

VNV Global AB (publ)  
Financial Report for  
the First Quarter 2022



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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 1,174.47 million (mln) on March 31, 2022 (December 31, 2021: 1,401.13), corresponding to USD 10.22 per share (December 31, 2021: 12.13). Given a SEK/USD exchange rate of 9.3024 the NAV was SEK 10,925.38 mln (December 31, 2021: 12,663.61) and SEK 95.10 per share (December 31, 2021: 109.63), respectively.

The group's NAV per share in USD decreased by -15.79% and in SEK by -13.33%.

Net result for the period was USD -221.71 mln (January 1, 2021–March 31, 2021: 23.68), mainly driven by value changes in Babylon USD -83.8 mln, Gett -80.7 mln and Russian and Ukrainian portfolio companies USD -46.9 mln.

Earnings per share were USD -1.92 (0.24).

### Key events during the quarter January 1, 2022–March 31, 2022

**Investments:** During the first quarter of 2022, VNV Global invested a total of USD 60.4 mln, mainly in Wasoko (USD 20.0 mln), Breakfast (USD 7.9 mln), HousingAnywhere (USD 5.9 mln) and Booksy (USD 5.0 mln).

**Wasoko:** Wasoko (formerly Sokowatch) is a leading B2B marketplace in Africa that provides free same-day delivery of essential goods and financing to informal retail stores in the USD 600 billion informal retail sector across Africa.

**Swvl:** Swvl completed its SPAC merger on March 31, 2022 and is now listed on Nasdaq under the ticker SWVL. VNV Global owns 14.4 million shares (11.2% ownership) in the company. Swvl is a global provider of transformative tech-enabled mass transit solutions, offering intercity, intracity, B2B and B2G transportation across more than 100 cities in over 20 countries.

**Gett:** The Company announced it had terminated its SPAC plans due to overall market volatility, and that it would exit the Russian market.

**Bond loan 2022/2025:** In January 2022, VNV Global successfully placed a new senior unsecured bond. The bonds, in an initial amount of SEK 1,200 mln within a framework of SEK 2,000 mln, run with a tenor of three years and carry a fixed rate coupon of 5.00 per cent p.a.

**Buy-back of own shares:** The Company repurchased 628,959 common shares during the first quarter of 2022. The bought back shares are held in treasury.

### Key events after the end of the period

No significant events have occurred after the end of the reporting period.

# Management report



Per Brilioth  
Managing Director  
Photo: Tobias Ohls

Well not the quarter I expected. When I was last penning a quarterly report market volatility was putting pressure on our kind of long duration assets, driven mainly by uncertainty of higher interest rates on the back of fears of higher inflation. Now the war in Ukraine has of course exasperated those fears adding immediate higher actual inflation plus a fear of inflation getting out of control. Add to this a high dose of risk premia and you have the cost of capital rising across the board. Bad for long duration assets.

But as per the Q4 note, we know volatility will pass, it always does. And as things stabilize, regardless of level of e.g. interest rates, risk premia will come down affecting long duration assets positively. Uncertainty may very well be at its peak now and when it is, visibility is usually close to zero. Everything feels scary. In these times it is so important to remember that it is always darkest before dawn. *It is always darkest before dawn.*

## Russia

Ok, so I cannot not talk about Russia and Ukraine. It is a very small part of our portfolio today and many years have passed since we were very active in the region. It is currently a highly complex situation and the noise level is very high, but it is of course impossible not to be totally disgusted by Russia's actions in Ukraine. Disgusted, nauseated, depressed. The lives taken, the lives uprooted. Here also visibility into how things will stabilize is very very low and this is not the forum to speculate in how this will happen, but we know it will happen, things will stabilize. When they do a new future will emerge in Ukraine, which as a young country in its current format has not been without its own headaches, and this future will be one of a world community member, in a completely different format compared to before. Russia on the other hand... how can it not be a pariah for decades to come? The Russian people who thought they lived in a modernizing country increasingly integrating into the world were wrong. I was wrong believing this too. So thankful that we have navigated out of any large economic exposure to the country but at the same time so saddened by the enormous missed opportunity for the Russian people.

I have personally, and we have as a company donated to the health sector in Ukraine ("Telehealth without borders" with the Estonian company Viveo), in a very small way trying to contribute to alleviate the horrible situation.

As to our small exposure to the region, it is as of this report essentially written down to zero (some 90%) and currently stands at 0.5% of the portfolio. It will be

mothballed in terms of new investments but taken care of so that the dark part of Russia cannot take advantage of it and so it can in some way hibernate to a post-war Russia. Even though hopefully this terrible war is over soon, a post-war Russia in the sense of returning to some sort of normality is likely years, if not decades, away.

## NAV

The aversion to tech as sort of the epitome of a long duration asset is nowhere more visible than in our stock price. Our NAV has fallen 16% during the quarter to SEK 95 as per this report, but our share price has fallen much more. The discount to NAV at the time of writing this is an enormous 55%. If you get the entire company at the current price, sell our four largest holdings (all listed or valued on the back of a recent transaction) you get the rest of the portfolio for free. 65 companies with the potential for market leader type of characteristics, disrupting large markets with class A founders.

The fall in our net asset value is a factor of various dynamics. The listed part of the portfolio is naturally down with the market over the quarter. The Russian and Ukrainian part of the portfolio is marked down with some 90%. The near collapse in multiples in pretty much all of the listed peer groups that we use to value the part of the portfolio without any recent transaction is of course a driver of write downs of Gett, BlaBlaCar, Property Finder, etc.

It is not all doom and gloom though. Swvl listed on Nasdaq a couple of weeks ago, generating a tick up as of March 31<sup>st</sup>, although it has since fallen with the rest of the market. Regardless of the short-term volatility, it is so good to see this truly great company complete its listing on one of the world's largest stock exchanges, and through this transaction also to become funded for a long time. Hats off. The third company in our portfolio to list over these past 12 months.

BlaBlaCar is marked down on the back of its listed peer group. The company also has exposure to Russia, which is a drag on its value as that part is essentially taken to zero. However, given the high petrol prices, the concept of car sharing is seeing a strong demand push across the rest of the world, which I believe will put upside pressure to where we are carrying it going forward.

Gett also is a drag to the NAV this quarter. The company thankfully pulled its attempt to list through a SPAC market in the US. This leaves the company with a need for funding. We will report more on this in our next quarterly report, but I can leave you with the reassur-

ance that we have spent a lot of time on fixing this and I am very positive that this is getting solved and that also here there is upside potential to where we are currently carrying it. More on this in July.

## HousingAnywhere

HousingAnywhere also contributed positively during the quarter as the company completed a fundraising on the back of the acquisition of their peer in France. HousingAnywhere is a typical example our next generation portfolio. We have been active in the name alongside our partners at Realweb (owned by Andrea and Silvio, the founders of Immobiliare, the largest real estate vertical in Italy) since 2016. A small holding which has lived a life of obscurity in our portfolio to now suddenly jump into the limelight and, I think, be a contender of one of the five big ones over the next couple of years.

HousingAnywhere is Europe's leading Airbnb for medium term rentals. The tailwinds for this area is natural with digitalization of the rental economy. Also, the total addressable market is enormous. In Europe and the US combined, more than USD 1.3 tln is paid in rent per year. In HousingAnywhere's current markets the TAM stands at EUR 28 bln with another EUR 19 bln in management and payments opportunities.

## Voi

Voi, now our largest holding, is going from strength to strength, which in our NAV is reflected by it commanding an unchanged mark versus year-end. Although the input of the mark is generated from its recent transaction, our modelling supports this mark. This may sound odd given the market sell-off, but this is countered by the company's strong performance. Voi closed the first quarter of 2022 as its strongest Q1 ever, with rides up 140% year-on-year. During the quarter, Voi continued to be the operator with the highest regulated market share in Europe.

It was announced the winner of one of the most important tenders in Europe – Oslo, Norway. Voi scored 1st in the Oslo tender with 20% higher score than the average of the top five competitors. Oslo is the best e-scooter market in the world in terms of adoption, rides per scooter per day, and hence profitability. Great win. Well done Voi! Oh yes, Voi also won licenses in Trondheim (Norway) and Frederiksberg (Denmark) during the quarter.

Voi also launched its latest generation scooter, the V5. Beyond new hardware features such as state-of-the-art smart turn indicators and bigger wheels, the new

model is the most circular model to date, enabling Voi to reuse, repair and recycle more than ever before, which improves unit economics and also improves the climate impact of its scooters.

The main (only) listed peer to Voi is Bird. Bird listed through a SPAC merger during the fall last year and has since fallen like all other SPACs. I have sympathy for the back-of-the-envelope view of the valuation of Voi to compare it and mark it up and down with the listed price for Bird. However, it is not accurate. Yes, they do both use e-scooters, but also differ materially. First, Bird has a fundamentally different business model based on franchising, rather than operating cities in-house and as one platform. Secondly, Bird has a lower share of revenues from licensed and protected markets as they have had limited success in winning tenders/licenses and hence the quality of their revenues are lower than Voi's. Thirdly, Bird has a different cost structure given it does not operate scooters with swappable batteries, meaning costs per ride are higher as all scooters need to be transported in and out of warehouses for charging.

#### **Wasoko (formerly Sokowatch)**

We did one larger investment during the quarter, putting in USD 20 mln as part of their USD 125 mln financing round. The round was led by Tiger Global and Avenir Growth Capital.

Wasoko is the leading B2B marketplace in Africa, providing free same-day delivery of essential goods and financing to informal retail stores in the USD 600 bln (!!!) informal retail sector across Africa. Founded by Daniel Yu, the company produced revenue growth last year of some whopping 500%.

Checks all our boxes:

- strong network effects through market place dynamics – *Check*
- strong founder – Daniel Yu comes though as one of the strongest we have come across – *Check*
- large market – *BIG CHECK*

We also invested into Booksy and Breadfast during the quarter.

#### **Bond refinancing**

During the quarter, we refinanced the bond we had outstanding that was maturing later this year, pushing out the duration another three years. The coupon came it at a fixed 5%. We increased our liquidity somewhat as we raised SEK 400 mln more than the SEK 800 mln bond we had outstanding. Total gross debt now stands at SEK 1,700 mln, with SEK 500 mln maturing in July 2023 and SEK 1,200 mln maturing in January 2025.

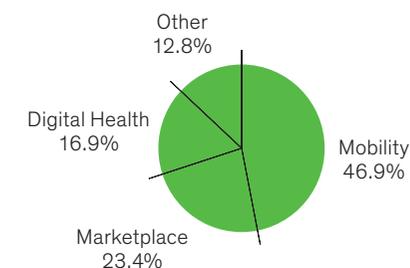
Per Brilioth  
Managing Director

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 3M 2022, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 03/31/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2021	Percentage weight	Ownership	Valuation method
Mobility	Voi	226,017	–	–	–	226,017	16.6%	23.1%	Latest transaction
Digital Health	Babylon	168,113	–	-83,843	-33%	251,956	12.3%	10.5%	Listed company
Mobility	Swvl	135,657	2,668	16,210	14%	116,780	10.0%	11.2%	Listed company
Mobility	BlaBlaCar	123,078	–	-18,283	-14%	141,361	9.0%	8.7%	Revenue multiple
Mobility	Gett	63,598	4,000	-80,699	-56%	140,297	4.7%	24.0%	Revenue multiple
Marketplace	Booksy	48,784	–	13,831	40%	34,952	3.6%	10.4%	Revenue multiple
Marketplace	Hemnet	47,929	–	-10,314	-18%	58,244	3.5%	3.1%	Listed company
Marketplace	Property Finder	38,840	–	-8,382	-18%	47,222	2.8%	9.5%	Revenue multiple
Marketplace	HousingAnywhere	38,641	5,899	15,974	70%	16,768	2.8%	29.6%	Latest transaction
Digital Health	Numan	35,882	–	-946	-3%	36,828	2.6%	17.4%	Latest transaction
Mobility	Borzo	25,578	–	-7,212	-22%	32,790	1.9%	18.8%	Revenue multiple
Marketplace	Wasoko	25,278	22,500	2,778	12%	–	1.9%	4.0%	Latest transaction
Marketplace	Hungry Panda	22,052	–	–	–	22,052	1.6%	4.2%	Latest transaction
Marketplace	Bokadirekt	21,500	–	-629	-3%	22,129	1.6%	15.9%	Latest transaction
Other	Other scout investments	20,032	1,750	–	–	18,282	1.5%	–	Net asset value
Other	Olio	15,214	–	-401	-3%	15,615	1.1%	11.0%	Latest transaction
Marketplace	Breadfast	14,852	7,852	–	–	7,000	1.1%	8.1%	Latest transaction
Other	Kavall	14,083	4,867	3,113	28%	6,103	1.0%	20.7%	Latest transaction
	Other equity investments	112,194	10,131	-57,318	-34%	159,381	8.2%	–	–
Mobility	BlaBlaCar, debt	36,923	–	-135	0%	37,059	2.7%	–	Convertible
Mobility	Voi, debt	17,272	–	168	1%	17,104	1.3%	–	Convertible
	Other convertible notes	16,409	3,367	221	1%	12,821	1.2%	–	–
	<b>Investment portfolio</b>	<b>1,267,926</b>	<b>63,034</b>	<b>-215,867</b>		<b>1,420,759</b>	<b>93.0%</b>		
	Cash and cash equivalents	95,030				129,305	7.0%		
	<b>Total investment portfolio</b>	<b>1,362,955</b>				<b>1,550,064</b>	<b>100.0%</b>		
	Borrowings	-182,131				-144,600			
	Other net receivables/liabilities	-6,353				-4,330			
	<b>Total NAV</b>	<b>1,174,472</b>				<b>1,401,134</b>			

Babylon: USD 25,782 thousand is held through Global Health Equity AB.

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

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

For further details on the holdings, see Note 3.

## Portfolio events

### Investment activities during the first quarter 2022

During the quarter, investments in financial assets were USD 63.7 mln (2021: 19.5) and proceeds from sales were USD 0.7 mln (2021: –).

<b>Voi</b>	
Mobility	voiscooters.com
Year of initial investment	2018
Total value (USD mln)	226.0
Share of total portfolio	16.6%
Share of total shares outstanding	23.1%
Value development 2022 (in USD)	–

<b>Debt</b>	
Total value (USD mln)	17.3
Share of total portfolio	1.3%
Value development 2022 (in USD)	1%

Voi Technology is a free-floating e-scooter sharing service for last mile transportation. Voi makes e-scooters available for everyone through their app and provides a green and efficient way to move around cities. The company launched in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with presence in 70+ cities in 11 countries.

Voi closed the first quarter of 2022 as its strongest Q1 to date with rides up +140% Y-o-Y. During the quarter, Voi continued to be the operator with the highest regulated market share in Europe. On the last day of the quarter, Voi was announced the winner of one of the most important tenders in Europe – Oslo, Norway. Voi scored 1st in the Oslo tender with 20% higher score than the average of the top five competitors, an extremely strong result indicating that Voi is well set up for success in future tenders. Beyond Oslo, Voi also won licenses in Trondheim, Norway, and Frederiksberg, Denmark, during the quarter.

Furthermore, Voi launched its latest generation scooter, the V5. Beyond new hardware features such as state-of-the-art smart turn-indicators and bigger wheels, the new model is the most circular model to date enabling Voi to reuse, repair and recycle more than ever before, which improves unit economics and improves the climate impact of the scooters.

As per March 31, 2022, VNV Global values its 23.1% ownership in Voi Technology at USD 226.0 mln, based on the latest transaction in the company in August 2021.

<b>Babylon</b>	
Digital Health	babylonhealth.com
Year of initial investment	2017
Total value (USD mln)	168.1
Share of total portfolio	12.3%
Share of total shares outstanding	10.5%
Value development 2022 (in USD)	-33%

USD 25,782 thousand is held through Global Health Equity AB.

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

During the quarter, Babylon announced its full year 2021 results with revenue of USD 323 mln and adjusted EBITDA of USD -174 mln. The company also updated revenue guidance for 2022 to USD 900–1,000 mln and that monthly revenue in January 2022 exceeded USD 80 mln. During the quarter, Babylon also announced it had integrated its AI-powered Symptom Checker technology into Higi's mobile application, opening a new channel for proactive self-care health engagement for Higi's thousands of U.S. app users.

As per March 31, 2022, VNV Global values its 10.5% ownership in Babylon at USD 168.1 mln, based on the last quoted share price as per March 31, 2022.

<b>Swvl</b>	
Mobility	swvl.com
Year of initial investment	2019
Total value (USD mln)	135.7
Share of total portfolio	10.0%
Share of total shares outstanding	11.2%
Value development 2022 (in USD)	14%

Swvl is a premium alternative to city transportation that connects commuters to bus lines through an app. The company started in Cairo and has grown massively in the last two years. The company serves both municipal governments and operates its own bus lines.

During the quarter, Swvl finalized its SPAC listing and began trading on Nasdaq on March 31, 2022, under the ticker GMBT. From April 1, 2022, and onwards, Swvl trades under the ticker SWVL. During the quarter, Swvl announced several acquisitions, partnerships and new key hires. During the quarter, Swvl also announced its 4Q21 results with 12.6 million bookings and total ticket fares of USD 21.2 mln, 18% ahead of its original full year 2021 guidance.

As per March 31, 2022, VNV Global values its 11.2% investment in Swvl at USD 135.7 mln, based on the closing price of Swvl on Nasdaq as per March 31, 2022.

<b>BlaBlaCar</b> Mobility	blabla.com	<b>Gett</b> Mobility	gett.com	<b>HousingAnywhere</b> Marketplace	housinganywhere.com	<b>Breadfast</b> Marketplace	breadfast.com
Year of initial investment	2015	Year of initial investment	2014	Year of initial investment	2018	Year of initial investment	2021
Total value (USD mln)	123.1	Total value (USD mln)	63.6	Total value (USD mln)	38.6	Total value (USD mln)	14.9
Share of total portfolio	9.0%	Share of total portfolio	4.7%	Share of total portfolio	2.8%	Share of total portfolio	1.1%
Share of total shares outstanding	8.7%	Share of total shares outstanding	24.0%	Share of total shares outstanding	29.6%	Share of total shares outstanding	8.1%
Value development 2022 (in USD)	-14%	Value development 2022 (in USD)	-56%	Value development 2022 (in USD)	96%	Value development 2022 (in USD)	–

<i>Debt</i>	
Total value (USD mln)	36.9
Share of total portfolio	2.7%
Value development 2022 (in USD)	–

BlaBlaCar is the world's leading long-distance car-pooling platform – a global, trusted community of 118 million members in 22 countries. The platform connects people looking to travel long distances with drivers heading the same way, so they can travel together and share the cost.

During the quarter, BlaBlaCar saw increased activity coming out of the latest wave of Covid, as well as increased demand driven by higher gas prices across its markets. BlaBlaCar ended the first quarter with 122.4 million members and noted 13.0 million passengers, a 20% increase compared to the same quarter in 2021.

As per March 31, 2022, VNV Global values its 8.7% ownership in BlaBlaCar at USD 123.1 mln, based on a forward-looking EV/Revenue model.

Gett, a global leader in corporate ground transportation, is a mobility software that operates a global transportation grid, helping businesses to thrive by modernizing their transportation infrastructure. It is a Trillion-dollar vision to help every business around the globe to move from A to Z regardless of the underlying transportation vendor and save cost.

During the quarter, Gett announced it had terminated its SPAC plans due to overall market volatility, and that it would exit the Russian market. As part of the announcement, Gett also provided a business update including a preliminary 44% top-line growth during the fourth quarter 2021 and a 4x growth in operational-level profitability during the full year 2021.

As per March 31, 2022, VNV Global values its 24.0% ownership in Gett at USD 63.6 mln, based on a forward-looking revenue multiple-based valuation adjusted for the recent announcement of Gett that it would exit the Russian market.

HousingAnywhere is a global platform that helps international students, expats and semiprofessionals to securely rent rooms or apartments from landlords and property managers all over Europe. Founded in the Netherlands in 2009, the platform has become a place where more than 10 million users search for rooms and apartments.

During the quarter, Housing Anywhere completed a new funding round, where VNV Global participated alongside other investors. The new funding round was done at significantly higher valuation compared to the previous transaction in April 2021.

As per March 31, 2022, VNV Global values its 29.6% ownership in HousingAnywhere at USD 38.6 mln, based on the latest transaction in the company in January 2022.

Breadfast is an Egyptian quick-commerce business that delivers all the households essentials, from bread, to milk, fruits and veggies and more than 3,000 items in less than 60 minutes.

During the quarter, VNV Global invested an additional USD 7.9 mln in Breadfast on the back of strong growth at the company. The investment was done through a secondary transaction as well as a SAFE.

As per March 31, 2022, VNV Global values its 8.1% ownership in Breadfast at USD 14.9 mln, based on the latest transaction in the company in February 2022.

**Kavall**

Other	kavall.co
Year of initial investment	2021
Total value (USD mln)	14.1
Share of total portfolio	1.0%
Share of total shares outstanding	20.7%
Value development 2022 (in USD)	28%

**New investments during the quarter: Wasoko**

Marketplace	wasoko.com
Year of initial investment	2022
Total value (USD mln)	25.3
Share of total portfolio	1.9%
Share of total shares outstanding	4.0%
Value development 2022 (in USD)	12%

Kavall is a Swedish quick-commerce business delivering groceries in 10 minutes. The company launched in 2021 and is active in Sweden and Finland to date.

During the quarter, Kavall raised a new funding round led by Bonnier Ventures, Nicoya and VNV Global, with participation from other existing investors such as Inbox Capital. Kavall is now active in both Sweden and Finland with 7 darkstores and is planning further expansion in the near future.

As per March 31, 2022, VNV Global values its 20.7% ownership in Kavall at USD 14.1 mln, based on the latest transaction in the company in March 2022.

VNV Global invested USD 20.0 mln in Wasoko during the first quarter 2022. The total investment of USD 22.5 mln includes an existing USD 2.5 mln investment that was converted into equity in the first quarter.

Wasoko is a leading B2B marketplace in Africa that provides free same-day delivery of essential goods and financing to informal retail stores in the USD 600 billion informal retail sector across Africa. The company is being led by Founder and CEO Daniel Yu. Since its launch in 2016, Wasoko has delivered 2.5 million orders to over 50,000 informal retailers across Kenya, Tanzania, Rwanda, Uganda, Côte d'Ivoire, and Senegal, with revenue growth over the past 12 months at over 500%. Through Wasoko's platform, informal retailers can order products at any time via SMS or mobile app for free same-day delivery to their stores. Leveraging historic purchasing data, the platform also evaluates retailers to provide them with access to Buy Now Pay Later financing.

As per March 31, 2022, VNV Global values its 4.0% ownership in Wasoko at USD 25.3 mln, based on the latest transaction in the company in February 2022.

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

The fair value change of the portfolio amounted to USD -215.9 mln during the quarter, whereof USD -46.9 mln directly related to holdings with their main business in Russia and Ukraine. These companies are OneTwoTrip, Monopoliya, BestDoctor, Napopravku, Dr Ryadom and YouScan. As per March 31, 2022, the holdings in companies having their main business in Russia and Ukraine accounted for approximately 0.5% of VNV Global's total investment portfolio and have on average been marked down by -88% compared with the fair value assessment as per year-end 2021.

Other portfolio companies BlaBlaCar, Gett and Borzo have international presence which includes operations in Russia and Ukraine, respectively. VNV Global has adjusted and accounted for the Russian and Ukrainian operations of these companies in VNV Global's fair value assessment as per March 31, 2022 which have had a negative but not material impact on their fair value compared with year-end 2021.

# Financial information

## **Group – results for the first quarter 2022 and net asset value**

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD -215.87 mln (2021: 31.81), mainly related to change in fair value of Babylon USD -83.8 mln, Gett -80.7 mln and portfolio companies with exposure to Russia and Ukraine USD -46.9 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -3.07 mln (2021: -6.53). The decrease in net operating expenses is mainly related to last year's cost of the short-term incentive program and the long-term incentive program LTIP 2018.

Net financial items were USD -2.78 mln (2021: -1.47), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -221.71 mln (2021: 23.68).

Total shareholders' equity amounted to USD 1,174.47 mln on March 31, 2022 (December 31, 2021: 1,401.13).

## **Liquid assets**

Cash and cash equivalents of the group amounted to USD 95.03 mln (December 31, 2021: 129.31). The liquid asset investments amounted to USD – mln (December 31, 2021: 1.87).

## **Bond loan**

In January 2022, VNV Global placed a new senior unsecured bond. The bonds, in an initial amount of SEK 1,200 mln within a framework of SEK 2,000 mln, run with a tenor of three years and carry a fixed rate coupon of 5.00 per cent p.a. In February 2022, VNV Global announced that the condition for the early redemption of bonds of series 2019/2022 had been fulfilled.

## **Risks and risk management**

For a more detailed description of risks and risk management, please see the section "Risk and risk management" within the annual report 2021.

# Income statements

## Group

/Expressed in USD thousands/	3M 2022	3M 2021	FY 2021
Result from financial assets at fair value through profit or loss*	-215,867	31,811	80,788
Other operating income	122	114	440
Operating expenses	-3,187	-6,648	-13,996
<b>Operating result</b>	<b>-218,932</b>	<b>25,277</b>	<b>67,232</b>
Financial income and expenses			
Interest income	1	14	286
Interest expense	-5,989	-1,491	-8,482
Currency exchange gains/losses, net	3,211	6	4,706
<b>Net financial items</b>	<b>-2,777</b>	<b>-1,471</b>	<b>-3,490</b>
<b>Result before tax</b>	<b>-221,709</b>	<b>23,806</b>	<b>63,742</b>
Taxation	-	-122	-3
<b>Net result for the financial period</b>	<b>-221,709</b>	<b>23,684</b>	<b>63,739</b>
Earnings per share (in USD)	-1.92	0.24	0.61
Diluted earnings per share (in USD)	-1.92	0.24	0.61

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

### Statement of comprehensive income

/Expressed in USD thousands/	3M 2022	3M 2021	FY 2021
Net result for the financial period	-221,709	23,684	63,739
Other comprehensive income for the period			
Items that may be classified subsequently to profit or loss:			
Currency translation differences	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-221,709</b>	<b>23,684</b>	<b>63,739</b>

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

# Balance sheet Group

/Expressed in USD thousands/	03/31/2022	03/31/2021	12/31/2021
<b>Non-current assets</b>			
Tangible non-current assets			
Property, plant and equipment	316	701	410
<b>Total tangible non-current assets</b>	<b>316</b>	<b>701</b>	<b>410</b>
Financial non-current assets			
Financial assets at fair value through profit or loss	1,267,926	1,213,940	1,420,759
<b>Total financial non-current assets</b>	<b>1,267,926</b>	<b>1,213,940</b>	<b>1,420,759</b>
<b>Current assets</b>			
Tax receivables	201	166	172
Other current receivables	502	611	515
Cash and cash equivalents	95,030	127,670	129,305
<b>Total current assets</b>	<b>95,733</b>	<b>128,447</b>	<b>129,992</b>
<b>Total assets</b>	<b>1,363,975</b>	<b>1,343,088</b>	<b>1,551,161</b>

/Expressed in USD thousands/	03/31/2022	03/31/2021	12/31/2021
<b>Shareholders' equity</b>			
<b>(including net result for the financial period)</b>	<b>1,174,472</b>	<b>1,241,865</b>	<b>1,401,134</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities			
Long-term debts and leasing liabilities	182,131	92,497	55,155
<b>Total non-current liabilities</b>	<b>182,131</b>	<b>92,497</b>	<b>55,155</b>
<b>Current liabilities</b>			
Tax payables	19	170	27
Short-term component of long-term debt	–	–	89,445
Other current liabilities and leasing liabilities	3,888	2,513	2,712
Accrued expenses	3,465	6,043	2,688
<b>Total current liabilities</b>	<b>7,372</b>	<b>8,726</b>	<b>94,872</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,363,975</b>	<b>1,343,088</b>	<b>1,551,161</b>

# Statement of Changes in Equity Group

/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2021</b>		<b>997</b>	<b>95,045</b>	<b>984,192</b>	<b>1,080,234</b>
Net result for the period January 1, 2021 to March 31, 2021		–	–	23,684	23,684
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2021 to March 31, 2021</b>		<b>–</b>	<b>–</b>	<b>23,684</b>	<b>23,684</b>
Transactions with owners:					
Directed share issue		141	140,322	–	140,463
Directed share issue, cost		–	-4,713	–	-4,713
Value of employee services:					
- Share-based long-term incentive program	6	1	–	2,196	2,197
<b>Total transactions with owners</b>		<b>142</b>	<b>135,609</b>	<b>2,196</b>	<b>137,947</b>
<b>Balance at March 31, 2021</b>		<b>1,139</b>	<b>230,654</b>	<b>1,010,072</b>	<b>1,241,865</b>
<b>Balance at January 1, 2021</b>		<b>997</b>	<b>95,045</b>	<b>984,192</b>	<b>1,080,234</b>
Net result for the period January 1, 2021 to December 31, 2021		–	–	63,739	63,739
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the year January 1, 2021 to December 31, 2021</b>		<b>–</b>	<b>–</b>	<b>63,739</b>	<b>63,739</b>
Transactions with owners:					
Directed share issue		251	274,615	–	274,866
Directed share issue, cost		–	-10,314	–	-10,314
Buy-back of own shares		–	–	-9,797	-9,797
Value of employee services:					
- Share-based long-term incentive program	6	5	–	2,401	2,406
<b>Total transactions with owners</b>		<b>256</b>	<b>264,301</b>	<b>-7,396</b>	<b>257,161</b>
<b>Balance at December 31, 2021</b>		<b>1,253</b>	<b>359,346</b>	<b>1,040,535</b>	<b>1,401,134</b>
<b>Balance at January 1, 2022</b>		<b>1,253</b>	<b>359,346</b>	<b>1,040,535</b>	<b>1,401,134</b>
Net result for the period January 1, 2022 to March 31, 2022		–	–	-221,710	-221,710
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2022 to March 31, 2022</b>		<b>–</b>	<b>–</b>	<b>-221,710</b>	<b>-221,710</b>
Transactions with owners:					
Buy-back of own shares		–	–	-5,023	-5,023
Value of employee services:					
- Share-based long-term incentive program	6	–	–	71	71
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>-4,952</b>	<b>-4,952</b>
<b>Balance at March 31, 2022</b>		<b>1,253</b>	<b>359,346</b>	<b>813,873</b>	<b>1,174,472</b>

# Cash flow statements

## Group

/Expressed in USD thousands/

	3M 2022	3M 2021	FY 2021
Operating activities			
Result before tax	-221,710	23,806	63,742
Adjustment for:			
Interest income	-1	-14	-286
Interest expense	5,989	1,491	8,482
Currency exchange gains/-losses	-3,211	-6	-4,706
Depreciation	85	83	350
Result from financial assets at fair value through profit or loss	215,867	-31,811	-80,788
Other non-cash adjustments	71	2,196	2,603
Change in current receivables	76	37	614
Change in current liabilities	-3,726	2,645	-2,180
<b>Net cash used in operating activities</b>	<b>-6,560</b>	<b>-1,573</b>	<b>-12,169</b>
Investments in financial assets	-58,050	-22,426	-247,248
Sales of financial assets	696	247	68,119
Dividend and coupon income	-	-	106
Tax paid	-38	-5	186
<b>Net cash flow used in operating activities</b>	<b>-63,952</b>	<b>-23,757</b>	<b>-191,006</b>
Investment activities			
Investments in office equipment	-	-	-
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financing activities			
Rights issue, net	-	135,750	264,551
Proceeds from borrowings, net	123,694	-	57,711
Repayment of borrowings, net	-83,538	-	-
Interest paid for borrowings	-4,252	-1,401	-6,925
Repayment of lease liabilities	-96	-83	-347
Proceeds from LTIP issued to employees	-	-	5
Buy-back of own shares	-5,023	-	-9,797
<b>Net cash flow from financing activities</b>	<b>30,785</b>	<b>134,266</b>	<b>305,198</b>
<b>Cash flow for the period</b>	<b>-33,167</b>	<b>110,509</b>	<b>114,192</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>129,305</b>	<b>23,321</b>	<b>23,321</b>
Exchange gains/losses on cash and cash equivalents	-1,108	-6,160	-8,208
<b>Cash and cash equivalents at end of the period</b>	<b>95,030</b>	<b>127,670</b>	<b>129,305</b>

# Income statement

## Parent

/Expressed in SEK thousands/

	3M 2022	3M 2021	FY 2021
Operating expenses	-19,151	-19,498	-72,965
<b>Operating result</b>	<b>-19,151</b>	<b>-19,498</b>	<b>-72,965</b>
Financial income and expenses			
Interest income	7,216	8,708	33,758
Interest expense	-55,517	-12,506	-73,929
Currency exchange gains/losses, net	15,109	9,066	7,264
<b>Net financial items</b>	<b>-33,192</b>	<b>5,268</b>	<b>-32,907</b>
Appropriations			
Group contribution	-	-	2,146
<b>Result before tax</b>	<b>-52,343</b>	<b>-14,230</b>	<b>-103,726</b>
Taxation	-	-	-
<b>Net result for the financial period</b>	<b>-52,343</b>	<b>-14,230</b>	<b>-103,726</b>

### Statement of comprehensive income

/Expressed in SEK thousands/

	3M 2022	3M 2021	FY 2021
Net result for the financial period	-52,343	-14,230	-103,726
Other comprehensive income for the period			
Items that may be classified subsequently to profit or loss:			
Currency translation differences	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-52,343</b>	<b>-14,230</b>	<b>-103,726</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	03/31/2022	03/31/2021	12/31/2021
<b>Non-current assets</b>			
Tangible non-current assets			
Property, plant and equipment	–	1,184	–
<b>Total tangible non-current assets</b>	<b>–</b>	<b>1,184</b>	<b>–</b>
Financial non-current assets			
Shares in subsidiaries	9,873,438	7,627,843	9,406,844
Receivables from Group companies	550,115	610,133	542,898
<b>Total financial non-current assets</b>	<b>10,423,553</b>	<b>8,237,976</b>	<b>9,949,742</b>
<b>Current assets</b>			
Tax receivables	1,266	1,405	1,132
Other current receivables	1,173	2,365	1,365
Cash and cash equivalents	658,003	1,092,484	851,449
<b>Total current assets</b>	<b>660,442</b>	<b>1,096,254</b>	<b>853,946</b>
<b>Total assets</b>	<b>11,083,995</b>	<b>9,335,414</b>	<b>10,803,688</b>

/Expressed in SEK thousands/	03/31/2022	03/31/2021	12/31/2021
<b>Restricted equity</b>			
Share capital	11,949	10,945	11,949
<b>Total restricted equity</b>	<b>11,949</b>	<b>10,945</b>	<b>11,949</b>
<b>Non-restricted equity</b>			
Additional paid in capital	3,100,158	1,960,047	3,100,158
Retained earnings	6,326,907	6,560,704	6,476,381
Profit/loss for the period	-52,343	-14,230	-103,726
<b>Total unrestricted equity</b>	<b>9,374,722</b>	<b>8,506,521</b>	<b>9,472,813</b>
<b>Total equity</b>	<b>9,386,671</b>	<b>8,517,466</b>	<b>9,484,762</b>
<b>Non-current liabilities</b>			
Interest bearing liabilities			
Non-current liabilities	1,694,259	805,336	498,493
<b>Total non-current liabilities</b>	<b>1,694,259</b>	<b>805,336</b>	<b>498,493</b>
<b>Current liabilities</b>			
Short-term component of long-term debt	–	–	808,415
Other current liabilities	712	7,465	10,733
Accrued expenses	2,353	5,147	1,285
<b>Total current liabilities</b>	<b>3,065</b>	<b>12,612</b>	<b>820,433</b>
<b>Total shareholders' equity and liabilities</b>	<b>11,083,995</b>	<b>9,335,414</b>	<b>10,803,688</b>

# Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2021</b>		<b>9,770</b>	<b>834,686</b>	<b>6,560,459</b>	<b>7,404,915</b>
Net result for the period January 1, 2021 to March 31, 2021		–	–	-14,230	-14,230
<b>Total comprehensive income for the period January 1, 2021 to March 31, 2021</b>		<b>–</b>	<b>–</b>	<b>-14,230</b>	<b>-14,230</b>
Transactions with owners:					
Directed share issue		1,166	1,165,034	–	1,166,200
Directed share issue, cost		–	-39,673	–	-39,673
Value of employee services:					
- Share-based long-term incentive program	6	9	–	245	254
<b>Total transactions with owners</b>		<b>1,175</b>	<b>1,125,361</b>	<b>245</b>	<b>1,126,781</b>
<b>Balance at March 31, 2021</b>		<b>10,945</b>	<b>1,960,047</b>	<b>6,546,474</b>	<b>8,517,466</b>
<b>Balance at January 1, 2021</b>		<b>9,770</b>	<b>834,686</b>	<b>6,560,459</b>	<b>7,404,915</b>
Net result for the period January 1, 2021 to December 31, 2021				-103,726	-103,726
Other comprehensive income for the period					
<b>Total comprehensive income for the period January 1, 2021 to December 31, 2021</b>				<b>-103,726</b>	<b>-103,726</b>
Transactions with owners:					
Directed share issue		2,134	2,355,320	–	2,357,454
Directed share issue, cost		–	-89,848	–	-89,848
Buy-back of own shares		–	–	-86,225	-86,225
Value of employee services:					
- Share-based long-term incentive program	6	45	–	2,147	2,192
<b>Total transactions with owners</b>		<b>2,179</b>	<b>2,265,472</b>	<b>-84,078</b>	<b>2,183,573</b>
<b>Balance at December 31, 2021</b>		<b>11,949</b>	<b>3,100,158</b>	<b>6,372,655</b>	<b>9,484,762</b>
<b>Balance at January 1, 2022</b>		<b>11,949</b>	<b>3,100,158</b>	<b>6,372,655</b>	<b>9,484,762</b>
Net result for the period January 1, 2022 to March 31, 2022				-52,343	-52,343
<b>Total comprehensive income for the period January 1, 2022 to March 31, 2022</b>				<b>-52,343</b>	<b>-52,343</b>
Transactions with owners:					
Buy-back of own shares				-46,404	-46,404
Value of employee services:					
- Share-based long-term incentive program	6	–	–	656	656
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>-45,748</b>	<b>-45,748</b>
<b>Balance at March 31, 2022</b>	4	<b>11,949</b>	<b>3,100,158</b>	<b>6,274,564</b>	<b>9,386,671</b>

# Notes to the financial statements

/ Expressed in USD thousand unless indicated otherwise /

## Note 1

### General information

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

As of March 31, 2022, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, three indirect wholly owned companies through its subsidiaries and one controlled Dutch cooperative.

The financial year is January 1–December 31.

### Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -52.34 mIn (2021: -14.23). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had four employees per March 31, 2022.

### Accounting principles

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

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

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2021.

## Note 2

### Related party transactions

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

	Operating expenses		Current liabilities	
	3M 2022	3M 2021	03/31/2022	03/31/2021
Key management and Board of Directors <sup>1</sup>	-1,242	-3,539	-152	-175

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

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

The total costs for the long-term incentive programs (LTIP 2019, LTIP 2020 and LTIP 2021) for the management amounted to USD 68 thousands, excluding social taxes and subsidy payments, during the three-month period 2022. See details of LTIP programs in Note 6.

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

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

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

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

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

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

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

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

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

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

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

The outstanding convertible notes are valued at nominal value including accrued interest, which is deemed to correspond to fair value.

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

**Current liabilities**

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

See annual report 2021, Note 3 "Critical accounting estimates and assumptions" for more information.

**Latest transaction and valuation method**

Gett completed a transaction in January 2022. The transaction is not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation.

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

During the quarter, Swvl was reclassified from level 3 to level 1 due to start of trading on the company's shares on Nasdaq Stock Exchange. Booksky was reclassified from level 2 to level 3 based on the latest transaction in November 2020. Borzo was reclassified from level 2 to level 3 due to lower revenue expectations.

*New investments*

During the quarter, VNV Global invested USD 20.0 mln in Wasoko.

*Fair value changes*

Fair value changes in the investment portfolio reflect the effects of the heightened market volatility driven by the geopolitical situation.

The following table presents information about the assets that are measured at fair value (1Q 2022).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Level 3 amount	Latest transaction on market terms	Fair value change level 3, QTD
<b>Opening balance level 3, 01/01/2022</b>							<b>608,527</b>		
<b>Fair value change level 3, QTD</b>							<b>-159,182</b>		
Voi	Latest transaction	–	–	226,017	–	No change	–	Aug, 2021	–
Babylon	Listed company	–	168,113	–	–	No change	–	–	–
Swvl	Listed company	–	135,657	–	–	From level 3 to level 1	-116,780	–	–
BlaBlaCar	Revenue multiple	9.7	–	–	123,078	No change	–	Apr, 2021	-18,283
Gett	Revenue multiple	4.7	–	–	63,598	No change	4,000	Jan, 2022	-80,699
Booksy	Revenue multiple	8.1	–	–	48,784	From level 2 to level 3	34,952	Nov, 2020	13,831
Hemnet	Listed company	–	47,929	–	–	No change	–	–	–
Property Finder	Revenue multiple	9.0	–	–	38,840	No change	–	Nov, 2018	-8,382
HousingAnywhere	Latest transaction	–	–	38,641	–	No change	–	Jan, 2022	–
Numan	Latest transaction	–	–	35,882	–	No change	–	Aug, 2021	–
Borzo	Revenue multiple	6.3	–	–	25,578	From level 2 to level 3	32,790	Jul, 2021	-7,212
Wasoko	Latest transaction	–	–	25,278	–	New investment	–	Feb, 2022	–
Hungry Panda	Latest transaction	–	–	22,052	–	No change	–	Dec, 2021	–
Bokadirekt	Latest transaction	–	–	21,500	–	No change	–	Dec, 2021	–
Other scout investments	Net asset value	1.0	–	–	20,032	No change	1,750	Feb, 2022	–
Olio	Latest transaction	–	–	15,214	–	No change	–	Aug, 2021	–
Breadfast	Latest transaction	–	–	14,852	–	No change	–	Feb, 2022	–
Kavall	Latest transaction	–	–	14,083	–	No change	–	Mar, 2022	–
Other equity investments			–	54,145	58,049		19,184		-58,533
BlaBlaCar, debt	Convertible	–	–	–	36,923	No change	–	Apr, 2021	-135
Voi, debt	Convertible	–	–	17,272	–	No change	–	Dec, 2021	–
Other convertible notes			–	749	15,660		5,300		231
<b>Total</b>			<b>351,700</b>	<b>485,685</b>	<b>430,541</b>		<b>-18,804</b>		<b>-159,182</b>
<b>Closing balance level 3, 03/31/2022</b>							<b>430,541</b>		

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	3M 2022	+10%	+15%	
BlaBlaCar	135,423	8.7	106,217	111,837	123,078	134,318	139,938	Revenue multiple
Gett	64,030	24.0	48,813	53,742	63,598	73,455	78,383	Revenue multiple
Booksy	15,489	10.4	42,196	44,392	48,784	53,176	55,372	Revenue multiple
Property Finder	24,655	9.5	33,145	35,043	38,840	42,637	44,535	Revenue multiple
Borzo	21,390	18.8	22,333	23,415	25,578	27,741	28,823	Revenue multiple
Other scout investments	20,089	–	17,027	18,029	20,032	22,035	23,037	Net asset value
Other equity investments	102,726	–	49,436	52,307	58,049	63,790	66,661	
BlaBlaCar, debt	37,691	–	31,385	33,231	36,923	40,616	42,462	Convertible
Other convertible notes	9,785	–	13,311	14,094	15,660	17,225	18,008	
<b>Total level 3</b>	<b>427,045</b>		<b>363,862</b>	<b>386,089</b>	<b>430,541</b>	<b>474,993</b>	<b>497,219</b>	

## Change in financial assets at fair value through profit or loss per 3M 2022

Category	Company	Opening balance, 01/01/2022	Investments/(disposals), net	Fair value change	Closing balance, 03/31/2022	Valuation method
Mobility	Voi	226,017	–	–	226,017	Latest transaction
Digital Health	Babylon	251,956	–	-83,843	168,113	Listed company
Mobility	Swvl	116,780	2,668	16,210	135,657	Listed company
Mobility	BlaBlaCar	141,361	–	-18,283	123,078	Revenue multiple
Mobility	Gett	140,297	4,000	-80,699	63,598	Revenue multiple
Marketplace	Booksy	34,952	–	13,831	48,784	Revenue multiple
Marketplace	Hemnet	58,244	–	-10,314	47,929	Listed company
Marketplace	Property Finder	47,222	–	-8,382	38,840	Revenue multiple
Marketplace	HousingAnywhere	16,768	5,899	15,974	38,641	Latest transaction
Digital Health	Numan	36,828	–	-946	35,882	Latest transaction
Mobility	Borzo	32,790	–	-7,212	25,578	Revenue multiple
Marketplace	Wasoko	–	22,500	2,778	25,278	Latest transaction
Marketplace	Hungry Panda	22,052	–	–	22,052	Latest transaction
Marketplace	Bokadirekt	22,129	–	-629	21,500	Latest transaction
Other	Other scout investments	18,282	1,750	–	20,032	Net asset value
Other	Olio	15,615	–	-401	15,214	Latest transaction
Marketplace	Breadfast	7,000	7,852	–	14,852	Latest transaction
Other	Kavall	6,103	4,867	3,113	14,083	Latest transaction
	Other equity investments	159,381	10,131	-57,318	112,194	
Mobility	BlaBlaCar, debt	37,059	–	-135	36,923	Convertible
Mobility	Voi, debt	17,104	–	168	17,272	Convertible
	Other convertible notes	12,821	3,367	221	16,409	
	<b>Investment portfolio</b>	<b>1,420,759</b>	<b>63,034</b>	<b>-215,867</b>	<b>1,267,926</b>	
	Cash and cash equivalents	129,305			95,030	
	<b>Total investment portfolio</b>	<b>1,550,064</b>			<b>1,362,955</b>	
	Borrowings	-144,600			-182,131	
	Other net receivables/liabilities	-4,330			-6,353	
	<b>Total NAV</b>	<b>1,401,134</b>			<b>1,174,472</b>	

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

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

The Company's share capital amounts to SEK 11,949,423.46 and the number of issued shares to 119,494,230, distributed among 116,423,547 common shares, 2,008,545 LTIP 2019 Incentive Shares, 502,138 LTIP 2020 Incentive Shares and 560,000 LTIP 2021 Incentive Shares.

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2021	Opening balance	–	97,701,547	0.10	–	9,770,154.66
2021	Issuance of LTIP 2019 Incentive Shares	66,045	97,767,592	0.10	6,604.91	9,776,759.57
2021	Issuance of LTIP 2020 Incentive Shares	16,513	97,784,105	0.10	1,651.39	9,778,410.96
2021	Directed share issue	11,662,000	109,446,105	0.10	1,166,200.00	10,944,610.96
2021	Redemption of LTIP 2019 Incentive Shares	-157,500	109,288,605	0.10	-15,750.00	10,928,860.96
2021	Redemption of LTIP 2020 Incentive Shares	-39,375	109,249,230	0.10	-3,937.50	10,924,923.46
2021	Issuance of LTIP 2021 Incentive Shares	560,000	109,809,230	0.10	56,000.00	10,980,923.46
2021	Directed share issue	9,685,000	119,494,230	0.10	968,500.00	11,949,423.46
<b>Mar 31, 2022</b>	<b>Closing balance, issued shares</b>	<b>–</b>	<b>119,494,230</b>	<b>0.10</b>	<b>–</b>	<b>11,949,423.46</b>
2021	Buy back of own shares	-906,119	118,588,111	0.10	–	11,949,423.46
2022	Buy back of own shares	-628,959	117,959,152	0.10	–	11,949,423.46
<b>Mar 31, 2022</b>	<b>Closing balance, outstanding shares</b>	<b>–</b>	<b>117,959,152</b>	<b>0.10</b>	<b>–</b>	<b>11,949,423.46</b>

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

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

**Bond 2022/2025**

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

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

	LTIP 2019	LTIP 2020	LTIP 2021
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026
Maximum number of shares	2,008,545	502,138	560,000
Common share price per grant day in SEK	63.50	68.80	99.20
Common share price per grant day in USD	6.60	7.44	11.72
Fair market value plan share per grant day in SEK	6.84	2.44	7.27
Fair market value plan share per grant day in USD	0.71	0.26	0.86
<hr/>			
/LTIP share-based remuneration expense, excluding social fees in USD mln/	LTIP 2019	LTIP 2020	LTIP 2021
2022	0.05	–	0.02
2021	0.17	–	0.06
2020	0.18	0.06	–
2019	0.09	–	–
Total	0.49	0.06	0.08

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

**Outstanding programs 2019, 2020 and 2021**

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

The participants will be compensated for dividends and other value transfers to the shareholders during the term of the program. The participants are also entitled to vote for their shares of series C 2019, C 2020 and C 2021 during the measurement period.

If a participant ceases to be employed by the Group within this period, the plan shares will be redeemed, unless otherwise resolved by the Board on a case-by-case basis.

The fair value of the shares of series C 2019, C 2020 and C 2021 on the grant date was calculated on the basis of the market price of the Company's shares on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

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

The Company has also compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fees excluded, is expensed over five years, amounted to USD 1 mln for LTIP 2019, USD 0.01 mln for LTIP 2020, and USD 0.5 mln for LTIP 2021.

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

No significant events have occurred after the end of the reporting period.

# Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

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

Performance measurements	Definitions
<i>Earnings per share, USD</i>	When calculating earnings per share, the average number of shares is based on average outstanding common shares. 2019, 2020 and 2021 Plan Shares, issued to participants in the Company's 2019, 2020 and 2021 long-term share-based Incentive programs (LTIP 2019, 2020 and 2021), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019, 2020 and 2021 Plan Shares is however recognized as an increase in shareholders' equity.
<i>Diluted earnings per share, USD</i>	When calculating diluted earnings per share, the average number of common shares is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.
<i>Weighted average number of shares outstanding</i>	Weighted average number of common shares for the period.

## Alternative performance measurements

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

**Key ratios**

	3M 2022	FY 2021	3M 2021
QTD Earnings per share /USD/	-1.92	-1.93	0.24
QTD Diluted earnings per share /USD/	-1.92	-1.93	0.24
YTD Earnings per share /USD/	-1.92	0.61	0.24
YTD Diluted earnings per share /USD/	-1.92	0.61	0.24
Number of common shares outstanding	114,888,469	115,517,428	106,738,547
YTD Weighted average number of common shares	115,191,285	104,118,995	98,037,405
YTD Weighted average number of common shares – diluted	115,191,285	104,904,489	99,117,029

**Alternative Performance Measures**

	3M 2022	FY 2021	3M 2021
Equity ratio	86.11%	90.33%	92.46%
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
Net asset value /SEK/	10,925,380,350	12,663,610,431	10,844,042,473
Net asset value per share /USD/	10.22	12.13	11.63
Net asset value per share /SEK/	95.10	109.63	101.59
Net asset value per share development	-15.79%	6.30%	2.40%

**Reconciliation tables, VNV Global**

	3M 2022	FY 2021	3M 2021
Number of common shares outstanding	114,888,469	115,517,428	106,738,547
Number of Plan shares outstanding	3,070,683	3,070,683	2,707,558
Total number of shares outstanding	117,959,152	118,588,111	109,446,105
<i>QTD</i>			
	1Q 2022	FY 2021	1Q 2021
QTD Weighted average number of common shares	115,191,285	110,653,102	98,037,405
QTD Weighted average number of plan shares	3,070,683	3,070,683	2,707,558
QTD Weighted average number of total shares	118,261,968	113,723,785	100,744,963
QTD Weighted average number of common shares – diluted	115,191,285	110,653,102	99,117,029
<i>QTD Earnings per share /USD/</i>			
QTD Net result for the financial period	-221,710,154	-213,212,428	23,684,826
QTD Weighted average number of common shares	115,191,285	110,653,102	98,037,405
QTD Earnings per share /USD/	-1.92	-1.93	0.24
<i>QTD Diluted earnings per share /USD/</i>			
QTD Net result for the financial period	-221,710,154	-213,212,428	23,684,826
QTD Weighted average number of common shares – diluted	115,191,285	110,653,102	99,117,029
QTD Diluted earnings per share /USD/	-1.92	-1.93	0.24

## Reconciliations of Alternative Performance Measures

	3M 2022	FY 2021	3M 2021
<i>Equity ratio</i>			
Shareholders equity /USD/	1,174,471,517	1,401,133,713	1,241,865,034
Total assets /USD/	1,363,975,273	1,551,160,946	1,343,088,547
Equity ratio	86.11%	90.33%	92.46%
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
<i>Net asset value /SEK/</i>			
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
SEK/USD	9.3024	9.0381	8.7321
Net asset value /SEK/	10,925,380,350	12,663,610,431	10,844,042,473
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
Number of common shares outstanding	114,888,469	115,517,428	106,738,547
Net asset value per share /USD/	10.22	12.13	11.63
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
SEK/USD	9.3024	9.0381	8.7321
Net asset value /SEK/	10,925,380,350	12,663,610,431	10,844,042,473
Number of common shares outstanding	114,888,469	115,517,428	106,738,547
Net asset value per share /SEK/	95.10	109.63	101.59
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>			
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
Rights issue February 18, 2021 /USD/	–	-140,462,959	-140,462,959
Rights issue February 18, 2021, cost /USD/	–	4,828,445	4,713,410
Rights issue November 19, 2021 /USD/	–	-134,401,796	–
Rights issue November 19, 2021, cost /USD/	–	5,485,125	–
Buy-back of own shares /USD/	5,023,151	9,797,086	–
Net asset value adjusted for share issue and buy-back own shares /USD/	1,179,494,668	1,146,379,614	1,106,115,485
Number of common shares outstanding	114,888,469	115,517,428	106,738,547
New shares issued August 3, 2020	–	–	–
New shares issued February 18, 2021	–	-11,662,000	-11,662,000
New shares issued November 19, 2021	–	-9,685,000	–
Buy-back of own shares	628,959	906,119	–
Number of common shares before rights issue and buy-back of own shares	115,517,428	95,076,547	95,076,547
Net asset value adjusted for share issue and buy-back own shares /USD/	1,179,494,668	1,146,379,614	1,106,115,485
Number of common shares before rights issue and buy-back of own shares	115,517,428	95,076,547	95,076,547
NAV per share adjusted for rights issue and buy-back of own shares /USD/	10.21	12.06	11.63

## Reconciliations of Alternative Performance Measures (continued)

	3M 2022	FY 2021	3M 2021
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
Number of common shares outstanding	114,888,469	115,517,428	106,738,547
NAV per share including rights issue and buy-back of own shares /USD/	10.22	12.13	11.63
NAV per share adjusted for rights issue and buy-back of own shares /USD/	10.21	12.06	11.63
NAV per share including rights issue and buy-back of own shares /USD/	10.22	12.13	11.63
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	-0.01	-0.07	0.00
Rights issue and buy-back of own shares effect on NAV, ratio	1.00	0.99	1.00
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	1,174,471,517	1,401,133,713	1,241,865,034
<i>Split and redemption program /SEK/</i>			
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>			
SEK/USD redemption	9.2678	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963	214,882,963
<i>Price development per share /%/</i>			
Net asset value per share – opening value /USD/	7.57	7.57	7.57
Net asset value per share – closing value /USD/	10.22	12.13	11.63
Net asset value per share in USD – development /%/	35.04%	60.23%	53.69%
<i>February 2019 split and redemption program</i>			
– adjusted for share price development /USD/	290,183,123	344,300,915	330,262,464
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	3.64	4.32	4.15
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	-0.01	-0.07	0.00
Net asset value per share /USD/	10.22	12.13	11.63
Net asset value per share adjusted for split and redemption program and rights issue /USD/	13.85	16.38	15.78
<i>Net asset value development per share in USD /%/</i>			
Net asset value per share adjusted for split and redemption program – opening value /USD/	16.38	16.48	16.48
Rights issue effect on NAV per share from previous year, change /USD/	0.07	-1.07	-1.07
Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/	16.45	15.41	15.41
Net asset value per share adjusted for split and redemption program – closing value /USD/	13.85	16.38	15.78
Net asset value per share development	-15.79%	6.30%	2.40%

**Upcoming Reporting Dates**

VNV Global's report for the second quarter and six-month period January 1, 2022–June 30, 2022, will be published on July 14, 2022.

Stockholm, Sweden, April 21, 2022

Lars O Grönstedt  
Chairman of the Board

Josh Blachman  
Board member

Ylva Lindquist  
Board member

Keith Richman  
Board member

Per Brilioth  
Managing Director and Board member

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

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