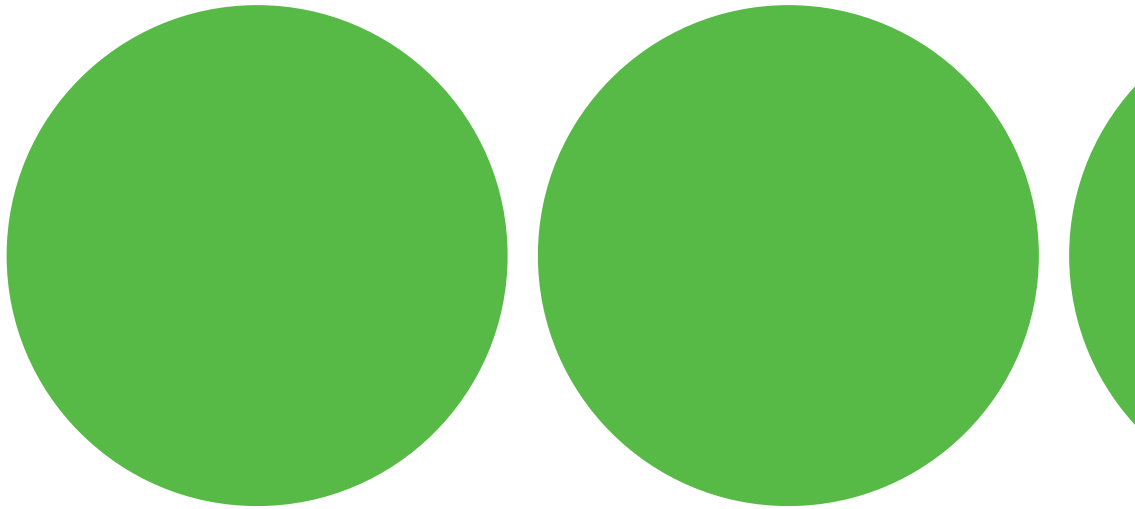


VNV Global AB (publ)
Financial Report for the
Second Quarter and
the First Six Months 2022



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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 849.24 million (mln) on June 30, 2022 (December 31, 2021: 1,401.13), corresponding to USD 7.41 per share (December 31, 2021: 12.13). Given a SEK/USD exchange rate of 10.1595 the NAV was SEK 8,627.89 mln (December 31, 2021: 12,663.61) and SEK 75.31 per share (December 31, 2021: 109.63), respectively.

The group's NAV per share in USD decreased by -38.89% and in SEK by -31.31%.

Net result for the period was USD -546.02 mln (January 1, 2021–June 30, 2021: 127.51), mainly driven by value changes in Babylon USD -209.7 mln, Gett USD -96.6 mln, and Voi USD -71.1 mln.

Earnings per share were USD -4.75 (1.23).

Financial results for the second quarter 2022

Net result for the quarter was USD -324.31 mln (103.82). Earnings per share were USD -2.82 (0.97).

Key events during the quarter April 1, 2022–June 30, 2022

Investments: During the second quarter of 2022 VNV Global invested USD 41.8 mln to acquire the outstanding debt of Gett, which was the only significant investment during the quarter. Gett is currently going through a financial restructuring where VNV Global is expected to become the largest shareholder with a significantly increased minority holding.

Exits: During the second quarter of 2022, VNV Global sold its remaining shares in Hemnet for proceed of USD 42.0 mln. Including previously sold shares VNV Global generated total proceeds of USD 81 mln, equating to total IRR of 50.5% since VNV Global's original investment of USD 10 mln in December 2016.

Portfolio operational development: During the second quarter of 2022 the investment portfolio as a whole has continued to develop well on an operational level. Most companies are performing inline or ahead of their original 2022 top-line budgets and have also completed or are currently performing exercises to decrease cash burn and extend runway to reach profitability earlier than previously planned.

Share repurchase and cancellation: On May 24, 2022, VNV Global announced that the Company's Board of Directors had resolved, by virtue of authorisation by the annual general meeting on May 12, 2022, to resolve on the acquisition of the company's own ordinary shares. During the second quarter, 322,871 shares were repurchased and 1,535,078 previously repurchased shares were cancelled. The remaining repurchased shares are held in treasury.

Key events after the end of the period

After the end of the period, VNV Global entered into an agreement to sell its entire holding in Property Finder for a consideration of USD 39 mln which is in line with VNV Global's valuation of its holding as per June 30, 2022. The transaction is expected to close in August 2022, subject to the satisfaction of customary closing conditions, including any applicable regulatory approvals.

Management report



Per Brilioth
Managing Director
Photo: Tobias Ohls

The uncertainty that we have spoken about in a series of quarterly reports remains. It is painfully evident from the pricing of assets generally and especially long-duration assets. The nature of what we do, taking risk in young companies, means that we are predominately in long-duration assets as these companies will need some time to become profitable.

As you know, our focus is on companies with the potential to build very high barriers to entry through strong network effects, often disrupting large markets with innovative digital tools. At maturity, these business models with their high barriers to entry come with 'winner takes all' characteristics.

The main uncertainty today is where (and when) inflation will stabilize and even if that will likely be at a higher level than we have gotten used to over the past decade or so, the removal of this uncertainty will have a huge positive effect on the risk premium part of capital costs. However, what I wanted to get to is that in inflationary times you want to own companies with pricing power, selling products that are non-discretionary, again a pretty good way to describe the kind of companies we are gunning for with their network effects.

Whilst these characteristics make for wonderful companies to own also in inflationary times it takes a while to build the barriers to entry. As you have heard me rant on about for a long time now, our rule of thumb is that it can take some five years before companies building high barriers to entry through network effects should expect any meaningful revenues and hence also profitability. Value is built during these years by increasing liquidity on the marketplace, through data, size of the community etc.

However, the absence of profitability hurts valuation in times like these. In order to quicken the path to profitability we have urged our portfolio companies to cut costs and in doing this also extend the runway of their current cash piles. Most of our portfolio holdings are funded and have been able to extend their cash runway. Others have not been able to time their fundraising as well and remain exposed to the high cost of capital that we are currently witnessing.

In volatile times like these when markets are shut, our main task becomes to maintain exposure to the companies which we believe will have large long-term upside. This means to not get caught out by any capital raising that needs to take place at prices not reflecting their proper value. I believe we have the means needed

to support the companies in our portfolio. Of course cash is finite so there may be some tough decisions ahead when you cannot support everyone but I believe we are in a good position. As we have in the past, we may also choose to sell some positions opportunistically and re-deploy the capital into investments with better risk-reward profiles for VNV Global. These are not easy decisions as I am a big believer in all our portfolio companies, but that is a key part of what the job is. To take decisions. Sticking your head in the sand doesn't work.

One company holding that we have sold after the end of this quarter is Property Finder. The price was USD 39 mln for our stake, the same as our Q1 and Q2 mark, and settlement should be complete during August. Good example of a tough decision. Great company, great business model, great founder, great shareholders. A price that is double of what we invested at but we believe leaves upside on the table. But adds to our cash position to be ready for what may come. And a proof-point that our NAV is real, that we can sell our holdings at NAV. Thank you Michael and team for this ride and I sense that we will meet somewhere down the road.

Our cash position (including liquidity management) at the end of the quarter was USD 78 mln and USD 117 mln post the sale of Property Finder settling. Everything can change, but given the cost-cutting and liquidity at all our portfolio companies we see a need of USD 40 mln over the next year to take our pro rata of the expected financing needed in the portfolio. At that point large chunks of the portfolio can be cash flow positive should they want to. Anyway, the financing needs of the portfolio are well covered by the cash balance.

Another key part of what we do is being patient. It takes a long time to build very valuable companies. It comes with risk, at the start there is not a lot of visibility on how things are going to look in five years. You need to make sure you are investing into founders who can adapt to changing circumstances, especially evident today. You also need that patience. Someone recently told me that Amazon Prime in its first five years essentially did nothing, only to, after this period, go ballistic and become a huge part of what this beast of a company makes most of its money from. Long-term investing requires patience, staying power and not having your head in the sand. I think we possess all of these. If you ever catch me with my head in the sand please make sure you pull me out!!!

On to the quarter. The vast majority (90%+) of our portfolio is now valued either directly vs the public markets, through being listed or through us using multiples from a listed peer group, or based on very recent transactions (closed during 2022). This means that our NAV on June 30 is USD 849 mln or USD 7.41/SEK 75.31 per share. This is down 27% quarter-on-quarter and 41% year-on-year in USD terms. As much as I hate seeing the portfolio decrease in value over a quarter or so, we luckily do not invest with this short-term time horizon. Markets will open and shut and open and shut and open again many times before we exit most of these positions. Patience...

Having said all this, we see that quality companies still attract new funding in private markets. Breadfast, HousingAnywhere, Carla, Kavall, Alva, Tise and James Edition are all examples of portfolio companies that have closed rounds at higher valuations compared to where we previously had them marked.

We are trading at an historically high discount (68%) to our reported NAV. Another way of looking at it is that our current market cap is lower than the NAV contribution of only our five largest holdings adjusting for our cash and debt. Assuming those five marks are correct, you get the rest of our portfolio at a negative value!

Those top five names are all companies that benefit from network effect characteristics and are on average expected to grow net revenue by over 100% over 2022. Furthermore, at our current mark the full portfolio implied Price/Sales ratio based on NAV is <3.0x and based on market cap <1.0x for 2022e. Just saying... Of course we have put some of our liquidity to work in buying back our own stock.

Voi

In this report, we have valued Voi on the back of a model looking at Voi's near-term net revenue projections and a peer group of listed companies including micro mobility companies, ride hailing companies and a handful of other companies in adjacent industries. For this peer group, we have looked at the median EV/Sales multiple and applied a discount when determining the EV/Sales multiple we have applied on Voi. With this valuation method, Voi is written down in our books for Q2 '22 reflecting the continued downward pressure the market has seen since the end of the first quarter '22.

When looking at Voi's performance during the quarter, Voi showed continued double-digit revenue growth and significant margin improvements across the board. The

margin improvements are expected to continue as Voi during the quarter announced their increased focus on profitability and their aim to reduce the overall HQ cost base by 25%. We believe this puts the company in a very strong position both in absolute terms, being well funded and far ahead in their path to profitability, and seen relative to competition in the industry.

On the regulatory front Voi also continued its strong performance, adding important wins in Norwegian cities Bergen and Kristiansand. This means that Voi has now won 4/4 tenders in Norway this year and is the only operator to have won all tenders in these major Norwegian cities. Combined with Oslo and Trondheim where Voi won tenders during Q1 of this year, 1/3 of the Norwegian population now have access to Voi scooters, a great result showing how Voi has managed to provide better and more sustainable micro mobility solutions at scale in one of the most profitable countries to operate scooters in globally.

Gett

We have during the quarter engaged ourselves in the restructuring of Gett. We have acquired the company's outstanding debt at an attractive price and are currently in the process of completing a debt-for-equity restructuring of the company which will see us become a materially larger owner of the company alongside those of the main shareholders who are funding the company with cash. We do this because we believe in the upside of this asset. The company is now focusing on its two mature and profitable assets; Israel, the original home market in a mature phase, and the UK. It is also active in B2B which remains an area with a lot of upside potential. Gett is the company among the larger holdings in our portfolio which will become profitable first. The overall company value is down over the past period reflecting the decrease in the market valuation of its listed peers of which in the case of Gett here are several very relevant ones.

The focus on getting the company profitable in the short term through focusing on its mature assets and less on future growth opportunities has also meant the company has left the startup phase, or in other words the founder phase. The founder Dave Waiser has moved on to new opportunities and Gett is now run by Matteo de Renzi as CEO with a strong team around him both in the central finance functions run by CFO Aliaksei Aneichyk, the research and development team and the fantastic operating teams in Israel and the UK.

I write this on the plane home from board work lasting several days at the company's headquarters in Tel Aviv. It has been fantastic to see the strong performance of Gett on its home turf, clearly demonstrating the value it possesses. Also the world class team being rallied around the business.

BlaBlaCar

Whereas many companies around the world are disadvantaged by the rising price of petrol that we are currently witnessing, we have a counter cyclical example in our portfolio in BlaBlaCar. One prerequisite of BlaBlaCar to perform well in a market is that the price of petrol is high as a percentage of disposable income. This incentivizes drivers to get riders into their cars to share the cost of petrol. Although we have marked BlaBlaCar down in this report on the back of lower multiples in its listed peer group (in contrast to Gett no real perfect listed benchmarks) the company is actually performing better than ever. Really encouraging to see post this long period of slow activity during the pandemic.

It ended the second quarter with 127.1 million members and noted 16.1 million passengers which is a 31% increase compared to the same quarter last year.

Hemnet

We exited our remaining stake in Hemnet during the quarter, pocketing some USD 42 mln. All in all the Hemnet investment generated proceeds of USD 81 mln and a 50.5% total IRR on the USD 10 mln investment we did back in 2016.

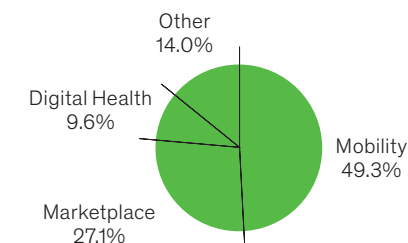
Per Brilioth
Managing Director

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 6M 2022, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 06/30/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2021	Percentage weight	Ownership	Valuation method
Mobility	Voi	154,929	–	-71,088	-31%	226,017	15.2%	23.1%	Revenue multiple
Mobility	Swvl	93,427	2,668	-26,021	-22%	116,780	9.2%	11.2%	Listed company
Mobility	BlaBlaCar	91,867	–	-49,494	-36%	141,361	9.0%	8.5%	Revenue multiple
Mobility	Gett	89,460	45,798	-96,635	-52%	140,297	8.8%	–	Latest transaction
Marketplace	Booksy	50,438	–	15,485	44%	34,952	4.9%	10.4%	Revenue multiple
Digital Health	Babylon	42,258	–	-209,698	-83%	251,956	4.1%	10.5%	Listed company
Marketplace	Property Finder	38,840	–	-8,382	-18%	47,222	3.8%	9.5%	Revenue multiple
Marketplace	HousingAnywhere	36,526	5,899	13,859	85%	16,768	3.6%	29.6%	Latest transaction
Digital Health	Numan	35,210	–	-1,619	-4%	36,828	3.5%	17.4%	Revenue multiple
Marketplace	Wasoko	25,278	22,500	2,778	12%	–	2.5%	4.0%	Latest transaction
Marketplace	Breadfast	22,087	8,852	6,236	39%	7,000	2.2%	8.8%	Latest transaction
Marketplace	Hungry Panda	22,059	–	7	–	22,052	2.2%	4.2%	Latest transaction
Other	Other scout investments	20,932	2,650	–	–	18,282	2.1%	–	Net asset value
Marketplace	Bokadirekt	19,686	–	-2,443	-11%	22,129	1.9%	15.9%	Latest transaction
Other	Olio	14,065	–	-1,550	-10%	15,615	1.4%	11.0%	Latest transaction
Marketplace	Hemnet	–	-41,972	-16,271	–	58,244	–	–	Listed company
	Other equity investments	119,123	21,363	-100,513	-46%	198,274	11.7%		
Mobility	BlaBlaCar, debt	35,423	–	-1,636	-4%	37,059	3.5%	–	Convertible
Mobility	Voi, debt	17,442	–	339	2%	17,104	1.7%	–	Convertible
	Other convertible notes	13,052	1,112	-881	-6%	12,821	1.3%		
	Liquidity management	7,158	7,404	-246	–	–	0.7%		
	Investment portfolio	949,259	76,273	-547,773		1,420,759	93.0%		
	Cash and cash equivalents	70,942				129,305	7.0%		
	Total investment portfolio	1,020,201				1,550,064	100.0%		
	Borrowings	-167,024				-144,600			
	Other net receivables/liabilities	-3,937				-4,330			
	Total NAV	849,241				1,401,134			

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per Q2 2022, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 06/30/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 03/31/2022	Percentage weight	Ownership	Valuation method
Mobility	Voi	154,929	–	-71,088	-31%	226,017	15.2%	23.1%	Revenue multiple
Mobility	Swvl	93,427	–	-42,230	-31%	135,657	9.2%	11.2%	Listed company
Mobility	BlaBlaCar	91,867	–	-31,211	-25%	123,078	9.0%	8.5%	Revenue multiple
Mobility	Gett	89,460	41,798	-15,936	-15%	63,598	8.8%	–	Latest transaction
Marketplace	Booksy	50,438	–	1,654	3%	48,784	4.9%	10.4%	Revenue multiple
Digital Health	Babylon	42,258	–	-125,856	-75%	168,113	4.1%	10.5%	Listed company
Marketplace	Property Finder	38,840	–	–	–	38,840	3.8%	9.5%	Revenue multiple
Marketplace	HousingAnywhere	36,526	–	-2,115	-5%	38,641	3.6%	29.6%	Latest transaction
Digital Health	Numan	35,210	–	-672	-2%	35,882	3.5%	17.4%	Revenue multiple
Marketplace	Wasoko	25,278	–	–	–	25,278	3.5%	4.0%	Latest transaction
Marketplace	Breadfast	22,087	1,000	6,236	0%	14,852	2.2%	8.8%	Latest transaction
Marketplace	Hungry Panda	22,059	–	7	–	22,052	2.2%	4.2%	Latest transaction
Other	Other scout investments	20,932	900	–	–	20,032	2.1%	–	Net asset value
Marketplace	Bokadirekt	19,686	–	-1,814	-8%	21,500	1.9%	15.9%	Latest transaction
Other	Olio	14,065	–	-1,148	-8%	15,214	1.4%	11.0%	Latest transaction
Marketplace	Hemnet	–	-41,972	-5,957	–	47,929	–	–	Listed company
	Other equity investments	119,123	6,365	-39,097	-25%	151,855	11.7%		
Mobility	BlaBlaCar, debt	35,423	–	-1,500	-4%	36,923	3.5%	–	Convertible
Mobility	Voi, debt	17,442	–	170	1%	17,272	1.7%	–	Convertible
	Other convertible notes	13,052	-2,255	-1,101	-8%	16,409	1.3%		
	Liquidity management	7,158	7,404	-246	–	–	0.7%	–	
	Investment portfolio	949,259	13,239	-331,906		1,267,926	93.0%		
	Cash and cash equivalents	70,942				95,030	7.0%		
	Total investment portfolio	1,020,201				1,362,955	100.0%		
	Borrowings	-167,024				-182,131			
	Other net receivables/liabilities	-3,937				-6,353			
	Total NAV	849,241				1,174,472			

For further details on the holdings, see Note 3.

Portfolio events

Investment activities during the six-month period 2022

During the six-month period 2022, investments in financial assets amounted to USD 111.5 mln (2021: 112.3) and proceeds from sales of Hemnet and Marley Spoon amounted to USD 42.5 mln (2021: –).

Voi		voiscooters.com
Mobility		
Year of initial investment	2018	
Total value (USD mln)	154.9	
Share of total portfolio	15.2%	
Share of total shares outstanding	23.1%	
Value development 2022 (in USD)	-31%	

<i>Debt</i>		
Total value (USD mln)	17.4	
Share of total portfolio	1.7%	
Value development 2022 (in USD)	2%	

Voi is a European micro mobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport. The company launched in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with presence in 80+ cities in 11 countries.

Voi continued showing double digit revenue growth and significant margin improvements during the quarter. The company also announced cost cutting initiatives aimed at reducing overall HQ cost base by 25%. On the regulatory front Voi continues to be the player with the highest regulated market share in Europe and continued its strong regulatory performance by winning in Norwegian cities Bergen and Kristiansand in Q2.

As per June 30, 2022, VNV Global values its 23.1% ownership in Voi Technology at USD 154.9 mln, based on a forward-looking EV/Revenue model.

Swvl		swvl.com
Mobility		
Year of initial investment	2019	
Total value (USD mln)	93.4	
Share of total portfolio	9.2%	
Share of total shares outstanding	11.2%	
Value development 2022 (in USD)	-22%	

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.

Swvl finalized its SPAC listing and began trading on Nasdaq on March 31, 2022. During the second quarter 2022 the company has continued to announce operational updates and several acquisitions. On April 13, 2022 Swvl announced a 1Q22 update highlighting 27% quarter on quarter growth (4.0x growth yoy) in total ticket fares that amounted to USD 27 mln. The company also raised FY2022 ticket fare guidance to USD 160 mln. On April 25, 2022 Swvl announced the expansion into Turkey through an acquisition of Volt lines. Following the continued volatility in financial markets throughout the second quarter, Swvl announced, on May 30, 2022, a portfolio optimization program to turn cash flow positive in 2023 where the company also announced a planned headcount reduction of approximately 32%.

As per June 30, 2022, VNV Global values its 11.2% investment in Swvl at USD 93.4 mln, based on the closing price of Swvl on Nasdaq as per June 30, 2022.

BlaBlaCar		blabla.com
Mobility		
Year of initial investment	2015	
Total value (USD mln)	91.9	
Share of total portfolio	9.0%	
Share of total shares outstanding	8.5%	
Value development 2022 (in USD)	-36%	

<i>Debt</i>		
Total value (USD mln)	35.4	
Share of total portfolio	3.5%	
Value development 2022 (in USD)	-4%	

BlaBlaCar is the world's leading long-distance carpooling platform – a global, trusted community of 127 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 driven by higher gas prices across its markets. BlaBlaCar ended the second quarter with 127.1 million members and noted 16.1 million passengers, a 31% increase compared to the same quarter in 2021.

As per June 30, 2022, VNV Global values its 8.5% ownership in BlaBlaCar at USD 91.9 mln, based on a forward-looking EV/Revenue model.

Gett Mobility	gett.com	Booksy Marketplace	booksy.com	Babylon Digital Health	babylonhealth.com	Property Finder Marketplace	propertyfinder.ae
Year of initial investment	2014	Year of initial investment	2018	Year of initial investment	2017	Year of initial investment	2015
Total value (USD mln)	89.5	Total value (USD mln)	50.4	Total value (USD mln)	42.3	Total value (USD mln)	38.8
Share of total portfolio	8.8%	Share of total portfolio	4.9%	Share of total portfolio	4.1%	Share of total portfolio	3.8%
Share of total shares outstanding	–	Share of total shares outstanding	10.4%	Share of total shares outstanding	10.5%	Share of total shares outstanding	9.5%
Value development 2022 (in USD)	-52%	Value development 2022 (in USD)	44%	Value development 2022 (in USD)	-83%	Value development 2022 (in USD)	-18%

USD 6,481 thousand is held through Global Health Equity AB.

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.

During the first quarter 2022, 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.

In May 2022, Gett announced another positive business update for 1Q22 and change of management where Gett founder Dave Waiser departed from the CEO role and Matteo de Renzi was appointed new CEO. During the second quarter, VNV Global invested an additional USD 42 mln in Gett by acquiring the company's outstanding long-term debt from a previous lender. Following the acquisition of Gett's outstanding debt, Gett currently is going through a financial restructuring supported by VNV and other existing shareholders, where the debt is expected to be converted into equity in the company. Following the completion of the restructuring, VNV is expected to become the largest shareholder in the company with a significantly increased minority ownership in the company. As per June 30, VNV Global's exposure to Gett is a mix of equity and debt.

As per June 30, 2022, VNV Global values its economic interest in Gett at USD 89.5 mln, based on the valuation of the ongoing financial restructuring of the company.

Booksy is a SaaS driven booking platform for the beauty industry. The company is based in Poland and has expanded into the US, the UK, Brazil and South Africa.

Booksy is a robust booking system for people looking to schedule appointments for health & beauty services consisting of two apps, Booksy Biz for businesses and Booksy for clients; designed to make scheduling appointments seamlessly. Booksy Biz allows the business owner to create a business profile and completely manage their calendar and appointment schedule. Booksy allows the client to view the business' profile, see their availability, and book an appointment right from the app. Both apps work together in real time, so the calendar is always up-to-date. As soon as a client books an appointment, the business receives a notification and the appointment is placed on their calendar.

As per June 30, 2022, VNV Global values its 10.4% ownership in Booksy at USD 50.4 mln, based on a forward-looking EV/Revenue model.

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

During the quarter, Babylon announced a revenue growth of +3.5x Y-o-Y for the first quarter of 2022 and an adjusted EBITDA margin of -27% for the quarter, ahead of its previous full year guidance at -30% for 2022. The company also increased its 2022 revenue guidance to USD 1,000 mln or greater and updated its adjusted EBITDA guidance for 2022. Babylon also announced it extended its reach of U.S. Medicare market by caring for 19,000 more Medicare beneficiaries through its participation in the NeueHealth Physicians Plus ACO, LLC DCE. Last, as per end of June, Babylon was included in the broad-market Russell 3000® Index.

As per June 30, 2022, VNV Global values its 10.5% ownership in Babylon at USD 42.3 mln, based on the last quoted share price as per June 30, 2022.

Property Finder is the leading digital real estate platform in the Middle East and North Africa region that facilitates the house hunting journey for both buyers and renters.

Founded in 2007, the website has evolved over the years as the go-to platform for developers, real estate brokerages and house hunters to make informed decisions on all things real estate.

A UAE-born startup, Property Finder has branched out of the country's shores and operates in a total of seven markets, including Qatar, Bahrain, Saudi Arabia, Lebanon, Egypt, and Morocco, and has a significant stake in the second largest property portal in Turkey. Property Finder generated 50 million sessions in 2021.

As per June 30, 2022, VNV Global values its 9.5% ownership in Property Finder at USD 38.8 mln, based on a forward-looking EV/Revenue model.

New investments during the quarter

No investments were made in new companies during the quarter.

Portfolio effects related to exposure to Russia and Ukraine

The fair value change of the portfolio amounted to USD -547.8 mln during the period, whereof USD -49.2 mln directly related to holdings with their main business in Russia and Ukraine. These companies are OneTwoTrip, Monopoliya, BestDoctor, Napopravku, Dr Ryadom and YouScan. As per June 30, 2022, the holdings in companies having their main business in Russia and Ukraine accounted for approximately 0.4% of VNV Global's total investment portfolio.

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 June 30, 2022.

Financial information

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

During the period, the result from financial assets at fair value through profit or loss amounted to USD -547.77 mln (2021: 138.57), mainly related to change in fair value of Babylon USD -209.7 mln, Gett USD -96.6 mln and Voi USD -71.1 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.11 mln (2021: -9.50). 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 6.87 mln (2021: -1.27), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -546.02 mln (2021: 127.51).

Total shareholders' equity amounted to USD 849.24 mln on June 30, 2022 (December 31, 2021: 1,401.13).

Liquid assets

Cash and cash equivalents of the group amounted to USD 70.94 mln (December 31, 2021: 129.31). The liquid asset investments amounted to USD 7.16 mln (December 31, 2021: 1.87).

Group – results for the second quarter 2022

During the second quarter, the result from financial assets at fair value through profit or loss amounted to USD -331.91 mln (2021: 106.76), mainly related to change in fair value of Babylon USD -125.9 mln, Voi USD -71.0 mln and Swvl -42.2 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.05 mln (2021: -2.97).

Net financial items were USD 9.65 mln (2021: 0.20), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -324.31 mln (2021: 103.82).

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/	6M 2022	6M 2021	2Q 2022	2Q 2021	FY 2021
Result from financial assets at fair value through profit or loss*	-547,773	138,572	-331,906	106,761	80,788
Other operating income	223	216	102	102	440
Operating expenses	-5,334	-9,717	-2,148	-3,069	-13,996
Operating result	-552,884	129,071	-333,952	103,794	67,232
Financial income and expenses					
Interest income	2	31	1	17	286
Interest expense	-8,522	-3,754	-2,533	-2,263	-8,482
Currency exchange gains/losses, net	15,389	2,454	12,178	2,448	4,706
Net financial items	6,869	-1,269	9,646	202	-3,490
Result before tax	-546,015	127,802	-324,306	103,996	63,742
Taxation	-	-297	-	-175	-3
Net result for the financial period	-546,015	127,505	-324,306	103,821	63,739
Earnings per share (in USD)	-4.75	1.23	-2.82	0.97	0.61
Diluted earnings per share (in USD)	-4.75	1.23	-2.82	0.97	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/	6M 2022	6M 2021	2Q 2022	2Q 2021	FY 2021
Net result for the financial period	-546,015	127,505	-324,306	103,821	63,739
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	-546,015	127,505	-324,306	103,821	63,739

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/	06/30/2022	06/30/2021	12/31/2021
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	218	614	410
Total tangible non-current assets	218	614	410
Financial non-current assets			
Financial assets at fair value through profit or loss	949,259	1,413,577	1,420,759
Total financial non-current assets	949,259	1,413,577	1,420,759
Current assets			
Tax receivables	220	186	172
Other current receivables	549	593	515
Cash and cash equivalents	70,942	83,443	129,305
Total current assets	71,711	84,222	129,992
Total assets	1,021,188	1,498,413	1,551,161

/Expressed in USD thousands/	06/30/2022	06/30/2021	12/31/2021
Shareholders' equity			
(including net result for the financial period)	849,241	1,340,864	1,401,134
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	167,024	152,798	55,155
Total non-current liabilities	167,024	152,798	55,155
Current liabilities			
Tax payables	18	355	27
Short-term component of long-term debt	–	–	89,445
Other current liabilities and leasing liabilities	2,209	1,675	2,712
Accrued expenses	2,696	2,721	2,688
Total current liabilities	4,923	4,751	94,872
Total shareholders' equity and liabilities	1,021,188	1,498,413	1,551,161

Statement of Changes in Equity Group

/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2021		997	95,045	984,192	1,080,234
Net result for the period January 1, 2021 to 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
Balance at January 1, 2021		997	95,045	984,192	1,080,234
Net result for the period January 1, 2021 to December 31, 2021		-	-	63,739	63,739
Other comprehensive income for the period					
Currency translation differences		-	-	-	-
Total comprehensive income for the year January 1, 2021 to December 31, 2021		-	-	63,739	63,739
Transactions with owners:					
Directed share issue		251	274,615	-	274,866
Directed share issue, cost		-	-10,314	-	-10,314
Buy-back of own shares		-	-	-9,797	-9,797
Value of employee services:					
- Share-based long-term incentive program	6	5	-	2,401	2,406
Total transactions with owners		256	264,301	-7,396	257,161
Balance at December 31, 2021		1,253	359,346	1,040,535	1,401,134
Balance at January 1, 2022		1,253	359,346	1,040,535	1,401,134
Net result for the period January 1, 2022 to June 30, 2022		-	-	-546,015	-546,015
Other comprehensive income for the period					
Currency translation differences		-	-	-	-
Total comprehensive income for the period January 1, 2022 to June 30, 2022		-	-	-546,015	-546,015
Transactions with owners:					
Buy-back of own shares		-	-	-6,004	-6,004
Cancellation of treasury shares		-17	17	-	-
Value of employee services:					
- Share-based long-term incentive program	6	-	-	126	126
Total transactions with owners		-17	17	-5,878	-5,878
Balance at June 30, 2022		1,236	359,363	488,642	849,241

Cash flow statements

Group

/Expressed in USD thousands/	6M 2022	6M 2021	2Q 2022	2Q 2021	FY 2021
Operating activities					
Result before tax	-546,015	127,802	-324,306	103,996	63,742
Adjustment for:					
Interest income	-2	-31	-1	-17	-286
Interest expense	8,522	3,754	2,533	2,263	8,482
Currency exchange gains/-losses	-15,389	-2,454	-12,178	-2,448	-4,706
Depreciation	158	177	72	94	350
Result from financial assets at fair value through profit or loss	547,773	-138,572	331,906	-106,761	-80,788
Other non-cash adjustments	126	2,243	55	47	2,603
Change in current receivables	124	44	48	7	614
Change in current liabilities	-7,199	-1,459	-3,473	-4,104	-2,180
Net cash used in operating activities	-11,902	-8,496	-5,343	-6,923	-12,169
Investments in financial assets					
Investments in financial assets	-112,235	-115,305	-54,185	-92,879	-247,248
Sales of financial assets	42,518	247	41,822	-	68,119
Dividend and coupon income	150	-	150	-	106
Tax paid	-58	-40	-20	-35	186
Net cash flow used in operating activities	-81,527	-123,594	-17,576	-99,837	-191,006
Investment activities					
Investments in office equipment	-	-	-	-	-
Net cash flow used in investment activities	-	-	-	-	-
Financing activities					
Rights issue, net	-	135,635	-	-115	264,551
Proceeds from borrowings, net	123,579	57,815	-115	57,815	57,711
Repayment of borrowings, net	-83,538	-	-	-	-
Interest paid for borrowings	-6,464	-2,725	-2,212	-1,324	-6,925
Repayment of lease liabilities	-178	-177	-82	-94	-347
Proceeds from LTIP issued to employees	-	5	-	5	5
Buy-back of own shares	-6,004	-4,758	-981	-4,758	-9,797
Net cash flow from/used in financing activities	27,395	185,795	-3,390	51,529	305,198
Cash flow for the period	-54,132	62,201	-20,966	-48,308	114,192
Cash and cash equivalents at beginning of the period	129,305	23,321	95,030	127,670	23,321
Exchange gains/losses on cash and cash equivalents	-4,231	-2,079	-3,122	4,081	-8,208
Cash and cash equivalents at end of the period	70,942	83,443	70,942	83,443	129,305

Income statement

Parent

/Expressed in SEK thousands/	6M 2022	6M 2021	2Q 2022	2Q 2021	FY 2021
Operating expenses	-26,546	-57,508	-7,394	-38,010	-72,965
Operating result	-26,546	-57,508	-7,394	-38,010	-72,965
Financial income and expenses					
Interest income	19,036	17,537	11,820	8,829	33,758
Interest expense	-81,115	-32,160	-25,597	-19,654	-73,929
Currency exchange gains/losses, net	32,290	7,217	17,180	-1,849	7,264
Net financial items	-29,789	-7,406	3,403	-12,674	-32,907
Appropriations					
Group contribution	–	–	–	–	2,146
Result before tax	-56,335	-64,914	-3,991	-50,684	-103,726
Taxation	–	–	–	–	–
Net result for the financial period	-56,335	-64,914	-3,991	-50,684	-103,726

Statement of comprehensive income

/Expressed in SEK thousands/	6M 2022	6M 2021	2Q 2022	2Q 2021	FY 2021
Net result for the financial period	-56,335	-64,914	-3,991	-50,684	-103,726
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	-56,335	-64,914	-3,991	-50,684	-103,726

Balance sheet

Parent

/Expressed in SEK thousands/	06/30/2022	06/30/2021	12/31/2021
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	–	–	–
Total tangible non-current assets	–	–	–
Financial non-current assets			
Shares in subsidiaries	9,920,088	8,424,120	9,406,844
Receivables from Group companies	883,958	618,226	542,898
Total financial non-current assets	10,804,046	9,042,346	9,949,742
Current assets			
Tax receivables	1,417	1,516	1,132
Other current receivables	1,111	1,877	1,365
Cash and cash equivalents	266,108	686,505	851,449
Total current assets	268,636	689,898	853,946
Total assets	11,072,682	9,732,244	10,803,688

/Expressed in SEK thousands/	06/30/2022	06/30/2021	12/31/2021
Restricted equity			
Share capital	11,796	10,981	11,949
Total restricted equity	11,796	10,981	11,949
Non-restricted equity			
Additional paid in capital	3,100,311	1,959,079	3,100,158
Retained earnings	6,317,528	6,520,757	6,476,381
Profit/loss for the period	-56,334	-64,914	-103,726
Total unrestricted equity	9,361,505	8,414,922	9,472,813
Total equity	9,373,301	8,425,903	9,484,762
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	1,696,880	1,303,142	498,493
Total non-current liabilities	1,696,880	1,303,142	498,493
Current liabilities			
Short-term component of long-term debt	–	–	808,415
Other current liabilities	573	1,254	10,733
Accrued expenses	1,928	1,945	1,285
Total current liabilities	2,501	3,199	820,433
Total shareholders' equity and liabilities	11,072,682	9,732,244	10,803,688

Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2021		9,770	834,686	6,560,459	7,404,915
Net result for the period January 1, 2021 to June 30, 2021		–	–	-64,914	-64,914
Total comprehensive income for the period January 1, 2021 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
Buy-back of own shares		–	–	-40,385	-40,385
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		10,981	1,959,079	6,455,843	8,425,903
Balance at January 1, 2021		9,770	834,686	6,560,459	7,404,915
Net result for the period January 1, 2021 to December 31, 2021				-103,726	-103,726
Other comprehensive income for the period					
Total comprehensive income for the period January 1, 2021 to December 31, 2021				-103,726	-103,726
Transactions with owners:					
Directed share issue		2,134	2,355,320	–	2,357,454
Directed share issue, cost		–	-89,848	–	-89,848
Buy-back of own shares		–	–	-86,225	-86,225
Value of employee services:					
- Share-based long-term incentive program	6	45	–	2,147	2,192
Total transactions with owners		2,179	2,265,472	-84,078	2,183,573
Balance at December 31, 2021		11,949	3,100,158	6,372,655	9,484,762
Balance at January 1, 2022		11,949	3,100,158	6,372,655	9,484,762
Net result for the period January 1, 2022 to June 30, 2022				-56,334	-56,334
Total comprehensive income for the period January 1, 2022 to June 30, 2022				-56,334	-56,334
Transactions with owners:					
Buy-back of own shares		–	–	-56,288	-56,288
Cancellation of treasury shares		-153	153	–	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	1,161	1,161
Total transactions with owners		-153	153	-55,127	-55,127
Balance at June 30, 2022	4	11,796	3,100,311	6,261,194	9,373,301

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, 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 -56.34 mln (2021: -64.91). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had four employees per June 30, 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	
	6M 2022	6M 2021	06/30/2022	06/30/2021
Key management and Board of Directors ¹	-1,729	-4,711	-95	-121

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

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

The total costs for the long-term incentive programs (LTIP 2019, LTIP 2020 and LTIP 2021) for the management amounted to USD 126 thousands, excluding social taxes and subsidy payments, during the six-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

VNV Global's latest transaction in Voi (August 2021) is not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation. Voi is well funded, growing and is on its way to profitability.

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

During the quarter, Voi was reclassified from level 2 to level 3 based on a forward looking revenue model. VNV invested another USD 41.8 mln into Gett, which was reclassified from level 3 to level 2 based on the ongoing financial restructuring.

New investments

No investments were made in new companies during the quarter.

Fair value changes

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

Changes regarding major holdings in 2022*Reclassifications*

Voi was reclassified from level 2 to level 3 based on a forward looking revenue model. Swvl was reclassified from level 3 to level 1 due to start of trading on the company's shares on Nasdaq Stock Exchange. VNV invested another USD 45.8 mln into Gett, which was reclassified from level 3 to level 2 based on the ongoing financial restructuring. Booksy was reclassified from level 2 to level 3 based on the latest transaction in November 2020.

New investments

VNV Global mainly invested USD 22.5 mln in Wasoko.

Fair value changes

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

The following table presents information about the assets that are measured at fair value (2Q 2022).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Transfer to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, QTD
Opening balance level 3, 04/01/2022							430,541		
Fair value change level 3, QTD							-136,542		
Voi	Revenue multiple	6.0	–	–	154,929	From level 2 to level 3	226,017	Aug, 2021	-71,088
Swvl	Listed company	–	93,427	–	–	No change	–	–	–
BlaBlaCar	Revenue multiple	5.8	–	–	91,867	No change	–	Apr, 2021	-31,211
Gett	Latest transaction	–	–	89,460	–	From level 3 to level 2	-63,598	–	–
Booksy	Revenue multiple	8.4	–	–	50,438	No change	–	Nov, 2020	1,654
Babylon	Listed company	–	42,258	–	–	No change	–	–	–
Property Finder	Revenue multiple	10.4	–	–	38,840	No change	–	Nov, 2018	–
HousingAnywhere	Latest transaction	–	–	36,526	–	No change	–	Jan, 2022	–
Numan	Revenue multiple	7.3	–	–	35,210	From level 2 to level 3	35,882	Aug, 2021	-672
Wasoko	Latest transaction	–	–	25,278	–	No change	–	Feb, 2022	–
Breadfast	Latest transaction	–	–	22,087	–	No change	–	May, 2022	–
Hungry Panda	Latest transaction	–	–	22,059	–	No change	–	Dec, 2021	–
Other scout investments	Net asset value	1.0	–	–	20,932	No change	900	May, 2022	–
Bokadirekt	Latest transaction	–	–	19,686	–	No change	–	Dec, 2021	–
Olio	Latest transaction	–	–	14,065	–	No change	–	Aug, 2021	–
Other equity investments			–	80,773	38,350		-12,445		-32,832
BlaBlaCar, debt	Convertible	–	–	–	35,423	No change	–	Apr, 2021	-1,500
Voi, debt	Convertible	–	–	–	17,442	From level 2 to level 3	17,272	Dec, 2021	170
Other convertible notes			–	181	12,871		-1,726		-1,062
Liquidity management		–	–	7,158	–	New investment	–	Jun, 2022	–
Total			135,685	317,274	496,301		202,302		-136,542
Closing balance level 3, 06/30/2022							496,301		

The following table presents information about the assets that are measured at fair value (6M 2022).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Transfer to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, YTD
Opening balance level 3, 01/01/2022							608,527		
Fair value change level 3, YTD							-212,814		
Voi	Revenue multiple	6.0	–	–	154,929	From level 2 to level 3	226,017	Aug, 2021	-71,088
Swvl	Listed company	–	93,427	–	–	From level 3 to level 1	-116,780	–	–
BlaBlaCar	Revenue multiple	5.8	–	–	91,867	No change	–	Apr, 2021	-49,494
Gett	Latest transaction	–	–	89,460	–	From level 3 to level 2	-140,297	–	–
Booksy	Revenue multiple	8.4	–	–	50,438	From level 2 to level 3	34,952	Nov, 2020	15,485
Babylon	Listed company	–	42,258	–	–	No change	–	–	–
Property Finder	Revenue multiple	10.4	–	–	38,840	No change	–	Nov, 2018	-8,382
HousingAnywhere	Latest transaction	–	–	36,526	–	No change	–	Jan, 2022	–
Numan	Revenue multiple	7.3	–	–	35,210	From level 2 to level 3	36,828	Aug, 2021	-1,619
Wasoko	Latest transaction	–	–	25,278	–	New investment	–	Feb, 2022	–
Breadfast	Latest transaction	–	–	22,087	–	No change	–	May, 2022	–
Hungry Panda	Latest transaction	–	–	22,059	–	No change	–	Dec, 2021	–
Other scout investments	Net asset value	1.0	–	–	20,932	No change	2,650	May, 2022	–
Bokadirekt	Latest transaction	–	–	19,686	–	No change	–	Dec, 2021	–
Olio	Latest transaction	–	–	14,065	–	No change	–	Aug, 2021	–
Other equity investments			–	80,773	38,350		36,490		-95,537
BlaBlaCar, debt	Convertible	–	–	–	35,423	No change	–	Apr, 2021	-1,636
Voi, debt	Convertible	–	–	–	17,442	From level 2 to level 3	17,104	Dec, 2021	339
Other convertible notes			–	181	12,871		3,624		-882
Liquidity management		–	–	7,158	–	New investment	–	Jun, 2022	–
Total			135,685	317,274	496,301		100,588		-212,814
Closing balance level 3, 06/30/2022							496,301		

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%	6M 2022	+10%	+15%	
Voi	81,749	23.1	129,773	138,158	154,929	171,699	180,084	Revenue multiple
BlaBlaCar	135,423	8.5	79,492	83,617	91,867	100,117	104,242	Revenue multiple
Booksy	15,489	10.4	43,602	45,880	50,438	54,995	57,273	Revenue multiple
Property Finder	24,655	9.5	33,145	35,043	38,840	42,637	44,535	Revenue multiple
Numan	9,018	17.4	30,273	31,918	35,210	38,501	40,146	Revenue multiple
Other scout investments	20,989	–	17,792	18,839	20,932	23,025	24,072	Net asset value
Other equity investments	127,745	–	31,236	33,607	38,350	43,093	45,464	
BlaBlaCar, debt	37,691	–	30,110	31,881	35,423	38,965	40,736	Convertible
Voi, debt	17,070	–	14,826	15,698	17,442	19,186	20,059	Convertible
Other convertible notes	13,240	–	10,941	11,584	12,871	14,159	14,802	
Total level 3	483,070		421,188	446,226	496,301	546,376	571,413	

Change in financial assets at fair value through profit or loss per 6M 2022

Category	Company	Opening balance, 01/01/2022	Investments/(disposals), net	Fair value change	Closing balance, 06/30/2022	Valuation method
Mobility	Voi	226,017	–	-71,088	154,929	Revenue multiple
Mobility	Swvl	116,780	2,668	-26,021	93,427	Listed company
Mobility	BlaBlaCar	141,361	–	-49,494	91,867	Revenue multiple
Mobility	Gett	140,297	45,798	-96,635	89,460	Latest transaction
Marketplace	Booksy	34,952	–	15,485	50,438	Revenue multiple
Digital Health	Babylon	251,956	–	-209,698	42,258	Listed company
Marketplace	Property Finder	47,222	–	-8,382	38,840	Revenue multiple
Marketplace	HousingAnywhere	16,768	5,899	13,859	36,526	Latest transaction
Digital Health	Numan	36,828	–	-1,619	35,210	Revenue multiple
Marketplace	Wasoko	–	22,500	2,778	25,278	Latest transaction
Marketplace	Breadfast	7,000	8,852	6,236	22,087	Latest transaction
Marketplace	Hungry Panda	22,052	–	7	22,059	Latest transaction
Other	Other scout investments	18,282	2,650	–	20,932	Net asset value
Marketplace	Bokadirekt	22,129	–	-2,443	19,686	Latest transaction
Other	Olio	15,615	–	-1,550	14,065	Latest transaction
Marketplace	Hemnet	58,244	-41,972	-16,271	–	Listed company
	Other equity investments	198,274	21,363	-100,513	119,123	
Mobility	BlaBlaCar, debt	37,059	–	-1,636	35,423	Convertible
Mobility	Voi, debt	17,104	–	339	17,442	Convertible
	Other convertible notes	12,821	1,112	-881	13,052	
	Liquidity management	–	7,404	-246	7,158	
	Investment portfolio	1,420,759	76,273	-547,773	949,259	
	Cash and cash equivalents	129,305			70,942	
	Total investment portfolio	1,550,064			1,020,201	
	Borrowings	-144,600			-167,024	
	Other net receivables/liabilities	-4,330			-3,937	
	Total NAV	1,401,134			849,241	

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 11,795,915.20 and the number of issued shares to 117,636,281, distributed among 114,565,598 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
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	-153,508.26	11,795,915.20
Jun 30, 2022	Closing balance, issued shares	–	117,959,152	0.10	–	11,795,915.20
2021	Buy back of own shares	-906,119	117,053,033	0.10	–	11,795,915.20
2022	Buy back of own shares	-951,830	116,101,203	0.10	–	11,795,915.20
2022	Cancellation of treasury shares	1,535,078	117,636,281	0.10	–	11,795,915.20
Jun 30, 2022	Closing balance, outstanding shares	–	117,636,281	0.10	–	11,795,915.20

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	0.08	–	0.05
2021	0.17	–	0.06
2020	0.18	0.06	–
2019	0.09	–	–
Total	0.52	0.06	0.11

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**

After the end of the period, VNV Global entered into an agreement to sell its entire holding in Property Finder for a consideration of USD 39 mln which is in line with VNV Global's valuation of its holding as per June 30, 2022. The transaction is expected to close in August 2022, subject to the satisfaction of customary closing conditions, including any applicable regulatory approvals.

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

	6M 2022	FY 2021	6M 2021
QTD Earnings per share /USD/	-2.82	-1.93	0.97
QTD Diluted earnings per share /USD/	-2.82	-1.93	0.97
YTD Earnings per share /USD/	-4.75	0.61	1.23
YTD Diluted earnings per share /USD/	-4.75	0.61	1.23
Number of common shares outstanding	114,565,598	115,517,428	106,304,802
YTD Weighted average number of common shares	114,997,255	104,118,995	103,852,132
YTD Weighted average number of common shares – diluted	114,997,255	104,904,489	103,937,719

Alternative Performance Measures

	6M 2022	FY 2021	6M 2021
Equity ratio	83.16%	90.33%	89.49%
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
Net asset value /SEK/	8,627,888,675	12,663,610,431	11,449,498,153
Net asset value per share /USD/	7.41	12.13	12.61
Net asset value per share /SEK/	75.31	109.63	107.70
Net asset value per share development	-38.89%	6.30%	11.80%

Reconciliation tables, VNV Global

	6M 2022	FY 2021	6M 2021
Number of common shares outstanding	114,565,598	115,517,428	106,304,802
Number of Plan shares outstanding	3,070,683	3,070,683	3,070,683
Total number of shares outstanding	117,636,281	118,588,111	109,375,485

QTD

	2Q 2022	FY 2021	2Q 2021
QTD Weighted average number of common shares	114,807,490	110,653,102	106,705,278
QTD Weighted average number of plan shares	3,070,683	3,070,683	3,070,683
QTD Weighted average number of total shares	117,878,173	113,723,785	109,775,961
QTD Weighted average number of common shares – diluted	114,807,490	110,653,102	106,790,865

QTD Earnings per share /USD/

QTD Net result for the financial period	-324,305,129	-213,212,428	103,819,793
QTD Weighted average number of common shares	114,807,490	110,653,102	106,705,278
QTD Earnings per share /USD/	-2.82	-1.93	0.97

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	-324,305,129	-213,212,428	103,819,793
QTD Weighted average number of common shares – diluted	114,807,490	110,653,102	106,790,865
QTD Diluted earnings per share /USD/	-2.82	-1.93	0.97

YTD

	6M 2022	FY 2021	6M 2021
YTD Weighted average number of common shares	114,997,255	104,118,995	103,852,132
YTD Weighted average number of plan shares	3,070,683	3,070,683	3,070,683
YTD Weighted average number of total shares	118,067,938	107,189,678	106,922,815
YTD Weighted average number of common shares – diluted	114,997,255	104,904,489	103,937,719

YTD Earnings per share /USD/

YTD Net result for the financial period	-546,015,283	63,739,050	127,504,619
YTD Weighted average number of common shares	114,997,255	104,118,995	103,852,132
YTD Earnings per share /USD/	-4.75	0.61	1.23

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	-546,015,283	63,739,050	127,504,619
YTD Weighted average number of common shares – diluted	114,997,255	104,904,489	103,937,719
YTD Diluted earnings per share /USD/	-4.75	0.61	1.23

Reconciliations of Alternative Performance Measures

	6M 2022	FY 2021	6M 2021
<i>Equity ratio</i>			
Shareholders equity /USD/	849,240,509	1,401,133,713	1,340,863,518
Total assets /USD/	1,021,189,044	1,551,160,946	1,498,412,718
Equity ratio	83.16%	90.33%	89.49%
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
<i>Net asset value /SEK/</i>			
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
SEK/USD	10.1595	9.0381	8.5389
Net asset value /SEK/	8,627,888,675	12,663,610,431	11,449,498,153
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
Number of common shares outstanding	114,565,598	115,517,428	106,304,802
Net asset value per share /USD/	7.41	12.13	12.61
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
SEK/USD	10.1595	9.0381	8.5389
Net asset value /SEK/	8,627,888,675	12,663,610,431	11,449,498,153
Number of common shares outstanding	114,565,598	115,517,428	106,304,802
Net asset value per share /SEK/	75.31	109.63	107.70
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>			
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
Rights issue August 3, 2020 /USD/	–	–	–
Rights issue August 3, 2020, cost /USD/	–	–	–
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/	6,004,345	9,797,086	–
Net asset value adjusted for share issue and buy-back own shares /USD/	855,244,854	1,146,379,614	1,205,113,969
Number of common shares outstanding	114,565,598	115,517,428	106,304,802
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	828,959	906,119	–
Number of common shares before rights issue and buy-back of own shares	115,394,557	95,076,547	94,642,802
Net asset value adjusted for share issue and buy-back own shares /USD/	855,244,854	1,146,379,614	1,205,113,969
Number of common shares before rights issue and buy-back of own shares	115,394,557	95,076,547	94,642,802
NAV per share adjusted for rights issue and buy-back of own shares /USD/	7.41	12.06	12.73

Reconciliations of Alternative Performance Measures (continued)

	6M 2022	FY 2021	6M 2021
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
Number of common shares outstanding	114,565,598	115,517,428	106,304,802
NAV per share including rights issue and buy-back of own shares /USD/	7.41	12.13	12.61
NAV per share adjusted for rights issue and buy-back of own shares /USD/	7.41	12.06	12.73
NAV per share including rights issue and buy-back of own shares /USD/	7.41	12.13	12.61
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.00	-0.07	0.12
Rights issue and buy-back of own shares effect on NAV, ratio	1.00	0.99	1.01
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	849,240,509	1,401,133,713	1,340,863,518
<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/	7.41	12.13	12.61
Net asset value per share in USD – development /%/ February 2019 split and redemption program – adjusted for share price development /USD/	-2.08%	60.23%	66.62%
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	2.64	4.32	4.49
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.00	-0.07	0.12
Net asset value per share /USD/	7.41	12.13	12.61
Net asset value per share adjusted for split and redemption program and rights issue /USD/	10.05	16.38	17.23
<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/	10.05	16.38	17.23
Net asset value per share development	-38.89%	6.30%	11.80%

Upcoming Reporting Dates

VNV Global's report for the third quarter and nine-month period January 1, 2022–September 30, 2022, will be published on October 20, 2022.

Stockholm, Sweden, July 14, 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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