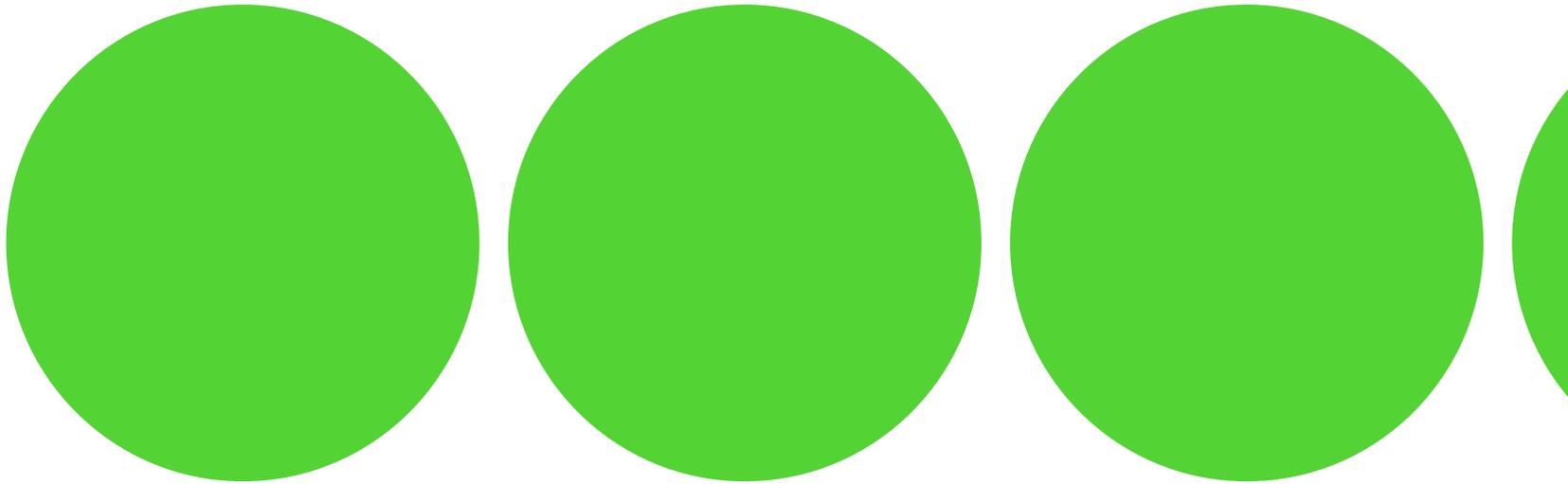


VNV Global AB (publ)
Financial Report
for the Third Quarter and
the First Nine Months
2021



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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 1,490.38 million (mIn) on September 30, 2021 (December 31, 2020: 1,080.23), corresponding to USD 14.02 per share (December 31, 2020: 11.36). Given a SEK/USD exchange rate of 8.7378 the NAV was SEK 13,022.59 mIn (December 31, 2020: 8,833.34) and SEK 122.50 per share (December 31, 2020: 92.91), respectively.

The group's NAV per share in USD increased by 25.31%.

Net result for the period was USD 276.95 mIn (January 1, 2020–September 30, 2020: 29.64). Earnings per share were USD 2.65 (0.35).

Financial results for the third quarter 2021

Net result for the quarter was USD 149.45 mIn (38.33). Earnings per share were USD 1.41 (0.42).

Key events during the quarter

July 1, 2021–September 30, 2021

During the third quarter of 2021, VNV Global invested a total of USD 65.7 mIn, mainly in Olio (USD 13.9 mIn), Breakfast (USD 7.0 mIn), Collectiv Food (USD 6.8 mIn) and other scout investments (USD 6.6 mIn).

In July 2021, VNV Global invested GBP 4.9 mIn as part of a 12 mIn series A round in Collectiv Food. Collectiv Food is a B2B food marketplace 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.

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).

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.

On July 28, 2021, VNV Global announced that its portfolio company Swvl had entered into a SPAC merger agreement with Queen's Gambit Growth Capital to become publicly traded, resulting in an expected NAV increase of SEK 8.1 per share compared to the 2Q21 NAV.

On August 6, 2021, VNV Global announced that its portfolio company Voi had raised additional funding, resulting in an expected NAV increase of SEK 7.6 per share compared to the 2Q21 NAV.

Key events after the end of the period

On October 8, 2021, VNV Global announced that its portfolio company Babylon had secured a sustainability-linked investment of up to USD 200 mIn from AlbaCore Capital Group in the form of notes and warrants. The investment is subject to the completion of Babylon's SPAC merger transaction with Alkuri Global Acquisition Corp.

On October 21, 2021, VNV Global announced that its portfolio company completed its business combination with Alkuri Global Acquisition Corp. The transaction was approved on October 20, 2021, by Alkuri's shareholders. Babylon's shares of Class A common stock and its warrants will begin trading on the New York Stock Exchange ("NYSE") on October 22, 2021, under the new ticker symbols "BBLN" and "BBLN.W", respectively.

Management report



Per Brilioth
Managing Director
Photo: Tobias Ohls

Dear all,
Is it just me or do you not feel these quarters pass quicker and quicker? I am super humble that I have spent most of this Covid period in Sweden, where there has basically been no lockdown compared to most places, and that being locked up in your flat for a looong period of time probably will have felt like time was passing very slowly. This period though has of course accelerated the move to digital enormously and the pace of the world we work in at VNV Global has picked up... a lot... I guess partly explaining why it feels like 5 minutes ago when I was writing the last intro to a quarterly report.

This is also good pointer to a fact that has been evident for a while but which struck me or I got reminded of recently when Voi clocked the three-year mark since it had its first scooter on the street. Voi is a 3 year-old company!!! This is a company that is a European leader in a very fast-growing micro mobility space, has serious revenues, is active across 65 cities, has nearly 1,000 employees dealing with everything from being at the forefront of product development to managing a very large fleet of connected scooters to being world class in funding to a ton of other things. And it is 3 years old!! If this was 10 or even 5 years ago only a 15-year-old company could have reached this stage.

Companies grow up so much quicker today. Access to capital helps but it is not the only factor. Technology and people are probably equally important. I was speaking to one of the greatest founders I know (now turned investor who we are very happy to be involved with) and he told me of how when he got going a decade or so ago he spent his time carrying servers up and down the house and building a search engine because there simply wasn't any available. Today a founder of a startup has access to AWS (Amazon Web Services) and many others, through a few clicks and can download a search engine in an instant, probably spending like 15 minutes on something that took 6 months those decades ago.

And people. I remember when we started funding entrepreneurs in the mid 2000s even in the developed world there was a lack of experience, let alone in emerging markets. Today places like Stockholm (and Moscow and Cairo and many others) have eco systems of people who started out at a large tech firm, left to start their own business, has sold that and started yet another. A completely different wealth of experience of what it takes to set up and run a company.

Access to capital, technology and experienced people allows companies to grow up so much faster, something that I believe will keep on accelerating.

I think Voi is a great example of many many things, but also how our portfolio works. If you look at the structure of it today, six companies make up some 3/4 of the portfolio, then there are four or so that are large enough to show up as names but the bulk of the 65 odd names in the portfolio are grouped together in "Others", simply because at this stage they are too small individually. Take the experience of Voi though and it is not an outlier bet that many of these will grow up much faster than we think and hence also become much more meaningful in our portfolio.

I am a strong believer in our strategy of being an early backer of founders and their companies (although we do also get involved in companies at more mature stages – we have some really exciting stuff in the pipeline which are at the more mature stage which we hopefully we be able to talk to you about in the next quarter... which will come in like 5 minutes...) and then just continuing to back them. I think this style of cross-stage investing is key to success in our part of capital markets. There are great people out there who specialize in certain stages of capital raising only seed, series A etc. but I think it will be increasingly important to be able to back founders and companies over much longer periods of time, across different stages.

This also provides us with access to founders of very high quality, because they know they can focus on running their companies when they have someone who has their back on the funding. And great founders are really what it is all about. As I heard someone recently say: "great management teams do great things". Sounds so obvious but so so SO true. Of course there have been and will be companies that don't/won't perform like we thought they would, but I do think the rate of success improves when management teams can focus on running the business.

We are active investors in the sense that we get involved at the board level. We try to be clear that we are not there to run companies, we will let the founders do that, strongly believing that it creates more friction than help when capital providers get too involved. However, we believe that board presence allows us to be able to help on e.g. funding faster when the timing is right.

It is harder to scale when being an active investor, which is partly why we have set up our scout program, allowing us to use the scout network to source, invest and monitor a larger number of early stage companies that we could with our current staffing. However, having said that we will be taking on some more people at VNV to build more capacity to capitalize on the opportunities in the portfolio and of course do new deals.

For example StudySmarter, which I wrote about in the last quarterly report. It is a holding within our scout portfolio. I wanted to pre-empt their next round, thought I had a deal but got outbid by someone else. I guess it highlights that we are price disciplined. That is good. What is bad is that we maybe should have been faster on this ball. More capacity people-wise at VNV Global will help us capture such opportunities. It often requires being close to the founders and the companies. Founders don't want to be close to people they don't get along with, so when we are recruiting we need to look for people who not only come with experience of young digital startups in our niche of network effects but also people who are good guys and girls... people who are willing to lead by example and to whom it comes natural to do the right thing...

Voi

Voi is a good example where we had capacity to be very close and hence I think help the company in various ways including the timing and size of their funding, also allowing us to build a larger absolute holding in this great company. Speaking of Voi, they did close a funding round of USD 45 mln this summer which values our stake in the company at USD 226 mln, an upward move of some USD 98 mln since our previous mark. And did you know that since only 2020 the users of Voi have replaced 11 million car trips with Voi e-scooters. Pretty cool!

Numan

Another example of this is Numan. This is an investment that we did ourselves at VNV at a very early stage, really even before we started the scout program, managed to have capacity to stay close. From a very small investment it has just closed a funding round, in which we participated raising some USD 40 mln and valuing the company at USD 211 mln and our stake at USD 37 mln. This takes the company out of the oblivion of the "Other" section into something that is starting to become meaningful in the portfolio. Numan targets health and wellness for men, offering a subscriptions service for users to treat men's health issues. Based and initially launched in the UK it has grown to become one of the leaders in the space in Europe. A similar player in the US, Hims is listed on the NYSE with a market cap of USD 1.4 bln. If (when?) Numan enjoys the same price then our stake would be USD 244 mln, making Numan the 2nd largest asset in the portfolio, everything remaining the same. Obviously all hypothetical but still...

Swvl

During the quarter Swvl took a BIG leap forward in the portfolio following the announcement that they are listing in the US via a SPAC merger at a materially higher valuation than where we previously had it marked. The transaction is expected to close before year end and at the SPAC reference price values our stake in the business at approx. USD 144 mln. As per 3Q21, we still keep our Swvl investment on a model-based valuation of USD 126.8 mln, so slightly discounted to the implied valuation in the SPAC transaction, but still propelling it to VNV's 5th largest holding as per the end of September.

Swvl recently also announced its own 3Q21 results, with highlights including USD 16 mln in gross revenue for the quarter, an increase of 264% yoy and ~508k active users representing an increase of 207% yoy. In their result announcement Swvl also increased their FY2022 gross revenue guidance to USD 155 mln, up from previously communicated USD 141 mln.

Olio

This quarter we are super happy to have led the USD 43 mln round at Olio which saw Lugard Road (known to us through their association with Luxor Capital, our previous large shareholder) and DX Ventures (the venture arm of Delivery Hero) also participating. We have been shareholders in Olio since last summer when we bought a small stake in the company by buying out some early backers.

Olio is building a hyper local community around the topic of sustainability, hitting it off around food waste, an enormous global issue, where as much food as it takes an area as large as China to grow is thrown away each year. Long-term it is aiming, credibly we believe, to fill the vacuum of becoming one of the world's most iconic sustainability brands. As sustainability becomes an absolute demand from larger and larger populations and consumers there are some big opportunities to capture here. Its current monetization encompasses large corporations like Tesco paying them to handle their out-of-date food products. The realization is that in it time will not be possible for merchants such as Tesco and Pret A Manger to run their businesses without showing their customers that they are efficient in terms of food waste, in essence they will have to have associated with a the type of brand Olio is aiming to become to be in business. Although visibility is low today I believe you can sense the upside potential in terms of revenues from monetizing an Olio brand and

community. More near-term revenue streams will come from the launch of products like Borrow and Made which will allow the community to borrow items from each other and sell homemade products.

Founded in 2015 by Tessa Clarke and Saasha Celastial-One, one-time Stanford classmates with a wealth of experience across many industries, the company has today grown to a community of 5 mln members.

An interesting comparison for valuation benchmarks is Nextdoor of the US which currently carries a USD 5 bln price tag, providing a pointer on the upside of Olio from this round.

BlaBlaCar

In this report our mark in BlaBlaCar is marked downwards. This is the result of two factors, first that BlaBlaCar's revenues are yet to return to pre-Covid levels in a sustainable way (long distance travel is still impacted by this pandemic) and also that the comparison we use is derived from a relevant peer group whose multiples are also somewhat impacted by the same set of circumstances.

What it is not reflective of is our conviction that BlaBlaCar's business model and thus the investment case has a very large upside. Short run, its net revenues in September were back to 2019 pre-covid levels for the first time since the crisis, while the new high petrol prices norm is boosting carpooling usage, with people looking for ways to reduce the pain at the pump. Looking beyond, the company has made a smart play by positioning itself as the leading player digitalising long-distance buses in emerging markets, which opens up a large avenue for growth.

We funded the company earlier this year, are not worried about the short term (what great investment returns are made on near term outlooks?) and look forward to marking this higher has the effects of this pandemic wears off.

Another scout example: Carla

Carla is a next generation car vertical, focusing solely on the niche of electric cars, offering a modern product, where the buyer of a second-hand car can experience the same service as when buying a new car. A Carvana or a Carzoo but only for electric vehicles, which of course comes with some different aspects than historic cars, most importantly the battery. And the market for electric cars is... enormous, estimated to grow in 5 years to some EUR 100 bln in Europe alone.

Patrik Illerstig and Niklas Jungegård have a long background within both the startup world, the investing world as well as within the historic automotive industry which they have found is struggling to adapt to selling cars online.

Chris Norman is an old friend and Avito Alumnus who also serves as one of our oldest VNV scouts. He has invested a substantial amount of money in Carla, both within our scout framework and outside.

We are super excited by this scout opportunity which we aim to continue financing.

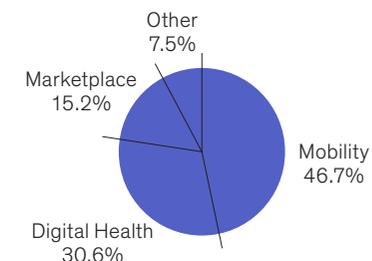
Per Brilioth
Managing Director

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 9M 2021, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 09/30/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	427,646	-3	28,379	7%	399,270	26.0%	10.9%	Revenue multiple
Mobility	Voi	226,017	3,600	93,789	73%	128,627	13.8%	24.8%	Latest transaction
Mobility	BlaBlaCar	154,686	4,487	-28,283	-17%	178,482	9.4%	8.8%	Revenue multiple
Mobility	Gett	142,008	6,150	27,552	24%	108,306	8.6%	5.3%	Revenue multiple
Mobility	Swvl	126,776	10,000	86,394	234%	30,382	7.7%	14.1%	Revenue multiple
Marketplace	Hemnet	83,254	-16,378	58,800	144%	40,832	5.1%	3.1%	Listed company
Marketplace	Property Finder	40,097	-	-1,138	-3%	41,235	2.4%	9.5%	Revenue multiple
Digital Health	Numan	36,767	4,217	23,531	251%	9,020	2.2%	17.4%	Latest transaction
Marketplace	Booksy	34,957	-	-	0%	34,957	2.1%	10.4%	Latest transaction
Mobility	Borzo	32,790	8,829	-5,064	-22%	29,025	2.0%	18.8%	Latest transaction
Mobility	OneTwoTrip	32,220	-	6,642	26%	25,579	2.0%	21.1%	Revenue multiple
Marketplace	HousingAnywhere	17,241	6,499	-941	-5%	11,683	1.0%	30.3%	Latest transaction
Other	Olio	15,589	13,924	791	5%	874	0.9%	11.0%	Latest transaction
Other	Other scout investments	15,435	15,435	-	0%	-	0.9%	-	Net asset value
Marketplace	Hungry Panda	12,894	-	-	0%	12,894	0.8%	4.0%	Latest transaction
Marketplace	Inturn	12,538	-	-	0%	12,538	0.8%	9.8%	Latest transaction
	Other equity investments	129,939	43,754	-1,716	-1%	87,900	7.9%		
Mobility	BlaBlaCar, debt	37,521	37,691	-170	0%	-	2.3%	-	Convertible
	Other convertible notes	6,222	-3,767	796	15%	9,193	0.4%		
	Liquidity management	-	-2,122	1	-	2,121	0.0%		
	Investment portfolio	1,584,597	132,317	289,364		1,162,916	96.4%		
	Cash and cash equivalents	58,542				23,321	3.6%		
	Total investment portfolio	1,643,139				1,186,237	100.0%		
	Borrowings	-149,355				-98,362			
	Other net receivables/liabilities	-3,403				-7,642			
	Total NAV	1,490,381				1,080,234			

Babylon: USD 65,522 thousand is held through Global Health Equity AB.

Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l. The basis of equity valuation of Hemnet includes sales proceeds and VNV Global's remaining indirect holding will amount to 3,146,503 shares in Hemnet. For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per Q3 2021, is shown below.
/Expressed in USD thousands/

Category	Company	Fair value, 09/30/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 06/30/2021	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	427,646	–	5,373	1%	422,272	26.0%	10.9%	Revenue multiple
Mobility	Voi	226,017	3,600	93,789	73%	128,627	13.8%	24.8%	Latest transaction
Mobility	BlaBlaCar	154,686	–	-38,100	-20%	192,786	9.4%	8.8%	Revenue multiple
Mobility	Gett	142,008	1,150	1,908	1%	138,949	8.6%	5.3%	Revenue multiple
Mobility	Swvl	126,776	10,000	85,374	223%	31,402	7.7%	14.1%	Revenue multiple
Marketplace	Hemnet	83,254	-16,378	-11,474	-12%	111,106	5.1%	3.1%	Listed company
Marketplace	Property Finder	40,097	–	-2,584	-6%	42,681	2.4%	9.5%	Revenue multiple
Digital Health	Numan	36,767	4,217	23,531	251%	9,020	2.2%	17.4%	Latest transaction
Marketplace	Booksy	34,957	–	–	0%	34,957	2.1%	10.4%	Latest transaction
Mobility	Borzo	32,790	8,829	-1,874	-12%	25,835	2.0%	18.8%	Latest transaction
Mobility	OneTwoTrip	32,220	–	-2,528	-7%	34,749	2.0%	21.1%	Revenue multiple
Marketplace	HousingAnywhere	17,241	–	-346	-2%	17,587	1.0%	30.3%	Latest transaction
Other	Olio	15,589	13,924	791	5%	874	0.9%	11.0%	Latest transaction
Other	Other scout investments	15,435	6,600	–	0%	8,835	0.9%	–	Net asset value
Marketplace	Hungry Panda	12,894	–	–	0%	12,894	0.8%	4.0%	Latest transaction
Marketplace	Inturn	12,538	–	–	0%	12,538	0.8%	9.8%	Latest transaction
	Other equity investments	129,939	9,986	-3,017	-2%	122,970	7.9%		
Mobility	BlaBlaCar, debt	37,521	–	-158	0%	37,680	2.3%	–	Convertible
	Other convertible notes	6,222	-19,826	107	2%	25,941	0.4%		
	Liquidity management	–	-1,874	–	–	1,874	0.0%	–	
	Investment portfolio	1,584,597	20,228	150,792		1,413,577	96.4%		
	Cash and cash equivalents	58,542				83,443	3.6%		
	Total investment portfolio	1,643,139				1,497,020	100.0%		
	Borrowings	-149,355				-152,612			
	Other net receivables/liabilities	-3,403				-3,544			
	Total NAV	1,490,381				1,340,864			

Babylon: USD 65,522 thousand is held through Global Health Equity AB.

Swvl: During the first quarter of 2021, VNV Global invested USD 10 mln through a convertible loan note. Equity and convertible loan note investments in Swvl are reported net this quarter.

Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l. The basis of equity valuation of Hemnet includes sales proceeds and VNV Global's remaining indirect holding will amount to 3,146,503 shares in Hemnet.

For further details on the holdings, see Note 3.

Portfolio events

Investment activities during the nine-month period 2021

During the nine-month period 2021, net investments in financial assets, excluding liquidity management investments, were USD 178.0 mln (2020: 44.0) and proceeds from sales, excluding liquidity management investments, were USD 43.5 mln (2020: –).

Current portfolio

Babylon

During the quarter Babylon announced its financial and operating results for the six months 2021. The company highlighted that its revenue for the first six months increased 472% yoy. Babylon is expected to list via its announced SPAC merger soon after the Alkuri shareholder meeting on October 20, 2021. For additional information on Babylon please see their [investor relations page](#).

BlaBlaCar

BlaBlaCar is still recovering from the COVID crisis of last year, even though travel has started to pick up, the company is experiencing fewer rides than expected due to a lack of supply in primarily developed markets.

BlaBlaCar ended the third quarter with 113.1 million members and noted 15.0 million passengers, a 6% increase compared to the same quarter in 2020.

Voi

Voi continued to see strong activity during the European summer and Q3 reaching all-time high in usage and revenues – registering over 25 million rides, up almost 3x year over year. Regulation in Europe continues with 41% of Voi revenue coming from regulated cities.

Swvl

During the third quarter, Swvl announced it reached a SPAC merger agreement with Queen's Gambit Growth Capital. The proposed transaction significantly revalues VNV's investment in Swvl. The SPAC merger is expected to be completed in 4Q21. For information on Swvl, their ongoing SPAC transaction and recent results announcement, please see the company's [investor relations page](#).

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.

Borzo (Dostavista)

Dostavista, a leading same-day delivery service, closed a Series C funding round of USD 35 mln during the quarter. VNV participated with USD 3.5 mln in the round. Following the transaction, VNV's stake is valued to USD 32.8 mln. In connection with the funding round, Dostavista changed its name to Borzo.

Numan

During the third quarter Numan announced a USD 40 mln funding round led by White Star. The transaction significantly revalued VNV Global's investment to USD 36.8 mln. VNV Global participated in the round with USD 4.2 mln through an existing outstanding convertible note.

New investments during the third quarter

VNV Global invested USD 18.4 mln in new companies during the third quarter.

Breadfast

VNV Global invested USD 7 mln in Breadfast, an Egyptian platform for fresh grocery delivery.

Collectiv Food

VNV Global invested USD 6.8 mln into Collectiv Food, a British B2B food marketplace. See the Management Report in the Financial Report for the Second Quarter for more information.

Flo/Palta

VNV Global invested USD 7.7 mln into Palta and Flo as part of larger funding rounds at both companies. VNV Global's investment was done through Global Health Equity II. Flo is a world leading period and cycle-tracking app with over 40 million active users. Palta is a health and wellness focused app builder. Palta has a number of products in its portfolio including Flo, Simple Fasting, Zing Fitness Coach to name a few.

Financial information

Group – results for the nine-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 289.36 mln (2020: 44.33).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -11.26 mln (2020: -6.34). 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 except for social cost.

Net financial items were USD -1.15 mln (2020: -8.35), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD 276.95 mln (2020: 29.64).

Total shareholders' equity amounted to USD 1,490.38 mln on September 30, 2021 (December 31, 2020: 1,080.23).

Liquid assets

Cash and cash equivalents of the group amounted to USD 58.54 mln (December 31, 2020: 23.32). The liquid asset investments amounted to USD – mln (September 30, 2020: 15.77).

Group – results for the third quarter 2021

During the third quarter, the result from financial assets at fair value through profit or loss amounted to USD 150.79 mln (2020: 45.71)

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -1.76 mln (2020: -2.51).

Net financial items were USD 0.12 mln (2020: -4.87), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD 149.45 mln (2020: 38.33).

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. The effects and aftermath of the Covid-19 pandemic have been reflected in the valuations of each holding. Note 3 discloses valuations of the largest holdings.

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/	9M 2021	9M 2020	Q3 2021	Q3 2020	FY 2020
Result from financial assets at fair value through profit or loss*	289,364	44,326	150,792	45,705	232,645
Other operating income	316	249	100	82	286
Operating expenses	-11,577	-6,590	-1,860	-2,590	-10,210
Operating result	278,103	37,985	149,032	43,197	222,721
Financial income and expenses					
Interest income	285	166	254	22	176
Interest expense	-6,196	-3,789	-2,442	-1,383	-5,370
Currency exchange gains/losses, net	4,762	-4,723	2,309	-3,534	-10,194
Other financial income	-	-	-	28	-
Net financial items	-1,149	-8,346	121	-4,867	-15,388
Result before tax	276,954	29,639	149,153	38,330	207,333
Taxation	-3	-	294	-	-405
Net result for the financial period	276,951	29,639	149,447	38,330	206,928
Earnings per share (in USD)	2.65	0.35	1.41	0.42	2.38
Diluted earnings per share (in USD)	2.63	0.35	1.40	0.42	2.35

* 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/	9M 2021	9M 2020	Q3 2021	Q3 2020	FY 2020
Net result for the financial period	276,951	29,639	149,447	38,330	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	276,951	29,639	149,447	38,330	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/	09/30/2021	09/30/2020	12/31/2020
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	512	849	827
Total tangible non-current assets	512	849	827
Financial non-current assets			
Financial assets at fair value through profit or loss	1,584,597	914,119	1,162,916
Total financial non-current assets	1,584,597	914,119	1,162,916
Current assets			
Tax receivables			
	206	534	378
Other current receivables			
	462	420	1,125
Cash and cash equivalents			
	58,542	80,599	23,321
Total current assets	59,210	81,553	24,824
Total assets	1,644,319	996,521	1,188,567

/Expressed in USD thousands/	09/30/2021	09/30/2020	12/31/2020
Shareholders' equity			
(including net result for the financial period)	1,490,381	902,669	1,080,234
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	149,446	89,395	98,743
Total non-current liabilities	149,446	89,395	98,743
Current liabilities			
Non-interest bearing current liabilities			
Tax payables	28	–	44
Other current liabilities and leasing liabilities	1,432	1,134	4,952
Accrued expenses	3,032	3,323	4,594
Total current liabilities	4,492	4,457	9,590
Total shareholders' equity and liabilities	1,644,319	996,521	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 September 30, 2020		–	–	29,639	29,639
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2020 to September 30, 2020		–	–	29,639	29,639
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	–	793	821
Total transactions with owners		983	95,045	18	96,046
Balance at September 30, 2020		997	95,045	806,627	902,669
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 year 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 September 30, 2021		–	–	276,951	276,951
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2021 to September 30, 2021		–	–	276,951	276,951
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	–	2,314	2,319
Total transactions with owners		146	135,494	-2,444	133,196
Balance at September 30, 2021		1,143	230,539	1,258,699	1,490,381

Cash flow statements

Group

/Expressed in USD thousands/

	9M 2021	9M 2020	Q3 2021	Q3 2020	FY 2020
Operating activities					
Result before tax	276,955	29,639	149,153	38,330	207,333
Adjustment for:					
Interest income	-285	-166	-254	-21	-176
Interest expense	6,196	3,789	2,442	1,384	5,370
Currency exchange gains/-losses	-4,762	4,723	-2,309	3,534	10,194
Depreciation	271	263	87	-58	384
Result from financial assets at fair value through profit or loss	-289,364	-44,326	-150,792	-45,705	-232,645
Other non-cash adjustments	2,314	2,478	71	2,152	1,253
Change in current receivables	880	80	836	24	-549
Change in current liabilities	-2,116	-782	-657	-301	1,300
Net cash used in operating activities	-9,911	-4,302	-1,423	-661	-7,536
Investments in financial assets					
Investments in financial assets	-180,986	-60,014	-65,680	-38,258	-134,710
Sales of financial assets	45,594	21,026	45,347	3,283	36,861
Dividend and coupon income	106	122	106	-	1,222
Tax paid	153	-447	193	-447	-577
Net cash flow used in operating activities	-145,044	-43,615	-21,457	-36,083	-104,740
Investment activities					
Investments in office equipment	-	-	-	-	-
Net cash flow used in investment activities	-	-	-	-	-
Financing activities					
Rights issue, net	135,635	95,225	-	95,225	95,225
Proceeds from borrowings, net	57,730	15,551	-85	-	15,551
Interest paid for borrowings	-4,858	-3,395	-2,133	-1,232	-4,688
Repayment of lease liabilities	-265	-223	-82	-73	-302
Proceeds from LTIP issued to employees	5	-	-	-	-
Buy-back of own shares	-4,758	-	-	-	-
Net cash flow from/used in financing activities	183,489	107,158	-2,300	93,920	105,786
Cash flow for the period	38,445	63,543	-23,757	57,837	1,046
Cash and cash equivalents at beginning of the period	23,321	18,855	83,443	24,914	18,855
Exchange gains/losses on cash and cash equivalents	-3,224	-1,799	-1,144	-2,152	3,420
Cash and cash equivalents at end of the period	58,542	80,599	58,542	80,599	23,321

Income statement

Parent

/Expressed in SEK thousands/	9M 2021	9M 2020	Q3 2021	Q3 2020	FY 2020
Result from financial assets at fair value through profit or loss	–	5,724	–	4,083	1,472
Other operating income	–	12,794	–	1,678	13,172
Operating expenses	-65,103	-33,935	-7,595	-9,450	-44,718
Operating result	-65,103	-15,417	-7,595	-3,689	-30,074
Financial income and expenses					
Interest income	26,137	10,837	8,600	8,797	19,692
Interest expense	-53,326	-15,221	-21,167	-12,629	-28,047
Currency exchange gains/losses, net	7,387	4,311	169	4,317	-5,141
Net financial items	-19,802	-73	-12,398	485	-13,496
Appropriations					
Group contribution	–	–	–	–	604
Result before tax	-84,905	-15,490	-19,993	-3,204	-42,966
Taxation	–	–	–	–	–
Net result for the financial period	-84,905	-15,490	-19,993	-3,204	-42,966

Statement of comprehensive income

/Expressed in SEK thousands/	9M 2021	9M 2020	Q3 2021	Q3 2020	FY 2020
Net result for the financial period	-84,905	-15,490	-19,993	-3,204	-42,966
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	-84,905	-15,490	-19,993	-3,204	-42,966

Balance sheet

Parent

/Expressed in SEK thousands/

09/30/2021 09/30/2020 12/31/2020

Non-current assets			
Tangible non-current assets			
Property, plant and equipment	–	1,263	1,184
Total tangible non-current assets	–	1,263	1,184
Financial non-current assets			
Shares in subsidiaries	9,002,271	6,809,656	7,442,432
Financial assets at fair value through profit or loss	–	122,333	–
Receivables from Group companies	581,235	592,134	603,033
Total financial non-current assets	9,583,506	7,524,123	8,045,465
Current assets			
Tax receivables	1,606	3,511	3,076
Other current receivables	1,173	4,297	934
Cash and cash equivalents	129,847	705,701	166,558
Total current assets	132,626	713,509	170,568
Total assets	9,716,132	8,238,895	8,217,217

/Expressed in SEK thousands/

09/30/2021 09/30/2020 12/31/2020

Restricted equity			
Share capital	10,981	9,770	9,770
Total restricted equity	10,981	9,770	9,770
Non-restricted equity			
Additional paid in capital	1,959,079	834,686	834,686
Retained earnings	6,521,413	6,602,276	6,603,425
Profit/loss for the period	-84,906	-15,490	-42,966
Total unrestricted equity	8,395,586	7,421,472	7,395,145
Total equity	8,406,567	7,431,242	7,404,915
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	1,305,023	803,284	804,330
Total non-current liabilities	1,305,023	803,284	804,330
Current liabilities			
Non-interest bearing current liabilities			
Other current liabilities	462	1,370	5,749
Accrued expenses	4,080	2,999	2,223
Total current liabilities	4,542	4,369	7,972
Total shareholders' equity and liabilities	9,716,132	8,238,895	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 September 30, 2020		–	–	-15,490	-15,490
Total comprehensive income for the period January 1, 2020 to September 30, 2020		–	–	-15,490	-15,490
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	–	116	378
Total transactions with owners		9,670	789,038	6,634,016	7,432,724
Balance at September 30, 2020		9,770	834,686	6,586,786	7,431,242
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 September 30, 2021		–	–	-84,906	-84,906
Total comprehensive income for the period January 1, 2021 to September 30, 2021		–	–	-84,906	-84,906
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	–	1,339	1,384
Total transactions with owners		1,211	1,124,393	-39,046	1,086,558
Balance at September 30, 2021	4	10,981	1,959,079	6,436,507	8,406,567

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 September 30, 2021, 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 -84.91 mln (2020: -15.49). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had eight employees per September 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	
	9M 2021	9M 2020	09/30/2021	09/30/2020
Key management and Board of Directors ¹	-5,333	-2,303	-232	-205

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

VNV Global has entered into 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 costs for the long-term incentive programs (LTIP 2018, LTIP 2019, LTIP 2020 and LTIP 2021) for the management amounted to USD 2.1 mln, excluding social taxes and bonus payments, during the nine-month period 2021. 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 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 2020, section "Critical accounting estimates and assumptions" for more information.

Reasons for reclassifications to and from level 3

During the third quarter of 2021, Borzo was reclassified as a result of a new transaction on market terms. Other scout investments were reclassified since the last transactions on market terms are no longer relevant. Convertible loan note and equity are valued at the same level in a specific investment.

The following table presents information about the assets that are measured at fair value.

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Level 3 amount	Latest transaction on market terms	Fair value change level 3, QTD
Opening balance level 3, 07/01/2021							962,518		
Fair value change level 3, QTD							48,540		
Babylon	Revenue multiple	6.1	–	–	427,646	No change	–	Aug, 2019	5,373
Voi	Latest transaction	–	–	226,017	–	No change	–	Aug, 2021	–
BlaBlaCar	Revenue multiple	11.6	–	–	154,686	No change	–	Apr, 2021	-38,100
Gett	Revenue multiple	4.8	–	–	142,008	No change	1,150	Jul, 2021	1,908
Swvl	Revenue multiple	3.1	–	–	126,776	No change	10,000	Feb, 2020	85,374
Hemnet	Listed company	–	83,254	–	–	No change	–	–	–
Property Finder	Revenue multiple	13.4	–	–	40,097	No change	–	Nov, 2018	-2,584
Numan	Latest transaction	–	–	36,767	–	No change	–	Aug, 2021	–
Booksy	Latest transaction	–	–	34,957	–	No change	–	Nov, 2020	–
Borzo	Latest transaction	–	–	32,790	–	From level 3 to level 2	-25,835	Jul, 2021	–
OneTwoTrip	Revenue multiple	4.3	–	–	32,220	No change	–	Oct, 2019	-2,528
HousingAnywhere	Latest transaction	–	–	17,241	–	No change	–	Apr, 2021	–
Olio	Latest transaction	–	–	15,589	–	No change	–	Aug, 2021	–
Other scout investments	Net asset value	1.0	–	–	15,435	From level 2 to level 3	15,435	Sep, 2021	–
Hungry Panda	Latest transaction	–	–	12,894	–	No change	–	Nov, 2020	–
Inturn	Latest transaction	–	–	12,538	–	No change	–	Jul, 2020	–
Glovo	Net asset value	1.0	–	–	12,169	No change	–	Apr, 2021	–
Best Doctor	Latest transaction	–	–	10,385	–	No change	–	May, 2021	–
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	13.0	–	–	9,245	No change	–	Apr, 2018	1,248
Monopoliya	Gross profit multiple	4.9	–	–	7,972	No change	-106	Nov, 2019	-1,437
Flo/Palta, through GHE II	Latest transaction	–	–	7,691	–	No change	–	May, 2021	–
Breadfast	Latest transaction	–	–	7,000	–	No change	–	Sep, 2021	–
Merro	Mixed	11.0	–	–	6,670	No change	–	Jun, 2016	-90
Collectiv Food	Latest transaction	–	–	6,606	–	No change	–	Jul, 2021	–
Shohoz	Revenue multiple	4.9	–	–	6,093	No change	–	Feb, 2019	-216
YouScan	Revenue multiple	6.5	–	–	5,753	No change	–	Feb, 2015	-400
Tise	Latest transaction	–	–	5,745	–	No change	–	May, 2021	–
VNV Pioneer	Latest transaction	–	–	5,436	–	No change	–	–	–
Yoppie	Latest transaction	–	–	5,408	–	No change	–	Nov, 2020	–
JamesEdition	Revenue multiple	12.7	–	–	5,008	No change	–	May, 2019	-7
Other equity investments			1,095	14,897	12,766		-7,254		95
BlaBlaCar, debt	Convertible	0.0	–	–	37,521	From level 2 to level 3	37,680	Apr, 2021	-158
Other convertible notes			–	196	6,026		5,964		62
Liquidity management		–	–	–	–	No change	–	–	–
Total			84,349	452,156	1,048,092		37,034		48,540
Closing balance level 3, 09/30/2021							1,048,092		

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%	9M 2021	+10%	+15%	
Babylon	127,732	10.9	363,499	384,881	427,646	470,410	491,792	Revenue multiple
BlaBlaCar	126,912	8.8	131,483	139,218	154,686	170,155	177,889	Revenue multiple
Gett	64,030	5.3	120,706	127,807	142,008	156,208	163,309	Revenue multiple
Swvl	33,004	14.1	107,760	114,098	126,776	139,454	145,792	Revenue multiple
Property Finder	24,655	9.5	34,082	36,087	40,097	44,107	46,111	Revenue multiple
OneTwoTrip	20,654	21.1	27,387	28,998	32,220	35,442	37,053	Revenue multiple
Other scout investments	15,435		13,120	13,892	15,435	16,979	17,750	Net asset value
Glovo	10,605	N/A	10,344	10,952	12,169	13,386	13,995	Net asset value
El Basharsoft (Wuzzuf, Forasna)	3,801	23.7	7,858	8,320	9,245	10,169	10,631	Revenue multiple
Monopoliya	9,372	9.1	6,777	7,175	7,972	8,770	9,168	Gross profit multiple
Merro	8,763	22.6	5,669	6,003	6,670	7,336	7,670	Mixed
Shohoz	7,004	15.5	5,179	5,484	6,093	6,703	7,007	Revenue multiple
YouScan	8,094	33.2	4,890	5,177	5,753	6,328	6,616	Revenue multiple
JamesEdition	3,341	27.6	4,257	4,507	5,008	5,509	5,760	Revenue multiple
Other equity investments	16,704		47,867	50,683	56,314	61,946	64,761	
Total level 3	480,106		890,878	943,283	1,048,092	1,152,902	1,205,306	

Babylon: USD 65,522 thousand is held through Global Health Equity AB.

YouScan: 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 9M 2021

Category	Company	Opening balance, 01/01/2021	Investments/(disposals), net	Fair value change	Closing balance, 09/30/2021	Valuation method
Digital Health	Babylon	399,270	-3	28,379	427,646	Revenue multiple
Mobility	Voi	128,627	3,600	93,789	226,017	Latest transaction
Mobility	BlaBlaCar	178,482	4,487	-28,283	154,686	Revenue multiple
Mobility	Gett	108,306	6,150	27,552	142,008	Revenue multiple
Mobility	Swvl	30,382	10,000	86,394	126,776	Revenue multiple
Marketplace	Hemnet	40,832	-16,378	58,800	83,254	Listed company
Marketplace	Property Finder	41,235	-	-1,138	40,097	Revenue multiple
Digital Health	Numan	9,020	4,217	23,531	36,767	Latest transaction
Marketplace	Booksy	34,957	-	-	34,957	Latest transaction
Mobility	Borzo	29,025	8,829	-5,064	32,790	Latest transaction
Mobility	OneTwoTrip	25,579	-	6,642	32,220	Revenue multiple
Marketplace	HousingAnywhere	11,683	6,499	-941	17,241	Latest transaction
Other	Olio	874	13,924	791	15,589	Latest transaction
Other	Other scout investments	-	15,435	-	15,435	Net asset value
Marketplace	Hungry Panda	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
Digital Health	Best Doctor	-	10,210	175	10,385	Latest transaction
Marketplace	El Basharsoft (Wuzzuf, Forasna)	9,153	-	92	9,245	Revenue multiple
Mobility	Monopoliya	8,232	-106	-153	7,972	Gross profit multiple
Digital Health	Flo/Palta, through GHE II	-	7,691	-	7,691	Latest transaction
Marketplace	Breadfast	-	7,000	-	7,000	Latest transaction
Marketplace	Merro	6,590	-	80	6,670	Mixed
Other	Collectiv Food	-	6,780	-174	6,606	Latest transaction
Mobility	Shohoz	7,041	-	-947	6,093	Revenue multiple
Other	YouScan	5,506	-	247	5,753	Revenue multiple
Marketplace	Tise	-	6,103	-359	5,745	Latest transaction
Other	VNV Pioneer	1,567	3,868	-	5,436	Latest transaction
Digital Health	Yoppie	5,388	-	20	5,408	Latest transaction
Marketplace	JamesEdition	4,150	-	858	5,008	Revenue multiple
	Other equity investments	34,436	-2,792	-2,885	28,759	
Mobility	BlaBlaCar, debt	-	37,691	-170	37,521	Convertible
	Other convertible notes	9,193	-3,767	796	6,222	
	Liquidity management	2,121	-2,122	1	-	
	Investment portfolio	1,162,916	132,317	289,364	1,584,597	
	Cash and cash equivalents	23,321			58,542	
	Total investment portfolio	1,186,237			1,643,139	
	Borrowings	-98,362			-149,355	
	Other net receivables/liabilities	-7,642			-3,403	
	Total NAV	1,080,234			1,490,381	

Babylon: USD 65,522 thousand is held through Global Health Equity AB.

Swvl: During the first quarter of 2021, VNV Global invested USD 10 mln through a convertible loan note. Equity and convertible loan note investments in Swvl are reported net this quarter.

Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l. The basis of equity valuation of Hemnet includes sales proceeds and VNV Global's remaining indirect holding will amount to 3,146,503 shares in Hemnet.

YouScan: 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, 2021	Opening balance	–	100,000	1.00	–	100,000.00
2020	Reversed share split/Share split and bonus issue	79,230,456	79,230,456	0.10	7,823,045.60	7,923,045.60
2020	Issuance of LTIP 2019 Incentive Shares	2,100,000	81,330,456	0.10	210,000.00	8,133,045.60
2020	Issuance of LTIP 2020 Incentive Shares	525,000	81,855,456	0.10	52,500.00	8,185,545.60
2020	Rights issue	15,846,091	97,701,547	0.10	1,584,609.06	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
Sep 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
Sep 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 Frankfurt Stock Exchange with ISIN: SE0016275077.

Leasing liabilities

As per September 30, 2021, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.4 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
9m 2021	2.17	0.10	–	0.04
2020	0.83	0.18	0.06	–
2019	0.83	0.09	–	–
2018	0.52	–	–	–
Total	4.35	0.37	0.06	0.04

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, 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**

On October 8, 2021, VNV Global announced that its portfolio company Babylon had secured a sustainability-linked investment of up to USD 200 mln from AlbaCore Capital Group in the form of notes and warrants. The investment is subject to the completion of Babylon's SPAC merger transaction with Alkuri Global Acquisition Corp.

On October 21, 2021, VNV Global announced that its portfolio company completed its business combination with Alkuri Global Acquisition Corp. The transaction was approved on October 20, 2021, by Alkuri's shareholders. Babylon's shares of Class A common stock and its warrants will begin trading on the New York Stock Exchange ("NYSE") on October 22, 2021, under the new ticker symbols "BBLN" and "BBLN.W", respectively.

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

	9M 2021	FY 2020	9M 2020
QTD Earnings per share /USD/	1.41	1.86	0.42
QTD Diluted earnings per share /USD/	1.40	1.83	0.42
YTD Earnings per share /USD/	2.65	2.38	0.35
YTD Diluted earnings per share /USD/	2.63	2.35	0.35
Number of common shares outstanding	106,304,802	95,076,547	95,076,547
YTD Weighted average number of common shares	104,681,711	87,113,773	84,440,141
YTD Weighted average number of common shares – diluted	105,494,370	88,116,120	84,440,141

Alternative Performance Measures

	9M 2021	FY 2020	9M 2020
Equity ratio	90.64%	90.89%	90.58%
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
Net asset value /SEK/	13,022,592,735	8,833,340,408	8,150,287,195
Net asset value per share /USD/	14.02	11.36	9.49
Net asset value per share /SEK/	122.50	92.91	85.72
Net asset value per share development	25.31%	22.17%	0.62%

Reconciliation tables, VNV Global

	9M 2021	FY 2020	9M 2020
Number of common shares outstanding	106,304,802	95,076,547	95,076,547
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	97,701,547

QTD

	Q3 2021	FY 2020	Q3 2020
QTD Weighted average number of common shares	106,304,802	95,076,547	90,410,121
QTD Weighted average number of plan shares	3,070,683	2,625,000	2,625,000
QTD Weighted average number of total shares	109,375,485	97,701,547	93,035,121
QTD Weighted average number of common shares – diluted	107,117,461	96,983,574	90,410,121

QTD Earnings per share /USD/

QTD Net result for the financial period	149,446,859	177,289,231	38,329,990
QTD Weighted average number of common shares	106,304,802	95,076,547	90,410,121
QTD Earnings per share /USD/	1.41	1.86	0.42

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	149,446,859	177,289,231	38,329,990
QTD Weighted average number of common shares – diluted	107,117,461	96,983,574	90,410,121
QTD Diluted earnings per share /USD/	1.40	1.83	0.42

YTD

	9M 2021	FY 2020	9M 2020
YTD Weighted average number of common shares	104,681,711	87,113,773	84,440,141
YTD Weighted average number of plan shares	3,070,683	2,625,000	2,625,000
YTD Weighted average number of total shares	107,752,394	89,738,773	87,065,141
YTD Weighted average number of common shares – diluted	105,494,370	88,116,120	84,440,141

YTD Earnings per share /USD/

YTD Net result for the financial period	276,951,478	206,927,875	29,638,644
YTD Weighted average number of common shares	104,681,711	87,113,773	84,440,141
YTD Earnings per share /USD/	2.65	2.38	0.35

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	276,951,478	206,927,875	29,638,644
YTD Weighted average number of common shares – diluted	105,494,370	88,116,120	84,440,141
YTD Diluted earnings per share /USD/	2.63	2.35	0.35

Reconciliations of Alternative Performance Measures

	9M 2021	FY 2020	9M 2020
<i>Equity ratio</i>			
Shareholders equity /USD/	1,490,381,484	1,080,234,021	902,668,537
Total assets /USD/	1,644,319,529	1,188,567,831	996,520,860
Equity ratio	90.64%	90.89%	90.58%
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
<i>Net asset value /SEK/</i>			
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
SEK/USD	8.7378	8.1772	9.0291
Net asset value /SEK/	13,022,592,735	8,833,340,408	8,150,287,195
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
Number of common shares outstanding	106,304,802	95,076,547	95,076,547
Net asset value per share /USD/	14.02	11.36	9.49
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
SEK/USD	8.7378	8.1772	9.0291
Net asset value /SEK/	13,022,592,735	8,833,340,408	8,150,287,195
Number of common shares outstanding	106,304,802	95,076,547	95,076,547
Net asset value per share /SEK/	122.50	92.91	85.72
<i>Net asset value per share adjusted for the directed share issue February 18, 2021, rights issue August 3, 2020 /USD/</i>			
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
Rights issue /USD/	-140,462,959	-99,219,596	-99,219,596
Rights issue, cost /USD/	4,828,445	3,994,335	3,994,335
Net asset value adjusted for rights issue /USD/	1,354,746,970	985,008,760	807,443,276
Number of common shares outstanding	106,304,802	95,076,547	95,076,547
New shares issued	-11,662,000	-15,846,091	-15,846,091
Number of common shares before rights issue	94,642,802	79,230,456	79,230,456
Net asset value adjusted for rights issue /USD/	1,354,746,970	985,008,760	807,443,276
Number of common shares before rights issue	94,642,802	79,230,456	79,230,456
NAV per share adjusted for rights issue /USD/	14.31	12.43	10.19
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
Number of common shares outstanding	106,304,802	95,076,547	95,076,547
NAV per share including rights issue /USD/	14.02	11.36	9.49
NAV per share adjusted for rights issue /USD/	14.31	12.43	10.19
NAV per share including rights issue /USD/	14.02	11.36	9.49
Rights issue effect on NAV per share, change /USD/	0.29	1.07	0.70
Rights issue effect on NAV, ratio	1.02	1.09	1.07

Reconciliations of Alternative Performance Measures (continued)

	9M 2021	FY 2020	9M 2020
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	1,490,381,484	1,080,234,021	902,668,537
<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/	14.02	11.36	9.49
Net asset value per share in USD – development /%/	85.20%	50.09%	25.42%
<i>February 2019 split and redemption program</i>			
– adjusted for share price development /USD/	397,970,305	322,515,473	269,501,390
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	5.00	4.05	3.38
Rights issue effect on NAV per share, change /USD/	0.29	1.07	0.70
Net asset value per share /USD/	14.02	11.36	9.49
Net asset value per share adjusted for split and redemption program and rights issue /USD/	19.31	16.48	13.57
<i>Net asset value development per share in USD /%/</i>			
Net asset value per share adjusted for split and redemption program – opening value /USD/	16.48	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 – adjusted opening value /USD/	15.41	13.49	13.49
Net asset value per share adjusted for split and redemption program – closing value /USD/	19.31	16.48	13.57
Net asset value per share development	25.31%	22.17%	0.62%

Upcoming Reporting Dates

VNV Global's report for the fourth quarter and twelve-month period January 1, 2021–December 31, 2021, will be published on January 28, 2022.

Stockholm, Sweden, October 22, 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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Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of VNV Global AB (publ.) as of 30 September 2021 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Gothenburg, Sweden, October 22, 2021

PricewaterhouseCoopers AB

Martin Oscarsson
Authorized Public Accountant

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.