

Sustainability Report 2022

WORLD

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Basis for preparation

Our voluntary sustainability report is prepared in accordance with the Swedish Annual Accounts Act of 1995 (1995:1554) ("ÅRL") chapter 6, clause 12, first paragraph.

Introduction

Welcome to our sustainability report.

Like many others, we are worried about the significant societal changes and macro-related trends such as climate change, growing inequality, and limited access to education, to name a few. The questions and challenges can be overwhelming, almost paralyzing. Our approach at VNV Global has always been to focus on the things we CAN influence. As an investor in pioneering technologies, we are uniquely positioned to invest in companies with the potential to combat climate change, transform inequalities, and drive innovation for real-world problems.

Our primary objective is to maximize shareholder return, yet financial attractiveness and sustainability go hand in hand. We see this firsthand in many of our portfolio companies (see our case studies later on in the report). Therefore, we aim to use our capital and platform to encourage and promote our ESG considerations in developing best-in-class technology companies while achieving solid returns for our shareholders.

While sustainability is deeply embedded in our DNA, we recognize that there are ways to improve our communication and structure around the topic. Despite our progress in 2022 we are humble about the fact that we are just getting started on our ESG journey. This year we have further enhanced our internal processes by integrating ESG considerations into decision-making – from capital allocation to performance management. In addition, we started training our investors and portfolio managers to address ESG-related topics at board level better.

Over the years, the number of companies in our portfolio with a direct sustainability angle to their business model has grown. Today, roughly one-third of our portfolio has a direct sustainability angle to the business model. Hand on heart, this is primarily due to investing in early-stage technology companies that solve "tomorrow's" most significant problems. We invest in network effect business models operated by exceptional entrepreneurs who build businesses with a +\$1B revenue potential. Entrepreneurs get drawn to solving big problems around reducing greenhouse gas (GHG) emissions, reducing food waste, electrifying micro-mobility, etc. Because there is apparent consumer demand for it but mostly because it's big business today and will be even bigger five years from now!

Progress in 2022

The team's expansion in 2022 has allowed us to considerably alter how we identify, monitor and report on our ESG progress. As a result, in 2022, VNV Global developed a new ESG Framework to support our ambition to be a responsible investor creating durable value by investing in innovative companies solving real-world problems, while actively managing ESG risks. Further, we evaluated our processes to integrate sustainability and managed to deepen our internal ESG capacity. Importantly, we have identified several strategic paths around ESG that will drive our ESG efforts in the coming years. In summary, here is what we have accomplished during 2022.

- **Revision and addition of policies.** With the rapid development of ESG best practices, we have initiated the revision of our internal policies to make them up to date with industry standards. With support from external consultants, VNV Global has identified sustainability gaps in the organization and has been able to understand our context better and prioritize strategic activities.
- **Reporting frameworks.** Having embraced UN SDGs as one of the core ESG frameworks, we also understand that the mandatory reporting requirements will be enhanced in the future, and we expect to comply whenever required. Our current expectations are that we will be affected by the regulatory requirements sometime in 2026/27. VNV Global will, until the new regulatory requirements, be inspired by recognized sustainability standards such as the Global reporting initiative and TCFD. Overall, this report has been prepared in accordance with ÅRL. (<https://lagen.nu/1995:1554#K6R4>).
- **Revision of the investment process.** As described in the later sections of this report, VNV global has started incorporating new mandatory ESG aspects in every step, starting with due diligence and ending with exit.

- **Exclusion list.** To match the industry's best practices, we have developed and adopted an investment exclusion list (see appendix for the complete list). The list has been inspired by the examples of such well-known international organizations as IFC and covers various controversial and harmful activities. The list has been approved by the CEO and the investment team is in charge of its implementation. As we implement our enhanced stewardship processes, we are committed to monitoring that no breaches occur in our value chain.
- **Employees' training.** Together with Position Green Academy, we have conducted firm-wide training for all employees of VNV. The training focused on the following topics: Introduction to ESG and Sustainability for Business, Human Rights, and ESG Reporting Frameworks and Standards. As of the reporting date, 85% of VNV full and part-time employees participated. We intend to build on the acquired knowledge and to perform similar training in the future on at least an annual basis.
- **ESG questionnaire.** VNV Global has revised the annual ESG survey and broadened the scope of portfolio companies covered. As of the date of the report, we collected responses from 30 companies accounting for 55% of total companies count (ex Scout program) covering 73% of our investment portfolio. In addition, the top 10 largest holdings have been offered to fill out an expanded, more in depth questionnaire and 70% have participated.
- **Partnership with outside consultants.** Feeling the need for professional advice, we have partnered with Position Green to provide us with expertise in the sustainability field. This included us signing up on their proprietary platform that has been used for surveying and engagement with our portfolio companies. This report as well as the action plan for the future are largely the result of our numerous conversations and workshops with our partners.

2022 in numbers

- **94%** of the portfolio mapped at least one United Nation Sustainable Development Goals
- **85%** of the VNV staff* have participated in an ESG training course
- **30** companies accounting for **73%** of VNV investment portfolio participated in our ESG survey
- We made **3** new investments in 2022, out of which **2** have a direct sustainability angle to their business model
- In 2022 **65 million** empty seats were filled by BlaBlaCar resulting in **1.2 million** tons of avoided CO₂
- The VNV team comprises **46%** of all female personnel, **25%** in management are female
- **5** portfolio companies (out of ±60) have female founders
- Collectiv Food reinvents the whole supply chain from Food to Fork – increasing transparency and reliability up to **50%** reduced emissions on last-mile delivery
- **2.2 million** people in Rwanda can access healthcare via Babylon

* Excluding interns and employees on maternity and parental leave.

ESG approach and strategy

Our ESG mission is to be “A responsible investor creating durable value by investing in innovative companies solving real-world problems while actively managing ESG risks”. Our ESG strategy is based on the global development goals, Agenda 2030. The investment strategy recognizes that observance of sound environment, social and governance practice is essential if companies are to be successful. We believe that ESG integration across our portfolio creates value for shareholders while making our portfolio companies more resilient, future-proof, and fundamentally more attractive.

In our approach, we distinguish between VNV Global as a company (direct impact) and our portfolio companies (indirect impact). We must include ESG in all steps of the investment process. From (pre)screening companies to Exit. On page 09, we have described our actions for each of the five steps in our investment process. Moreover, we recognize that our employees, especially the investment team, are a vital part of the success of our own business and the ESG strategy. Therefore, we will continue to invest in our team through training and education.

Agenda 2030 and the sustainable development goals (SDG)

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

SUSTAINABLE DEVELOPMENT GOALS



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

VNV Global sustainability framework

A sustainability framework for VNV Global and portfolio companies

In the table below is an overview of the most relevant UN Global Goals, challenges we are solving, corresponding goals and KPIs to measure progress for each of our material topics on a VNV Global and Portfolio level. When determining our material issues, we consider topics most important to us and our stakeholders and the significance of VNV Global's environmental, social, and governance impact. In addition, the material topics

reflect the key risks and opportunities we focus on, both at VNV Global and Portfolio levels.

Our strategy involves being an active shareholder in our companies with a (sizable) minority shareholding, allowing us to influence the outcomes. However, this means that while we can exercise influence over our companies mainly through board representation, we do not have direct control over them.

Our portfolio-level KPIs are a quantitative representation of our portfolio's sustainability performance and a tool to measure progress. However, they do not cover the full extent of VNV Global's efforts. Many of our companies are in the early stages of their operational and sustainability development. We cannot expect all companies to meet our expectations regarding sustainability fully. The intention is to support them

in developing a clear roadmap with key priorities and objectives. We are distinguishing between our top 10 portfolio companies (as % of NAV) and the rest of the portfolio. For the top 10, we have higher requirements when it comes to climate reporting. Throughout this report, we have provided more information on a select number of portfolio companies in the form of case studies.

Mission		A responsible investor creating durable value by investing in innovative companies solving real world problems, while actively managing ESG risks.		
		Environmental focus	Society focus	Governance focus
VNV perspective	Most relevant UN Global goals	13:2: Integrate climate change measures into policies and planning	5:5: Ensure woman's full participation in leadership and decision-making 8:8: Protect labour rights and promote safe working environments 17:16: Enhance the global partnership for sustainable development	8.1: Sustainable economic growth 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions
	Material topics	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sounds governance structures and economic growth
	Real-world problem we're trying to solve	Limiting global emissions	Lower social barriers in our operations	Conducting business with integrity and transparency
	Target	Having net-zero emissions in our own operation, excluding the portfolio from 2020 and onwards	Foster an inclusive workplace	Implementing solid ESG processes and transparently report on our progress whilst maximizing shareholders return
	Objectives	Total CO2e emissions from own operations (scope 1 & 2)	Gender division in our own operations	Yearly improvement of our ESG rating through external ranking service (for ex. Sustainalytics and/or S&P)
		Total CO2e emissions per Scope 3 category	Employee net promoting score (eNPS)	Maintain sound corporate governance structures including risk management and compliance
	% of greenhouse gas emissions offset	Developing a human rights due diligence process by 2023	Implement and improve ESG related processes at every step of the investment process	
Portfolio perspective	Most relevant UN Global goals	12.5: Substantially reduce waste generation 12.6: Encourage companies to adopt sustainable practices and sustainability reporting 13.2: Integrate climate change measures into policies and planning	5:5: Ensure woman's full participation in leadership and decision-making 8:8: Protect labour rights and promote safe working environments 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions	8.1: Sustainable economic growth 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions
	Material topics	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sounds governance structures and economic growth
	Target	Measuring our portfolio emissions during 2023 enabling 50 per cent emissions reductions by 2030	Investing in companies with technical solutions contributing to social inclusion	Yearly increase of companies with own sustainability management processes and a 5 percentage point improvement in annual participation of the ESG survey
	Objectives	Share (%) of companies that measure and report on Scope 3 emissions in 2023	Share (%) of companies providing technical services improving accessibility to health services, financial inclusion and/or circular economies	Share (%) of portfolio companies with policy statement relating to ESG
		Share (%) of portfolio companies with own CO2 emissions reduction goal	Share (%) of companies reporting on the gender composition within the organization, at different levels within in the organisation	Share (%) of portfolio companies offering ESG training for its own employees
		Total CO2e emissions in portfolio		Share (%) of portfolio companies participating in the annual survey

2023 roadmap and targets

Having laid down the groundwork this year, we have developed an extensive roadmap of activities we will focus on in 2023, as presented in the chart. We are planning the following:

Sustainability initiatives: In 2023, we see the signing of one of the two initiatives – Principles for Responsible Investments (PRI) or UN Global Compact as a priority for 2023, and we intend to make a final decision over the course of the year. We will continue to monitor the developments on the reporting standards side and shall update our stakeholders when and if we need to change our current framework.

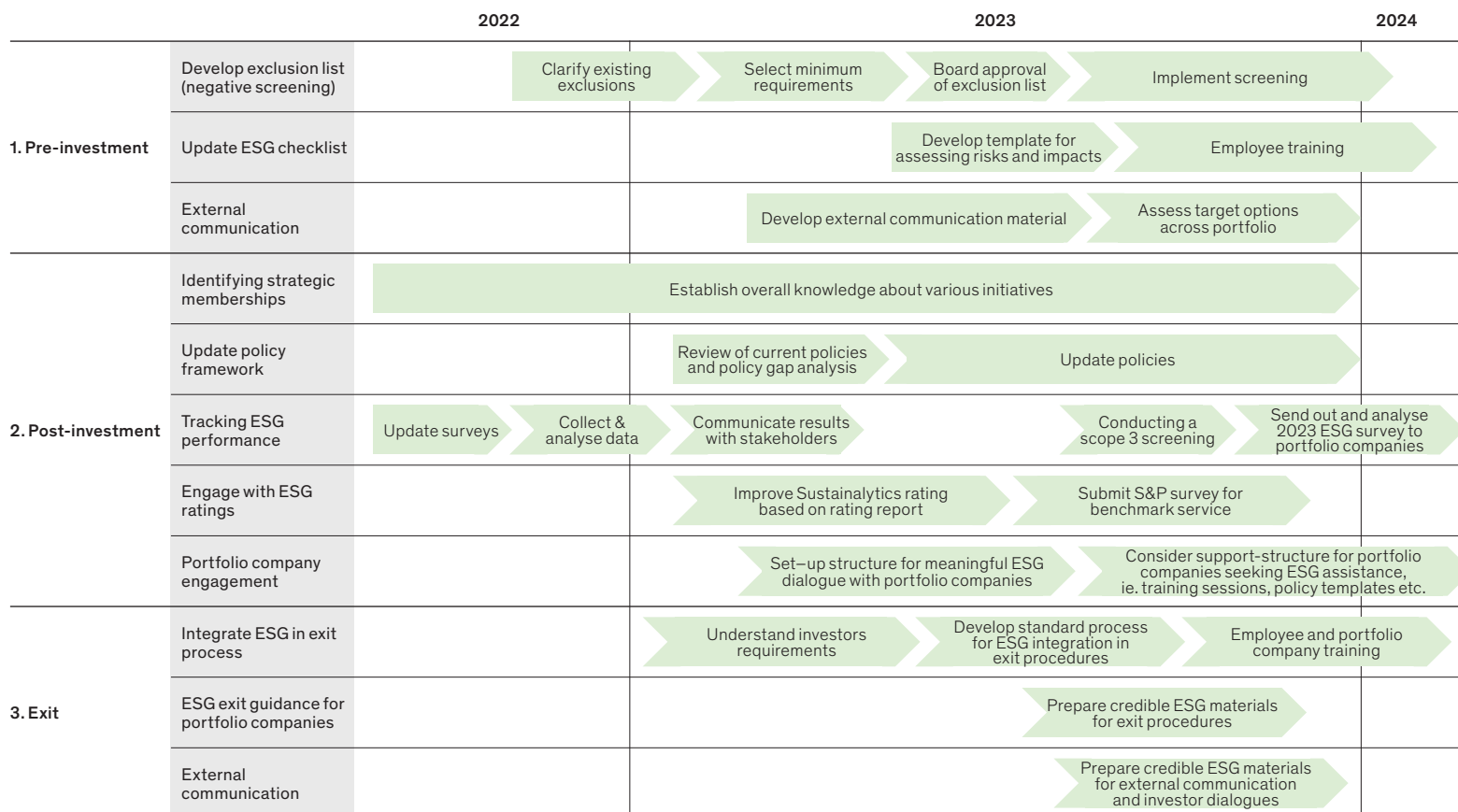
Employee training: In addition to our continuous online ESG education, we plan to engage our investment team in several educational sessions to implement new guidelines on the pre-investment and post-investment stages.

Policy frameworks: Having identified specific gaps in the existing governing policies, one of the priorities will be to update, approve and implement the enhanced versions as recommended by our consultants.

ESG ratings: During 2022, VNV Global engaged with independent 3rd party agencies to understand further what is required to improve our rankings. While VNV already receives very high assessments from Sustainalytics and S&P, we have identified some addressable points that should help us improve our overall score close to peers and achieve at least a 10% improvement.

Portfolio company engagement and tracking ESG performance: Following the rollout of the more comprehensive, revised ESG Survey in 2022, we are targeting to increase participation by at least five percentage points next year in our portfolio companies. While the survey covers a broad range of ESG topics from climate impact to diversity, we, in particular, plan to collect more data on Scope 3 emissions by our portfolio companies to be able to monitor and assess our impact over time.

Visual overview of our ESG roadmap, split per investment stage in 2023 and 2024



Stakeholder engagement

<p>We value input from all stakeholders and seek a continuous exchange of information and ideas, in particular from engaging with the following:</p> <ul style="list-style-type: none"> Customers and users Our portfolio companies want to help customers and users improve their everyday lives. 	<ul style="list-style-type: none"> Employees Our employees are at the heart of our success. Their commitment and drive make all the difference. Investors and shareholders We are a for-profit organization committed to growing. 	<ul style="list-style-type: none"> Business partners We aim to work closely with our business partners, suppliers, and co-investors. Society We are committed to making a lasting positive impact on society and our world.
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Survey results VNV portfolio companies

Summary of the ESG reporting

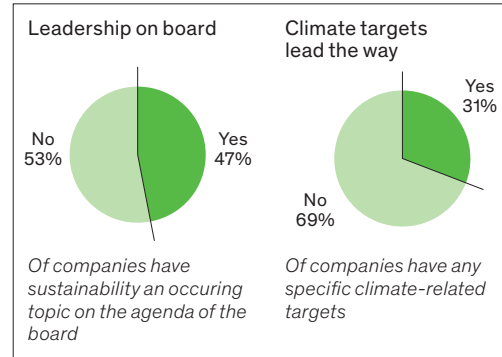
In 2021 we started to monitor ESG through a survey to better understand the status quo within our portfolio. As we move forward, VNV Global amps up the environmental, social, and governance (ESG) reporting and decided to expand the ESG survey to all portfolio companies and extend the number of questions and metrics to gain deeper insights on their progress. Coming years, we aim to run the study on a recurring annual basis. To measure ESG in the portfolio companies, we have conducted surveys via a neutral third-party tool – asking the firms to report on environmental, social, and governance-related topics.

We sent out two different surveys; one general for all companies and one more detailed survey for the top 10 companies in our portfolio based on the value of ownership. 30 companies accounting for 73% of VNV investment portfolio participated in our ESG survey

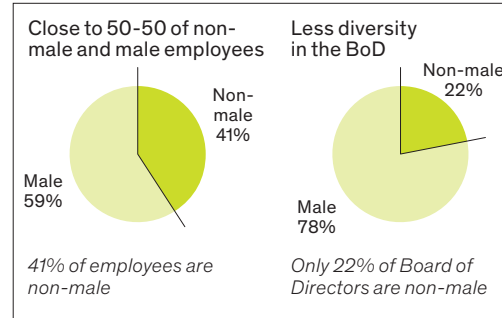
Survey results at a glance

Overall, we see various ESG incentives happening across our portfolio companies. However, there is room for improvement, and to monitor, their progress VNV Global will follow up on the the to following KPIs coming years

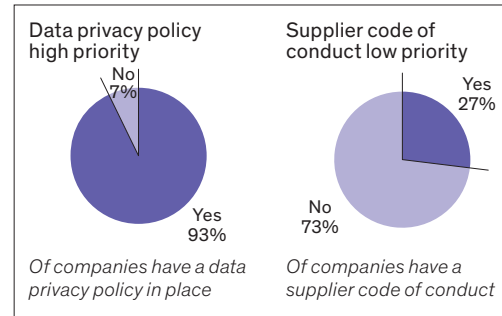
Environment



Social

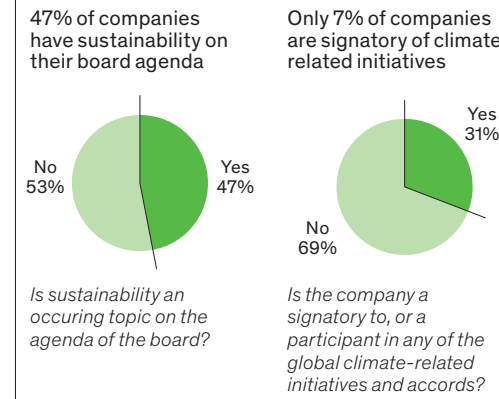
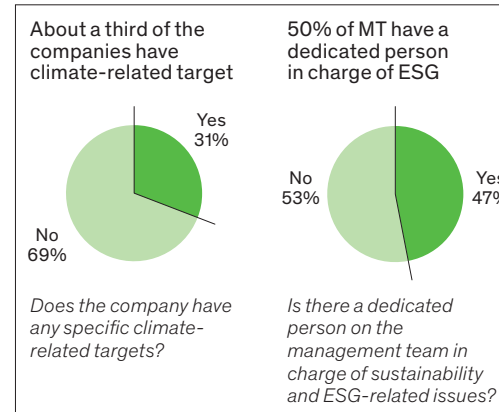


Governance



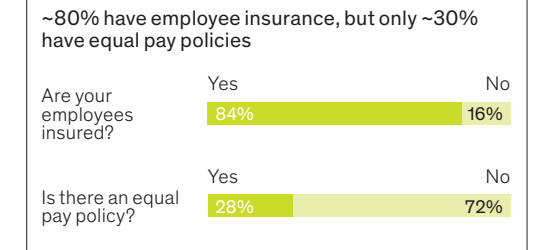
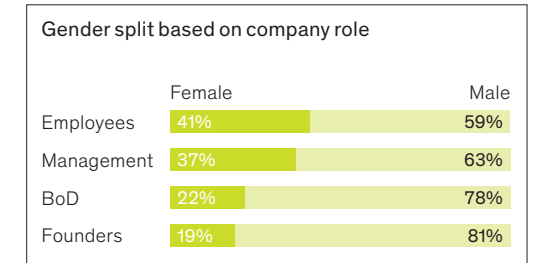
Environment

We asked the companies about how they work with ESG within their organization. Only a few (7%) are signatories to climate-related initiatives. Examples of initiatives the firms are part of our UN Global Compact, Paris Accord, and UN SDGs. About a third of the companies have climate-related targets. The strive for companies to go beyond what is required in ESG is also witnessed as about half of the companies have an assigned person for ESG matters and have sustainability on their board agenda.



Social

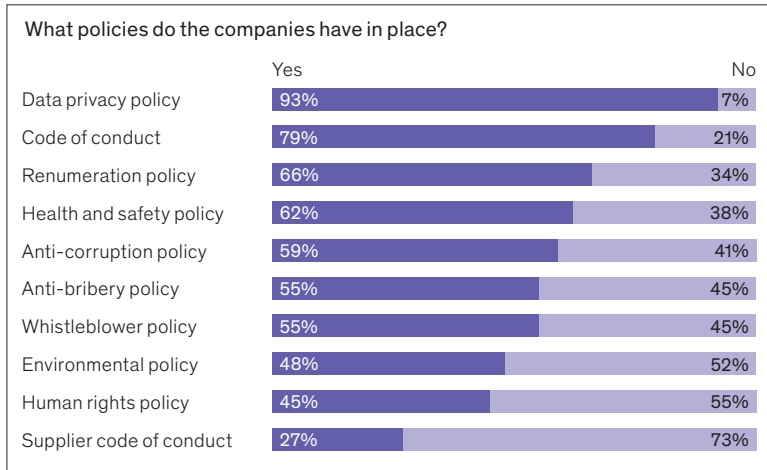
Gender diversity has some improvements to be made. The lowest rating of % females to males is in the board of directors (22%) and founders (19%). For the top 10 companies, there are no female founders. There are also only a few companies with an equal pay policy. Employee insurance is widespread, and 84% of portfolio companies have some employee insurance.



Governance

For governance, we have primarily focused on the policies implemented in portfolio companies.

The top 3 policies implemented are data privacy, code of conduct, remuneration, and health & safety. The results between the top 10 companies and other companies are very similar, which is a surprise as the top 10 companies are a bit more mature and might have more policies in place.

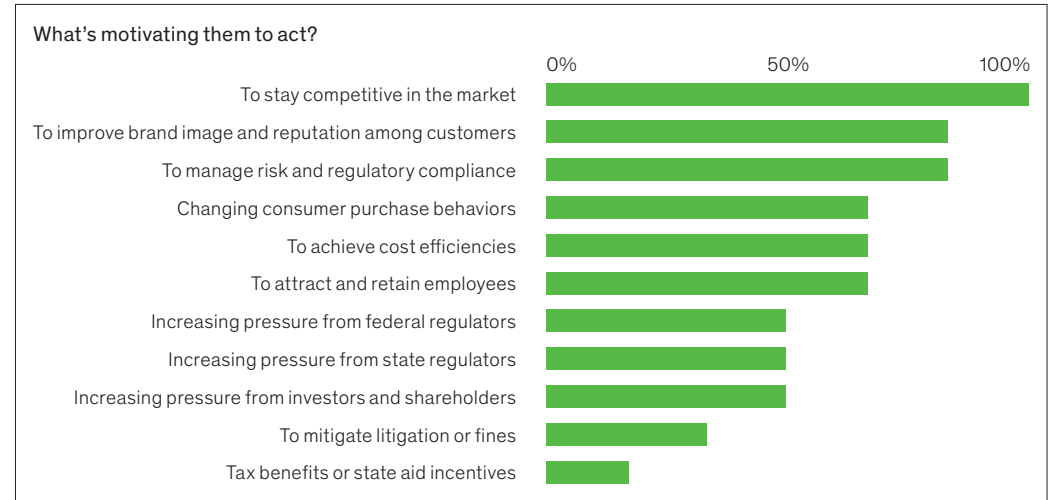


For Top 10

For the top 10 companies, we have conducted a more detailed survey. This is a good approach since the top 10 companies are significant to us because they cover a large part of our NAV.

Only a third of companies measure CO2 emissions within the companies. However, many companies are very motivated (86%) to implement environmental goals beyond what is required.

For most companies, the biggest reason to focus on ESG is to stay competitive. Other important motivators for ESG work are improving brand image and reputation among customers and managing risk and regulatory compliances.



Case study: Voi

Company & product description

Founded in 2018, Voi is a Swedish micro-mobility company offering e-scooter and e-bike sharing in partnership with towns, cities, and local communities. E-scooters can play a central role in changing how people move in our towns and cities in the future. We want to ensure that the micro mobility transformation happens correctly – through accurate innovative technology, open and transparent dialogue with towns, cities, and governments, and by adapting our products to local needs. Voi operates in over 100 towns and cities across 11 countries. It is headquartered in Stockholm and employs approx 700 people. Voi has served over seven million riders, providing 125+ million rides.

Sustainability as a key cultural pillar

Voi has been a purpose-driven company from day one. The company’s mission is to bring safe, reliable, and sustainable mobility to all, and it is committed to working collaboratively to ensure cities reach their climate targets and develop sustainably.

A mission rooted in sustainability presents opportunities but also requires work and transparency to ensure Voi is delivering on its claims. In the sector of micro-mobility, commercial interests and environmental interests are often aligned, and genuine sustainability can be a source of innovation and competitiveness. For instance, energy and resource efficiency innovations are good for the environment and Voi’s bottom line. Swappable batteries, for instance, have enabled a 50% reduction in operations emissions and substantial cost savings and operations efficiencies.

Corporate sustainability is an evolving and fast-paced field. Partnerships with expert organizations give Voi valuable expertise and momentum to anchor and deliver on sustainability targets. The UN Global Compact, Science Based Targets initiative, and Leaders for Climate Action are essential.

Positive impact on the environment

By diversifying the mobility mix, Voi works to provide convenient alternatives to cars and help cities reduce their car dependency. Voi’s 2022 global user survey shows that two-thirds of users have reduced their car usage thanks to Voi and other micro mobility services, of which half say they have ‘drastically’ cut their use of cars.

Reduced carbon emissions are not the only impact of reducing reliance on cars in cities. Many co-benefits exist regarding noise and air pollution reduction, mental health benefits, productivity gains, freeing up space from car parking, and improved accessibility, to name a few.

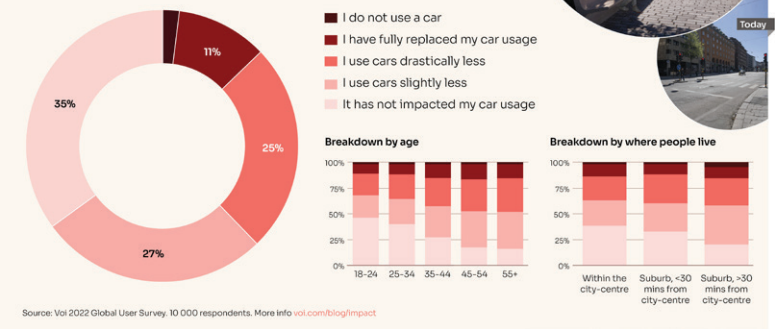
Alongside positive external impact, Voi measures and reduces the emissions linked to its value chain. Voi’s holistic Environmental Action Plan tackles emissions and promotes renewable energy use and circularity along its supply chain. Voi’s 2022 Environmental Report provides more insights into the company’s progress toward these targets.

Impact made

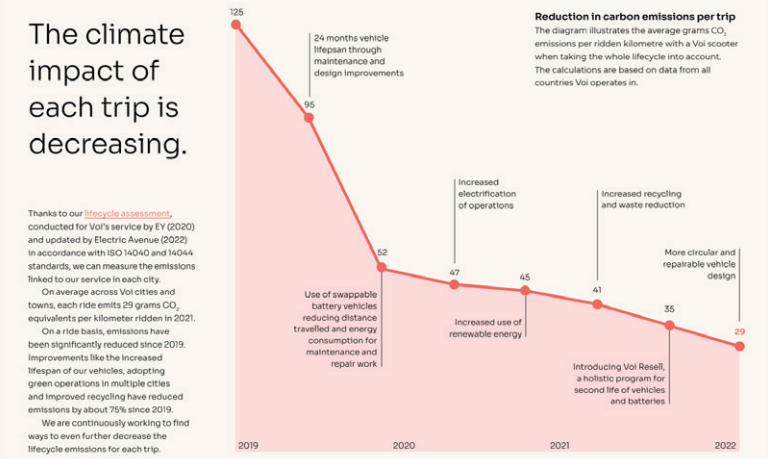
Impact in cities. According to Voi’s environmental calculator, developed with researchers from University College London (UCL), Voi’s service will have replaced 8 million car trips in 2022, avoiding an estimated 2 800 tonnes of CO2. These insights are being shared with users, showing the CO2 (climate change indicator) and PM2.5 (air quality indicator) of their rides to nudge more sustainable mobility habits.

Impact along the value chain. We are aware that this sector is exposed to risks in the supply chain. The production of scooters and batteries is a complex process and has potentially a negative impact on things like the environment and local communities. In terms of reducing Voi’s service emissions, the company is progressing well on its targets to make the vehicles more circular; for example, the V5, Voi’s latest e-scooter, contains 30% recycled materials and has an estimated lifespan of 5 years. In addition, across cities of Voi’s operations, 72% of operational vehicles are electric, and 89% of warehouses are powered by renewable energy. These improvements and more have enabled the company to reduce the carbon footprint of each ride by 75% since 2019.

To what extent has the existence of e-scooters and other micromobility services impacted your car usage?



The climate impact of each trip is decreasing.



ESG at portfolio companies

Investment process

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

1. *(Pre) Screening:*

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

2. *Due diligence: Sustainability analysis*

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

3. *Board approval*

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

4. *Post-investment: Active shareholder governance*

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

5. *Exit*

We collate historical ESG data through the lifetime of the investment to produce a summary of ESG progress. We will use the 2022 survey data as the baseline for tracking progress. Although rare, in some cases, portfolio companies cease to exist. In those cases, as investors, we take responsibility to ensure the company is winded down in the best way possible.

Case study: Circular economies in VNV Global portfolio

From 51 billion to zero. Annually we add fifty-one billion tons of greenhouse gasses to the atmosphere, by 2050, that needs to be zero. This is undoubtedly one of the biggest challenges we have faced in the last century. The “HOW” to zero is not 100% clear yet, but incremental steps won’t get us there. One of the solution spaces is technological innovations. We need breakthroughs in the way we generate and store electricity, how we make things, and how we get around. We need governments to invest in infrastructure and legal frameworks that will allow advancement on various dimensions.

However, behavioral change is the underestimated “tool” in fighting climate change. The 8 billion humans on this planet can’t wait for technological breakthroughs that will solve all our problems. Real change often starts at the micro level. There are many things we collectively do that don’t make sense and are relatively easy to change. Two elements are vital for consumers to change their behavior: it needs to be both affordable and easy to use. Tech can play a vitally important role in solving these two points. VNV Global sees this firsthand in our portfolio companies, for example Olio.

Olio is an app that connects people with their neighbors so they can give away, rather than throw away, excess food and other household items. The UN estimates that about one-third of all the food we produce is waste. By creating a marketplace with an easy-to-use and intuitive user interface, Olio has saved more than 65 million meals, that’s the equivalent of the environmental impact of over 190 million car miles taken off the road.

We have some outstanding examples in our portfolio. Companies that have created technology designed to make it easier and more affordable for consumers to change behavior and positively impact the environment - and often their wallets. These companies are benefiting from macro tailwinds. There is a global trend where consumers are becoming more conscious of their behavior and climate impact. We have highlighted some inspiring VNV Global portfolio companies operating at the intersection of enabling circular economies and financially desirable investments.

Marketplaces enable circular economies



BlaBlaCar is the world’s leading community-based travel network enabling over 130 million members to share a ride across 22 markets. BlaBlaCar leverages technology to fill empty seats on the road, connecting members looking to carpool or to travel by bus, and making travel more affordable, sociable and convenient. Every year, the BlaBlaCar community saves over 1.6 million tons of CO2, equivalent to Paris road traffic emissions in one year. In addition to being a carbon-saving network, BlaBlaCar connects people from different horizons and creates a unique space for social connection, with over 80 million human connections a year. Travelers split the costs and can start or end their journey from anywhere to everywhere, making travel accessible even in the most remote places with little to no transportation.



Campspace is a marketplace for overnight stays in nature, close to home. It allows users to book camp spots on private property. It’s reminiscent of Airbnb but for outdoor camping. Spending more time in nature with the people you care about is essential to a happy, healthy, and sustainable life. The largest share of tourism’s CO2 emissions comes from transport. After that, accommodation is the second largest driver in tourism’s carbon footprint. Moreover, in many popular forms of tourism, proceeds do not always go to residents and economies. Campspace tourism is, therefore, the best choice for the conscious traveler. Its benefits include reducing kilometers traveled, making good use of extra space on private property, and stimulating the local economy significantly.



Cirplus is a global B2B marketplace for circular plastics. The software simplifies the complex trade of recyclates and plastic waste between waste owners, recyclers, and brands. Combining the power of digitization with standardization, we have built the world’s first standard for high-quality plastic recycling (DIN SPEC 91446). In live beta since March 2020 with more than 2000 registered companies and 1.3M tons of material listed. With obligatory quotas for recycled plastic in the EU to exceed 30% by 2030 (from today’s <10%), the market for recycled plastic is on a steep growth trajectory fuelled by both heightened consumer awareness and sweeping new regulations in Europe. By lowering the transaction costs for recyclates over virgin plastic, Cirplus catalyzes the shift towards a fully circular plastic economy – a world where no more waste ends in the environment.



Tise is a marketplace for second-hand clothing. At Tise, we love fashion, but the clothing industry is speeding toward environmental disaster. So we want to fight that! Our goal is to make it easy, fun, and inspiring to sell and buy second hand using our marketplace. Sustainability is at our core, and we strive to use our voice and platform to help people make more sustainable daily choices. We are closing in on 2.8 million users and have a highly engaged community of Tisers across Norway, Sweden, Denmark, and Finland. In September 2022, there were more than 330.000 transactions completed through the platform. The Tise team now counts more than 80 people in eight countries, and the majority work at our headquarters in Oslo.

VNV core investment segments

Marketplaces – creating circular economies

A large part of our portfolio is marketplaces. Digital trading platforms are creating a world of more intelligent consumption, extending the life cycle of countless products and increasing transparency for both buyers and sellers. From 2nd hand clothing to used car parts and from food sharing to recycled plastics. The building blocks of a circular economy, online marketplaces are a means to re-purpose and re-sell traded goods, creating multiple lives for any product.



Mobility – Helping cities reach their climate targets

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



Digital health – Making health more accessible and affordable

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



Alignment of portfolio to UN SDGs

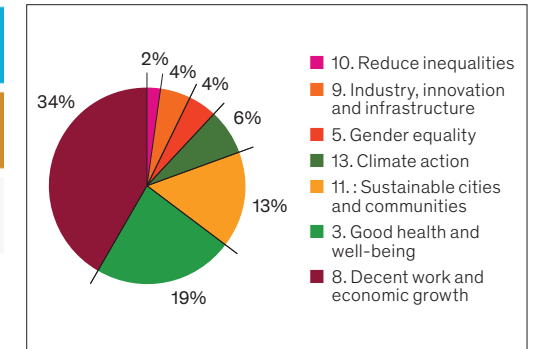
The United Nations' Sustainable Development Goals (SDGs) were agreed by 193 UN member states in 2015, as an over-arching policy framework through 2030. Each SDG includes measurable targets and indicators, with Governments of member states reporting on these to the UN. During 2022, VNV identified a framework for monitoring and measuring our contribution to sustainability goals. First, we identified which specific SDGs we contribute the most to on the level of our portfolio companies. Then, we specified those targets to a narrower set of indicators and implemented the monitoring tools at the level of the portfolio companies. Thus, as presented in the charts below, we have aligned our most important investments with the UN SDGs. This mapping covers 94% of our assets and does not include our early-stage investments in the Scout program. As these mature and become a more significant part of NAV, we intend to have them on the map.

We see this mapping to UN SDGs as a powerful tool that allows us to better understand how our total portfolio is aligned with certain goals in quantitative terms. It will also enable our stakeholders and us to monitor how the portfolio focus related to SDGs will be changing as companies are added to the portfolio, grow in value, when we exit some of them or when the company's business model changes. On the engagement level, this should allow us to better interact with the companies and monitor their contributions to sub-targets of the SDGs. Lastly, this gives our stakeholders and us a clearer picture of which SDGs we are not yet targeting with our investments.

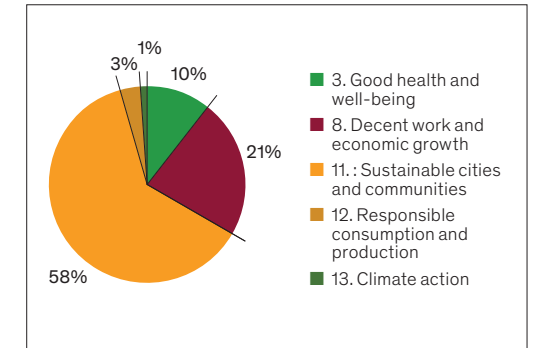
Our three most important SDGs based on the number of companies contributing to each particular goal are 8. Decent Work and Economic Environment; 3. Good Health and Well-being and 11. Sustainable Cities and Communities. We have intentionally mapped our most significant investments, like Voi, BlaBlaCar and Gett, into the last goal while there is certainly a significant overlap with other purposes like, for example, 13. Climate Action. As for the SDGs 5P, VNV's portfolio focus is on Planet, Prosperity and People.



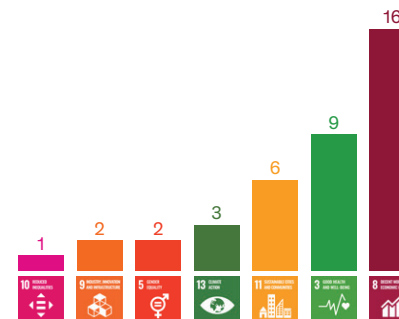
SDGs breakdown as % of total based on the number of portfolio companies



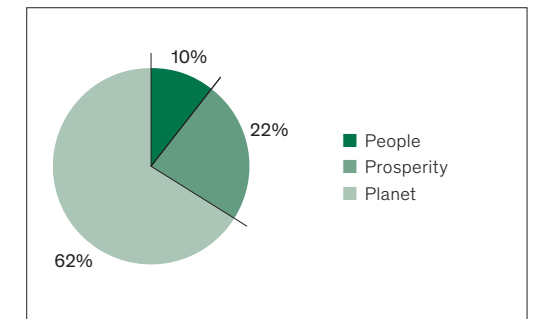
Mapped NAV breakdown by SDG, %



Number of companies in the portfolio per SDG



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



Case study: BlaBlaCar

Company & Product Description

BlaBlaCar is the world's leading community-based travel network enabling over 130 million members to share a ride across 22 markets. BlaBlaCar leverages technology to fill empty seats on the road, connecting members looking to carpool or to travel by bus, and making travel more affordable, sociable and convenient.

Positive impact by design

Since 2006, BlaBlaCar has been at the forefront of the sharing economy, putting technology at the service of mobility, the environment and people. By making empty seats in cars available, BlaBlaCar has created a global transportation network that creates social ties and reduces emissions and travel costs at scale.

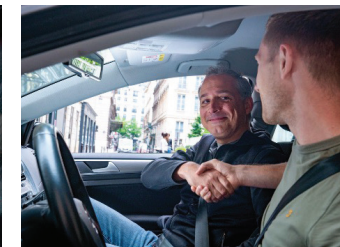
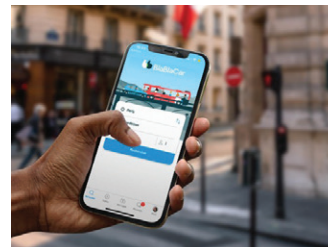
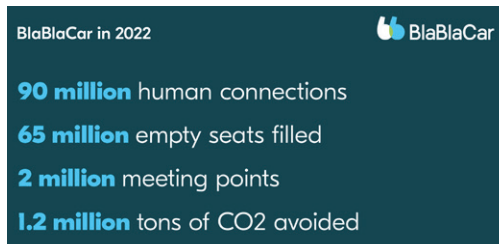
This network, initially built around carpooling, became multimodal in 2019 with the integration of buses and soon trains. In the longer term, our network aims to become intermodal, connecting different modes of transport to create a unique door-to-door solution, accessible to all.

In a world of rising emissions, inflation, and travel aspirations, shared mobility is more than ever a reliable solution for millions of people looking to reduce costs and their impact on the environment. High-impact by design since 2006, BlaBlaCar will continue to innovate and collaborate with actors to lead the transition towards more sustainable and inclusive mobility.

A travel solution that generates savings

BlaBlaCar has developed the technology to unlock an untapped inventory with infinite potential: empty seats in cars already on the road. Through smart-matching algorithms and digital tools to generate trust, BlaBlaCar enables travelers to optimize the usage of their cars and generate cost and CO2 savings with every ride.

By sharing their cars, the BlaBlaCar community filled **65 million seats** on the road and saved **1.2 million tons** of CO2 in 2022.



Bringing people closer

Carpooling creates a unique opportunity for social connection. Through digital tools and a secure platform, BlaBlaCar members are able to generate a real sense of trust in peers that they never would have met otherwise. The sense of community is strong: in a **2016 study**, 88% of BlaBlaCar members reported having a "high level of trust" in another BlaBlaCar member with a complete profile (compared to 42% for a neighbor or 58% for a colleague).

In 2022, BlaBlaCar enabled **90 million human connections** worldwide.

Connecting places

Unique to BlaBlaCar's model is not only the savings and social connections it generates but the broad granularity of its network. With the car as a universal connector relying on no additional infrastructure other than roads, BlaBlaCar has created a network where any place can turn into a meeting point, thus improving worldwide access to mobility even in remote areas with little to no public transportation.

By integrating buses, BlaBlaCar has two highly complementary travel solutions that lead to broad coverage: a bus network enabling a large number of people to travel at low cost between larger cities, with an infinitely granular carpooling network that connects smaller cities.

In 2022, the BlaBlaCar community connected over **2 million meeting points** worldwide.



A visualization of BlaBlaCar meeting points across Europe

Impact and mitigation of our operations

Team

Our offices during 2022 were in Stockholm (HQ) and two satellite offices in Amsterdam and Cyprus. At VNV Global, we are a small team of 12 persons who bring together different mindsets, competencies and qualities. Our permanent workforce is composed of 41% women and 59% men. We know that diversity of thought positively impacts performance; investor teams and boards are no exception. Hiring from a wider talent pool will lead to better investment decisions and enrich us as people. Below you can find our team's composition, where we note steps to become more diverse.

Gender and age per type

By contract and type of employment	Male	Female
Permanent	7	5
Temporary	0	1
Full-time	7	4
Part-time	0	2
Total	54%	46%

By gender and age	Male	Female	<30	30–50	>50
Board of Directors	80%	20%	0%	60%	40%
Management team	75%	25%	0%	25%	75%
Employees	44%	56%	33%	56%	11%

VNV negative impact and mitigation

Sustainable investing is about doing good while doing no harm. VNV Global recognises that our activities have environmental, social and governance impacts on many levels. Most of VNV Global's impact is positive and happens through the work that we do supporting our portfolio companies becoming long-term sustainable businesses. Beyond these positive impacts, we recognise that our activities can have a negative impact, and we try to minimize and mitigate these wherever possible. This is not a comprehensive overview but rather a representation of VNV Global's key areas of negative impact.

Environment

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

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

Many of our companies are in the early stages of their operational and sustainability development. We cannot expect all companies to fully meet our expectations with regards to sustainability. Intention is to support them along the way to develop a clear roadmap with key priorities and objectives.

VNV Global has a negative climate impact through business travel, primarily air travel (+90%).

Greenhouse gas emissions from VNV Global's own operations and business travel during 2021 are in line with the corresponding emissions in 2020. The emissions during 2021 and 2020 are at a considerably lower level compared to 2019 which is mainly the result of significantly less business travel due to the spread of the Coronavirus.

It is our ambition to continue creating value for our shareholders in accordance with our financial targets while decreasing our relative impact on the environment, in essence decoupling economic growth from climate impact. We believe that in some cases being physically present (at portfolio companies) outweighs the negative impact of business travel. As part of this we have decided to only (air) travel when physical presence is important. This decision is being taken on a case-by-case basis. We are compensating our CO2 emissions for every flight. See next chapter greenhouse gas emissions.

Society

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

VNV Global is actively working to expand our existing pipeline of potential investments and to broaden our exposure to female founded and led businesses through conferences, sponsorships and a wide variety of networks. We have also created a talent database to track talents and have a 'virtual' talent bench to share with portfolio companies.

Governance

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

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

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

Having conducted several stress tests on our portfolio and financial position before and during the COVID-19 pandemic we had a good view of the potential financial needs of our portfolio. While the pandemic had less impact on 2022, we continue to track the impact of market developments on our companies' ability to cope with a potential downturn. Since the start of 2022 we have encouraged our portfolio companies to reduce their burn rate in order to extend the runway in 2023 and beyond.

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

Since we have a small team and operations, the climate impact from our own operations is relatively small. We strive to minimize the negative effect of our office and business travels. By being a global investor, our business travels stand for most of our climate impact and the greenhouse gas emissions generated by our operations. VNV Global's climate targets include net zero GHG emissions from the Company's own operations from 2021 and onward and an effort to reduce the GHG emissions of the overall investment portfolio to a degree in line with the 1.5° C goal of the Paris Agreement by 2030. This effort is mainly pursued through VNV Global's board representation at various portfolio companies and regular dialogue with our portfolio companies as a minority shareholders. From 2020 VNV Global fully offsets its GHG emissions on an annual basis. For our 2022 emissions, we fully compensate by supporting the Gold Standard verified wind power project in Karnataka (Gold Standard ID: 6854), which is focused on implementing a 34.4 MW wind power project in Karnataka, India.

Greenhouse gas emissions from our operations

By sources (tonnes of CO2)	2022	2021	2020	2019
Company own cars (Scope 1)	0	0	0	0
Electricity for our office (Scope 2)	0	0	0	0.14
Business travel (Scope 3)	49.2	8.3	8.6	53.8

Scope 1 consists of emissions from company-owned cars. Scope 2 is generated from the purchase of electricity. VNV Global purchases 100% renewable energy, and any emissions are offset directly by the supplier. Scope 3 consists of indirect emissions from business travel by flight and are provided by the supplier.

Code of Conduct and Sustainability Framework

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

Additionally, the Code outlines our expectations on our portfolio companies to act in support of the UN 2030 Agenda and operate in line with our values and in observance of international human rights laws and conventions as well as standards for sound environmental, social and governance performance. As part of the on-boarding process at VNV Global, new employees are introduced to the Code and its content. The Board of Directors reviews the policy on a bi-annually basis, and any amendments are communicated to all employees through a follow-up meeting.

VNV Governance

As a Swedish limited company, VNV Global is subject to governance requirements of the Swedish Companies Act, and as a listed company, the requirements of Nasdaq Nordic Main Market Rulebook for Issuers and the Swedish Corporate Governance Code apply. VNV Global's governing bodies are the General Meeting of shareholders, the Board of Directors and the Managing Director. The Board of Directors is elected by the General Meeting, and the Managing Director reports to the Board of Directors, generally through the Chairman of the Board. The Board has appointed two sub-committees among its members: the Audit Committee and the Compensation Committee. The principal task of the Audit Committee is to review the valuation of non-listed portfolio companies and of the Compensation Committee to review and propose modes of compensation of the Managing Director and senior management to the Board. In line with Swedish Corporate Governance Code, a Nomination Committee appointed by the four largest shareholders is constituted each year with the task of proposing, inter alia, Directors and Auditors. The General Meeting also appoints an Auditor. For more detailed information on the governance structure, including a presentation of the Directors and Senior Management, see the separate Corporate Governance Report 2022.

GRI Disclosures included in this Report

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
102-1 Name of the organization	Y	VNV Global AB (publ)	02
102-2 Activities, brands, products, and services	Y		11
102-3 Location of headquarters	Y	Mäster Samuelsgatan 1, 1 tr, 111 44 Stockholm, Sweden	13
102-4 Location of operations	Y		13
102-5 Ownership and legal form	Y	See separate Corporate Governance Report 2022 for details	14
102-6 Markets served	Y		11
102-7 Scale of the organization	Y		02, 13
102-8 Information on employees and other workers	Y		13
102-9 Supply chain	Y	The majority of VNV Global's suppliers are service providers relating to the Company's investment operations and office operations	
102-10 Significant changes to the organization and its supply chain	N	There have been no significant changes to the organization or its supply chain	
102-11 Precautionary Principle or approach	Y	See VNV Global Code of Conduct at vnv.global	
102-12 External initiatives	Y	GRI disclosures	
102-13 Membership of associations	Y	No active memberships to report	
102-14 Statement from senior decision-maker	Y	See the 2022 Annual Report for the CEO letter	
102-16 Values, principles, standards, and norms of behaviour	Y		04, 09, 14
102-18 Governance structure	Y	See separate Corporate Governance Report 2022 for details	14
102-40 List of stakeholder groups	Y		03
102-41 Collective bargaining agreements	Y	At year-end 2022, no employees were party to such agreement. Freedom of assembly and association is stated in VNV Global's Code of Conduct	
102-42 Identifying and selecting stakeholders	Y		03
102-43 Approach to stakeholder engagement	Y		03-04
102-44 Key topics and concerns raised	Y		03-04, 13
102-45 Entities included in the consolidated financial statements	Y	See the 2022 Annual Report for details	
102-46 Defining report content and topic Boundaries	Y		04, 13
102-47 List of material topics	Y		04
102-48 Restatements of information	Y	No restatements have been made	
102-49 Changes in reporting	Y	The report is prepared in accordance with Swedish Annual Accounts Act (ARL), inspired by GRI Standards guidelines	
102-50 Reporting period	Y		02
102-51 Date of most recent report	Y	2021 Sustainability report published as part of the 2021 Annual Report	
102-52 Reporting cycle	Y		05
102-53 Contact point for questions regarding the report	Y	Björn von Sivers, bjorn@vnnv.global or Alex Trofimov, alex@vnnv.global	
102-54 Claims of reporting in accordance with the GRI Standards	Y	This report has been inspired by the guidelines of the GRI Standards	
102-55 GRI content index	Y		15
102-56 External assurance	Y		16

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
Economy			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
201-1 Direct economic value generated and distributed	Y	See the 2022 Annual Report for VNV financial results and economic value generated	
205-1 Operations assessed for risks related to corruption	Y		13-14
205-2 Communication and training about anti-corruption policies and procedures	Y	Code of Conduct; Anti-corruption policy, communicated annually to employees	
Society			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
401-1 New employee hires and employee turnover	Y		13
404-3 Percentage of employees receiving regular performance and career development reviews	Y		02
405-1 Diversity of governance bodies and employees	Y		13-14
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Y	See VNV Global Code of Conduct at vnv.global	
419-1 Non-compliance with laws and regulations in the social and economic area	Y	No fines or sanctions	
FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Y	30 portfolio companies (73% of NAV) have participated in VNV Global's Annual sustainability survey	06-07
Environment			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
305-1 Direct (Scope 1) GHG emissions	Y		14
305-2 Energy indirect (Scope 2) GHG emissions	Y		14
305-3 Other indirect (Scope 3) GHG emissions	Y		14

Appendix

VNV exclusion list

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

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

Stockholm, Sweden, February 17, 2023

Lars O Grönstedt
Chairman

Josh Blachman
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

Auditor's Limited Assurance Report on VNV Global AB (publ)'s Sustainability Report

To VNV Global AB (publ),
org.nr 556677-7917

Introduction

We have been engaged by the Board and Group Management of VNV Global AB (publ) to undertake a limited assurance of VNV Global AB (publ)'s Sustainability Report for 2022. VNV Global AB (publ) has defined the scope of its sustainability report on page 02 within the section "Basis for preparation".

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 02 within the section "Basis for preparation" in the Sustainability Report, and consists of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the company has developed. This responsibility includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted limited assurance procedures in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. A limited assurance engagement has a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to VNV Global AB (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement do not allow us to obtain such assurance that we would become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

Gothenburg, February 17, 2023

PricewaterhouseCoopers AB

Bo Karlsson
Authorized Public Accountant
Auditor in charge

Johan Brobäck
Authorized Public Accountant