third quarter 2022 and aims to be EBITDA positive for the full year of 2023, BlaBlaCar is firing on most cylinders and is the best performing assets in our portfolio in terms of profitability, Babylon has restructured its cost base and has raised the initial funding to get to cash flow positive in 2025. Booksy, HousingAnywhere, Collectiv Food, Olio, Hungry Panda, Numan are all pressing forward, getting their houses in order and most importantly have products that their customers desire and pay for. We also have some car wrecks this year, notably, Inturn, which filed for Chapter 11 protection in November, and Swvl (see below), with a few more facing strong headwinds as runways shrink and funding dries up.

Swvl

Swvl, as you may have noticed, has completely fallen out of bed in terms of its stock price. The Egyptian pound devalued, rendering the business with a tiny runway and a lack of ability to raise funding as the listing costs become exuberant as a percentage of valuation. We remain enthusiastic about its core business in emerging markets and are in true VNV style working intensely to see if something can be salvaged out of the mess the SPAC listing has left them in.

Gett

In Gett we can now move to better disclosure. The financial restructuring has been complete for a while landing us at just under 50% after management incentives and outstanding warrants. We are now normalising the valuation by removing the discount motivated by the uncertainty associated with the financial restructuring. This, in combination with a couple of super strong months in Q4 results in an uplift in our mark. While challenges remain, I am, as ever, really enthusiastic about this asset, growing 30% y-o-y in Israel, great platform with huge upside in the UK, a software business with a future potential romantic type of upside. Debt free, EBITDA positive and growing. Great management team.

Voi

Voi keeps on performing well but the peer group we use when marking the company on a valuation model has collapsed this quarter, resulting in a large write-down of the company. Meanwhile, the company is number 1 or 2 in over 90% of the markets it operates in based on Rides market share data from Fluctuo, a third-party source. Well, you know where we stand – this company is starting to become really cheap!

Voi closed the fourth quarter 2022 as its best Q4 to date in terms of revenues and gross profit margins. The company has during the year significantly increased its focus on reaching profitability and closed the third quarter of 2022 close to full company EBITDA break-even. Furthermore, in December Voi reduced its fixed cost base aiming to take the company to EBITDA profitability in FY2023, which is an important milestone for the company.

On the regulatory front, Voi continues to be the operator with the highest regulated market share in Europe. During Q4, the company won the first ever tender in Sweden issued by the city of Gävle, where Voi will operate exclusively. We are seeing city after city in Europe move towards a regulatory model where cities issue tenders that operators can apply for and where typically 1–3 operators are selected on the basis of a number of criteria such as safety, sustainability and parking. Voi has won most of the tenders in which it has participated in Europe to date and it is great to see that Sweden is now starting to follow this regulatory trend, not to mention great to see that Voi continues to win the tenders as well.

BlaBlaCar

During the quarter, our convertible debt in BlaBlaCar was converted to equity, increasing our ownership in the company to some 10.5%. BlaBlaCar ended the fourth quarter with 137.2 million members and noted 17.4 million passengers, an 18% increase compared to the same quarter in 2021. The company closed a strong 2022 with 6 million unique active drivers and 20 million unique active passengers who traveled with BlaBlaCar for a total of 65 million seats filled on the road during the year.

VNV co-investment fund

Outside of the portfolio, at VNV we are this year launching a VNV co-investment fund. The fund will co-invest with VNV Global's balance sheet in Seed to

Series B. It will give fund investors access to our deal flow at current valuation in a drawdown structure. VNV global shareholders will benefit from the increased liquidity pool available to its portfolio as well as the potential to benefit from cash flow through the typical fund fee structure.

And then finally back to the formative years from the last report. Having introduced Bruce to the VNV quarterly reports I felt now would be the time to insert some works by my other hero from the eighties, Paul Hewson *aka* Bono. I have spent a great deal of time with his memoir recently as it was released late last year. However the inspiration that got to me was not his lyrics but the lyrics that he was inspired by. First out, Bob Dylan's *Every Grain of Sand*, a beautiful beautiful song where these lines stand out:

*I hear the ancient footsteps like the motion of the sea
Sometimes I turn, there's someone there, at times
it's only me
I'm hanging in the balance of a perfect finished plan
Like every sparrow falling, like every grain of sand*

But going all meta on you now, the obvious inspiration of Bob Dylan's lines must be William Blake's *Auguries of Innocence* so my inspiration is the inspiration of the inspiration:

*To see a World in a Grain of Sand
And a Heaven in a Wild Flower
Hold Infinity in the palm of your hand
And Eternity in an hour*

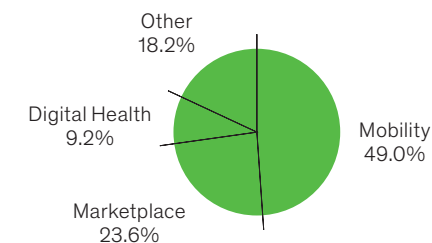
Whooha. An eternity in an hour. Ha. Here's to that 2023! See you all soon!

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 12M 2022, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2021	Percentage weight	Ownership	Valuation method
Mobility	BlaBlaCar	141,902	22,922	-22,380	-19%	141,361	18.2%	10.5%	Revenue multiple
Mobility	Gett	126,312	47,882	-61,867	-33%	140,297	16.2%	48.8%	EBITDA multiple
Mobility	Voi	83,672	–	-142,345	-63%	226,017	10.8%	23.1%	Revenue multiple
Marketplace	HousingAnywhere	39,933	5,899	17,266	103%	16,768	5.1%	29.6%	Revenue multiple
Marketplace	Booksy	36,492	150	1,389	4%	34,952	4.7%	9.8%	Revenue multiple
Digital Health	Numan	31,393	–	-5,436	-15%	36,828	4.0%	17.4%	Revenue multiple
Digital Health	Babylon	24,232	19,898	-247,622	-91%	251,956	3.1%	14.5%	Listed company
Marketplace	Wasoko	21,064	22,500	-1,436	-6%	–	2.7%	4.1%	Revenue multiple
Other	Other scout investments	20,982	2,825	-124	-1%	18,282	2.7%	–	Net asset value
Marketplace	Breadfast	16,700	8,852	848	14%	7,000	2.1%	9.9%	Revenue multiple
Marketplace	Bokadirekt	15,766	–	-6,362	-29%	22,129	2.0%	14.9%	Revenue multiple
	Other equity investments	118,230	-41,279	-298,678	-72%	458,187	15.2%		
Mobility	Voi, debt	17,786	–	683	4%	17,104	2.3%	–	Convertible
	Other convertible notes	9,757	-23,384	-16,738	-63%	49,879	1.3%		
	Liquidity management	7,740	2,563	5,176	–	–	1.0%		
	Investment portfolio	711,962	68,828	-777,625		1,420,759	91.5%		
	Cash and cash equivalents	66,127				129,305	8.5%		
	Total investment portfolio	778,089				1,550,064	100.0%		
	Borrowings	-164,344				-144,600			
	Other net receivables/liabilities	-310				-4,330			
	Total NAV	613,434				1,401,134			

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per 4Q 2022, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 12/31/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 09/30/2022	Percentage weight	Ownership	Valuation method
Mobility	BlaBlaCar	141,902	22,922	16,382	13%	102,599	18.2%	10.5%	Revenue multiple
Mobility	Gett	126,312	77	36,323	34%	89,912	16.2%	48.8%	EBITDA multiple
Mobility	Voi	83,672	–	-56,731	-40%	140,403	10.8%	23.1%	Revenue multiple
Marketplace	HousingAnywhere	39,933	–	457	1%	39,476	5.1%	29.6%	Revenue multiple
Marketplace	Booksy	36,492	–	-14,595	-29%	51,086	4.7%	9.8%	Revenue multiple
Digital Health	Numan	31,393	–	-1,197	-4%	32,589	4.0%	17.4%	Revenue multiple
Digital Health	Babylon	24,232	19,898	-16,078	-40%	20,411	3.1%	14.5%	Listed company
Marketplace	Wasoko	21,064	–	5,929	39%	15,135	2.7%	4.1%	Revenue multiple
Other	Other scout investments	20,982	175	-664	-3%	21,471	2.7%	–	Net asset value
Marketplace	Breadfast	16,700	–	-5,409	-24%	22,108	2.1%	9.9%	Revenue multiple
Marketplace	Bokadirekt	15,766	–	177	1%	15,590	2.0%	14.9%	Revenue multiple
	Other equity investments	118,230	2,621	-29,856	-20%	145,465	15.2%		
Mobility	Voi, debt	17,786	–	172	1%	17,614	2.3%	–	Convertible
	Other convertible notes	9,757	-19,232	-1,941	-17%	30,930	1.3%		
	Liquidity management	7,740	-4,834	5,829	–	6,745	1.0%		
	Investment portfolio	711,962	21,627	-61,200		751,535	91.5%		
	Cash and cash equivalents	66,127				90,148	8.5%		
	Total investment portfolio	778,089				841,683	100.0%		
	Borrowings	-164,344				-150,534			
	Other net receivables/liabilities	-310				-513			
	Total NAV	613,434				690,635			

For further details on the holdings, see Note 3.

Portfolio events

Investment activities during the twelve-month period 2022

During the twelve-month period 2022, investments in financial assets, excluding liquidity management investments, amounted to USD 147.2 mln (2021: 245.3) and proceeds from sales of Hemnet, Property Finder and Marley Spoon amounted to USD 81.4 mln (2021: 66.0).

BlaBlaCar	
Mobility	blablacar.com
Year of initial investment	2015
Total value (USD mln)	141.9
Share of total portfolio	18.2%
Share of total shares outstanding	10.5%
Value development 2022 (in USD)	-19%

BlaBlaCar is the world's leading long-distance car-pooling platform – a global, trusted community of 137.2 million members in 22 countries. The platform connects people looking to travel long distances with drivers heading the same way, so they can travel together and share the cost.

The company will likely close 2022 net revenues and gross margins up ~2x vs 2021. It also expects to be EBITDA positive during Q2–Q4 of 2022 and for the full year of 2023.

During the quarter, VNV's convertible debt in BlaBlaCar was converted to equity, increasing VNV's ownership in the company to some 10.5%. BlaBlaCar ended the fourth quarter with 137.2 million members and noted 17.4 million passengers, an 18% increase compared to the same quarter in 2021. The company closed a strong 2022 with 6 million unique active drivers and 20 million unique active passengers who traveled with BlaBlaCar for a total of 65 million seats filled on the road during the year.

As per December 31, 2022, VNV Global values its 10.5% ownership in BlaBlaCar at USD 141.9 mln, based on a forward-looking EV/Revenue model.

Gett	
Mobility	gett.com
Year of initial investment	2014
Total value (USD mln)	126.3
Share of total portfolio	16.2%
Share of total shares outstanding	48.8%
Value development 2022 (in USD)	-33%

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.

During the first quarter of 2022, Gett announced it had terminated its SPAC plans due to overall market volatility, and that it would exit the Russian market.

During the year, Gett underwent a financial restructuring which was completed in Q3 2022, resulting in Gett being a debt free company with VNV Global as the largest owner. Furthermore, the company's focus on profitability started to pay off as Gett is now EBITDA positive.

VNV Global has been invested since 2014 and is represented by Per Brilioth on the company's board.

As per December 31, 2022, VNV Global values its 48.8% ownership in Gett at USD 126.3 mln, based on a forward-looking EV/EBITDA model.

Voi	
Mobility	voiscooters.com
Year of initial investment	2018
Total value (USD mln)	83.7
Share of total portfolio	10.8%
Share of total shares outstanding	23.1%
Value development 2022 (in USD)	-63%

Debt

Total value (USD mln)	17.8
Share of total portfolio	2.3%
Value development 2022 (in USD)	4%

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 fourth quarter 2022 as its best Q4 to date in terms of revenues and gross profit margins. The company closed the third quarter of 2022 close to full company EBITDA break-even and in December reduced its fixed cost base aiming to take the company to EBITDA profitability in FY2023.

On the regulatory front, Voi continues to be the operator with the highest regulated market share in Europe. During Q4, the company won the first ever tender in Sweden issued by the city of Gävle where Voi will operate exclusively.

As per December 31, VNV Global values its 23.1% ownership in Voi Technology at USD 83.7 mln, based on a forward-looking EV/Revenue model.

HousingAnywhere

Marketplace housinganywhere.com

Year of initial investment	2018
Total value (USD mln)	39.9
Share of total portfolio	5.1%
Share of total shares outstanding	29.6%
Value development 2022 (in USD)	103%

Booksy

Marketplace booksy.com

Year of initial investment	2018
Total value (USD mln)	36.5
Share of total portfolio	4.7%
Share of total shares outstanding	9.8%
Value development 2022 (in USD)	4%

Babylon

Digital Health babylonhealth.com

Year of initial investment	2017
Total value (USD mln)	24.2
Share of total portfolio	3.1%
Share of total shares outstanding	14.5%
Value development 2022 (in USD)	-91%

USD 1,790 thousand is held through Global Health Equity AB.

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 -61.2 during the fourth quarter, of which USD -0.2 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. During Q4 2022, LTM Move-ins facilitated by HousingAnywhere's platforms surpassed 100,000 for the first time.

As per December 31, 2022, VNV Global values its 29.6% investment in HousingAnywhere at USD 39.9 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 continues to be the undisputed market leader in Poland with strong presence in several other geographies as well.

As per December 31, 2022, VNV Global values its 9.8% ownership in Booksy at USD 36.5 mln, based on a forward-looking EV/Revenue model.

Babylon is one of the world's fastest growing digital healthcare companies whose mission is to make high-quality healthcare accessible and affordable for every person on Earth. Babylon is re-engineering how people engage with their care at every step of the healthcare continuum. By flipping the model from reactive sick care to proactive healthcare through the devices people already own, it offers 24 million people globally ongoing, always-on care.

During the quarter, Babylon announced a revenue growth of +3.9x Y-o-Y for the third quarter of 2022 and an adjusted EBITDA margin of -18.8% for the quarter. At the beginning of the fourth quarter, Babylon announced a capital raise of USD 80 mln, of which VNV participated with USD 19.9 mln. This money will together with the proceeds from a planned exit from one of its US assets give the company the funding it needs to reach profitability. The company also completed a 1-for-25 reverse share split during the fourth quarter 2022.

As per December 31, 2022, VNV Global values its 14.5% ownership in Babylon at USD 24.2 mln, based on the last quoted share price as per December 31, 2022.

Financial information

Group – results for the twelve-month period 2022 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD -777.63 mln (2021: 80.79), mainly related to change in fair value of Babylon USD -247.6 mln, Voi USD -142.3 mln and Gett USD -61.9 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -9.89 mln (2021: -13.56).

Net financial items were USD 5.52 mln (2021: -3.49), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -782.00 mln (2021: 63.74).

Total shareholders' equity amounted to USD 613.43 mln on December 31, 2022 (December 31, 2021: 1,401.13).

Liquid assets

Cash and cash equivalents of the group amounted to USD 66.13 mln (December 31, 2021: 129.31). The liquid asset investments amounted to USD 7.74 mln (December 31, 2021: -).

Group – results for the fourth quarter 2022

During the fourth quarter, the result from financial assets at fair value through profit or loss amounted to USD -61.20 mln (2021: -208.58), mainly related to change in fair value of Voi USD -56.7 mln and Babylon USD -16.1 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.38 mln (2021: -2.30).

Net financial items were USD -13.71 mln (2021: -2.34), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -77.29 mln (2021: -213.21).

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

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 2021.

Income statements

Group

/Expressed in USD thousands/	12M 2022	12M 2021	4Q 2022	4Q 2021
Result from financial assets at fair value through profit or loss*	-777,625	80,788	-61,200	-208,576
Other operating income	390	440	77	124
Operating expenses	-10,281	-13,996	-2,461	-2,419
Operating result	-787,516	67,232	-63,584	-210,871
Financial income and expenses				
Interest income	493	286	490	1
Interest expense	-13,423	-8,482	-2,721	-2,286
Currency exchange gains/losses, net	18,448	4,706	-11,476	-57
Net financial items	5,518	-3,490	-13,707	-2,342
Result before tax	-781,998	63,742	-77,291	-213,213
Taxation	-	-3	-	-
Net result for the financial period	-781,998	63,739	-77,291	-213,213
Earnings per share (in USD)	-6.80	0.61	-0.67	-1.93
Diluted earnings per share (in USD)	-6.80	0.61	-0.67	-1.93

* 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/	12M 2022	12M 2021	4Q 2022	4Q 2021
Net result for the financial period	-781,998	63,739	-77,291	-213,213
Other comprehensive income for the period				
Items that may be classified subsequently to profit or loss:				
Currency translation differences	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-781,998	63,739	-77,291	-213,213

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/	12/31/2022	12/31/2021
Non-current assets		
Tangible non-current assets		
Property, plant and equipment	1,165	410
Total tangible non-current assets	1,165	410
Financial non-current assets		
Financial assets at fair value through profit or loss	711,962	1,420,759
Total financial non-current assets	711,962	1,420,759
Current assets		
Tax receivables	180	172
Other current receivables	2,120	515
Cash and cash equivalents	66,127	129,305
Total current assets	68,427	129,992
Total assets	781,554	1,551,161

/Expressed in USD thousands/	12/31/2022	12/31/2021
Shareholders' equity		
(including net result for the financial period)	613,434	1,401,134
Non-current liabilities		
Interest bearing liabilities		
Long-term debts and leasing liabilities	164,116	55,155
Total non-current liabilities	164,116	55,155
Current liabilities		
Tax payables	18	27
Short-term component of long-term debt	–	89,445
Other current liabilities and leasing liabilities	1,526	2,712
Accrued expenses	2,460	2,688
Total current liabilities	4,004	94,872
Total shareholders' equity and liabilities	781,554	1,551,161

Statement of Changes in Equity Group

/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2021		997	95,045	984,192	1,080,234
Net result for the period January 1, 2021 to December 31, 2021		–	–	63,739	63,739
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2021 to December 31, 2021		–	–	63,739	63,739
Transactions with owners:					
Directed share issue		251	274,615	–	274,866
Directed share issue, cost		–	-10,314	–	-10,314
Buy-back of own shares		–	–	-9,797	-9,797
Value of employee services:					
- Share-based long-term incentive program	6	5	–	2,401	2,406
Total transactions with owners		256	264,301	-7,396	257,161
Balance at December 31, 2021		1,253	359,346	1,040,535	1,401,134
Balance at January 1, 2022		1,253	359,346	1,040,535	1,401,134
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		–	–	–	–
Total comprehensive income for the period January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
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
Total transactions with owners		11	–	-5,713	-5,702
Balance at December 31, 2022		1,264	359,346	252,824	613,434

Cash flow statements

Group

/Expressed in USD thousands/	12M 2022	12M 2021	4Q 2022	4Q 2021
Operating activities				
Result before tax	-781,998	63,742	-77,291	-213,212
Adjustment for:				
Interest income	-493	-286	-490	-1
Interest expense	13,423	8,482	2,721	2,286
Currency exchange gains/-losses	-18,448	-4,706	11,476	57
Depreciation	311	350	95	80
Result from financial assets at fair value through profit or loss	777,625	-80,788	61,200	208,576
Other non-cash adjustments	-1,579	2,603	91	289
Change in current receivables	265	614	-84	-266
Change in current liabilities	-863	-2,180	340	-64
Net cash used in operating activities	-11,757	-12,169	-1,942	-2,255
Investments in financial assets				
Investments in financial assets	-172,619	-247,248	-42,904	-66,263
Sales of financial assets	103,198	68,119	21,834	22,525
Dividend and coupon income	150	106	-	-
Interest received	493	-	493	-
Tax paid	-17	186	71	33
Net cash flow used in operating activities	-80,552	-191,006	-22,448	-45,960
Investment activities				
Investments in office equipment	-	-	-	-
Net cash flow used in investment activities	-	-	-	-
Financing activities				
Rights issue, net	-	264,551	-	128,917
Proceeds from borrowings, net	123,194	57,711	-377	-19
Repayment of borrowings, net	-83,538	-	-	-
Interest paid for borrowings	-10,572	-6,925	-2,022	-2,067
Repayment of lease liabilities	-356	-347	-81	-83
Proceeds from LTIP issued to employees	11	5	-	-
Buy-back of own shares	-6,004	-9,797	-	-5,039
Net cash flow from/used in financing activities	22,735	305,198	-2,480	121,709
Cash flow for the period	-57,817	114,192	-24,928	75,749
Cash and cash equivalents at beginning of the period	129,305	23,321	90,148	58,542
Exchange gains/losses on cash and cash equivalents	-5,361	-8,208	907	-4,986
Cash and cash equivalents at end of the period	66,127	129,305	66,127	129,305

Income statement

Parent

/Expressed in SEK thousands/

	12M 2022	12M 2021	4Q 2022	4Q 2021
Result from financial assets at fair value through profit or loss	42	–	42	–
Operating expenses	-50,093	-72,965	-12,216	-7,861
Operating result	-50,051	-72,965	-12,174	-7,861

Financial income and expenses

Results from participations in Group companies	-2,943,169	–	-2,943,169	–
Interest income	45,625	33,758	14,473	7,622
Interest expense	-134,183	-73,929	-28,482	-20,603
Currency exchange gains/losses, net	37,435	7,264	-13,296	-123
Net financial items	-51,123	-32,907	-27,305	-13,104

Appropriations

Group contribution	2,154	2,146	2,154	2,146
Result before tax	-3,042,189	-103,726	-2,980,494	-18,819
Taxation	–	–	–	–
Net result for the financial period	-3,042,189	-103,726	-2,980,494	-18,819

Statement of comprehensive income

/Expressed in SEK thousands/

	12M 2022	12M 2021	4Q 2022	4Q 2021
Net result for the financial period	-3,042,189	-103,726	-2,980,494	-18,819

Other comprehensive income for the period

Items that may be classified subsequently to profit or loss:

Currency translation differences	–	–	–	–
Total other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	-3,042,189	-103,726	-2,980,494	-18,819

Balance sheet

Parent

/Expressed in SEK thousands/	12/31/2022	12/31/2021
Non-current assets		
Financial non-current assets		
Shares in subsidiaries	7,071,163	9,406,844
Receivables from Group companies	823,782	542,898
Total financial non-current assets	7,915,642	9,949,742
Current assets		
Tax receivables	1,308	1,132
Other current receivables	17,858	1,365
Cash and cash equivalents	159,294	851,449
Total current assets	178,460	853,946
Total assets	8,094,102	10,803,688

/Expressed in SEK thousands/	12/31/2022	12/31/2021
Restricted equity		
Share capital	12,068	11,949
Total restricted equity	12,068	11,949
Non-restricted equity		
Additional paid in capital	3,100,158	3,100,158
Retained earnings	6,319,257	6,476,381
Profit/loss for the period	-3,042,189	-103,726
Total unrestricted equity	6,377,226	9,472,813
Total equity	6,389,294	9,484,762
Non-current liabilities		
Interest bearing liabilities		
Non-current liabilities	1,702,149	498,493
Total non-current liabilities	1,702,149	498,493
Current liabilities		
Short-term component of long-term debt	–	808,415
Other current liabilities	1,889	10,733
Accrued expenses	770	1,285
Total current liabilities	2,659	820,433
Total shareholders' equity and liabilities	8,094,102	10,803,688

Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2021		9,770	834,686	6,560,459	7,404,915
Net result for the period January 1, 2021 to December 31, 2021		–	–	-103,726	-103,726
Total comprehensive income for the period January 1, 2021 to December 31, 2021		–	–	-103,726	-103,726
Transactions with owners:					
Directed share issue		2,134	2,355,320	–	2,357,454
Directed share issue, cost		–	-89,848	–	-89,848
Buy-back of own shares		–	–	-86,225	-86,225
Value of employee services:					
- Share-based long-term incentive program	6	45	–	2,147	2,192
Total transactions with owners		2,179	2,265,472	-84,078	2,183,573
Balance at December 31, 2021		11,949	3,100,158	6,372,655	9,484,762
Balance at January 1, 2022		11,949	3,100,158	6,372,655	9,484,762
Net result for the period January 1, 2022 to December 31, 2022				-3,042,189	-3,042,189
Total comprehensive income for the period January 1, 2022 to December 31, 2022				-3,042,189	-3,042,189
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
Total transactions with owners		119	–	-53,398	-53,279
Balance at December 31, 2022	4	12,068	3,100,158	3,277,068	6,389,294

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 December 31, 2022, 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 -3,042.19 mln (2021: -103.73), mainly related to participation in Group companies, which have been written down by SEK -2,943.17 mln because these companies have negative value changes in their portfolios. The recoverable value has been determined as the adjusted equity on a group level. The parent company had four employees per December 31, 2022.

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 2021.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	12M 2022	12M 2021	12/31/2022	12/31/2021
Key management and Board of Directors ¹	-3,321	-5,400	–	-26

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 276 thousands, excluding social taxes and subsidy payments, during the twelve-month period 2022. 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 2021, Note 3 "Critical accounting estimates and assumptions" for more information.

Latest transaction and valuation method

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

Changes regarding major holdings during the fourth quarter 2022*Reclassifications*

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 the heightened market volatility driven by interest rate hikes.

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 is 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 reflect 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 (4Q 2022).

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
Opening balance level 3, 10/01/2022							546,198		
Fair value change level 3, QTD							-46,731		
BlaBlaCar	Revenue multiple	5.0	–	–	141,902	No change	28,570	Apr, 2021	10,733
Gett	EBITDA multiple	19.2	–	–	126,312	From level 2 to level 3	127,868	Aug, 2022	-1,556
Voi	Revenue multiple	3.3	–	–	83,672	No change	-42,205	Aug, 2021	-14,526
HousingAnywhere	Revenue multiple	5.4	–	–	39,933	No change	-2,492	Jan, 2022	2,950
Booksy	Revenue multiple	7.1	–	–	36,492	No change	-15,093	Nov, 2020	499
Numan	Revenue multiple	5.6	–	–	31,393	No change	1,424	Aug, 2021	-2,620
Babylon	Listed company	–	24,232	–	–	No change	–	–	–
Wasoko	Revenue multiple	0.9	–	–	21,064	No change	16,072	Feb, 2022	-10,143
Other scout investments	Net asset value	–	–	–	20,982	No change	-1,028	Dec, 2022	540
Breadfast	Revenue multiple	1.4	–	–	16,700	From level 2 to level 3	16,679	May, 2022	21
Bokadirekt	Revenue multiple	7.1	–	–	15,766	No change	4,273	Dec, 2021	-4,096
Other equity investments			1,981	23,384	92,865		29,980		-16,422
Voi, debt	Convertible	–	–	–	17,786	No change	–	Dec, 2021	172
Other convertible notes			–	–	9,757		-8,891		-12,281
Liquidity management		–	–	7,740	–	No change	–	–	–
Total			26,214	31,124	654,625		155,157		-46,731
Closing balance level 3, 12/31/2022							654,625		

The following table presents information about the assets that are measured at fair value (12M 2022).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, YTD
Opening balance level 3, 01/01/2022							608,527		
Fair value change level 3, YTD							-376,931		
BlaBlaCar	Revenue multiple	5.0	–	–	141,902	No change	22,922	Apr, 2021	-22,380
Gett	EBITDA multiple	19.2	–	–	126,312	No change	47,882	Aug, 2022	-61,867
Voi	Revenue multiple	3.3	–	–	83,672	From level 2 to level 3	226,017	Aug, 2021	-142,345
HousingAnywhere	Revenue multiple	5.4	–	–	39,933	From level 2 to level 3	22,667	Jan, 2022	17,266
Booksy	Revenue multiple	7.1	–	–	36,492	From level 2 to level 3	35,102	Nov, 2020	1,389
Numan	Revenue multiple	5.6	–	–	31,393	From level 2 to level 3	36,828	Aug, 2021	-5,436
Babylon	Listed company	–	24,232	–	–	No change	–	–	–
Wasoko	Revenue multiple	0.9	–	–	21,064	New investment	22,500	Feb, 2022	-1,436
Other scout investments	Net asset value	–	–	–	20,982	No change	2,825	Dec, 2022	-124
Breadfast	Revenue multiple	1.4	–	–	16,700	From level 2 to level 3	15,852	May, 2022	848
Bokadirekt	Revenue multiple	7.1	–	–	15,766	From level 2 to level 3	22,129	Dec, 2021	-6,362
Other equity investments			1,981	23,384	92,865		-28,118		-140,416
Voi, debt	Convertible	–	–	–	17,786	From level 2 to level 3	17,104	Dec, 2021	683
Other convertible notes			–	–	9,757		-20,681		-16,751
Liquidity management		–	–	7,740	–	New investment	–	–	–
Total			26,214	31,124	654,625		423,029		-376,931
Closing balance level 3, 12/31/2022							654,625		

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%	12M 2022	+10%	+15%	
BlaBlaCar	176,708	10.5	122,941	129,262	141,902	154,543	160,863	Revenue multiple
Gett	111,836	48.8	109,676	115,221	126,312	137,402	142,948	EBITDA multiple
Voi	81,749	23.1	68,555	73,594	83,672	93,749	98,788	Revenue multiple
HousingAnywhere	22,000	29.6	34,189	36,104	39,933	43,762	45,677	Revenue multiple
Booksy	15,639	9.8	30,632	32,585	36,492	40,398	42,351	Revenue multiple
Numan	9,018	17.4	26,775	28,314	31,393	34,471	36,010	Revenue multiple
Wasoko	22,500	4.1	18,222	19,169	21,064	22,959	23,907	Revenue multiple
Other scout investments	21,164	–	17,835	18,884	20,982	23,081	24,130	Net asset value
Breadfast	15,852	9.9	14,254	15,069	16,700	18,330	19,146	Revenue multiple
Bokadirekt	21,887	14.9	13,680	14,376	15,766	17,157	17,853	Revenue multiple
Other equity investments	218,760		80,214	84,431	92,865	101,298	105,515	
Voi, debt	17,070	–	15,119	16,008	17,786	19,565	20,454	Convertible
Other convertible notes	12,515		8,294	8,782	9,757	10,733	11,221	
Total level 3	746,698		560,387	591,799	654,625	717,450	748,862	

Change in financial assets at fair value through profit or loss per 12M 2022

Category	Company	Opening balance, 01/01/2022	Investments/(disposals), net	Fair value change	Closing balance, 12/31/2022	Valuation method
Mobility	BlaBlaCar	141,361	22,922	-22,380	141,902	Revenue multiple
Mobility	Gett	140,297	47,882	-61,867	126,312	EBITDA multiple
Mobility	Voi	226,017	–	-142,345	83,672	Revenue multiple
Marketplace	HousingAnywhere	16,768	5,899	17,266	39,933	Revenue multiple
Marketplace	Booksy	34,952	150	1,389	36,492	Revenue multiple
Digital Health	Numan	36,828	–	-5,436	31,393	Revenue multiple
Digital Health	Babylon	251,956	19,898	-247,622	24,232	Listed company
Marketplace	Wasoko	–	22,500	-1,436	21,064	Revenue multiple
Other	Other scout investments	18,282	2,825	-124	20,982	Net asset value
Marketplace	Breadfast	7,000	8,852	848	16,700	Revenue multiple
Marketplace	Bokadirekt	22,129	–	-6,362	15,766	Revenue multiple
	Other equity investments	458,187	-41,279	-298,678	118,230	
Mobility	Voi, debt	17,104	–	683	17,786	Convertible
	Other convertible notes	49,879	-23,384	-16,738	9,757	
	Liquidity management	–	2,563	5,176	7,740	
	Investment portfolio	1,420,759	68,828	-777,625	711,962	
	Cash and cash equivalents	129,305			66,127	
	Total investment portfolio	1,550,064			778,089	
	Borrowings	-144,600			-164,344	
	Other net receivables/liabilities	-4,330			-310	
	Total NAV	1,401,134			613,434	

Wasoko: The investment in Wasoko includes a convertible loan note that was converted into equity in 1Q22.

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
Total	119,149,152	119,149,152	12,068,423	1,264,011

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/				
2022	0.19	–	0.09	0.01
2021	0.17	–	0.06	–
2020	0.18	0.06	–	–
2019	0.09	–	–	–
2018	–	–	–	–
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

	12M 2022	12M 2021
QTD Earnings per share /USD/	-0.67	-1.93
QTD Diluted earnings per share /USD/	-0.67	-1.93
YTD Earnings per share /USD/	-6.80	0.61
YTD Diluted earnings per share /USD/	-6.80	0.61
Number of common shares outstanding	114,888,469	115,517,428
YTD Weighted average number of common shares	115,051,067	104,118,995
YTD Weighted average number of common shares – diluted	115,051,067	104,904,489

Alternative Performance Measures

	12M 2022	12M 2021
Equity ratio	78.49%	90.33%
Net asset value /USD/	613,434,097	1,401,133,713
Net asset value /SEK/	6,396,452,772	12,663,610,431
Net asset value per share /USD/	5.34	12.13
Net asset value per share /SEK/	55.68	109.63
Net asset value per share development	-55.93%	6.30%

Reconciliation tables, VNV Global

	12M 2022	12M 2021
Number of common shares outstanding	114,888,469	115,517,428
Number of Plan shares outstanding	4,260,683	3,070,683
Total number of shares outstanding	119,149,152	118,588,111

QTD

	4Q 2022	4Q 2021
QTD Weighted average number of common shares	114,913,931	110,653,102
QTD Weighted average number of plan shares	4,260,683	3,070,683
QTD Weighted average number of total shares	119,174,614	113,723,785
QTD Weighted average number of common shares – diluted	114,913,931	110,653,102

QTD Earnings per share /USD/

QTD Net result for the financial period	-77,291,659	-213,212,428
QTD Weighted average number of common shares	114,913,931	110,653,102
QTD Earnings per share /USD/	-0.67	-1.93

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	-77,291,659	-213,212,428
QTD Weighted average number of common shares – diluted	114,913,931	110,653,102
QTD Diluted earnings per share /USD/	-0.67	-1.93

YTD

	12M 2022	12M 2021
YTD Weighted average number of common shares	115,051,067	104,118,995
YTD Weighted average number of plan shares	4,260,683	3,070,683
YTD Weighted average number of total shares	119,311,750	107,189,678
YTD Weighted average number of common shares – diluted	115,051,067	104,904,489

YTD Earnings per share /USD/

YTD Net result for the financial period	-781,998,473	63,739,050
YTD Weighted average number of common shares	115,051,067	104,118,995
YTD Earnings per share /USD/	-6.80	0.61

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	-781,998,473	63,739,050
YTD Weighted average number of common shares – diluted	115,051,067	104,904,489
YTD Diluted earnings per share /USD/	-6.80	0.61

Reconciliations of Alternative Performance Measures

	12M 2022	12M 2021
<i>Equity ratio</i>		
Shareholders equity /USD/	613,434,097	1,401,133,713
Total assets /USD/	781,553,898	1,551,160,946
Equity ratio	78.49%	90.33%
Net asset value /USD/	613,434,097	1,401,133,713
<i>Net asset value /SEK/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
SEK/USD	10.4273	9.0381
Net asset value /SEK/	6,396,452,772	12,663,610,431
<i>Net asset value per share /USD/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
Number of common shares outstanding	114,888,469	115,517,428
Net asset value per share /USD/	5.34	12.13
<i>Net asset value per share /SEK/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
SEK/USD	10.4273	9.0381
Net asset value /SEK/	6,396,452,772	12,663,610,431
Number of common shares outstanding	114,888,469	115,517,428
Net asset value per share /SEK/	55.68	109.63
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
Rights issue February 18, 2021 /USD/	–	-140,462,959
Rights issue February 18, 2021, cost /USD/	–	4,828,445
Rights issue November 19, 2021 /USD/	–	-134,401,796
Rights issue November 19, 2021, cost /USD/	–	5,485,125
Buy-back of own shares /USD/	6,004,345	9,797,086
Net asset value adjusted for share issue and buy-back own shares /USD/	619,438,442	1,146,379,614
Number of common shares outstanding	114,888,469	115,517,428
New shares issued August 3, 2020	–	–
New shares issued February 18, 2021	–	-11,662,000
New shares issued November 19, 2021	–	-9,685,000
Buy-back of own shares	951,830	906,119
Number of common shares before rights issue and buy-back of own shares	115,840,299	95,076,547
Net asset value adjusted for share issue and buy-back own shares /USD/	619,438,442	1,146,379,614
Number of common shares before rights issue and buy-back of own shares	115,840,299	95,076,547
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.35	12.06
Net asset value /USD/	613,434,097	1,401,133,713

Reconciliations of Alternative Performance Measures (continued)

	12M 2022	12M 2021
Number of common shares outstanding	114,888,469	115,517,428
NAV per share including rights issue and buy-back of own shares /USD/	5.34	12.13
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.35	12.06
NAV per share including rights issue and buy-back of own shares /USD/	5.34	12.13
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.01	-0.07
Rights issue and buy-back of own shares effect on NAV, ratio	1.00	0.99
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
<i>Split and redemption program /SEK/</i>		
Number of shares at redemption	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>		
SEK/USD redemption	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963
<i>Price development per share /%/</i>		
Net asset value per share – opening value /USD/	7.57	7.57
Net asset value per share – closing value /USD/	5.34	12.13
Net asset value per share in USD – development /%/	-29.47%	60.23%
February 2019 split and redemption program – adjusted for share price development /USD/	151,564,529	344,300,915
Number of shares at redemption	79,660,042	79,660,042
Redemption share price /USD/	1.90	4.32
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.01	-0.07
Net asset value per share /USD/	5.34	12.13
Net asset value per share adjusted for split and redemption program and rights issue /USD/	7.25	16.38
<i>Net asset value development per share in USD /%/</i>		
Net asset value per share adjusted for split and redemption program – opening value /USD/	16.38	16.48
Rights issue effect on NAV per share from previous year, change /USD/	0.07	-1.07
Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/	16.45	15.41
Net asset value per share adjusted for split and redemption program – closing value /USD/	7.25	16.38
Net asset value per share development	-55.93%	6.30%

Upcoming Reporting Dates

VNV Global's report for the three-month period January 1, 2023–March 31, 2023, will be published on April 20, 2023.

Annual General Meeting and Annual Report 2022

The annual general meeting of VNV Global is planned to take place on Thursday, May 4, 2023. The annual report will be available on the Company's website (www.vnv.global) from February 17, 2023.

Stockholm, Sweden, January 19, 2023

Lars O Grönstedt
Chairman of the Board

Josh Blachman
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

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**This report has not been subject to review
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