



Investor Presentation

July, 2021

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Introduction

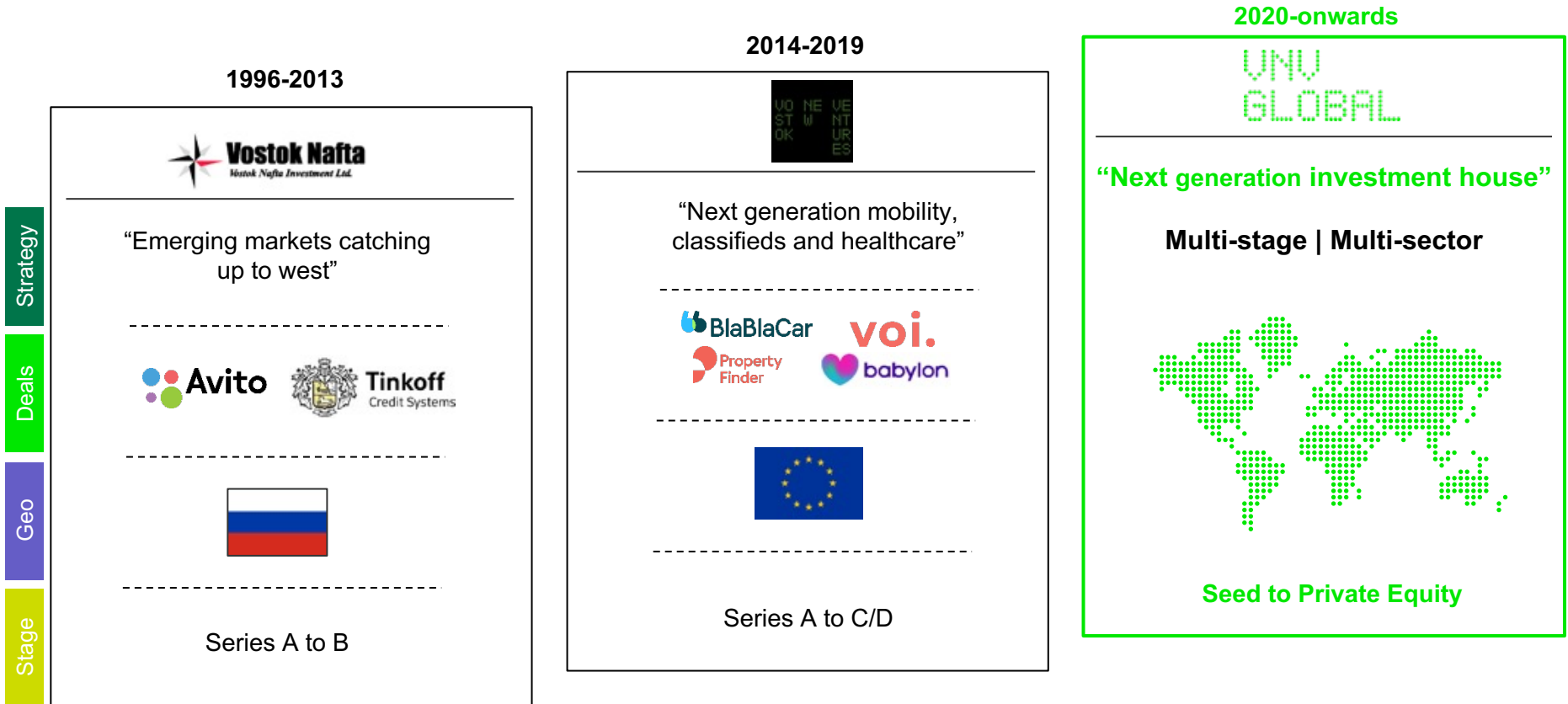
Portfolio overview

Key investments

Appendix

From Old “Vostok Nafta” to “VNV Global” – The New Investment House

Originally with roots in emerging markets, VNV transitioned into a European healthcare and mobility investor in the past 5Y. VNV Global further builds on this with multi-stage and multi-sector approach

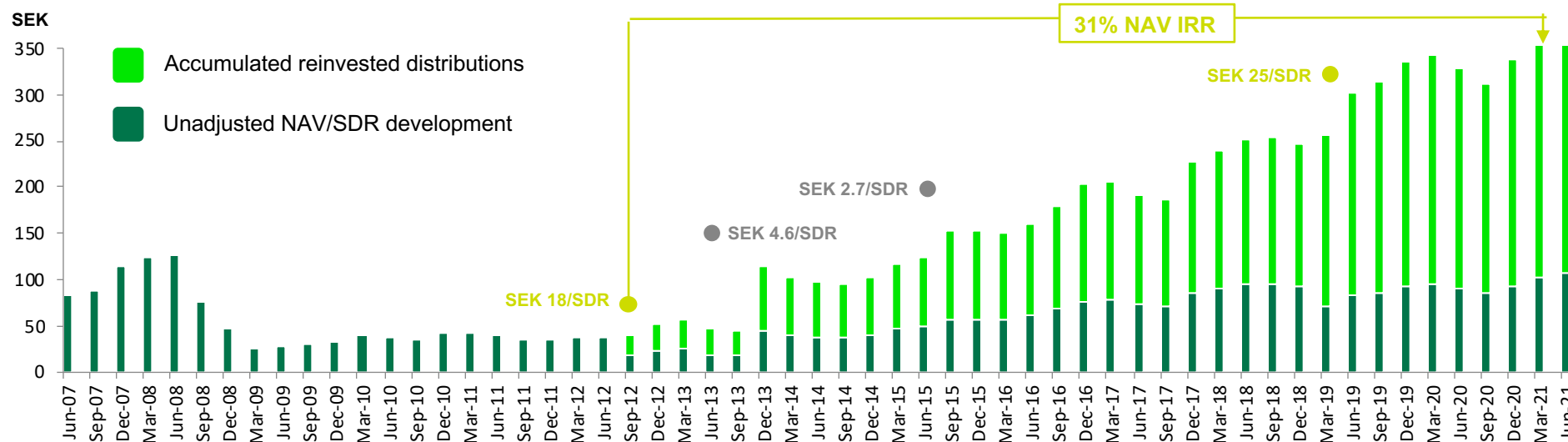


As first step in VNV Global, a new scout program has been launched to strengthen seed stage presence

Established player with proven track record of value creation

VNV has a proven track record of delivering attractive returns over time

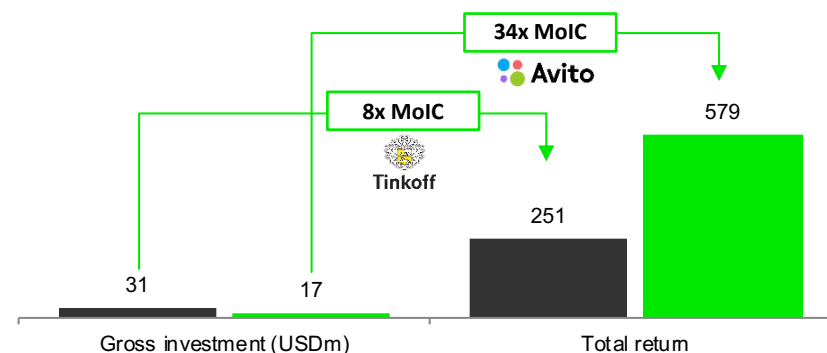
Quarterly NAV Development¹



Shareholder return in numbers

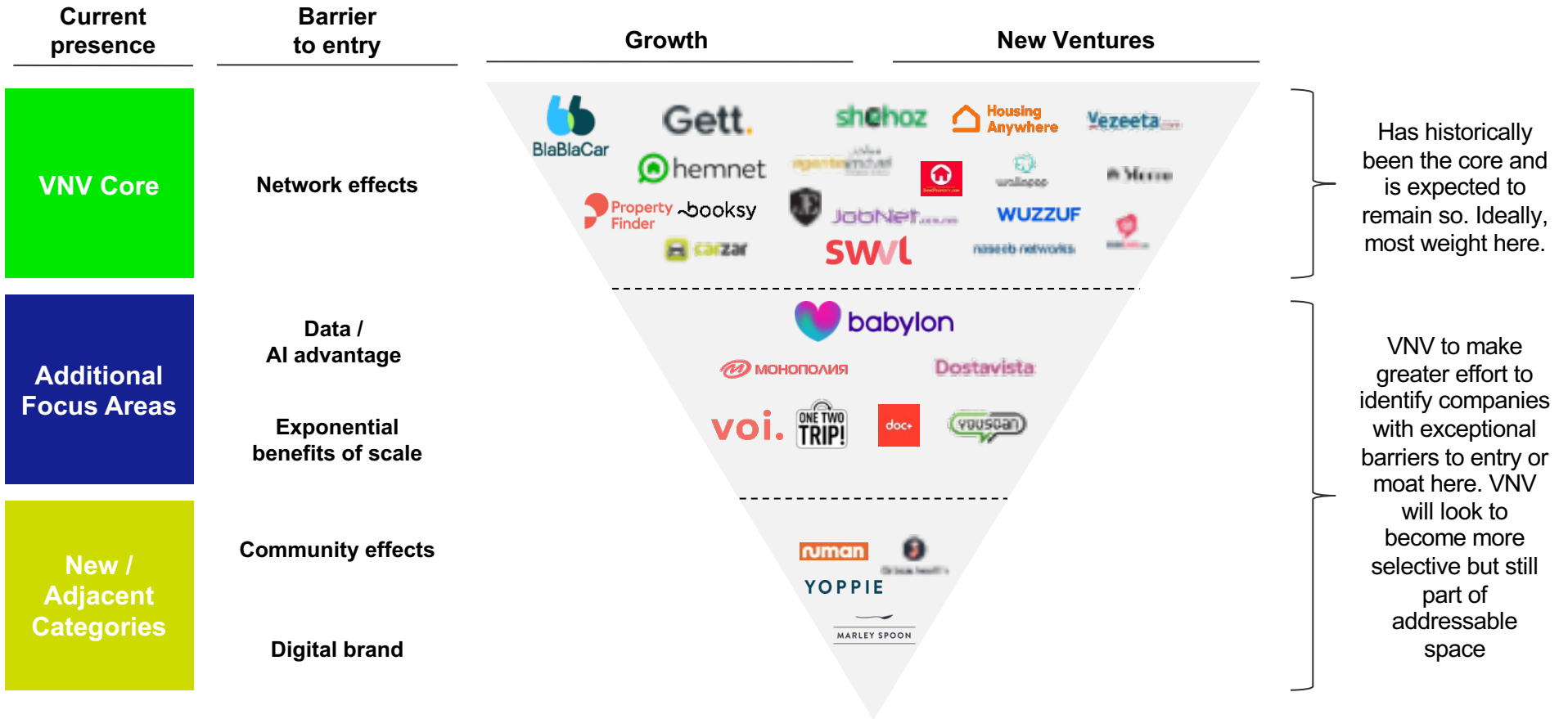
- 31%** — Total NAV IRR 3Q 2012 - 2Q 2021
(Starting point after cash distribution, following exit of listed Russian assets in 2012)
- ~\$461m** — Nominal value of all cash distributions
- ~\$91m** — Nominal value of all asset distributions
- ~\$210m** — Buy-Backs since 2012

Case study – Tinkoff and Avito



Seeking Companies With High Barriers to Entry

VNV seeks companies that can generate high and sustainable profits, and measures companies by the level of moat they have according to our own barrier-to entry model



Strong focus on investing in companies with network effects or other strong barriers to entry

A Stage Agnostic Investment Strategy

VNV internally evaluates the risk-return profile of a potential new investment according to the below model by stage

	Seed	New Ventures	Growth
Stage	Early investment on the back of (1) high confidence on business model and (2) exceptional founding team	Series A to B/C	Late stage growth investments, from Series B/C to private equity
Governance	Typically 10-20% ownership	Ideally has at least 10% of shares over time with board representation	No requirement for board seat, but ideally board observer role Ideally at least 5% ownership
Goal	Secure access so that VNV can continue to invest in the winners as they grow	Purpose is to establish a new business model that VNV believes has future potential	Purpose is to fuel growth in what is becoming an established business, or support transformational change in an already established business
Return	No explicit expected return	30%+ IRR over a 5-10 year period	20-25% IRR over a 5 year period

Private capital for public markets – permanent capital

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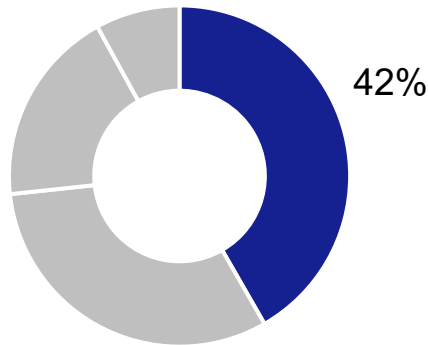
Key investments

Appendix

Portfolio Overview By Sector

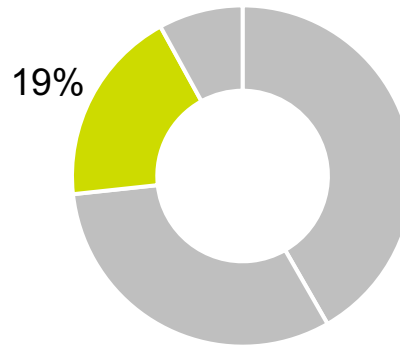
VNV is primarily active in three sectors today: mobility, marketplaces and healthcare

Mobility



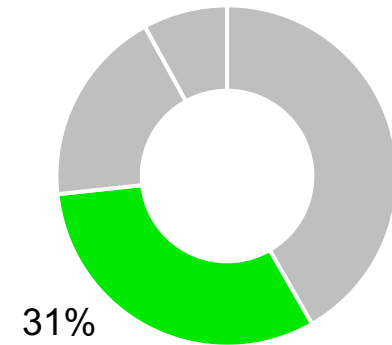
From micro mobility to long-distance transportation (consumer and business)

Classifieds/Marketplaces



Next gen. convenience in western marketplaces or frontier markets catching up

Digital Health



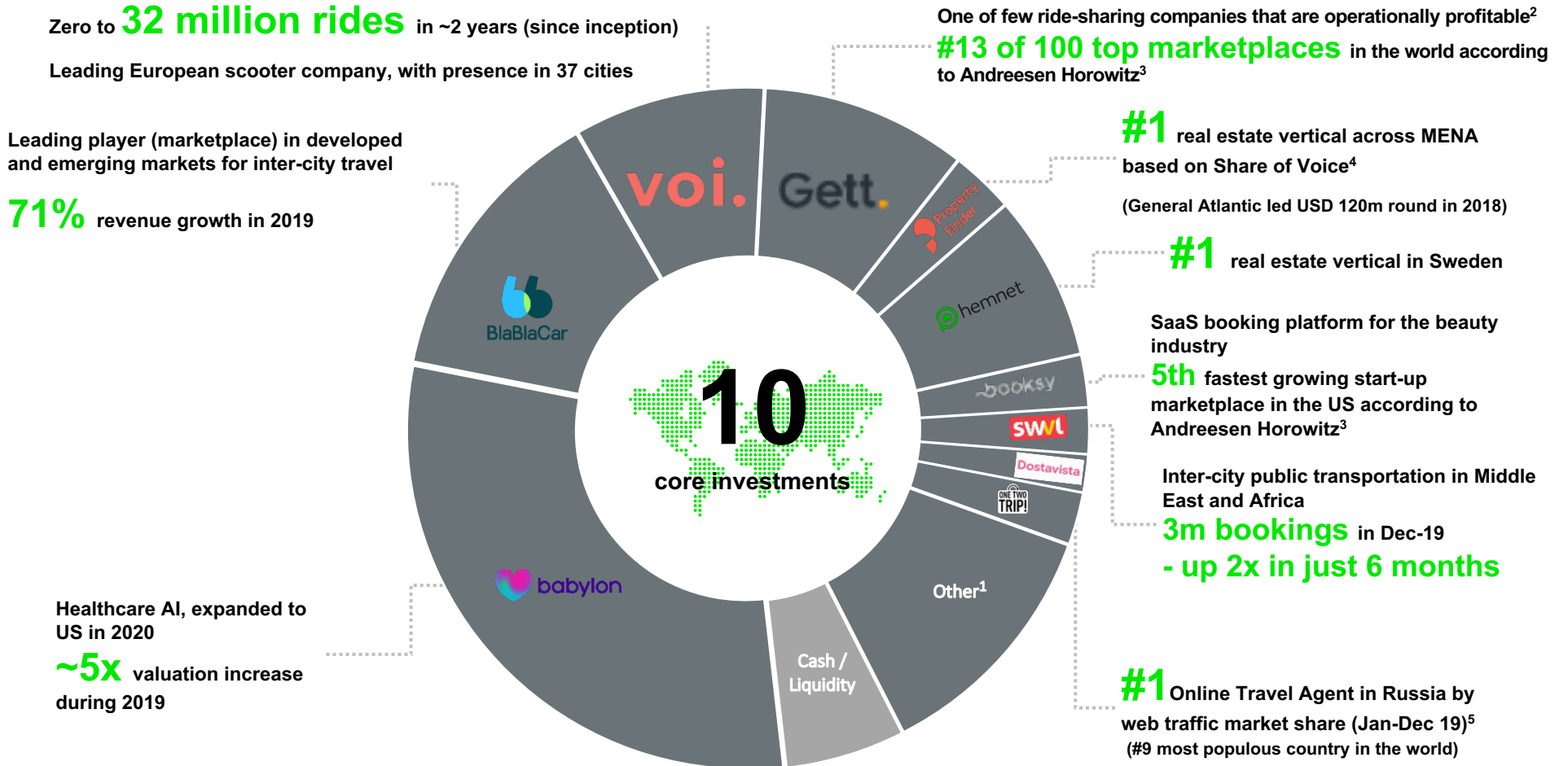
Digitalization of healthcare across mature and emerging markets

Irrespective of sector, philosophy is to identify network effects or other exceptional barriers to entry

Strong Portfolio with Great Momentum

VNV has a solid portfolio of assets of which many had exceptional performance last year. Hemnet, Gett, and OneTwoTrip have seen the greatest valuation increase during 2021

80% of total investment portfolio is distributed across 9 core portfolio companies



VNV Portfolio – Second Quarter Highlights

NAV SEK 107.7, 11.8% increase in USD terms. High investing activity during the quarter, with USD 92.9 mln deployed, material news was the announcement of Babylon going public via SPAC deal

2Q21 Highlights

- **USD NAV of \$12.6 per share or SEK 107.7**
- **USD NAV is up 11.8% during 2Q21**
- During 2Q21, VNV's largest holding Babylon announced its intention to become publicly traded via SPAC merger with Alkuri Global, at a pro forma equity value of USD 4.2 bn
- During 2Q21 VNV successfully placed a senior unsecured bond loan in an initial amount of SEK 500 mln at a 5.5% fixed rate,
- VNV Invested a total of USD 92.9 mln during the quarter, mainly BlaBla (\$42.2m) and BestDoctor (\$10.2m)

Key events after the period

- In July, VNV led a GBP 12 mln Series A round in Collectiv Food, a next generation food supply business with GBP 5m
- On July 21, 2021 VNV sold its indirect stake in Wallapop for a consideration of \$11.8m

NAV breakdown, June 30, 2021

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight
Investments	1 411.7	13.3	113.4	105.3%
Cash & Liquidity	85.3	0.8	6.9	6.4%
Total investment portfolio	1 497.0	14.1	120.2	111.6%
Borrowings	-152.6	-1.4	-12.3	-11.4%
Other net liabilities	-3.5	-0.0	-0.3	-0.3%
Net Asset Value	1 340.9	12.6	107.7	100%
Share price	27/7		97.70	
Discount			-9.3%	

*Assuming USD/SEK of 8.5389 as per June 30, 2021. 106,304,802 outstanding shares

Sustainability as Strategy

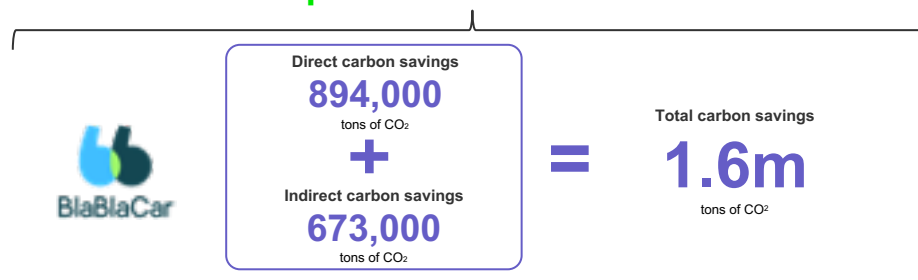
ESG is not a compliance process to VNV, but rather something we view as a strategic differentiator that adds tangible value. Consumers value the ESG impact from the likes of BlaBlaCar, Voi and Babylon

Sustainability at VNV

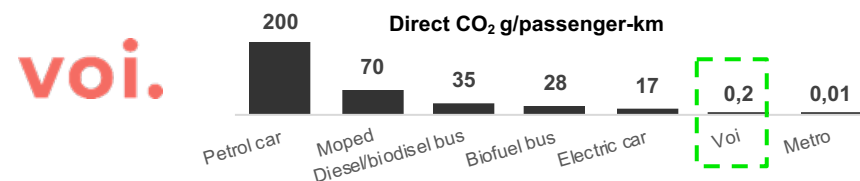
- As an investment company, VNV's ESG work is **mainly focused on encouraging relevant practices to be implemented and managed at all its portfolio companies**
- VNV has implemented a **two-step process for integrating ESG considerations**:
 - Pre-investment: ESG analysis.** This involves an analysis of exposure to ESG risks and how well these are identified and managed at the target company
 - Post-investment: Active shareholder governance.** This involves promoting and encouraging good practices at our portfolio companies as well as continuously monitoring ESG risks
- VNV considers the following international frameworks to be of **specific importance for our ESG-work**
 - The UN 2030 Agenda
 - The OECD's guidelines for multinational corporations
 - The UN Guiding Principles on Business and Human Rights
 - The ILO's core conventions
 - The International Bill of Human Rights
- Consumer preference for companies with strong ESG contribution is on the rise**
 - This is a way for start-ups and new business models to differentiate themselves from incumbent companies / models

Sustainability at our portfolio holdings¹

Represents 68% of NAV



Voi's mission is to provide sustainable and inclusive last-mile mobility solutions



- Universal healthcare is a topic very central at Babylon
- A notable example is the company's operations in Rwanda partly funded by the Bill and Melinda Gates Foundation



- Gett's mission is to make cities move better and become more sustainable. Some connected fleets are 75%-85% made of hybrid vehicles
- Where emissions can't be reduced, Gett will make its best efforts to offset them through a number of initiatives, such as purchase of carbon credits

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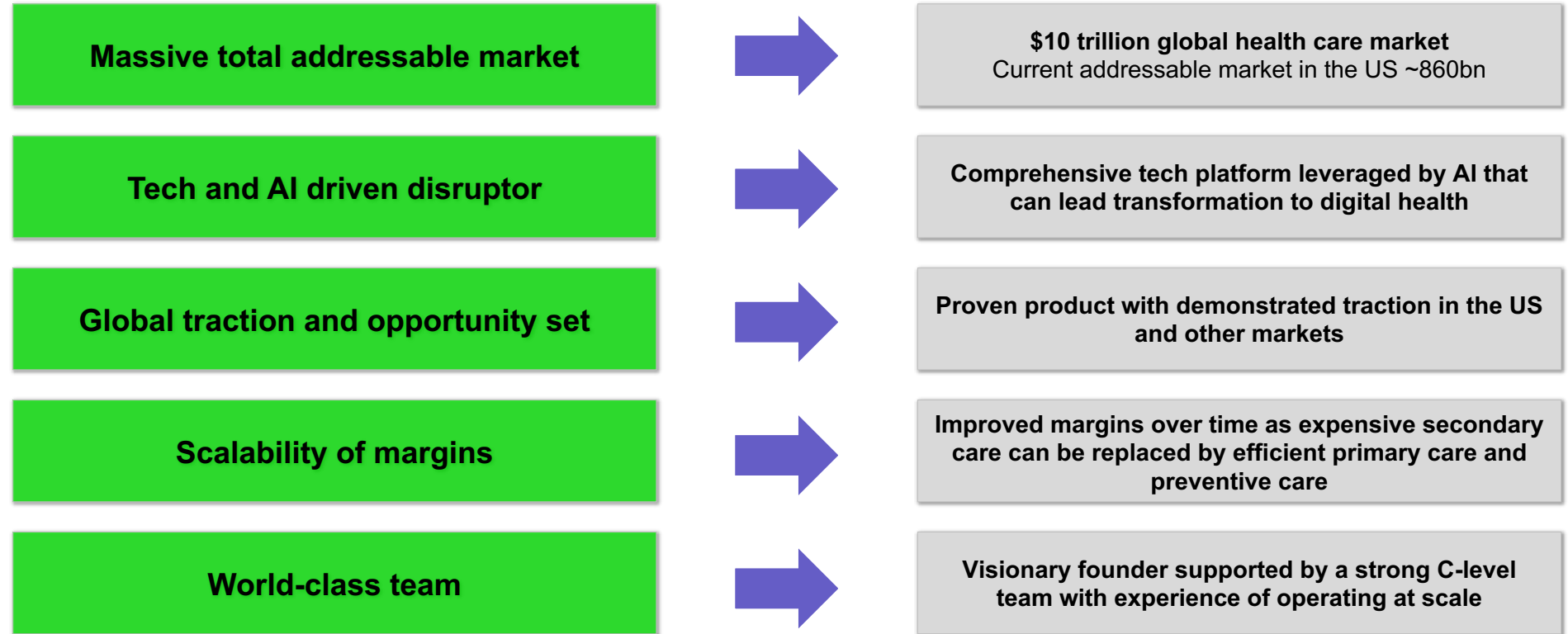
Appendix



Babylon (1/7)

Babylon is a digital health company leveraging technology and AI to provide more affordable and more accessible healthcare globally

Babylon Investment Thesis



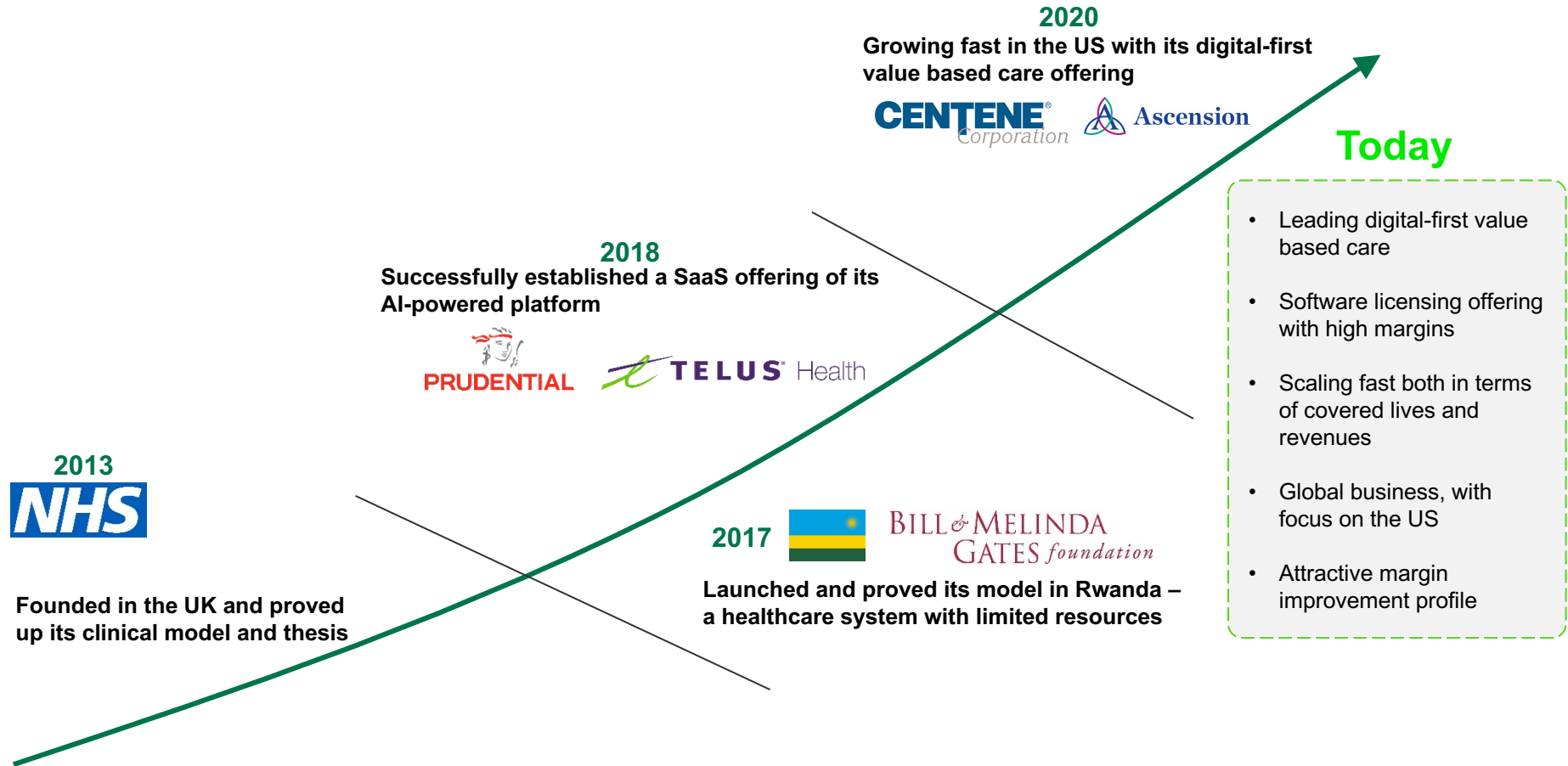
\$128m* Invested ¹	\$422m* Jun 2021 NAV	10.9%* VNV ownership	28.2%* VNV portfolio weight
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Note: (*) Includes direct and indirect holding through GHE



Babylon (2/7) – Babylon’s journey to date

Babylon started in the UK in 2013 and has grown to become a leading player in digital first value based care globally





Babylon (3/7) – Babylon’s different product offerings

Babylon’s core product offering include value based care, virtual care and software licencing. The company is currently putting a lot of focus on value based care in the US market

Product	Description	Type of revenue	Illustrative Gross Margin*						
<p>Babylon VBC</p>	<ul style="list-style-type: none"> Combines Babylon’s different products to manage the totality of a patient’s health care Takes full financial responsibility for all costs incurred with stop loss protection Payment on a fixed and recurring capitation basis per covered life with ability to capture any cost savings 	<p>Tousands of Dollars PMPY</p>	<p>Management Estimates</p> <table border="1"> <tr> <th>Year</th> <th>Gross Margin</th> </tr> <tr> <td>Y0</td> <td>~5%</td> </tr> <tr> <td>Y3</td> <td>30%+</td> </tr> </table>	Year	Gross Margin	Y0	~5%	Y3	30%+
Year	Gross Margin								
Y0	~5%								
Y3	30%+								
<p>Virtual Care</p>	<ul style="list-style-type: none"> Digital consultations with clinical professional Preventable and proactive care management 	<p>Tens of Dollars PMPM (Fee for service)</p>	<p>Case Study: UK Contracts</p> <table border="1"> <tr> <th>Year</th> <th>Gross Margin</th> </tr> <tr> <td>Y0</td> <td>17%</td> </tr> <tr> <td>Y3</td> <td>25%</td> </tr> </table>	Year	Gross Margin	Y0	17%	Y3	25%
Year	Gross Margin								
Y0	17%								
Y3	25%								
<p>Digital Health Suite</p>	<ul style="list-style-type: none"> Digital suite of AI and monitoring products Care navigation and non-clinical support available by live chat 	<p>Dollars Annual licensing fee</p>	<p>Case Study: Software Contracts</p> <table border="1"> <tr> <th>Year</th> <th>Gross Margin</th> </tr> <tr> <td>Y0</td> <td>~55%</td> </tr> <tr> <td>Y3</td> <td>90%+</td> </tr> </table>	Year	Gross Margin	Y0	~55%	Y3	90%+
Year	Gross Margin								
Y0	~55%								
Y3	90%+								



Babylon (4/7) – Babylon’s Management

Babylon has build a strong and experienced management team that has the know-how to grow and operate at scale

Management Team



Ali Parsa
Founder and CEO



Previously Founded and built Circle, the UK’s largest privately-financed hospital chain and undertook an IPO into the London market



Yon Nuta
Chief Product Officer



Previously served as one of the earliest CPOs of Xbox (Microsoft)



Charlie Steele
Chief Financial Officer



Previously Ran CMC Markets’ IPO into the FTSE 250



Stacey Saal
Chief Operating Officer



Previously globally rolled out Amazon Prime and Amazon Fresh



Steve Davies
Chief Technology Officer



Previously SVP AI & Data at Expedia Group, SVP & CIO at Vrbo and VP Tech & Product at Trillion



Paul-Henri Ferrand
Chief Business Officer



Previously COO at Brex, President at Google Cloud and CMO & President at Dell

Supported by world-class doctors



Dr. Andrea Feinberg
Executive Director, Value Based Care



Dr. Mobasher Butt
Chief Medical Officer Product



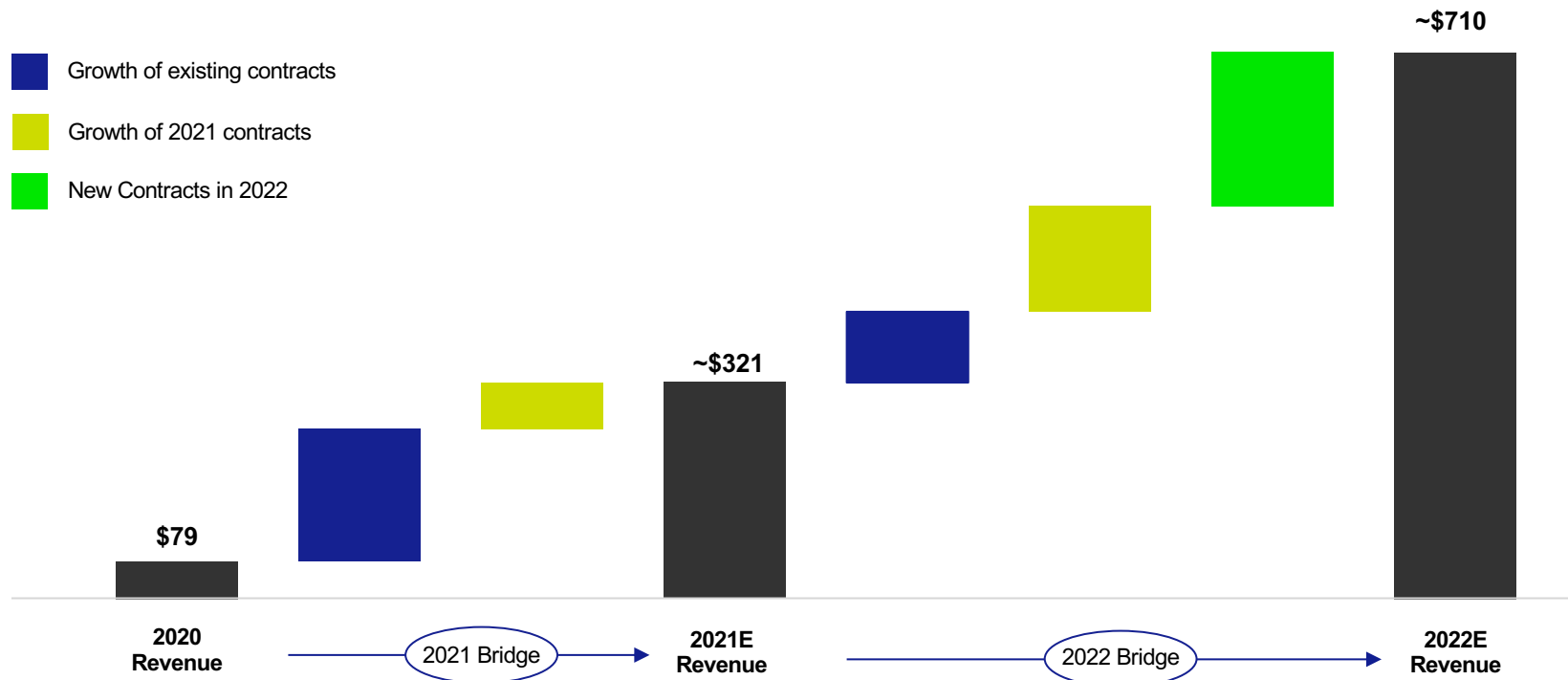
Dr. Marcus Zachary
VP, Value based Care



Babylon (5/7) – Projected Revenue Path

By increasing the value of current contracts and signing up new clients, Babylon expects to reach ~\$321m in revenues for 2021 and ~\$710m in 2022

Revenue bridge – 2020A to 2022E

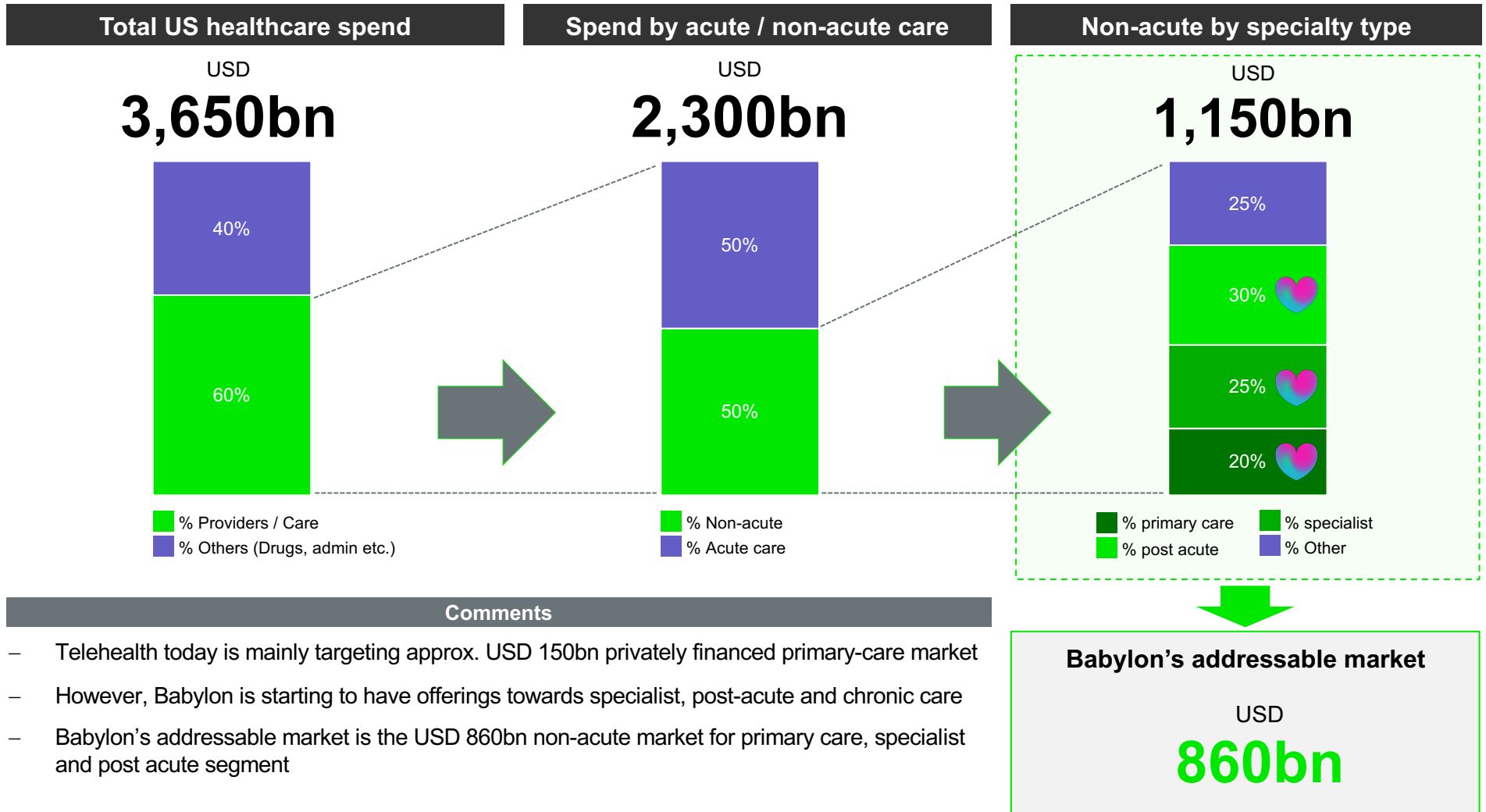


With increased monetization of current contract and by converting contracts in the pipeline into new clients, Babylon expects ~\$710m in revenues for 2022. Management estimates that the total value of the current pipeline is worth ~\$3.6bn



Babylon (6/7) Addressable Market Amounts to USD 860bn

Telehealth providers with potential to tap into ~1,000bn non-acute care market in the US, majority privately financed



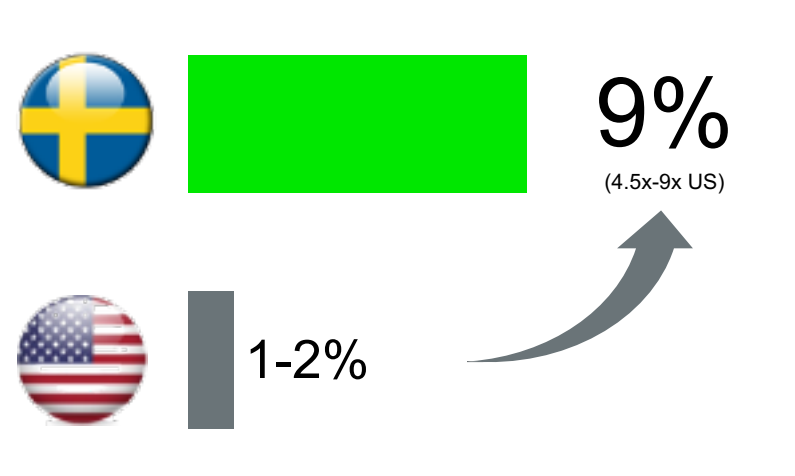


Babylon (7/7) Vast Revenue Potential in the US

Substantial potential in the US just from catching up to Swedish penetration levels

US healthcare system will likely undergo a transition towards telehealth

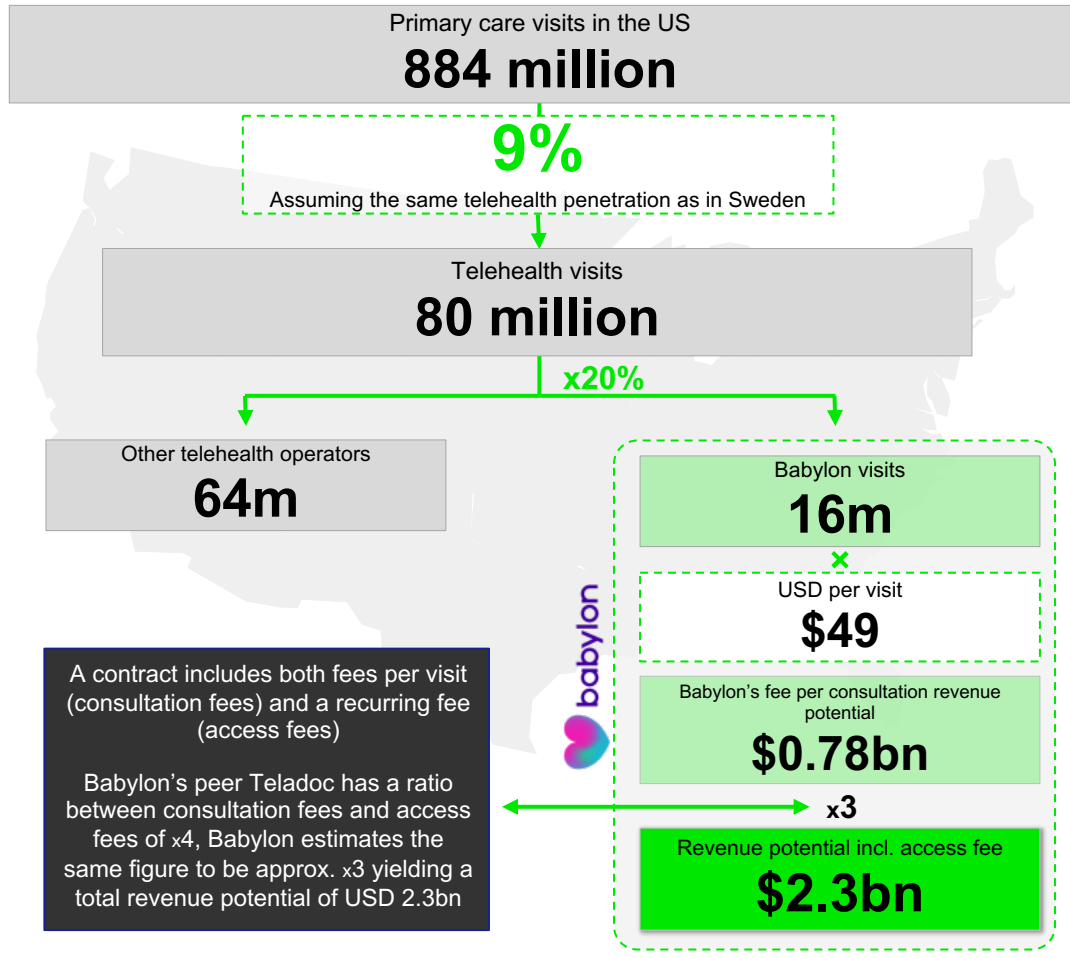
Percentage of primary care visits through telehealth¹



Comments

- Sweden is at the forefront of the rapidly growing market for telehealth with roughly 9% of all primary care visits in Sweden going through telehealth systems
- US has also seen a rapid growth of the telehealth market and current penetration of 1-2% indicates a significant market potential should US follow the penetration levels of its Nordic peers
- The COVID-19 pandemic has spurred the demand for telehealth, helping to speed-up the transition to telehealth
- Other telehealth companies such as Teladoc have seen a significant increase in demand for their services since the outbreak

US alone proves large market potential²





BlaBlaCar (1/4)

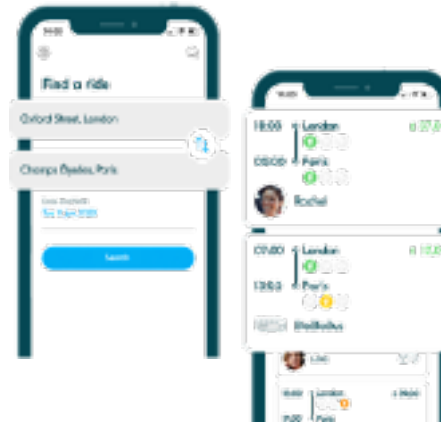
BlaBlaCar is the world's largest long-distance ridesharing platform with over 105 million members worldwide. It operates a marketplace where travelers and drivers meet to share cost of inter-city trips

Company Description

- BlaBlaCar:** BlaBlaCar is the world's largest long-distance ridesharing community with over 105m members worldwide¹
 - Connects people looking to travel long distances with drivers already going the same way
 - Strong network effects with a steadily growing, trusted community
 - BlaBlaCar is the #1 carpooling company in each of its 22 markets
 - Started as a C2C business, but noticed the significant potential to diversify into new business segments and monetize the existing member base
- BlaBlaBus:** In Q4 2018, BlaBlaCar announced the acquisition of Ouibus
 - Ouibus is a leading provider of low-cost bus services in Europe
 - Highly complementary business model with BlaBlaCar
 - BlaBlaBus/Ouibus also operates a marketplace model
- BlaBlaLines:** BlaBlaCar operates BlaBlaLines for commuter-carpooling
 - Launched in April 2018, BlaBlaLines connects commuters and enables them to carpool to work. The platform has 1.5m members as of YE 2019
 - Using AI, the platform designates "lines" based on volume of demand for specific routes with pick-up points along the way
- In 2Q21 BlaBla noted 12.2m passengers, up 159% yoy
- In April 2021, VNV announced a €35m investment in BlaBla as part of a larger financing round

BlaBlaCar

A marketplace between drivers and those that want to rideshare



<p>\$122m Invested</p>	<p>\$193m Jun 2021 NAV</p>	<p>9.1% VNV ownership</p>	<p>12.9% VNV portfolio weight</p>
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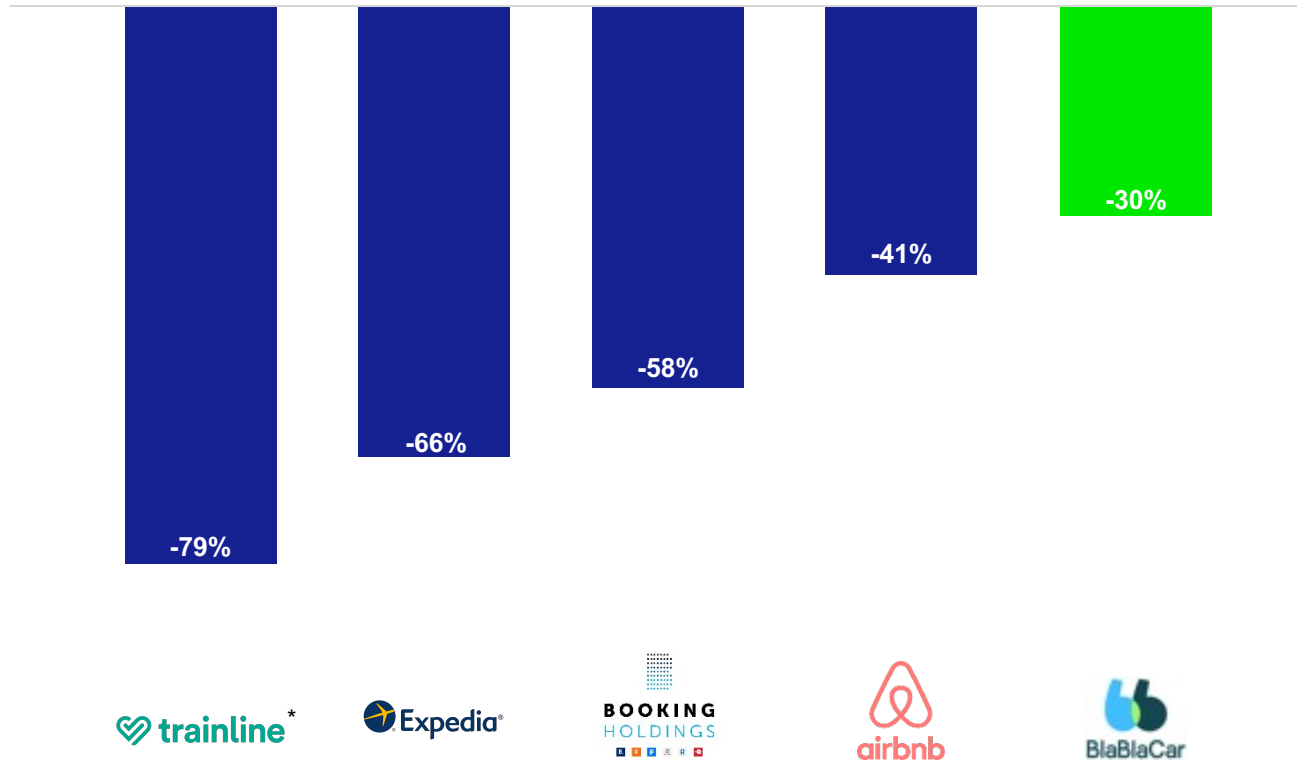
Note: (1) Market share based on management assessment.



BlaBlaCar (2/4)

BlaBlaCar has shown strong resilience during Covid compared to other large travel marketplaces

Impact of Covid: 2020 vs. 2019 (yoy)



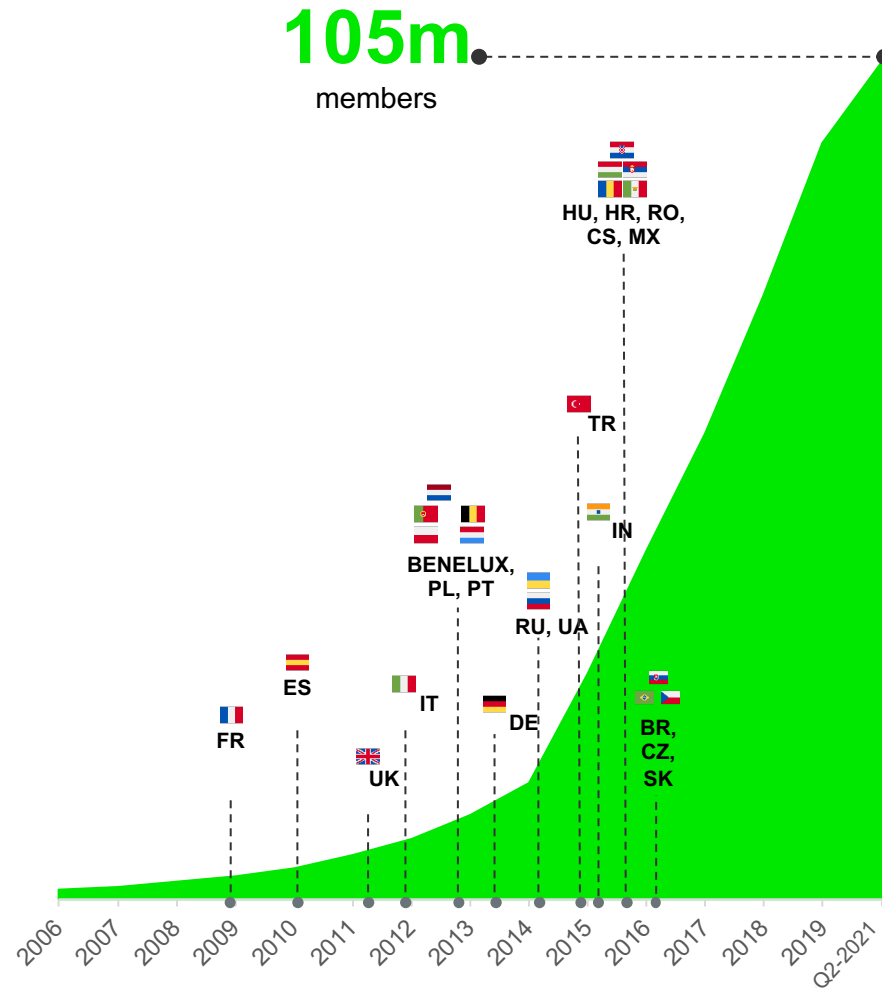
*Mar 2020 - Feb 2021 vs Mar 2019 - Feb 2020 (no quarterly data available)
 Source: Public filings. Trainline: Net Ticket Sales (GMV), Expedia: Gross bookings (GMV), Booking Holdings: Room nights, Airbnb: Nights & experiences booked, BlaBlaCar: PAX



BlaBlaCar (3/4)

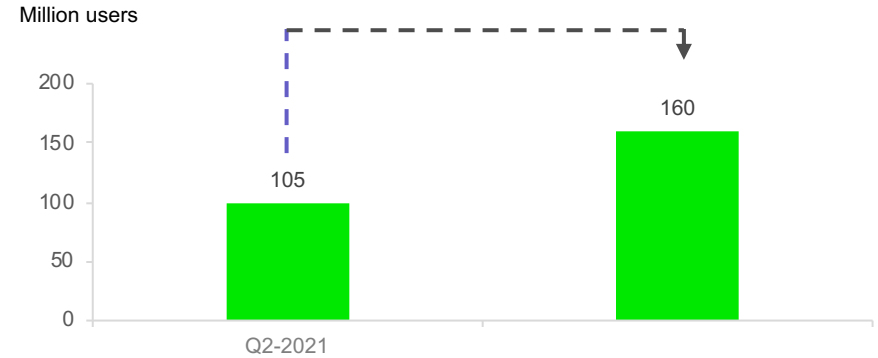
The BlaBlaCar journey has just begun. Substantial upside potential from continued growth in user base as well as improved monetization

Historical development of the userbase

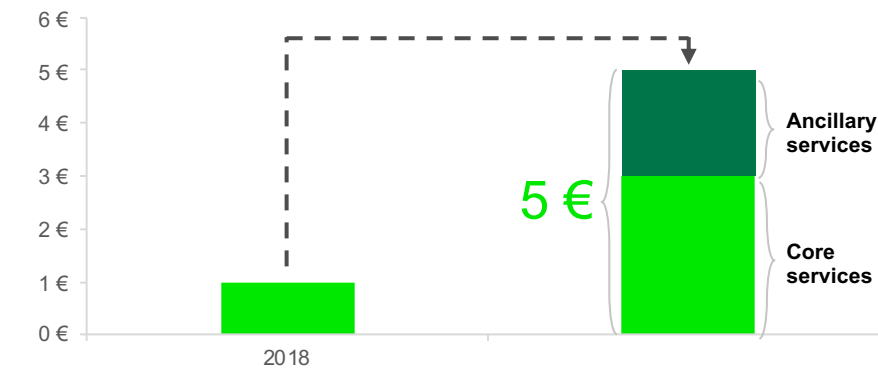


Future potential – upside on both members and ARPU¹

Members²



Revenue per user²



5€ x 160m members = €800m annual revenue potential

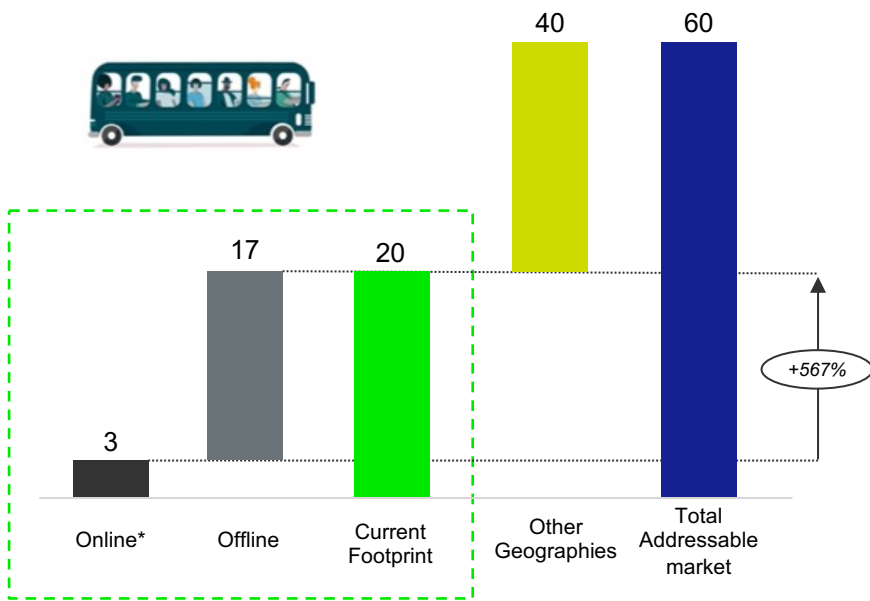


BlaBlaCar (4/4)

BlaBlaCar operates in two massive long-distance transportation markets: Buses and Cars

Bus market size € bn (2020)

Car as a shared transport



Current BlaBlaCar Footprint

75%
of the >100km trips are done by car in Europe

2 bn
car travelers in Europe per year

<2%
carpool drivers and passengers



On average, there are **only 1.9** people per car in any car trip in Europe. **On BlaBla the average is 3.9**



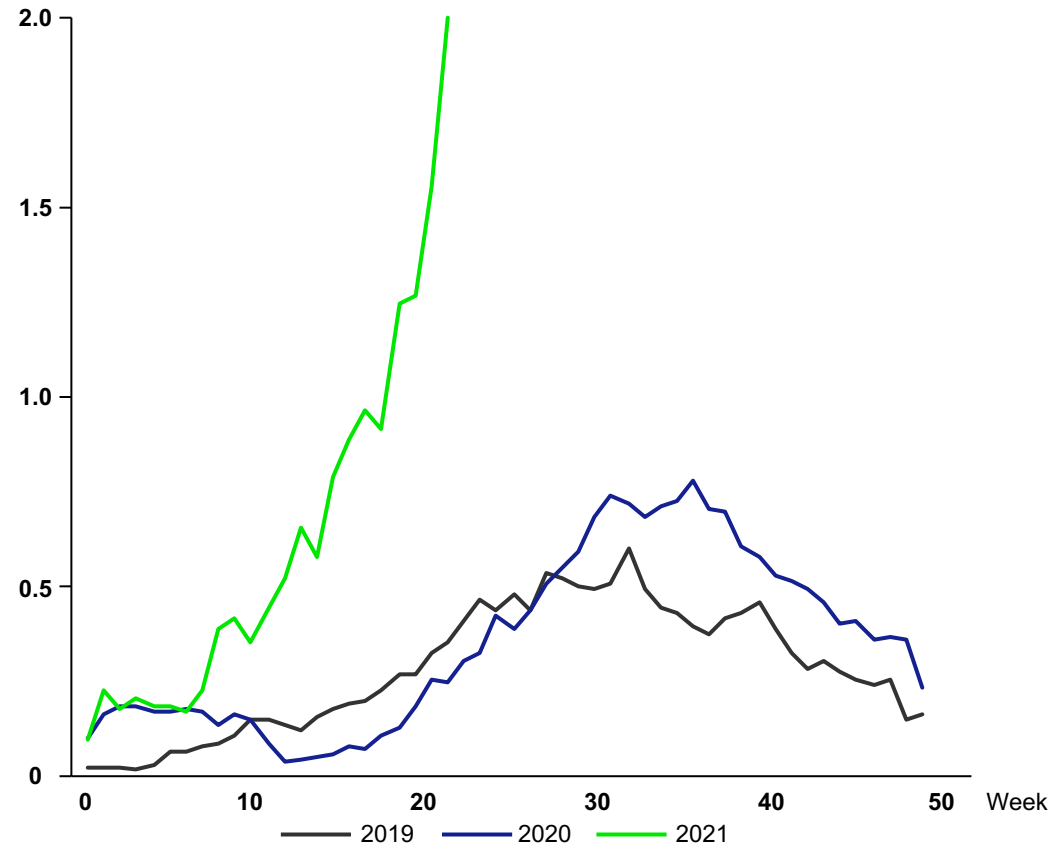
Voi (1/2)

Voi is a leading European scooter company. Seeded by VNV in Aug-18 and hit ~30 million rides across 37 cities within ~24 months. Company is now 4th largest asset by NAV

Company description

- **Voi is a micro mobility company founded in 2018 by Adam Jafer, Douglas Stark, Filip Lindvall and Fredrik Hjelm (CEO) in collaboration with VNV**
 - Voi owns, operates and manages electric scooters for urban commuters
 - Voi was one of the first European electric scooter company to launch
 - The scooters and bikes are a green and efficient way to move around cities
 - Strong focus to work in partnership with cities and local communities
- **2019 was Voi's first full year of operations and thanks to swift execution the company scaled significantly**
 - The company reached 1 million rides after only 6 months of operation, and has since then skyrocketed performing 18 million rides in Q2 2021
 - The company is looking to expand to more than 150 cities over the next few years as it will enter into new markets and regions
- **In December 2020 announced a \$160m C round led by the Raine Group, resulting in a positive revaluation of \$44m of VNV Global's holding in Voi**
- **Following the round VNV Global owns 25.5% of Voi**
- **During 2Q21, Voi experienced a record number of ~18m rides**
- **Voi estimates that they have a pan-European market share of licensed scooters of ~45%, including 80% in the UK**

Weekly Ride Development (mln)



\$78m

Invested

\$129m

Jun 2021 NAV

25.5%

VNV ownership

8.6%

VNV portfolio weight



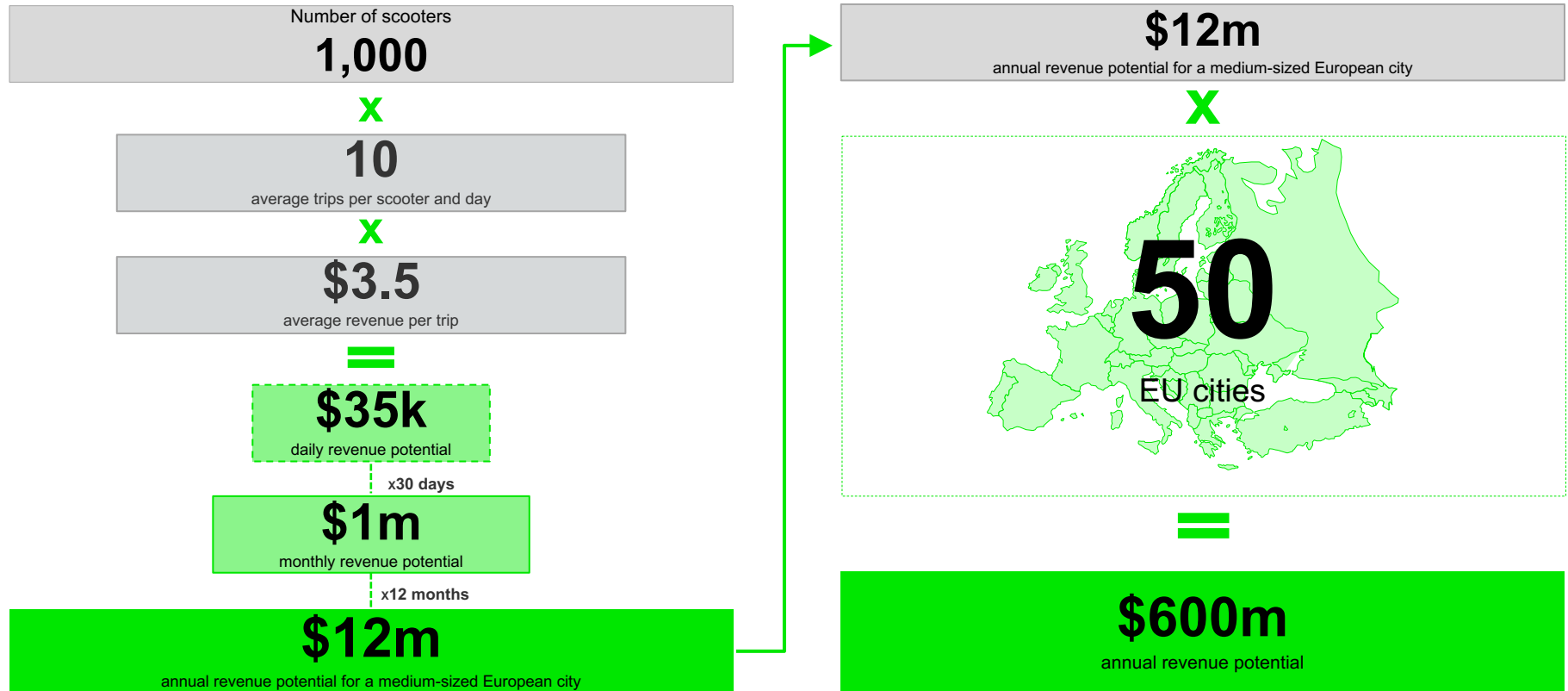
Voi (2/2)

Voi's long-term revenue potential is large and together with the continuously improving unit economics the company is targeting profitability by 2022

High level illustration of Voi's long-term revenue potential¹

Example: Medium-sized European city – during peak day²

In 2021 Voi is active in ~50 European cities



Note: (1) VNV Global's indicative analysis; (2) Refers to Easter weekend 2019, Stockholm.



Gett

Gett is a technology platform solely focused on corporate Ground Transportation Management (GTM) targeting global market worth \$80B

Gett at a glance

- **Gett's business model** combines the powerful network effects of a B2B marketplace with high volume transactional software revenues
- Gett's cloud-based software for enterprises aggregates all existing corporate transportation providers onto a single platform, allowing businesses to **manage all of their ground transportation spend**. Additionally, Gett expands companies' coverage by connecting them to a grid of transportation providers globally
- Gett **organizes** corporate fleet, ride-hailing, taxi, and limo providers on one platform, **managing** and **optimizing** the entire experience from booking and riding to invoicing and analytics, **to save businesses time and money**
- Shareholders alongside VNV Global include: Volkswagen, Access Industries, Pelham Capital, Rakuten, MCI and others
- **VNV became a shareholder in August 2014 when it invested USD 25m for a 7% stake as part of a larger Series D USD 150m round led by VNV**
 - Gett has raised \$115m in the last 24 months
 - VNV's total investment at 1Q21 amounts to USD 58m for a total 5.6% stake

The Gett platform

Corporate Rides



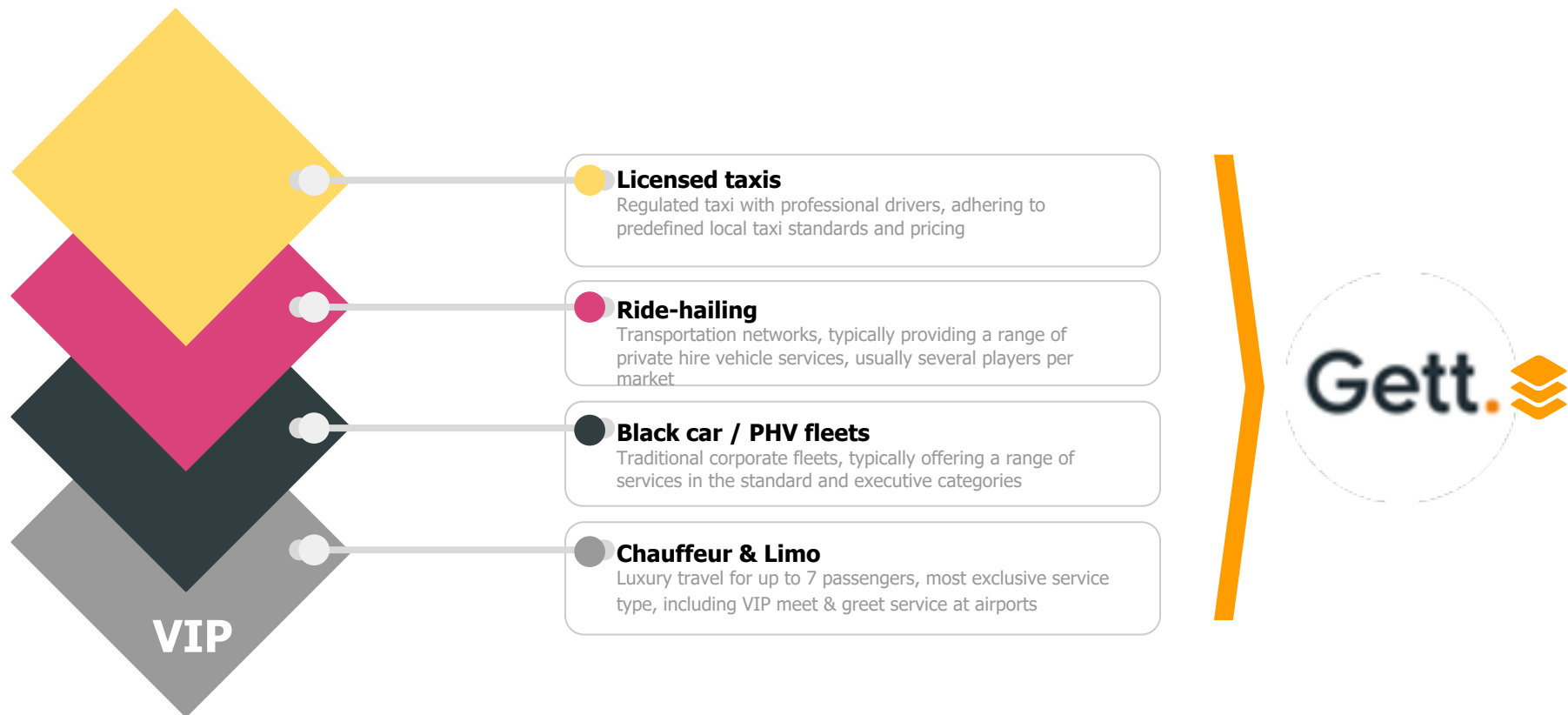
Corporate Fleets

Corporations

\$58m Invested	\$139m Jun 2021 NAV	5.6% VNV ownership	9.3% VNV portfolio weight
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Gett

Gett aggregates all four supply layers on a comprehensive B2B marketplace connecting 1.7k fleets globally



Gett

Gett is trusted by the world's leading companies and already serves more than a quarter of the Fortune 500

						<input checked="" type="checkbox"/> 9/10 Top Banks
						<input checked="" type="checkbox"/> 4/4 Accounting Firms
						<input checked="" type="checkbox"/> 4/4 Top Consultancies
						<input checked="" type="checkbox"/> 7/10 Top Law Firms
						<input checked="" type="checkbox"/> 8/10 Most Valuable Brands
						<input checked="" type="checkbox"/> 4/5 FAANG

Gett

Gett is executing a well-defined strategy combining two proven business models

① High-growth transactional software



② B2B Marketplaces



Transactional software operating B2B marketplace of corporate mobility providers

- Aggregation of multitude of ground transportation vendors into a single platform
 - Multiple transportation types and classes
 - Supply integrations across US and Europe
 - 1,000+ fragmented fleets connected
- Gett's spend management software saves up to 45% for corporates
- Serving 1/4 of Fortune 500
- Operationally profitable since Dec'19 and further improving throughout Covid pandemic

Gett

\$80bn addressable market, with supportive growth backdrop post Covid-19

Gett's addressable market



- Corporate ground transportation is \$80bn market
- The market is now in rapid recovery and is expected to reach pre-Covid levels by 2023
- Supportive market tailwind as expected TAM annual growth over next five years is 20%+ CAGR
- Gett expects to expand its market share as weaker players fall behind technologically



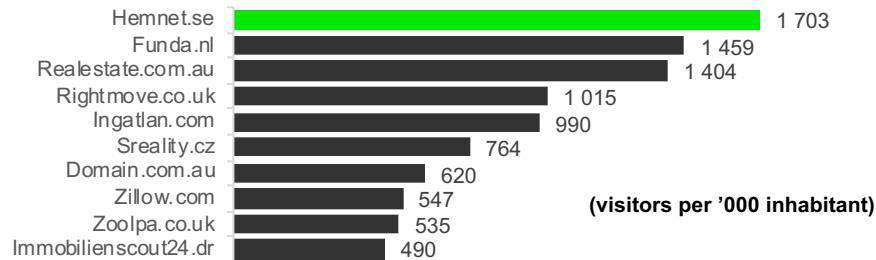
Hemnet

Hemnet is the unthreatened leading real estate portal in Sweden with strong top line and profitability growth

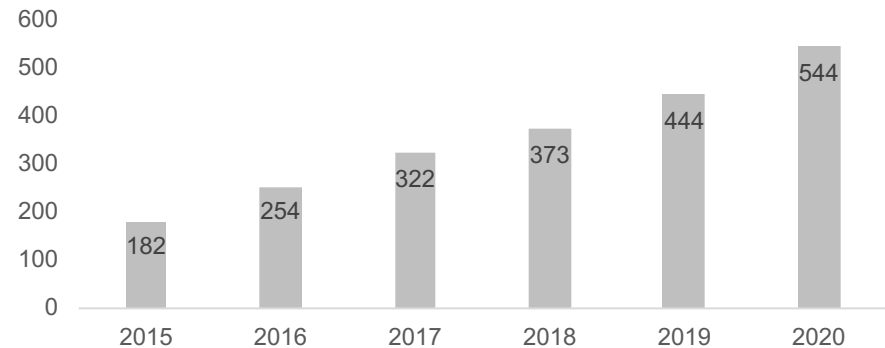
Hemnet at a glance

- Hemnet is Sweden’s largest online property portal, founded in 1998
- Hemnet has a strong position in the Swedish market and benefits from substantial network effects through its relationships with both real estate brokers and home sellers
 - Its mobile and desktop products already generate more than 2.8m unique visitors and 21m searches on a weekly basis
 - Hemnet’s mobile products have been downloaded over 2.1m times
 - In 2019, a total of 204k listings were published on the Hemnet site
- On April 27, 2021, Hemnet IPOed on Nasdaq Stockholm
- IPO price of 115 SEK per share corresponding to a market value of SEK 11.6 bn. As per 2Q21, the share price was SEK 192.5, an increase of 67% since IPO and a 167% upwards revaluation of VNV’s valuation of Hemnet since 1Q21.
- VNVs indirect exposure to Hemnet is held through Sprints Euphrasia
- VNV expects **SEK ~141m** in sales proceeds following the IPO, to be distributed from the SPV during 3Q21

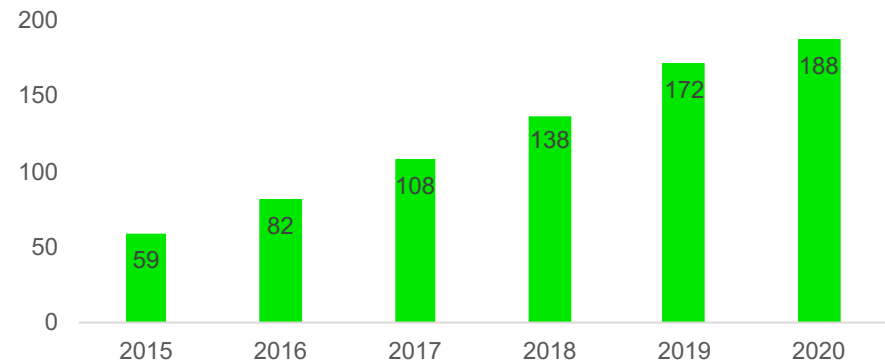
Hemnet – “The world’s most popular housing site”¹



Hemnet revenue, SEKm



Hemnet EBITDA, SEKm



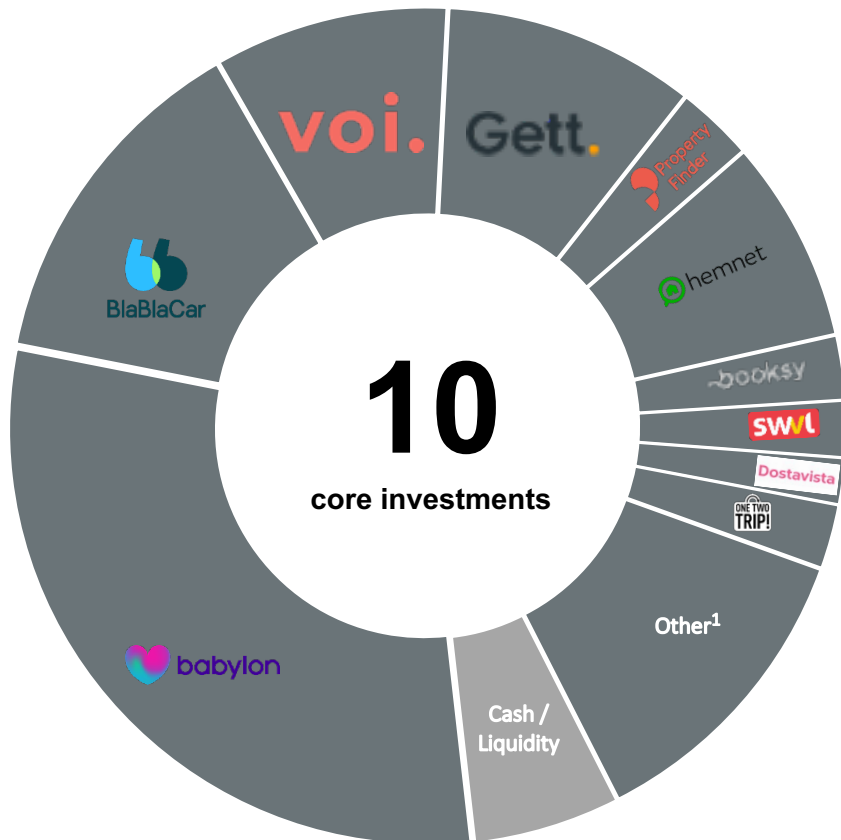
\$10m Invested	\$111m Jun 2021 NAV	4.1% VNV ownership	7.4% VNV portfolio weight
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VNV Portfolio overview

The 5 largest holdings represent 66% of the total portfolio but among today's smaller holdings there are exciting businesses that have the potential to become more meaningful contributors to the NAV over time

Portfolio, June 30, 2021

A few up and coming names...



booksy

SWVL

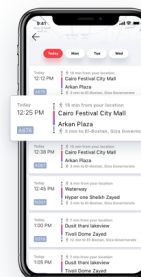
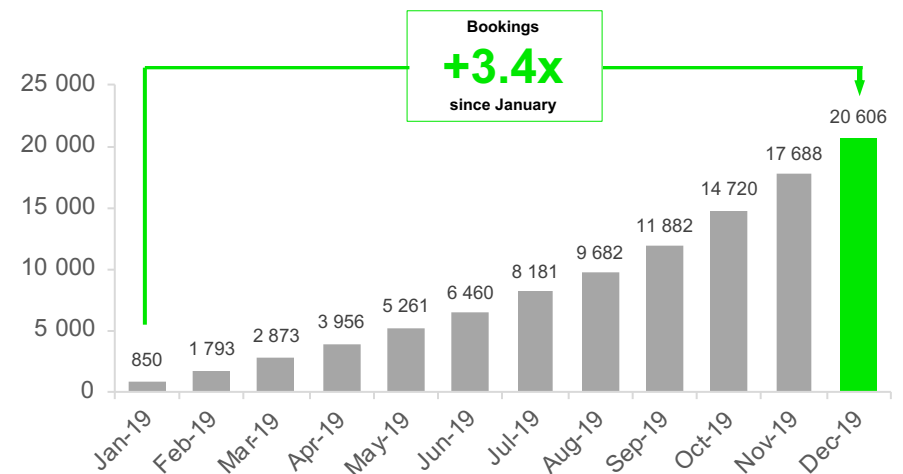
Dostavista

SWVL is disrupting intra-city “public” transportation in large emerging markets cities through their innovative and data-driven bus service

SWVL at a glance

- SWVL was founded in 2017 in Cairo, Egypt
- The company provides an alternative to city transportation that connects commuters to a mini-bus line through an app, offering a premium on-demand service
 - SWVL’s services is up to 70% cheaper than on demand ride-hailing apps
- SWVL insources third-party supply (buses) and offers bus operators a guaranteed fee up to 50% occupancy rate, while SWVL captures profits from higher occupancy
- The third-party supply and guaranteed fee model provides a business model that is highly scalable
 - SWVL is doing a million bookings per month across hundreds of different routes, rapidly gaining scale
- The number of passengers transported by SWVL is growing by double digits monthly, highlighting the growth prospects of the firm
- Fueled by the rapid growth that has been achieved in the home market, SWVL is now expanding into Kenya, Nigeria and Pakistan
- During 1Q21, VNV invested an additional \$10m in SWVL in the form of convertible notes

Accumulated bookings (tickets) per month 2019



\$33m*
Invested

\$41m*
Jun 2021 NAV

12.5%
VNV ownership

2.1%
VNV portfolio weight

*Including \$10m invested through convertible notes during 1Q21 valued at the nominal amount.

Booksy



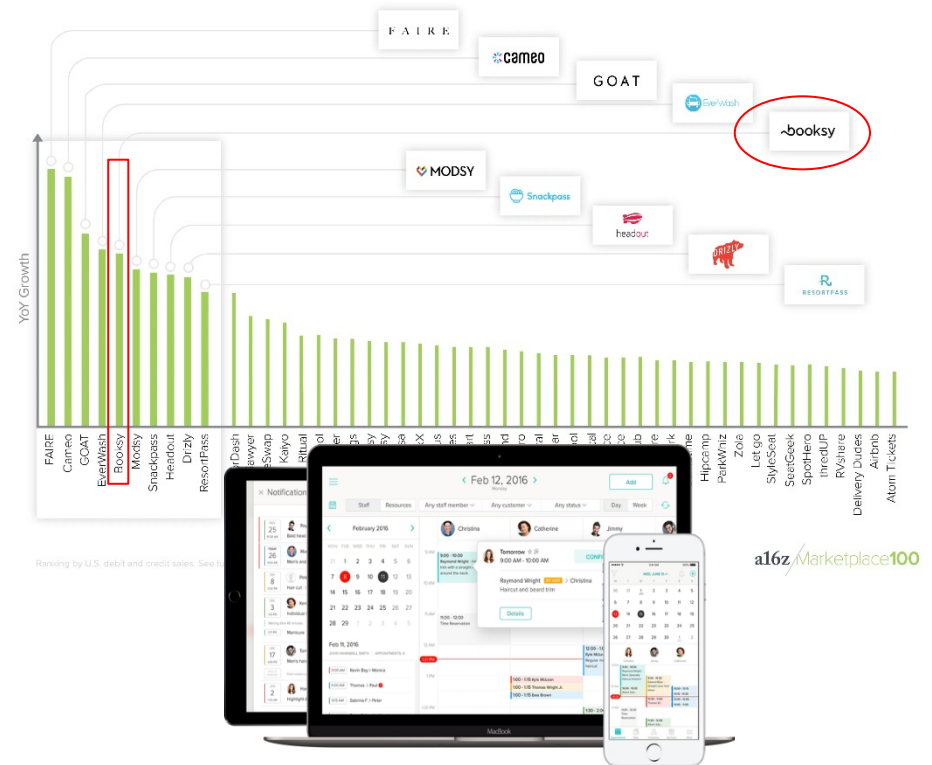
Booksy is a leading SaaS driven booking platform for the beauty industry showing strong growth across all its markets, including the US

Booksy at a glance

- Booksy is a SaaS driven booking platform for the beauty industry
- The company is based in Poland and has expanded into primarily the US
- The company provides 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
- The booking system interacts between customers and business owners with the two apps working together in real time so that the calendar is always up-to-date
- Booksy was estimated to be the 5th fastest growing start-up marketplace in the US in early 2020 according to Andreessen Horowitz
- VNV Global has invested a total of USD 15.5m in Booksy through Piton Capital
- In January 2020, Booksy announced that it had closed a new \$70m funding round led by Cat Rock Capital
 - VNV Participated with \$6m in the round

Booksy is growing strongly in the US

The Fastest-Growing Marketplace Companies



\$16m

Invested

\$35m

Jun 2021 NAV

10.4%

VNV ownership

2.3%

VNV portfolio weight

Dostavista

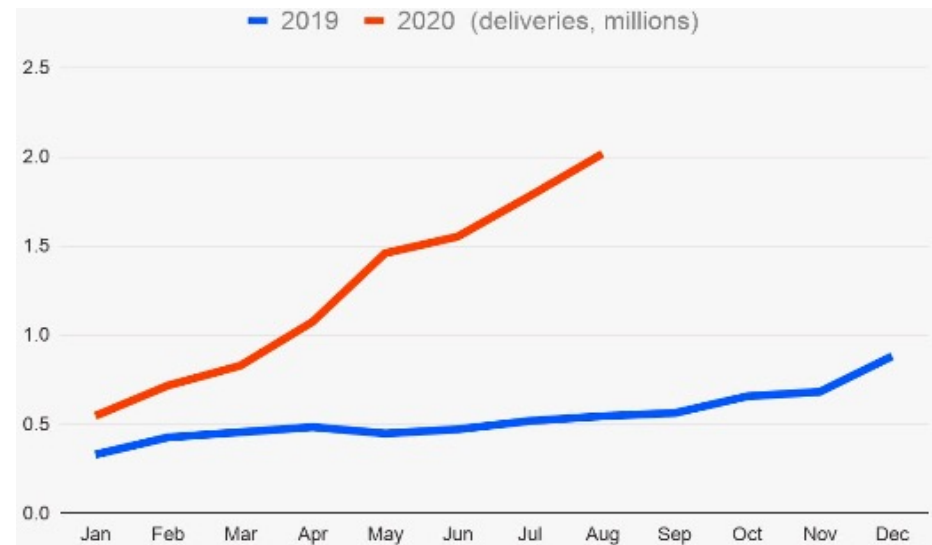
Dostavista

Dostavista is last mile delivery service, offering on-demand logistics for SMEs where there is a need for delivery within 90 minutes or exactly at a certain time

Dostavista at a glance

- Dostavista was founded in 2012 by Mike Alexandrovskiy and targets the first and last mile delivery market
- Dostavista offers on-demand logistics for SMEs where there is a need for delivery within 90 minutes or exactly at a certain time
- Present in 11 countries: Brazil, India, Indonesia, Korea, Malaysia, Mexico, the Philippines, Russia, Thailand, Turkey and Vietnam
- Close to 400 employees
- Over 1m registered couriers
- GMV run-rate approaching USD 100m
- Dostavista is growing fast and completed 2m deliveries in August 2020, up from 1m in April 2020
- During 2020, VNV has invested \$6m in Dostavista, \$1m in equity during mid 2020 and additional \$5m during 4Q20

Strong growth in monthly deliveries



\$13m

Invested

\$26m

Jun 2021 NAV

16.5%

VNV ownership

1.7%

VNV portfolio weight

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Portfolio structure – Net Asset Value, June 30, 2021

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at H1 2021, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 06/30/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon ¹	422,272	-3	23,005	1%	399,270	28.2%	10.9%	Revenue multiple
Mobility	BlaBlaCar	192,786	4,487	9,817	4%	178,482	12.9%	9.1%	Revenue multiple
Mobility	Gett	138,949	5,000	25,643	28%	108,306	9.3%	5.6%	Revenue multiple
Mobility	Voi	128,627	-	-	0%	128,627	8.6%	25.5%	Latest transaction
Marketplace	Hemnet ²	111,106	-	70,274	172%	40,832	7.4%	4.1%	Listed company
Marketplace	Property Finder	42,681	-	1,447	4%	41,235	2.9%	9.5%	Revenue multiple
Marketplace	Booksy	34,957	-	-	0%	34,957	2.3%	10.4%	Latest transaction
Mobility	OneTwoTrip	34,749	-	9,170	36%	25,579	2.3%	21.1%	Revenue multiple
Mobility	SWVL	31,402	-	1,020	3%	30,382	2.1%	12.5%	Revenue multiple
Mobility	Dostavista	25,835	-	-3,190	-11%	29,025	1.7%	16.5%	Revenue multiple
Marketplace	HousingAnywhere	17,587	6,499	-595	-3%	11,683	1.2%	30.3%	Latest transaction
Other	Scout investments	12,991	11,424	-	0%	1,567	0.9%	-	Latest transaction
Marketplace	HungryPanda	12,894	-	-	0%	12,894	0.9%	4.0%	Latest transaction
Marketplace	Inturn	12,538	-	-	0%	12,538	0.8%	10.1%	Latest transaction
	Other equity investments ³	128,707	31,179	1,301	1%	96,227	8.6%		
	Other convertible notes ³	63,621	53,749	678	2%	9,193	4.2%		
Other	Liquidity management	1,874	-247	1	0%	2,121	0.1%		
	Investment portfolio	1,413,577	112,089	138,572		1,162,916	94.4%		
Other	Cash and cash equivalents	83,443				23,321	5.6%		
	Total investment portfolio	1,497,020				1,186,237	100.0%		
	Borrowings	-152,612				-98,362			
	Other net receivables/liabilities	-3,544				-7,641			
	Total NAV	1,340,864				1,080,234			

1. USD 65,522 thousands is held through Global Health Equity AB.

2. Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.

3. For further details on the holdings, see Note 3.

Financials

VNV Group Income Statement

/USD thousands/	H1 2021	H1 2020	Q2 2021	Q2 2020	FY 2020
Result from financial assets at fair value through profit or loss	138,572	-1,379	106,761	46,342	232,645
Other operating income	216	167	102	85	286
Operating expenses	-9,717	-4,000	-3,069	-2,417	-10,210
Operating result	129,071	-5,212	103,794	44,010	222,721
Net financial items	-1,269	-3,479	202	-7,036	-15,388
Result before tax	127,802	-8,691	103,996	36,974	207,333
Taxation	-297	–	-175	–	-405
Net result	127,505	-8,691	103,821	36,974	206,928

Financials

VNV Group Balance Sheet

/USD thousands/	06/30/2021	06/30/2020	12/31/2020
Tangible non-current assets	614	910	827
Financial non-current assets	1,413,577	834,493	1,162,916
Current assets	84,222	25,692	24,824
Total assets	1,498,413	861,095	1,188,567
Shareholders' equity	1,340,864	768,843	1,080,234
Long-term debts and leasing liabilities	152,798	86,335	98,743
Tax payables	355	183	44
Other current liabilities and leasing liabilities	1,675	2,540	4,952
Accrued expenses	2,721	3,193	4,594
Total shareholders' equity and liabilities	1,498,413	861,095	1,188,567

VNV Global's shareholders

Current ownership structure

Shareholders as per June 30, 2021

/As per June 30, 2021/	Holding, shares	Holding, %
Acacia Partners	23,496,000	21.5%
Armor Advisors LLC	12,503,696	11.4%
Kayne Anderson Rudnick	10,870,045	9.9%
Swedbank Robur Funds	7,049,643	6.4%
TIN Funds	4,384,799	4.0%
C Worldwide Asset Management	2,844,018	2.6%
AMF Pension & Funds	2,635,000	2.4%
Fidelity Investments	2,505,166	2.3%
Vanguard Funds	2,186,308	2.0%
Asset Value Investors	2,170,628	2.0%
Ten largest shareholders	70,645,303	64.5%
Other	39,163,927	35.5%
Total common shares	109,809,230	100.0%

Strong management and organization in place

Superior expertise in investing in privately held assets

Management



Per Brilioth
Managing Director

Born: 1969 **Education:** B.Sc. from Stockholm University and a Master of Finance from London Business School.

Per has 20+ years of experience with emerging and frontier markets and has worked as the head of the emerging market section at HQ and as a board member of e.g. Vostok Emerging Finance, Voi and Kontakt East Holding.



Nadja Borisova
Chief Financial Officer

Born: 1968 **Education:** Certified Accountant Degree from ACCA, England and Dipl. (Eng.) from St. Petersburg Institute of Mechanics

Nadja's experience includes CFO for Vostok Emerging Finance and previously for Varyag Resources, a Russia-focused private equity company, and several finance positions at Cloetta-Fazer and the Coca-Cola Company.



Anders F. Börjesson
General Counsel

Born: 1971 **Education:** Law degree from Stockholm University and an LL.M. from NYU School of Law (admitted to the New York Bar)

Prior to joining VNV, Anders worked as an attorney at the St. Petersburg and Moscow offices of Mannheimer Swartling, heading the firm's M&A and corporate practice group in Moscow from 2006 to 2008.



Björn von Sivers
Investment Manager / Head of Investor Relations

Born: 1988 **Education:** B. B.Sc. in Economics from Lund University and a M.Sc. in Finance and Investments from the University of Edinburgh Business School.

Björn joined VNV as an Analyst in 2012 directly from business school. During 2014-2017 Björn was also an Analyst at Pomegranate Investment AB and during 2015-2017 an Analyst at Vostok Emerging Finance Ltd. During 2020 Björn joined the Company's Management as Investment Manager.

Board of Directors



Lars O Grönstedt
Chairman

B.A., Stockholm University, MBA, Stockholm School of Economics. CEO of Handelsbanken 2001-2006, Chairman 2006-2008. Board member of the Fabius group of companies.



Per Brilioth
Board member

See description on the left



Josh Blachman
Board member

B.Sc., M.Sc. and MBA, Stanford. Founder and Managing Director at Atlas Peak Capital, a technology-focused investment firm



Ylva Lindquist
Board member

Master of Laws, Stockholm University. Vice President Compliance, Epiroc Group. Formerly Vice President and General Counsel, EMEA, Xylem Inc. and Partner at Hammarstiöck & Co.



Keith Richman
Board member

Education: Master's degree in International Policy Studies from Stanford University. Active executive, investor and entrepreneur with extensive experience from founded companies within media, software and classifieds market segments. Co-founder of Voi Technology, OnePage and Billpoint

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