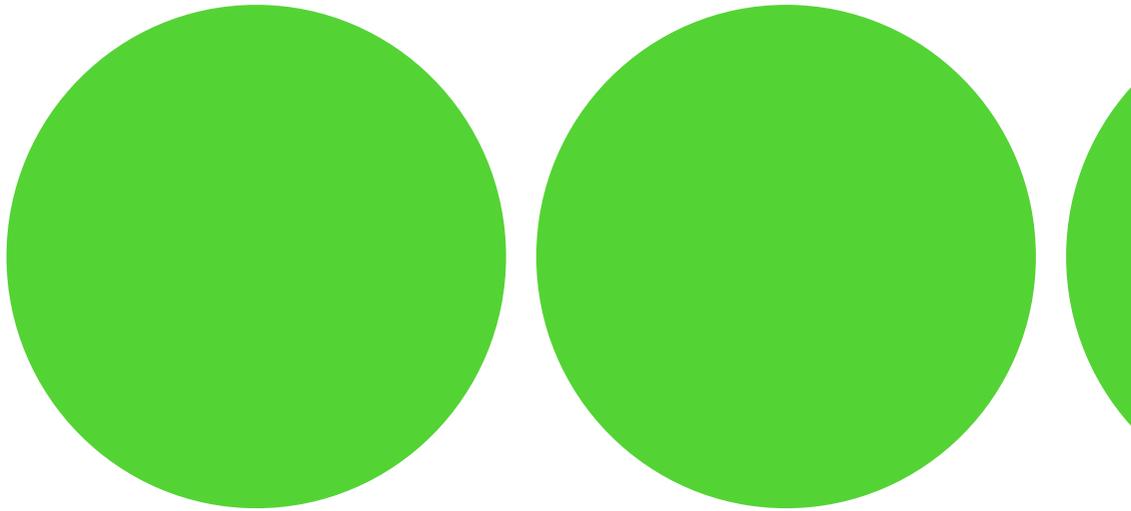


VNV Global AB (publ) Financial Report for the Second Quarter and the First Six Months 2021



Net asset value (NAV) and financial results for the six-month period 2021

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 1,340.86 million (mIn) on June 30, 2021 (December 31, 2020: 1,080.23), corresponding to USD 12.61 per share (December 31, 2020: 11.36). Given a SEK/USD exchange rate of 8.5389 the NAV was SEK 11,449.50 mIn (December 31, 2020: 8,833.34) and SEK 107.70 per share (December 31, 2020: 92.91), respectively.

The group's NAV per share in USD increased by 11.8%.

Net result for the period was USD 127.51 mIn (January 1, 2020–June 30, 2020: -8.69). Earnings per share were USD 1.23 (-0.11).

Financial results for the second quarter 2021

Net result for the quarter was USD 103.82 mIn (36.97). Earnings per share were USD 0.97 (0.47).

Key events during the quarter

April 1, 2021–June 30, 2021

During the second quarter of 2021, VNV Global invested a total of USD 92.9 mIn, mainly in BlaBlaCar (USD 42.2 mIn) and BestDoctor (USD 10.2 mIn).

On April 21, 2021, VNV announced it was leading a new larger financing round in BlaBlaCar with a USD 42.2 mIn (EUR 35 mIn) investment, primarily in the form of convertible notes.

On April 27, 2021, Hemnet IPOed on Nasdaq Stockholm. The IPO price was SEK 115 per share, corresponding to a total market value of listed shares of SEK 11.6 bn. As per the end of 2Q21, the share price was SEK 192.5 per share, an increase of 67% compared to the IPO price and a 167% upward revaluation of VNV's valuation of Hemnet in 2Q21. Following the IPO, VNV expects to realize approx. SEK 141 mIn in sales proceeds and VNV's remaining indirect holding corresponds to 4,196,773 shares in Hemnet.

On June 3, 2021, VNV Global announced that Babylon will become publicly traded via a merger with Alkuri Global Acquisition Corp. which is a publicly traded special purpose acquisition company. Upon closing of the transaction, the combined company will operate as Babylon and plans to trade on Nasdaq in the second half of 2021.

On June 18, 2021, the Company announced that it had successfully placed a new senior unsecured bond loan (the "Bonds") in an initial amount of SEK 500 mIn within a framework of SEK 750 mIn. The Bonds have a tenor of three years and will carry a fixed rate coupon of 5.50 per cent p.a. with interest paid quarterly. The transaction attracted demand from a wide range of Nordic and international investors and was significantly oversubscribed. The Bonds are listed for trading on Nasdaq Stockholm and the Frankfurt Stock Exchange.

On June 22, 2021, VNV announced that the Board of Directors had resolved, by virtue of authorisation by the annual general meeting on May 4, 2021, to repurchase the Company's own ordinary shares. The purpose is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders and to improve the capital efficiency in the Company.

Key events after the end of the period

Collectiv Food

In July 2021, VNV Global invested GBP 5 mIn as part of a 12 mIn series A round in Collectiv Food, a B2B food marketplace. Collectiv Food is a B2B food market place that supplies a range of food retailers, from restaurants, to catering firms and dark kitchens with food and beverage products from thousands of different producers.

Wallapop

On July 21, 2021, VNV Global completed the sale of all of its shares in Wallapop for a total consideration of USD 11.8 mIn (EUR 10 mIn), which is in line with the valuation as per June 30, 2021.

Miscellaneous

On July 27, 2021, Victoria Grace resigned from the Board of Directors of VNV Global at her own request, citing a looming conflict of interest.

Victoria will continue to serve as VNV Global's representative on select portfolio company boards on a consultancy basis.

Management report



Per Brilioth
Managing Director
Photo: Tobias Ohls

Dear all,

An active quarter and period in general with several new investments (BestDoctor, Collectiv Food – completed in July – and Tise) and, serious developments in the existing portfolio and financing work.

Babylon SPAC

The largest “news” in the portfolio this last quarter was the announcement on June 3rd of the start of the listing of Babylon through a merger with the Alkuri Global SPAC (trading on Nasdaq under ticker KURI). We are excited to see Babylon on the verge of entering this new chapter on its journey as a publicly traded company. The company is continuing to perform and grow rapidly, especially in the US, and with this transaction, Babylon will have a significant cash balance that will enable the company to further accelerate this trajectory. We still believe that Babylon is only at the beginning stages of its journey, and we continue to see significant upside potential over the coming years.

The transaction is expected to close in the second half of 2021, subject to Alkuri shareholder approval and satisfaction of other customary closing conditions, including any applicable regulatory approvals.

Alkuri will contribute USD 345 mln of cash in trust assuming no redemptions, and a further USD 230 mln in capital, including USD 5 mln from VNV Global, has been committed through a private investment in public equity (“PIPE”) at USD 10 per share.

The transaction implies a pro forma enterprise value of Babylon of approximately USD 3.6 bn and pro forma equity value of USD 4.2 bn. The merger agreement contemplates that existing Babylon shareholders, including VNV Global, will roll-over and retain 100% of their existing equity, owning approximately 84% of the combined company’s pro forma equity. The combined entity is estimated to have up to USD 540 mln of cash following the closing.

At closing, VNV Global is expected to, directly and indirectly, own 43.2 mln shares in the combined entity which implies a valuation of USD 432.2 mln for VNV Global’s holding at the reference share price of USD 10 per share. This means that we would own approximately 10% of the company.

Financing – issue of a new bond

On June 18th we placed a new senior unsecured bond loan of an initial amount of SEK 500 mln within a framework of SEK 750 mln. The bonds run with a tenor of three years at a fixed rate coupon of 5.50 per cent p.a. with interest paid quarterly. We are excited to see the strong interest in our new bonds. With this additional financing, we will be able to remain flexible and opportunistic around our strong deal flow. We are currently looking at a number of opportunities that we believe have very investable risk/reward characteristics that would make great additions to the exciting and growing list of next generation companies in the portfolio, all of which we believe have the potential to become our next Babylon or Avito.

Including the senior secured bond our total outstanding debt now amounts to USD 153 mln.

Buy backs

Buy backs have been an integral part of our company’s investing history over the past 20 years. Having been quiet for a while we re-initiated a buy back program a couple of weeks ago by buying back a total of 433,745 shares, roughly 0.4% of the company. We do not have any illusions that us doing this will in itself close a discount to NAV, it is more about us thinking that if we can buy back our portfolio at a discount to what we ultimately think is a conservative NAV with a huge upside potential, that is an investment that is hard to stay away from. Of course always trying to balance this with liquidity and not missing out on new investments that will over time ultimately be the driver of the NAV and the stock price.

Scout program

We will endeavour to describe a scout company in each of our quarterly reports, this time around the German company StudySmarter, one investment done within our scout program this quarter.

We continue to be super excited about our scout program as a portfolio on its own but importantly as a source of future deal flow. In parallel to the scout program, we continue to invest into early-stage companies directly as well and have closed a few in the period since our last report.

StudySmarter

StudySmarter is a leading EdTech start-up from Munich that develops an intelligent and content-agnostic platform for lifelong-learning. The StudySmarter learning platform was first published in 2018 and is currently used by more than 1 mln learners. The start-up is headquartered in Munich and employs more than 60 people. StudySmarter’s vision is to leverage state-of-the-art technology to empower everyone to achieve their educational goals.

This study tool is made for mass usage, it is a sort of a social network for e-learning. Network effects are significant as users upload and share content and rate study materials and books. The company also automatically matches users into learning groups based on their learning materials and goals, so that users can exchange their content and answer each other’s questions on the platform. Moreover, its growth has been mostly viral and customer acquisition has been organic, with very little paid marketing.

We hope StudySmarter will be one of the first scout investments that develops into a direct investment for us, thus also becoming a great example of the design of the scout program as a source of future deal flow.

New deals

Collectiv Food

We are very happy to have led the GBP 12 mln Series A at Collectiv Food, the next generation food supply business transforming how fresh products are accessed and distributed within cities. Collectiv’s innovative managed marketplace connects a fragmented supply of producers with the very fragmented demand of professional kitchens, creating improved transparency and other clear network improvements for all stakeholders. We look forward to continuing to support the Collectiv team as they scale the business over the coming years. It is the largest recorded Series A for a managed B2B food marketplace in Europe. The investment will be used to further develop Collectiv’s innovative delivery and sourcing models and expand the team, across all functions, gearing up for further international expansion in Europe.

The potential for strong network effects, enormous market (GBP 145 bn in Europe alone) and a great great team. Checks all our boxes!

Collectiv operates by sourcing great quality food produce directly from a network of thousands of producers, cutting out the wholesaler middleman and delivering straight to professional kitchens – with customers ranging from restaurants and hotels to catering firms, meal-kit companies, dark kitchens, where restaurant style meals are cooked for delivery, and stores. Its greener last mile delivery utilises ‘PODs’ (Points of Distribution) in disused city locations and results in up to 50% less CO₂ emissions than traditional methods. This unique, decentralised model enables it to offer market-beating prices, fresher products, and a reliable service, all underpinned by a commitment to sustainability.

Setting it apart from traditional wholesalers or catering butchers, Collectiv sells on demand, not by catalogue, and carefully selects producers to match buyers’ needs. All products are then consolidated through an innovative distribution model before reaching the customer. The model offers full transparency and traceability, with no relabelling or hiding producers’ brands. The Series A funding will additionally allow further development of Collectiv’s Producer Sustainability Index, providing ratings on each producer and enabling better informed decisions for the customer.

Tise

Tise is a social marketplace i.e. acting in the intersection of a classified and an Instagram. It fits the profile of a company with genuine potential to become global leaders in its space, with a fantastically strong founding team, inherent network effects and huge scalability. It’s evident that consumers are becoming increasingly conscious about how and where they purchase their clothes and everyday items, and the Tise’s platform is perfectly positioned to tap into this new movement by helping people make more sustainable choices. We’re very proud to be part of the Tise journey and we look forward to supporting Eirik and the team through the next stages of growth.

On the topic of potential investment returns, both Poshmark at USD 3 bn (listed company) and Vinted at EUR 4.5 bn are relevant valuation benchmarks, providing a glimpse of a very serious upside for Tise.

BestDoctor

We participated in the USD 26 mln round at BestDoctor, a Russia focused insurtech/healthtech startup, founded in 2015, that is currently targeting the voluntary health insurance (VHI) market and plans to expand further to create an ecosystem around health. The market is large at an estimated USD 1.1 bn for the private market. Its core product is B2B health insurance plans to corporates, where the companies of “new” Russia i.e., Yandex, Mail, Avito etc have stepped up as the early clients.

We believe BestDoctor is the leading healthtech/insurtech player in Russia, which is best positioned to capitalize on the transformation and digitalization of the healthcare industry. We believe that the market is ripe for innovation, and BestDoctor plans to develop a number of technological products that will remarkably improve its economics (client routing via mobile app, ongoing monitoring and disease prevention, telemedicine, wellbeing products cross-sell, ML symptom checker, etc.). Management is young but very passionate and strong. Network effects are clear through customer data generation and efficiencies in patient routing, similar to Babylon.

Sort of an Oscar Health, Clover, Alan of Russia but without the heavy competition that those companies are subject too. I believe in a 5–10x upside potential if we allow ourselves the usual 5-year time frame.

Per Brilioth
Managing Director

Investment portfolio

The VNV Global investment portfolio

/June 30, 2021/

Category

Mobility 41.7%

Company

| | |
|-------------------------|-------|
| BlaBlaCar ¹ | 15.4% |
| Gett | 9.3% |
| Voi | 8.6% |
| SWVL ¹ | 2.8% |
| OneTwoTrip | 2.3% |
| Dostavista ¹ | 2.1% |
| Monopoliya | 0.6% |
| Shohoz ¹ | 0.6% |

Category

Digital Health 31.1%

Company

| | |
|----------------------|-------|
| Babylon | 28.2% |
| Numan ¹ | 0.9% |
| BestDoctor | 0.7% |
| Vezeeta ¹ | 0.4% |
| Yoppie | 0.4% |
| Grace Health | 0.2% |
| Napopravku | 0.2% |
| DOC+ | 0.1% |
| Stardots | 0.1% |
| Pale Blue Dot | 0.0% |

Category

Marketplace 18.7%

Company

| | |
|------------------------------|------|
| Hemnet | 7.4% |
| Property Finder | 2.9% |
| Booksy | 2.3% |
| HousingAnywhere ¹ | 1.2% |
| HungryPanda | 0.9% |
| Inturn | 0.8% |
| Wallapop | 0.8% |
| El Basharsoft ¹ | 0.7% |
| Merro | 0.5% |
| Tise | 0.4% |
| JamesEdition | 0.3% |
| Naseeb Networks ¹ | 0.3% |
| Alva | 0.1% |
| Dubicars | 0.1% |
| Agente Imóvel | 0.1% |
| Shwe Property | 0.1% |
| JobNet | 0.1% |

Category

Other 8.5%

Company

| | |
|---------------------------|------|
| Cash and cash equivalents | 5.6% |
| Scout investments | 0.9% |
| Glovo | 0.8% |
| YouScan | 0.4% |
| Marley Spoon | 0.2% |
| Olio | 0.1% |
| Other investments | 0.5% |
| Liquidity management | 0.1% |

1. Including convertible debt.

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 | 6% | 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.

Change in financial assets at fair value through profit or loss per Q2 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, 03/31/2021 | Percentage weight | Ownership | Valuation method |
|----------------|---------------------------------------|---------------------------|---------------------------|----------------------|-------------------------------|---------------------------|----------------------|-----------|---------------------|
| Digital Health | Babylon ¹ | 422,272 | -3 | 9,585 | 2% | 412,690 | 28.2% | 10.9% | Revenue multiple |
| Mobility | BlaBlaCar | 192,786 | 4,487 | 13,602 | 6% | 174,697 | 12.9% | 9.1% | Revenue multiple |
| Mobility | Gett | 138,949 | 5,000 | 9,711 | 12% | 124,238 | 9.3% | 5.6% | Revenue multiple |
| Mobility | Voi | 128,627 | – | – | 0% | 128,627 | 8.6% | 25.5% | Latest transaction |
| Marketplace | Hemnet ² | 111,106 | – | 69,555 | 167% | 41,551 | 7.4% | 4.1% | Listed company |
| Marketplace | Property Finder | 42,681 | – | 1,423 | 3% | 41,259 | 2.9% | 9.5% | Revenue multiple |
| Marketplace | Booksy | 34,957 | – | – | 0% | 34,957 | 2.3% | 10.4% | Latest transaction |
| Mobility | OneTwoTrip | 34,749 | – | 1,541 | 5% | 33,208 | 2.3% | 21.1% | Revenue multiple |
| Mobility | SWVL | 31,402 | – | 468 | 2% | 30,934 | 2.1% | 12.5% | Revenue multiple |
| Mobility | Dostavista | 25,835 | – | 81 | 0% | 25,754 | 1.7% | 16.5% | Revenue multiple |
| Marketplace | HousingAnywhere | 17,587 | 2,973 | 156 | 1% | 14,458 | 1.2% | 30.3% | Latest transaction |
| Other | Scout investments | 12,991 | 5,650 | 4 | 0% | 7,338 | 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 | 31,020 | 201 | 0% | 97,487 | 8.6% | | |
| | Other convertible notes ³ | 63,621 | 43,749 | 434 | 1% | 19,437 | 4.2% | | |
| Other | Liquidity management | 1,874 | -1 | 1 | 0% | 1,874 | 0.1% | | |
| | Investment portfolio | 1,413,577 | 92,875 | 106,761 | | 1,213,940 | 94.4% | | |
| Other | Cash and cash equivalents | 83,443 | | | | 127,670 | 5.6% | | |
| | Total investment portfolio | 1,497,020 | | | | 1,341,610 | 100.0% | | |
| | Borrowings | -152,612 | | | | -92,227 | | | |
| | Other net receivables/liabilities | -3,544 | | | | -7,518 | | | |
| | Total NAV | 1,340,864 | | | | 1,241,865 | | | |

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.

Portfolio events

Investment activities during the six-month period

During the six-month period 2021, net investments in financial assets, excluding liquidity management investments, were USD 112.3 mln (2020: 17.20) and proceeds from sales, excluding liquidity management investments, were USD – mln (2020: –).

Current portfolio

Babylon

Undoubtedly the largest event for Babylon this quarter was the announcement that they will become publicly traded through a merger with the Alkuri SPAC. The transaction implies a pro forma enterprise valuation for Babylon of approximately USD 3.6 bn and pro forma equity value of USD 4.2 bn. The combined entity is estimated to have up to USD 540 mln of cash following the closing.

At closing, with a reference share price of USD 10 per share, VNV Global's ownership of approximately 10% of the company, will imply a valuation of USD 432.2 mln.

Babylon is currently covering 24 mln lives, and expects to reach ~USD 321 mln in revenues this year, up from USD 79 mln in 2020.

BlaBlaCar

BlaBlaCar has during the second quarter continued to recover strongly from the COVID crisis of last year. Activity in Western Europe was still below pre-covid levels during the beginning of the second quarter due to repeated lockdowns. Volumes in June were, however, significantly stronger, showing promising signs for the upcoming European summer and autumn months. BlaBlaCar's operation in emerging markets have shown stronger recovery with volumes during Q2 in line with 2019 levels.

As mentioned in the first quarterly report, VNV led a larger financing round in BlaBlaCar with a EUR 35 mln investment to support the company's growth strategy including both organic and M&A opportunities. In connection with the financing, BlaBlaCar announced the acquisition of Octobus in Ukraine. Octobus has developed a state-of-the-art Inventory Management System to help digitalize bus supply.

BlaBlaCar ended the second quarter with 108.4 mln members and noted 12.2 mln passengers, a 159% increase compared to the same quarter in 2020.

Voi

The second quarter saw the beginning of Voi's high season, and the paradigm shift for e-scooters as a proper mean of transportation is making its mark. Voi has now established itself as the Pan-European e-scooter leader, with 18m rides during the second quarter, close to 9x yoy growth. Furthermore, Voi has won ~45% of all licenses in Europe, far more than any competitor, including approx. 80% of the tenders in the UK.

Gett

Gett is continuing its transition to become a cloud-based software for enterprises that aggregates all existing corporate transportation providers onto a single platform, allowing businesses to manage all of their ground transportation spend. Gett also expands its clients coverage by connecting them to a grid of transportation providers globally. In April 2021, Gett announced it had entered into a partnership with Curb Mobility to bring yellow taxis to Gett's platform, which subsequently will cover some 65 cities across the US market and make 50,000+ yellow cabs available on its platform.

Hemnet

On April 27, 2021, Hemnet IPOed on Nasdaq Stockholm. The IPO price was SEK 115 per share, corresponding to a total market value of listed shares of SEK 11.6 bn. As per the end of 2Q21, the share price was SEK 192.5 per share, an increase of 67% compared to the IPO price and a 167% upward revaluation of VNV's valuation of Hemnet in 2Q21. Following the IPO, VNV expects to realize approx. SEK 141 mln in sales proceed and VNV's remaining indirect holding corresponds to 4,196,773 shares in Hemnet.

New investments during the second quarter

VNV Global saw high activity during the second quarter in terms on investments and deal flow.

BestDoctor

VNV Global invested USD 10.2 mln into BestDoctor, a leading Russian Insurtech company that provides a digitized insurance solution for company employees. BestDoctor has already signed up some of Russia's largest tech companies, such as AliExpress Russia, MegaFon, Ozon, and Mail.ru.

Tise

VNV Global invested USD 6.1 mln into the leading Norwegian social marketplace Tise.

Liquidity management

The Company also has investments in money market funds, as part of its liquidity management operations. As per June 30, 2021, the liquidity management investments are valued at USD 1.87 mln (2020: 8.41), based on the latest NAV of each fund and bond's market value.

Financial information

Group – results for the six-month period 2021 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 138.57 mln (2020: -1.38).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -9.50 mln (2020: -3.83). The increase in net operating expenses is mainly related to short-term incentive program and the increase in numbers of shares to vest in the long-term incentive program LTIP 2018. The expenses for LTIP 2018 are recognised in the income statement as a personnel cost with a corresponding increase in equity and has no cash flow impact.

Net financial items were USD -1.27 mln (2020: -3.48), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD 127.51 mln (2020: -8.69).

Total shareholders' equity amounted to USD 1,340.86 mln on June 30, 2021 (December 31, 2020: 1,080.23).

Liquid assets

Cash and cash equivalents of the group amounted to USD 83.44 mln (December 31, 2020: 23.32). The liquid asset investments, USD 1.87 mln (2020: 8.41), are in money market funds, as part of its liquidity management operations.

Group – results for the second quarter 2021

During the second quarter, the result from financial assets at fair value through profit or loss amounted to USD 106.76 mln (2020: 46.34)

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.97 mln (2020: -2.33).

Net financial items were USD 0.20 mln (2020: -7.04), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD 103.82 mln (2020: 36.97).

Covid-19 impact on the investment portfolio

During 2021, VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations in the wake of Covid-19. Note 3 disclosures the largest holdings and their operation.

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 2020.

Income statements

Group

| /Expressed in USD thousands/ | H1 2021 | H1 2020 | Q2 2021 | Q2 2020 | FY 2020 |
|--|----------------|---------------|----------------|---------------|----------------|
| Result from financial assets at fair value through profit or loss ¹ | 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 |
| Financial income and expenses | | | | | |
| Interest income | 31 | 145 | 17 | 140 | 176 |
| Interest expense | -3,754 | -2,405 | -2,263 | -1,520 | -5,370 |
| Currency exchange gains/losses, net | 2,454 | -1,190 | 2,448 | -5,628 | -10,194 |
| Other financial income | - | -29 | - | -28 | - |
| 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 for the financial period | 127,505 | -8,691 | 103,821 | 36,974 | 206,928 |
| Earnings per share (in USD) | 1.23 | -0.11 | 0.97 | 0.47 | 2.38 |
| Diluted earnings per share (in USD) | 1.23 | -0.11 | 0.97 | 0.47 | 2.35 |

1. 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/ | H1 2021 | H1 2020 | Q2 2021 | Q2 2020 | FY 2020 |
|--|----------------|---------------|----------------|---------------|----------------|
| Net result for the financial period | 127,505 | -8,691 | 103,821 | 36,974 | 206,928 |
| Other comprehensive income for the period | | | | | |
| Items that may be classified subsequently to profit or loss: | | | | | |
| Currency translation differences | - | - | - | - | - |
| Total other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | 127,505 | -8,691 | 103,821 | 36,974 | 206,928 |

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

Balance sheet

Group

| /Expressed in USD thousands/ | 06/30/2021 | 06/30/2020 | 12/31/2020 |
|---|------------------|----------------|------------------|
| Non-current assets | | | |
| Tangible non-current assets | | | |
| Property, plant and equipment | 614 | 910 | 827 |
| Total tangible non-current assets | 614 | 910 | 827 |
| Financial non-current assets | | | |
| Financial assets at fair value through profit or loss | 1,413,577 | 834,493 | 1,162,916 |
| Total financial non-current assets | 1,413,577 | 834,493 | 1,162,916 |
| Current assets | | | |
| Tax receivables | | | |
| | 186 | 340 | 378 |
| Other current receivables | | | |
| | 593 | 437 | 1,125 |
| Cash and cash equivalents | | | |
| | 83,443 | 24,915 | 23,321 |
| Total current assets | 84,222 | 25,692 | 24,824 |
| Total assets | 1,498,413 | 861,095 | 1,188,567 |

| /Expressed in USD thousands/ | 06/30/2021 | 06/30/2020 | 12/31/2020 |
|--|------------------|----------------|------------------|
| Shareholders' equity | | | |
| (including net result for the financial period) | 1,340,864 | 768,843 | 1,080,234 |
| Non-current liabilities | | | |
| Interest bearing liabilities | | | |
| Long-term debts and leasing liabilities | 152,798 | 86,335 | 98,743 |
| Total non-current liabilities | 152,798 | 86,335 | 98,743 |
| Current liabilities | | | |
| Non-interest-bearing current liabilities | | | |
| 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 current liabilities | 4,751 | 5,916 | 9,590 |
| Total shareholders' equity and liabilities | 1,498,413 | 861,095 | 1,188,567 |

Statement of Changes in Equity Group

/Expressed in USD thousands/

| | Note | Share capital | Additional paid in capital | Retained earnings | Total |
|---|------|---------------|----------------------------|-------------------|------------------|
| Balance at January 1, 2020 | | 14 | – | 776,970 | 776,984 |
| Net result for the period January 1, 2020 to June 30, 2020 | | – | – | -8,691 | -8,691 |
| Other comprehensive income for the period | | | | | |
| Currency translation differences | | – | – | – | – |
| Total comprehensive income for the period January 1, 2020 to June 30, 2020 | | – | – | -8,691 | -8,691 |
| Transactions with owners: | | | | | |
| Bonus share issue | | 775 | – | -775 | – |
| Value of employee services: | | | | | |
| - Share-based long-term incentive program | 6 | 28 | – | 522 | 550 |
| Total transactions with owners | | 803 | – | -253 | 550 |
| Balance at June 30, 2020 | | 817 | – | 768,026 | 768,843 |
| Balance at January 1, 2020 | | 14 | – | 776,970 | 776,984 |
| Net result for the period January 1, 2020 to December 31, 2020 | | – | – | 206,928 | 206,928 |
| Other comprehensive income for the period | | | | | |
| Currency translation differences | | – | – | – | – |
| Total comprehensive income for the period January 1, 2020 to December 31, 2020 | | – | – | 206,928 | 206,928 |
| Transactions with owners: | | | | | |
| Rights issue | | 180 | 99,039 | – | 99,219 |
| Rights issue, cost | | – | -3,994 | – | -3,994 |
| Bonus share issue | | 775 | – | -775 | – |
| Value of employee services: | | | | | |
| - Share-based long-term incentive program | 6 | 28 | – | 1,069 | 1,097 |
| Total transactions with owners | | 983 | 95,045 | 294 | 96,322 |
| Balance at December 31, 2020 | | 997 | 95,045 | 984,192 | 1,080,234 |
| Balance at January 1, 2021 | | 997 | 95,045 | 984,192 | 1,080,234 |
| Net result for the period January 1, 2021 to June 30, 2021 | | – | – | 127,505 | 127,505 |
| Other comprehensive income for the period | | | | | |
| Currency translation differences | | – | – | – | – |
| Total comprehensive income for the period January 1, 2021 to June 30, 2021 | | – | – | 127,505 | 127,505 |
| Transactions with owners: | | | | | |
| Directed share issue | | 141 | 140,322 | – | 140,463 |
| Directed share issue, cost | | – | -4,828 | – | -4,828 |
| Buy back of own shares | | – | – | -4,758 | -4,758 |
| Value of employee services: | | | | | |
| - Share-based long-term incentive program | 6 | 5 | – | 2,243 | 2,248 |
| Total transactions with owners | | 146 | 135,494 | -2,515 | 133,125 |
| Balance at June 30, 2021 | | 1,143 | 230,539 | 1,109,182 | 1,340,864 |

Cash flow statements

Group

/Expressed in USD thousands/

| | H1 2021 | H1 2020 | Q2 2021 | Q2 2020 | FY 2020 |
|---|-----------------|---------------|----------------|---------------|-----------------|
| Operating activities | | | | | |
| Result before tax | 127,802 | -8,691 | 103,996 | 36,974 | 207,333 |
| Adjustment for: | | | | | |
| Interest income | -31 | -145 | -17 | -141 | -176 |
| Interest expense | 3,754 | 2,405 | 2,263 | 1,520 | 5,370 |
| Currency exchange gains/-losses | -2,454 | 1,190 | -2,448 | 5,628 | 10,194 |
| Depreciation | 177 | 322 | 94 | 240 | 384 |
| Result from financial assets at fair value through profit or loss | -138,572 | 1,379 | -106,761 | -46,342 | -232,645 |
| Other non-cash adjustments | 2,243 | 324 | 47 | 180 | 1,253 |
| Change in current receivables | 44 | 56 | 7 | 122 | -549 |
| Change in current liabilities | -1,459 | -481 | -4,104 | -234 | 1,300 |
| Net cash used in operating activities | -8,496 | -3,640 | -6,923 | -2,053 | -7,536 |
| Investment activities | | | | | |
| Investments in financial assets | -115,305 | -21,756 | -92,879 | -8,931 | -134,710 |
| Sales of financial assets | 247 | 17,743 | - | 10,359 | 36,861 |
| Dividend and coupon income | - | 122 | - | - | 1,222 |
| Tax paid | -40 | - | -35 | - | -577 |
| Net cash flow used in operating activities | -123,594 | -7,531 | -99,837 | -624 | -104,740 |
| Investment activities | | | | | |
| Net cash flow used in investment activities | - | - | - | - | - |
| Financing activities | | | | | |
| Share issue, net | 135,635 | - | -115 | - | 95,225 |
| Proceeds from borrowings | 57,815 | 15,551 | 57,815 | - | 15,551 |
| Interest paid for borrowings | -2,725 | -2,163 | -1,324 | -1,137 | -4,688 |
| Repayment of lease liabilities | -177 | -150 | -94 | -66 | -302 |
| Proceeds from LTIP issued to employees | 5 | - | 5 | - | - |
| Buy back of own shares | -4,758 | - | -4,758 | - | - |
| Net cash flow from/used in financing activities | 185,795 | 13,238 | 51,529 | -1,203 | 105,786 |
| Cash flow for the period | 62,201 | 5,707 | -48,308 | -1,827 | 1,046 |
| Cash and cash equivalents at beginning of the period | 23,321 | 18,855 | 127,670 | 25,181 | 18,855 |
| Exchange gains/losses on cash and cash equivalents | -2,079 | 353 | 4,081 | 1,561 | 3,420 |
| Cash and cash equivalents at end of period | 83,443 | 24,915 | 83,443 | 24,915 | 23,321 |

Income statement

Parent

/Expressed in SEK thousands/

| | H1 2021 | H1 2020 | Q2 2021 | Q2 2020 | FY 2020 |
|---|----------------|----------------|----------------|----------------|----------------|
| Result from financial assets at fair value through profit or loss | – | 1,641 | – | 1,641 | 1,472 |
| Other operating income | – | 11,116 | – | 3,669 | 13,172 |
| Operating expenses | -57,508 | -24,485 | -38,010 | -17,502 | -44,718 |
| Operating result | -57,508 | -11,728 | -38,010 | -12,192 | -30,074 |

Financial income and expenses

| | | | | | |
|-------------------------------------|---------------|-------------|----------------|-------------|----------------|
| Interest income | 17,537 | 2,039 | 8,829 | 2,039 | 19,692 |
| Interest expense | -32,160 | -2,592 | -19,654 | -2,592 | -28,047 |
| Currency exchange gains/losses, net | 7,217 | -5 | -1,849 | -5 | -5,141 |
| Net financial items | -7,406 | -558 | -12,674 | -558 | -13,496 |

Appropriations

| | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| Group contribution | – | – | – | – | 604 |
| Result before tax | -64,914 | -12,286 | -50,684 | -12,750 | -42,966 |
| Taxation | – | – | – | – | – |
| Net result for the financial period | -64,914 | -12,286 | -50,684 | -12,750 | -42,966 |

Statement of comprehensive income

/Expressed in SEK thousands/

| | H1 2021 | H1 2020 | Q2 2021 | Q2 2020 | FY 2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net result for the financial period | -64,914 | -12,286 | -50,684 | -12,750 | -42,966 |
| Total other comprehensive income for the period | – | – | – | – | – |
| Total comprehensive income for the period | -64,914 | -12,286 | -50,684 | -12,750 | -42,966 |

Balance sheet

Parent

/Expressed in SEK thousands/

06/30/2021 06/30/2020 12/31/2020

Non-current assets

Tangible non-current assets

| | | | |
|--|----------|--------------|--------------|
| Property, plant and equipment | – | 1,343 | 1,184 |
| Total tangible non-current assets | – | 1,343 | 1,184 |

Financial non-current assets

| | | | |
|---|------------------|------------------|------------------|
| Shares in subsidiaries | 8,424,120 | 6,601,999 | 7,442,432 |
| Financial assets at fair value through profit or loss | – | 22,511 | – |
| Receivables from Group companies | 618,226 | 583,469 | 603,033 |
| Total financial non-current assets | 9,042,346 | 7,207,979 | 8,045,465 |

Current assets

| | | | |
|-----------------------------|----------------|----------------|----------------|
| Tax receivables | 1,516 | 3,176 | 3,076 |
| Other current receivables | 1,877 | 1,567 | 934 |
| Cash and cash equivalents | 686,505 | 193,057 | 166,558 |
| Total current assets | 689,898 | 197,800 | 170,568 |

| | | | |
|---------------------|------------------|------------------|------------------|
| Total assets | 9,732,244 | 7,407,122 | 8,217,217 |
|---------------------|------------------|------------------|------------------|

/Expressed in SEK thousands/

06/30/2021 06/30/2020 12/31/2020

Restricted equity

| | | | |
|--------------------------------|---------------|--------------|--------------|
| Share capital | 10,981 | 8,186 | 9,770 |
| Total restricted equity | 10,981 | 8,186 | 9,770 |

Non-restricted equity

| | | | |
|----------------------------------|------------------|------------------|------------------|
| Additional paid in capital | 1,959,079 | – | 834,686 |
| Retained earnings | 6,520,757 | 6,602,160 | 6,603,425 |
| Profit/loss for the period | -64,914 | -12,286 | -42,966 |
| Total unrestricted equity | 8,414,922 | 6,589,874 | 7,395,145 |

| | | | |
|---------------------|------------------|------------------|------------------|
| Total equity | 8,425,903 | 6,598,060 | 7,404,915 |
|---------------------|------------------|------------------|------------------|

Non-current liabilities

Interest bearing liabilities

| | | | |
|--------------------------------------|------------------|----------------|----------------|
| Long-term debts | 1,303,142 | 802,253 | 804,330 |
| Total non-current liabilities | 1,303,142 | 802,253 | 804,330 |

Current liabilities

Non-interest-bearing current liabilities

| | | | |
|----------------------------------|--------------|--------------|--------------|
| Other current liabilities | 1,254 | 3,440 | 5,749 |
| Accrued expenses | 1,945 | 3,370 | 2,223 |
| Total current liabilities | 3,199 | 6,810 | 7,972 |

| | | | |
|---|------------------|------------------|------------------|
| Total shareholders' equity and liabilities | 9,732,244 | 7,407,122 | 8,217,217 |
|---|------------------|------------------|------------------|

Statement of Changes in Equity Parent

/Expressed in SEK thousands/

| | Note | Share capital | Additional paid in capital | Retained earnings | Total |
|---|------|---------------|----------------------------|-------------------|------------------|
| Balance at January 1, 2020 | | 100 | 45,648 | -31,740 | 14,008 |
| Net result for the period January 1, 2020 to June 30, 2020 | | – | – | -12,286 | -12,286 |
| Total comprehensive income for the period January 1, 2020 to June 30, 2020 | | – | – | -12,286 | -12,286 |
| Transactions with owners: | | | | | |
| Reclassification due to redomestication | | – | -45,648 | 45,648 | – |
| Bonus share issue | | 7,823 | – | -7,823 | – |
| Shareholder contribution | | – | – | 6,596,075 | 6,596,075 |
| Value of employee services: | | | | | |
| - Share-based long-term incentive program | 6 | 263 | – | – | 263 |
| Total transactions with owners | | 8,086 | -45,648 | 6,633,900 | 6,596,338 |
| Balance at June 30, 2020 | | 8,186 | – | 6,589,874 | 6,598,060 |
| Balance at January 1, 2020 | | 100 | 45,648 | -31,740 | 14,008 |
| Net result for the period January 1, 2020 to December 31, 2020 | | – | – | -42,966 | -42,966 |
| Total comprehensive income for the period January 1, 2020 to December 31, 2020 | | – | – | -42,966 | -42,966 |
| Transactions with owners: | | | | | |
| Reclassification due to redomestication | | – | -45,648 | 45,648 | – |
| Rights issue | | 1,585 | 869,950 | – | 871,535 |
| Rights issue, cost | | – | -35,264 | – | -35,264 |
| Bonus share issue | | 7,823 | – | -7,823 | – |
| Shareholder contribution | | – | – | 6,596,075 | 6,596,075 |
| Value of employee services: | | | | | |
| - Share-based long-term incentive program | 6 | 262 | – | 1,265 | 1,527 |
| Total transactions with owners | | 9,670 | 789,038 | 6,635,165 | 7,433,873 |
| Balance at December 31, 2020 | | 9,770 | 834,686 | 6,560,459 | 7,404,915 |
| Balance at January 1, 2021 | | 9,770 | 834,686 | 6,560,459 | 7,404,915 |
| Net result for the period January 1, 2021 to June 30, 2021 | | – | – | -64,914 | -64,914 |
| Total comprehensive income for the period January 1, 2020 to June 30, 2021 | | – | – | -64,914 | -64,914 |
| Transactions with owners: | | | | | |
| Directed share issue | | 1,166 | 1,165,034 | – | 1,166,200 |
| Directed share issue, cost | | – | -40,641 | – | -40,641 |
| Value of employee services: | | | | | |
| - Share-based long-term incentive program | 6 | 45 | – | 683 | 728 |
| Total transactions with owners | | 1,211 | 1,124,393 | -39,702 | 1,085,902 |
| Balance at June 30, 2021 | 4 | 10,981 | 1,959,079 | 6,455,843 | 8,425,903 |

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 June 30, 2021, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, two 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 -64.91 mln (2020: -12.29). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had eight employees per June 30, 2021.

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 2020.

Note 2

Related party transactions

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

| | Operating expenses | | Current liabilities | |
|--|--------------------|---------|---------------------|------------|
| | H1 2021 | H1 2020 | 06/30/2021 | 06/30/2020 |
| Key management and Board of Directors ¹ | -4,711 | -1,433 | -121 | -13 |

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

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

The costs for the long-term incentive programs (LTIP 2018, LTIP 2019, LTIP 2020 and LTIP 2021) for the management amounted to USD 2.0 mln, excluding social taxes and bonus payments, during the six-month period 2021. See details of LTIP programs in Note 6.

Note 3**Fair value estimation**

The fair value of financial instruments is measured by level of the following fair value measurement hierarchy

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

See annual report 2020, section “Critical accounting estimates and assumptions” for more information.

The following table presents the group’s assets that are measured at fair value at June 30, 2021.

| | Level 1 | Level 2 | Level 3 | Total balance |
|---|----------------|----------------|----------------|------------------|
| Financial assets at fair value through profit or loss | 115,346 | 335,713 | 962,518 | 1,413,577 |
| Total assets | 115,346 | 335,713 | 962,518 | 1,413,577 |

The following table presents the group’s assets that are measured at fair value at December 31, 2020.

| | Level 1 | Level 2 | Level 3 | Total balance |
|---|--------------|----------------|----------------|------------------|
| Financial assets at fair value through profit or loss | 4,191 | 246,243 | 912,482 | 1,162,916 |
| Total assets | 4,191 | 246,243 | 912,482 | 1,162,916 |

The following table presents the group’s changes of financial assets in level 3.

| | Q2 |
|--------------------------------------|----------------|
| Opening balance April 1, 2021 | 946,894 |
| Transfers from level 3 | -41,551 |
| Transfers to level 3 | 19,918 |
| Change in fair value and other | 37,257 |
| Closing balance June 30, 2021 | 962,518 |

| | H1 |
|--------------------------------------|----------------|
| Opening balance January 1, 2021 | 912,482 |
| Transfers from level 3 | -40,832 |
| Transfers to level 3 | 22,610 |
| Change in fair value and other | 68,258 |
| Closing balance June 30, 2021 | 962,518 |

During the second quarter of 2021, Glovo has been transferred from level 2 to level 3 and additional investments have been made in BlaBlaCar and Gett which were already classified as a level 3 investments. Hemnet has been transferred from level 3 to level 1 since Hemnet was listed on Nasdaq Stockholm on April 27, 2021.

The investments in Voi, Booksy, HousingAnywhere, HungryPanda, Inturn, BestDoctor, Numan, Tise, Yoppie, Zezeeta, Grace Health, Napopravku, Stardots, Alva, Dubicars, Olio, Pale Blue Dot and other investments are classified as level 2 as the valuations are based on the price paid in each respective transaction and scout investments are classified as level 2 investments based on the latest transaction for each scout investment. Babylon, BlaBlaCar, Gett, Property Finder, OneTwoTrip, SWVL, Dostavista, Glovo, Wallapop, Monopoliya, El Basharsoft, Merro, Shohoz, YouScan, JamesEdition, Naseeb, DOC+, Agente Imóvel, Shwe Property, and JobNet are classified as level 3 investments.

The valuation of level 3 investments are either based on valuation models, usually using EBITDA and revenue multiples of comparable listed peers or transactions that include more uncertainty given the time elapsed since it closed or structure of the transactions.

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.

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. These different techniques may 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. Usually, transaction-based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the Group usually 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. No significant events in the portfolio companies, which have had an impact on the valuations, has occurred since the latest transactions except as described below. The transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

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.

The largest holdings are listed below.

Babylon

As per June 30, 2021, VNV Global values its direct and indirect ownership in Babylon, based on a forward-looking EV/Revenue model, at USD 422.3 mln. The peer group includes 10 digital health related companies including Teladoc, PA Good Doctor and Oak Street Health, to name a few. The unadjusted median multiple of the peer group is 9.9x. The model-based valuation is in line with the implied valuation in the ongoing SPAC merger. VNV Global has invested USD 127.7 mln in the company and it is classified as a level 3 investment. The company has successfully launched in the US and other markets and signed several new contracts and expanded into value based care.

BlaBlaCar

As per June 30, 2021, VNV Global values its 9.1% ownership in BlaBlaCar based on a forward-looking EV/Revenue model, at USD 192.8 mln and the investment is classified as a level 3 investment. VNV Global has invested USD 126.9 mln in shares and recently USD 37.7 mln through convertible loan note to accelerate BlaBlaCar's expansion to meet a strong travel rebound after Covid-19. The model looks at EV/Revenue multiples for a peer group including high margin marketplace businesses such as Auto Trader, REA Group, Head Hunter, to name a few that has been adjusted to better reflect BlaBlaCar's business model which comprise of both a high margin C2C market place and lower margin bus operations. The unadjusted median multiple of the peer group is 13.1x.

Voi

As per June 30, 2021, VNV Global values Voi based on the latest funding round closed in December 2020. As per June 30, 2021, VNV Global has invested USD 78.1 mln in Voi Technology, the leading European free-floating electric scooter sharing service and owns 25.5% of the company on a fully diluted basis and classified as a level 2 investment. Voi performs well despite Covid-19 and expects continued growth in 2021. The company's long-term potential remains strong.

Gett

As per June 30, 2021, VNV Global values Gett based on a forward-looking revenue multiple-based valuation at USD 138.9 mln. VNV Global owns 5.6% of Gett on a fully diluted basis and deems the revenue multiple valuation, accounting for the company's preference structure is the best fair value estimate, rather than the latest transaction in the second quarter of 2021. The company is classified as a level 3 investment. The revaluation during 2021 is primarily driven by expansion of market multiples.

Property Finder

As per June 30, 2021, VNV Global values Property Finder at USD 42.7 mln based on a forward-looking revenue multiple-based valuation, classified as a level 3 investment. VNV Global owns 9.5% of Property Finder on a fully diluted basis and deems the revenue multiple valuation is the best fair value estimate. The unadjusted median multiple of the listed peer group is 14.2x.

Booksy

As per June 30, 2021, Booksy is valued at USD 35.0 mln and is classified as a level 2 investment based on the latest funding round closed in December 2020.

OneTwoTrip

As per June 30, 2021, OneTwoTrip is classified as a level 3 investment based on a forward-looking peer multiples model, valued at USD 34.7 mln. VNV Global owns 21.1% of the company on a fully diluted basis. Current global travel restrictions have had a negative impact on the company. The unadjusted median multiple of the peer group is 6.2x. The revaluation 2021 is primarily driven by a multiple expansion on the upside.

SWVL

As per June 30, 2021, SWVL is valued at USD 31.4 mln and is classified as a level 3 investment based on a forward-looking EV/revenue valuation model. The EV/Revenue valuation model looks at expected revenue, adjusted for Covid-19 related impacts, and the peer group consists of listed mobility and delivery business where the unadjusted median multiple of the peer group is 6.0x.

Dostavista

As per June 30, 2021, Dostavista is valued at USD 25.8 mln and is classified as a level 3 investment based on a forward-looking EV/revenue valuation model.

Liquidity management (Level 1)

As per June 30, 2021, VNV Global owns USD 1.87 mln in money market funds and bonds as part of the Company's liquidity management operations. The funds and bonds are quoted daily and the fair value as per June 30, 2021, is the last published NAV as per end of June 2021.

Current liabilities

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

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

| Company | Investment amount | Ownership, % | Sensitivity valuation | | | | | Benchmark |
|------------------------------------|-------------------|--------------|-----------------------|----------------|----------------|------------------|------------------|-----------------------|
| | | | -15% | -10% | 6m 2021 | +10% | +15% | |
| Babylon ¹ | 127,732 | 10.9 | 358,931 | 380,045 | 422,272 | 464,500 | 485,613 | Revenue multiple |
| BlaBlaCar | 126,912 | 9.1 | 163,868 | 173,508 | 192,786 | 212,065 | 221,704 | Revenue multiple |
| Gett | 62,880 | 5.6 | 118,107 | 125,054 | 138,949 | 152,844 | 159,791 | Revenue multiple |
| Property Finder | 24,655 | 9.5 | 36,279 | 38,413 | 42,681 | 46,949 | 49,083 | Revenue multiple |
| OneTwoTrip | 20,654 | 21.1 | 29,536 | 31,274 | 34,749 | 38,224 | 39,961 | Revenue multiple |
| SWVL | 23,004 | 12.5 | 26,691 | 28,262 | 31,402 | 34,542 | 36,112 | Revenue multiple |
| Dostavista | 12,561 | 16.5 | 21,960 | 23,252 | 25,835 | 28,419 | 29,710 | Revenue multiple |
| Glovo | 10,605 | N/A | 10,344 | 10,952 | 12,169 | 13,386 | 13,995 | Net asset value |
| Wallapop | 9,059 | 2.4 | 10,278 | 10,883 | 12,092 | 13,301 | 13,906 | Revenue multiple |
| Monopoliya | 9,372 | 9.1 | 8,088 | 8,564 | 9,515 | 10,467 | 10,942 | Gross profit multiple |
| El Basharsoft (Wuzzuf and Forasna) | 3,801 | 23.7 | 6,797 | 7,197 | 7,997 | 8,796 | 9,196 | Revenue multiple |
| Merro | 8,763 | 22.6 | 5,746 | 6,084 | 6,760 | 7,436 | 7,774 | Mixed |
| Shohoz | 7,004 | 15.5 | 5,363 | 5,679 | 6,310 | 6,941 | 7,256 | Revenue multiple |
| YouScan ² | 8,094 | 33.2 | 5,230 | 5,538 | 6,153 | 6,768 | 7,076 | Revenue multiple |
| JamesEdition | 3,341 | 27.6 | 4,263 | 4,514 | 5,015 | 5,517 | 5,768 | Revenue multiple |
| Naseeb Networks (Roze and Mihnati) | 4,500 | 24.3 | 3,393 | 3,593 | 3,992 | 4,391 | 4,591 | Revenue multiple |
| DOC+ | 8,000 | 26.7 | 1,039 | 1,101 | 1,223 | 1,345 | 1,406 | Revenue multiple |
| Agente Imóvel | 2,060 | 27.3 | 832 | 881 | 979 | 1,077 | 1,126 | Revenue multiple |
| Shwe Property | 1,100 | 11.8 | 714 | 756 | 841 | 925 | 967 | Revenue multiple |
| JobNet | 575 | 4.5 | 679 | 719 | 799 | 879 | 918 | Revenue multiple |
| Total level 3 | 474,672 | | 818,140 | 866,266 | 962,518 | 1,058,770 | 1,106,895 | |

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

2. Reflects VNV Global's indirect shareholding in YouScan through a 33.2% holding in Kontakt East Holding AB, which owns 63% of YouScan.

Change in financial assets at fair value through profit or loss per H1 2021

/Expressed in USD thousands/

| Category | Company | Opening balance 01/01/2021 | Investments/ (disposals), net | FV change | Closing balance 06/30/2021 | Valuation method |
|-----------------------------------|------------------------------------|-------------------------------|----------------------------------|----------------|-------------------------------|-----------------------|
| Digital Health | Babylon ¹ | 399,270 | -3 | 23,005 | 422,272 | Revenue multiple |
| Mobility | BlaBlaCar | 178,482 | 4,487 | 9,817 | 192,786 | Revenue multiple |
| Mobility | Gett | 108,306 | 5,000 | 25,643 | 138,949 | Revenue multiple |
| Mobility | Voi | 128,627 | - | - | 128,627 | Latest transaction |
| Marketplace | Hemnet ² | 40,832 | - | 70,274 | 111,106 | Listed company |
| Marketplace | Property Finder | 41,235 | - | 1,447 | 42,681 | Revenue multiple |
| Marketplace | Booksy | 34,957 | - | - | 34,957 | Latest transaction |
| Mobility | OneTwoTrip | 25,579 | - | 9,170 | 34,749 | Revenue multiple |
| Mobility | SWVL | 30,382 | - | 1,020 | 31,402 | Revenue multiple |
| Mobility | Dostavista | 29,025 | - | -3,190 | 25,835 | Revenue multiple |
| Marketplace | HousingAnywhere | 11,683 | 6,499 | -595 | 17,587 | Latest transaction |
| Other | Scout investments | 1,567 | 11,424 | - | 12,991 | Latest transaction |
| Marketplace | HungryPanda | 12,894 | - | - | 12,894 | Latest transaction |
| Marketplace | Inturn | 12,538 | - | - | 12,538 | Latest transaction |
| Other | Glovo | 5,837 | 5,000 | 1,332 | 12,169 | Net asset value |
| Marketplace | Wallapop | 12,850 | - | -758 | 12,092 | Revenue multiple |
| Digital Health | BestDoctor | - | 10,210 | - | 10,210 | Latest transaction |
| Mobility | Monopolya | 8,232 | - | 1,283 | 9,515 | Gross profit multiple |
| Digital Health | Numan | 9,020 | - | - | 9,020 | Latest transaction |
| Marketplace | El Basharsoft (Wuzzuf and Forasna) | 9,153 | - | -1,157 | 7,997 | Revenue multiple |
| Marketplace | Merro | 6,590 | - | 170 | 6,760 | Mixed |
| Mobility | Shohoz | 7,041 | - | -731 | 6,310 | Revenue multiple |
| Other | YouScan ³ | 5,506 | - | 647 | 6,153 | Revenue multiple |
| Marketplace | Tise | - | 6,103 | -270 | 5,834 | Latest transaction |
| Digital Health | Yoppie | 5,388 | - | 20 | 5,408 | Latest transaction |
| Marketplace | JamesEdition | 4,150 | - | 865 | 5,015 | Revenue multiple |
| Digital Health | Vezeeta | 4,369 | - | - | 4,369 | Latest transaction |
| Marketplace | Naseeb Networks (Roze and Mihnat) | 3,601 | - | 391 | 3,992 | Revenue multiple |
| Digital Health | Grace Health | 2,758 | - | - | 2,758 | Latest transaction |
| Digital Health | Napopravku | 2,031 | 400 | - | 2,431 | Latest transaction |
| Other | Marley Spoon | 2,071 | - | 296 | 2,366 | Listed company |
| Digital Health | DOC+ | 1,500 | - | -277 | 1,223 | Revenue multiple |
| Digital Health | Stardots | - | 1,210 | -38 | 1,172 | Latest transaction |
| Marketplace | Alva | 1,223 | - | -52 | 1,171 | Latest transaction |
| Marketplace | Dubicars | 1,056 | 100 | - | 1,156 | Latest transaction |
| Marketplace | Agente Imóvel | 751 | 60 | 168 | 979 | Revenue multiple |
| Other | Olio | 874 | - | - | 874 | Latest transaction |
| Marketplace | Shwe Property | 1,435 | - | -595 | 841 | Revenue multiple |
| Marketplace | JobNet | 792 | - | 6 | 799 | Revenue multiple |
| Digital Health | Pale Blue Dot | - | 406 | - | 405 | Latest transaction |
| Other | Other investments | - | 7,691 | - | 7,691 | Latest transaction |
| Mobility | BlaBlaCar, convertible debt | - | 37,691 | -12 | 37,680 | Convertible |
| Mobility | SWVL, convertible debt | - | 10,000 | 350 | 10,350 | Convertible |
| Mobility | Dostavista, convertible debt | 5,067 | - | 248 | 5,315 | Convertible |
| Digital Health | Numan, convertible debt | - | 4,258 | -75 | 4,183 | Convertible |
| Mobility | Shohoz, convertible debt | 2,022 | - | 79 | 2,102 | Convertible |
| Digital Health | Vezeeta, convertible debt | - | 1,800 | 3 | 1,803 | Convertible |
| Marketplace | El Basharsoft, convertible debt | 1,670 | - | 77 | 1,747 | Convertible |
| Marketplace | Naseeb Networks, convertible debt | 232 | - | 10 | 242 | Convertible |
| Marketplace | HousingAnywhere, convertible debt | 202 | - | -3 | 199 | Convertible |
| Other | Liquidity management | 2,121 | -247 | 1 | 1,874 | |
| Total investment portfolio | | 1,162,916 | 112,089 | 138,572 | 1,413,577 | |

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. Reflects VNV Global's indirect shareholding in YouScan through a 33.2% holding in Kontakt East Holding AB, which owns 63% of YouScan.

Note 4**Share capital**

The Company's share capital amounts to SEK 10,980,923.46 and the number of issued shares to 109,809,230, distributed among 106,738,547 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, 2020 | Opening balance | – | 100,000 | 1.00 | – | 100,000 |
| 2020 | Reversed share split/ Share split and bonus issue | 79,230,456 | 79,230,456 | 0.10 | 7,823,046 | 7,923,045.60 |
| 2020 | Issuance of LTIP 2019 Incentive Shares | 2,100,000 | 81,330,456 | 0.10 | 210,000 | 8,133,045.60 |
| 2020 | Issuance of LTIP 2020 Incentive Shares | 525,000 | 81,855,456 | 0.10 | 52,500 | 8,185,545.60 |
| 2020 | Rights issue | 15,846,091 | 97,701,547 | 0.10 | 1,584,609 | 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 | 10,944,610.96 |
| 2021 | Redemption of LTIP 2019 Incentive Shares | -157,500 | 109,288,605 | 0.10 | -15,750 | 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 | 560,00 | 109,809,230 | 0.10 | 56,000 | 10,980,923.46 |
| June 30, 2021 | Closing balance, issued shares | – | 109,809,230 | 0.10 | – | 10,980,923.46 |
| 2021 | Buy back of own shares | -433,745 | 109,375,485 | 0.10 | – | 10,980,923.46 |
| June 30, 2021 | Closing balance, outstanding shares | – | 109,375,485 | 0.10 | – | 10,980,923.46 |

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

During the second quarter 2021, VNV Global placed a bond loan of three years, initial amount of SEK 500 million, within a frame of SEK 750 million. 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 the Frankfurt Stock Exchange with ISIN: SE0016275077.

Leasing liabilities

As per June 30, 2021, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.5 mln.

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 |
| Plan share price per grant day in SEK | 6.84 | 2.44 | 7.27 |
| Plan share price per grant day in USD | 0.71 | 0.26 | 0.86 |

| /LTIP share-based remuneration expense, excluding social fees in USD mln/ | LTIP 2018 | LTIP 2019 | LTIP 2020 | LTIP 2021 |
|---|-----------|-----------|-----------|-----------|
| 6m 2021 | 2.17 | 0.05 | – | 0.02 |
| 2020 | 0.83 | 0.18 | 0.06 | – |
| 2019 | 0.83 | 0.09 | – | – |
| 2018 | 0.52 | – | – | – |
| Total | 4.35 | 0.32 | 0.06 | 0.02 |

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 entitled 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 fee excluded, amounts to USD 1 mln for LTIP 2019, USD 0.01 mln for LTIP 2020 and USD 0.5 mln for LTIP 2021, and will be expensed over five years, treated as vesting expense.

Completed program 2018

On February 17, 2021, the Board of Directors determined that the development of the Company's Net Asset Value over the performance measurement period of LTIP 2018 (January 1, 2018, through December 31, 2020), met the so-called stretch level, whereby each savings share held by program participants throughout the vesting period (until March 31, 2021) rendered an entitlement to receive ten performance shares. As a result, following adjustment for the 2019 share split and redemption program and the 2020 rights issue, program participants were entitled to a total of 775,189 shares (of which 749,700 were delivered as shares and SEK 1.8 mln was paid out in cash) in April 2021.

Redeemed and canceled plan shares

During May 2021, 157,500 incentive shares of series C 2019 and 39,375 shares of series C 2020 have been redeemed and canceled under the terms of the respective program.

Accounting principles

In accordance with IFRS 2, the costs for the program, including social fees, will be reported over the income statement during the program's vesting period. The value is recognized in the income statement as a personnel cost on-line operating expenses, allocated over the vesting period with a corresponding increase in equity. The recognized cost corresponds to the fair value of the estimated number of shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested shares. However, no adjustment is made when shares expire only because share price-related conditions do not reach the level.

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

In July 2021, VNV Global invested GBP 5 mln as part of a 12 mln series A round in Collectiv Food, a B2B food marketplace. Collectiv Food is a B2B food market place that supplies a range of food retailers, from restaurants, to catering firms and dark kitchens with food and beverage products from thousands of different producers.

Wallapop

On July 21, 2021, VNV Global completed the sale of all of its shares in Wallapop for a total consideration of USD 11.8 mln (EUR 10 mln), which is in line with the valuation as per June 30, 2021.

Miscellaneous

On July 27, 2021, Victoria Grace resigned from the Board of Directors of VNV Global at her own request, citing a looming conflict of interest.

Victoria will continue to serve as VNV Global's representative on select portfolio company boards on a consultancy basis.

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. |

Key ratios

| | 6m 2021 | FY 2020 | 6m 2020 |
|--|-------------|------------|------------|
| QTD Earnings per share /USD/ | 0.97 | 1.86 | 0.47 |
| QTD Diluted earnings per share /USD/ | 0.97 | 1.83 | 0.47 |
| YTD Earnings per share /USD/ | 1.23 | 2.38 | -0.11 |
| YTD Diluted earnings per share /USD/ | 1.23 | 2.35 | -0.11 |
| Number of common shares outstanding | 106,304,802 | 95,076,547 | 79,230,456 |
| YTD Weighted average number of common shares | 103,852,132 | 87,113,773 | 78,243,173 |
| YTD Weighted average number of common shares – diluted | 103,937,719 | 88,116,120 | 78,243,173 |

Alternative Performance Measures

| | 6m 2021 | FY 2020 | 6m 2020 |
|--|----------------|---------------|---------------|
| Equity ratio | 89.49% | 90.89% | 89.29% |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | 769,842,910 |
| Net asset value /SEK/ | 11,449,498,153 | 8,833,340,408 | 7,187,912,366 |
| Net asset value per share /USD/ | 12.61 | 11.36 | 9.70 |
| Net asset value per share /SEK/ | 107.70 | 92.91 | 90.72 |
| Net asset value per share development adjusted for split and redemption program, directed share issue and rights issue | 11.81% | 22.17% | 13.16 |

Reconciliation tables, VNV Global

| | 6m 2021 | FY 2020 | 6m 2020 |
|-------------------------------------|-------------|------------|------------|
| Number of common shares outstanding | 106,304,802 | 95,076,547 | 79,230,456 |
| Number of plan shares outstanding | 3,070,683 | 2,625,000 | 2,625,000 |
| Total number of shares outstanding | 109,375,485 | 97,701,547 | 81,855,456 |

QTD

| | Q2 2021 | FY 2020 | Q2 2020 |
|--|-------------|------------|------------|
| QTD Weighted average number of common shares | 106,705,278 | 95,076,547 | 78,336,341 |
| QTD Weighted average number of plan shares | 3,070,683 | 2,625,000 | 2,625,000 |
| QTD Weighted average number of total shares | 109,775,961 | 97,701,547 | 80,961,341 |
| QTD Weighted average number of common shares – diluted | 106,790,865 | 96,983,574 | 78,336,341 |

QTD Earnings per share /USD/

| | | | |
|--|-------------|-------------|------------|
| QTD Net result for the financial period | 103,819,793 | 177,289,231 | 36,974,145 |
| QTD Weighted average number of common shares | 106,705,278 | 95,076,547 | 78,336,341 |
| QTD Earnings per share /USD/ | 0.97 | 1.86 | 0.47 |

QTD Diluted earnings per share /USD/

| | | | |
|--|-------------|-------------|------------|
| QTD Net result for the financial period | 103,819,793 | 177,289,231 | 36,974,145 |
| QTD Weighted average number of common shares – diluted | 106,790,865 | 96,983,574 | 78,336,341 |
| QTD Diluted earnings per share /USD/ | 0.97 | 1.83 | 0.47 |

YTD

| | 6m 2021 | FY 2020 | 6m 2020 |
|--|-------------|------------|------------|
| YTD Weighted average number of common shares | 103,852,132 | 87,113,773 | 78,243,173 |
| YTD Weighted average number of plan shares | 3,070,683 | 2,625,000 | 2,625,000 |
| YTD Weighted average number of total shares | 106,922,815 | 89,738,773 | 80,868,173 |
| YTD Weighted average number of common shares – diluted | 103,937,719 | 88,116,120 | 78,243,173 |

YTD Earnings per share /USD/

| | | | |
|--|-------------|-------------|------------|
| YTD Net result for the financial period | 127,504,619 | 206,927,875 | -8,691,346 |
| YTD Weighted average number of common shares | 103,852,132 | 87,113,773 | 78,243,173 |
| YTD Earnings per share /USD/ | 1.23 | 2.38 | -0.11 |

YTD Diluted earnings per share /USD/

| | | | |
|--|-------------|-------------|------------|
| YTD Net result for the financial period | 127,504,619 | 206,927,875 | -8,691,346 |
| YTD Weighted average number of common shares – diluted | 103,937,719 | 88,116,120 | 78,243,173 |
| YTD Diluted earnings per share /USD/ | 1.23 | 2.35 | -0.11 |

Reconciliations of Alternative Performance Measures

| | 6m 2021 | FY 2020 | 6m 2020 |
|---|----------------|---------------|---------------|
| <i>Equity ratio</i> | | | |
| Shareholders' equity /USD/ | 1,340,863,518 | 1,080,234,021 | 768,842,910 |
| Total assets /USD/ | 1,498,412,718 | 1,188,567,831 | 867,827,091 |
| Equity ratio | 0.8949 | 90.89% | 89.29% |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | 768,842,910 |
| <i>Net asset value /SEK/</i> | | | |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | 768,842,910 |
| SEK/USD | 8.5389 | 8.1772 | 9.3490 |
| Net asset value /SEK/ | 11,449,498,153 | 8,833,340,408 | 7,187,912,366 |
| <i>Net asset value per share /USD/</i> | | | |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | 768,842,910 |
| Number of common shares outstanding | 106,304,802 | 95,076,547 | 79,230,456 |
| Net asset value per share /USD/ | 12.61 | 11.36 | 9.70 |
| <i>Net asset value per share /SEK/</i> | | | |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | 768,842,910 |
| SEK/USD | 8.5389 | 8.1772 | 9.3490 |
| Net asset value /SEK/ | 11,449,498,153 | 8,833,340,408 | 7,187,912,366 |
| Number of common shares outstanding | 106,304,802 | 95,076,547 | 79,230,456 |
| Net asset value per share /SEK/ | 107.70 | 92.91 | 90.72 |
| <i>Net asset value per share adjusted for the rights issue August 3, 2020 /USD/</i> | | | |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | – |
| Rights issue /USD/ | -140,462,959 | -99,219,596 | – |
| Rights issue, cost /USD/ | 4,828,445 | 3,994,335 | – |
| Net asset value adjusted for rights issue /USD/ | 1,205,229,004 | 985,008,760 | – |
| Number of common shares outstanding | 106,304,802 | 95,076,547 | – |
| New shares issued | -11,662,000 | -15,846,091 | – |
| Number of common shares before rights issue | 94,642,802 | 79,230,456 | – |
| Net asset value adjusted for rights issue /USD/ | 1,205,229,004 | 985,008,760 | – |
| Number of common shares before rights issue | 94,642,802 | 79,230,456 | – |
| NAV per share adjusted for rights issue /USD/ | 12.73 | 12.43 | – |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | – |
| Number of common shares outstanding | 106,304,802 | 95,076,547 | – |
| NAV per share including rights issue /USD/ | 12.61 | 11.36 | – |
| NAV per share adjusted for rights issue /USD/ | 12.73 | 12.43 | – |
| NAV per share including rights issue /USD/ | 12.61 | 11.36 | – |
| Rights issue effect on NAV per share, change /USD/ | 0.12 | 1.07 | – |
| Rights issue effect on NAV per share, ratio | 1.01 | 1.09 | – |

Reconciliations of Alternative Performance Measures (continued)

| | 6m 2021 | FY 2020 | 6m 2020 |
|--|---------------|---------------|---------------|
| <i>Net asset value per share adjusted for the February 2019 split and redemption program /USD/</i> | | | |
| Net asset value /USD/ | 1,340,863,518 | 1,080,234,021 | 768,842,910 |
| <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 krona 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/ | 12.61 | 11.36 | 9.70 |
| Net asset value per share – development /USD/ | 66.62% | 50.09% | 28.19% |
| <i>February 2019 split and redemption program</i> | | | |
| – adjusted for share price development /USD/ | 358,045,151 | 322,515,473 | 275,455,573 |
| Number of shares at redemption | 79,660,042 | 79,660,042 | 79,660,042 |
| Redemption share price /USD/ | 4.49 | 4.05 | 3.46 |
| Rights issue effect on NAV per share, change /USD/ | 0.12 | 1.07 | – |
| Net asset value per share /USD/ | 12.61 | 11.36 | 9.70 |
| Net asset value per share adjusted for split and redemption program and rights issue /USD/ | 17.23 | 16.48 | 13.16 |
| <i>Net asset value development per share in USD /%/</i> | | | |
| Net asset value per share adjusted for split and redemption program and rights issue – opening value /USD/ | 16.48 | 13.49 | 13.49 |
| Rights issue effect on NAV per share from previous year, change /USD/ | -1.07 | – | – |
| Net asset value per share adjusted for split and redemption program, USD – adjusted opening value | 15.41 | 13.49 | 13.49 |
| Net asset value per share adjusted for split and redemption program and rights issue – closing value /USD/ | 17.23 | 16.48 | 13.16 |
| Net asset value per share development | 11.81% | 22.17% | -2.43% |

Upcoming Reporting Dates

VNV Global's report for the third quarter and nine-month period January 1, 2021–September 30, 2021, will be published on October 22, 2021.

Stockholm, Sweden, July 28, 2021

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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