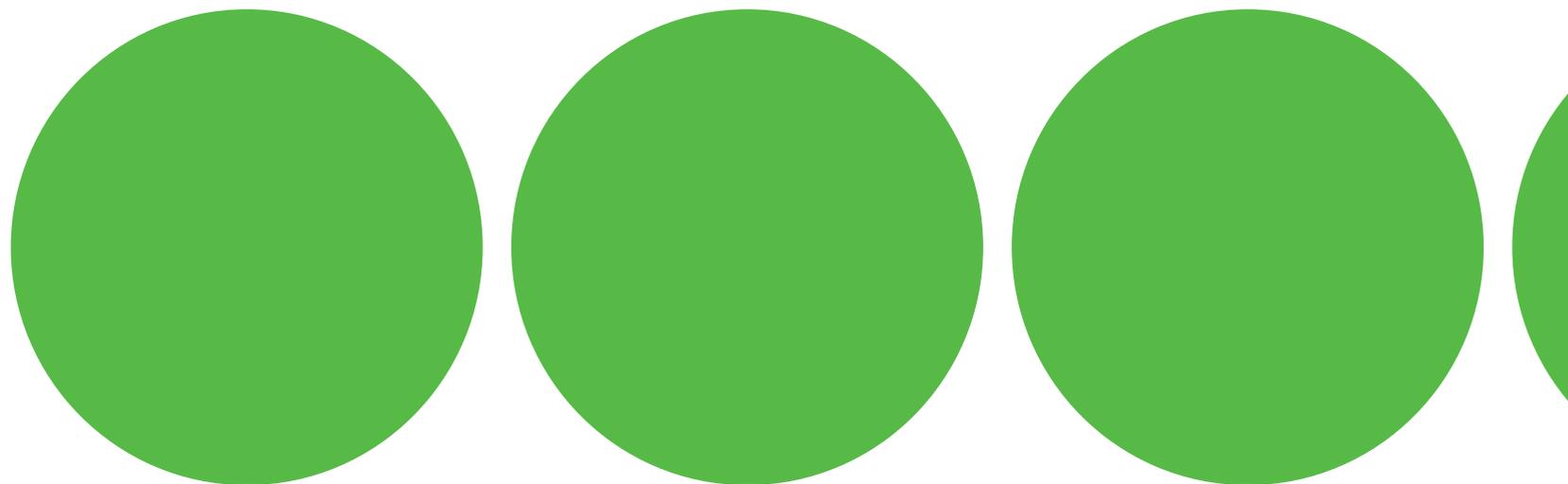


VNV Global AB (publ)
Financial Report for the
Third Quarter and the
First Nine Months 2022



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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 690.64 million (mln) on September 30, 2022 (December 31, 2021: 1,401.13), corresponding to USD 6.01 per share (December 31, 2021: 12.13). Given a SEK/USD exchange rate of 11.2899 the NAV was SEK 7,797.18 mln (December 31, 2021: 12,663.61) and SEK 67.87 per share (December 31, 2021: 109.63), respectively.

The group's NAV per share in USD decreased by -50.39% and in SEK by -38.03%.

Net result for the period was USD -704.71 mln (January 1, 2021–September 30, 2021: 276.95), mainly driven by value changes in Babylon USD -231.5 mln, Swvl USD -107.3 mln, Gett USD -98.2 mln, and Voi USD -85.6 mln.

Earnings per share were USD -6.13 (2.65).

Financial results for the third quarter 2022

Net result for the quarter was USD -158.69 mln (149.45) mainly driven by value changes in Swvl USD -81.3 mln, Babylon USD -21.8 mln and Voi USD -14.5 mln. Earnings per share were USD -1.38 (1.41).

Key events during the quarter July 1, 2022–September 30, 2022

Investments: During the third quarter of 2022 VNV Global invested USD 9.8 mln.

Exits: In July 2022, VNV Global entered into an agreement to sell its entire holding in Property Finder for a consideration of USD 39 mln which was in line with VNV Global's valuation of its holding as per June 30, 2022. The transaction was completed in September 2022.

Incentive share issue: During August 2022, VNV Global issued a total of 1,190,000 shares of class C 2022 under the Company's Long-Term Incentive Program 2022 adopted at an Extraordinary General Meeting on March 11, 2022. The total number of shares and votes in VNV Global as per September 30, 2022, amounts to 119,149,152 of which 114,888,469 common shares and 4,260,683 incentive shares.

Gett financial restructuring: The financial restructuring of portfolio company Gett is now complete, resulting in Gett being an essentially debt-free company with VNV Global as the largest owner. The company is performing well operationally and is now EBITDA positive.

CMD: During the quarter, VNV hosted its Capital Markets Day in New York where several portfolio companies gave updates on their businesses. Recordings from the event are available on the VNV website via [this link](#).

Key events after the end of the period

After the end of the third quarter, Babylon announced a capital raise of USD 80 mln, of which VNV participated with USD ~20 mln. This money will together with the proceeds from a planned exit from one of its US assets give the company the funding it needs to reach profitability.

Management report



Per Brilioth
Managing Director
Photo: Tobias Ohls

We are seeing extreme times at our part of the market. Only a year ago investors were competing to find and pay big dollars for growth. With interest rates at zero, the exact timing of cash-flow positive is less relevant. If the true value of a company is the sum of dividends stretched out into eternity, a zero interest rate means that a dividend in ten years is worth as much as a dividend next year.

But now things are different. A ten-year horizon has momentarily shrunk to about five days.

When visibility is five days out and you get the sense of extreme uncertainty it is usually the time to invest, this has been the case in every crisis or downturn that I have seen. It is difficult to time the exact bottom but the opportunity set is great. This is a great time to take risk into the building of companies. There is an availability of people to hire as companies have been forced to lay off staff, there is no funding for people who just straight copy your product and there remains enormous potential to disrupt industries and products with software and digital products.

OK, so let's look beyond the next five days. In say a year where are we? Let me have a go without holding back so forgive me if too wild... Short term interest rates are peaking at a 5% level, the UK has been bailed out by the IMF (the Lehman of this crisis), the market is off the bottom and has consolidated for quite a few months, the war in Ukraine escalated and then de-escalated. Putin has been replaced, Nordstream 2 is working at 50% capacity. Deep discounts offered by Russian raw material exporters, together with a sharp decline in European competitiveness and living standards under sanctions mean that sanctions are rapidly being lifted. Capital markets are open again, funding growth, funding risk taking and fueling the innovation that is still needed. Our NAV is higher than today and we are trading in proximity to it.

As the investable horizons extend beyond five days, not to 20 years but to 1–3 years, appetite for current disruption and innovation will increase. A lot. The entrance of platforms like Voi into the transportation infrastructure of cities, the digitalization of healthcare through Babylon, a more effective way of matching employers with jobs through Alva Labs – all of these are happening now and over the next few years, an absolutely investable time horizon.

However, when you don't care about next week because it is too far away, the conversations are all about nearly dismantling anything that has to do with

risk. Not fun if you are in the midst of building a new company around a product whose demand is just now emerging. But have faith this volatility will pass and you will be able to walk in the sun.

Speaking of walking in the sun, when were your formative years? Or formative moments? You know that period when you became who you are today? My formative years were in the eighties. We had moved home from the Middle East and were living north of Stockholm close to the airport. I remember my father waking me up one winter morning saying that the Swedish prime minister had been shot on the streets of Stockholm. I think many agree that the innocence of Sweden also died that February. 100% a formative moment and a formative period for me. Music has for some reason been a very very important part of my life and two artists that emerged into my life when I was around 15 in the middle of the eighties were U2 and Bruce Springsteen. Quirky today, I know, but their songs and lyrics have held my hand in good times and bad throughout these years. Sometimes in a nearly religious way. I remember my first Bruce concert in Gothenburg in 1985 and how it immersed me in a feeling that everything will be alright, in, I think, close to a religious experience.

So, before we go into the perhaps more important part of this introduction on reflecting on actual numbers, I thought I would leave you with a few lines that I think are beautiful and reflect on the faith you need to have, in ideas and in people, maybe specially in times as wild as these.

*The highway's jammed with broken heroes
On a last chance power drive
Everybody's out on the run tonight
But there's no place left to hide
Together, Wendy, we can live with the sadness
I'll love you with all the madness in my soul
Oh, someday, girl, I don't know when
We're gonna get to that place
Where we really wanna go and we'll walk in the sun
But 'til then, tramps like us
Baby, we were born to run*

Babylon

Babylon announced on October 18 that it raised USD 80 mln in a private investment in public equity (the "PIPE"). We participated with some USD 20 mln alongside Kinnevik with some USD 26 mln and others.

Earlier Babylon had announced that it intends to sell its Independent Physician Association (IPA) business in California, including Meritage Medical Network, which it grew from USD 111 mln in 2021 revenue to over USD 400 mln in estimated 2022 revenue. Proceeds from the sale are expected to provide sufficient capital for Babylon's funding requirements through profitability.

The company has also announced the implementation of a reverse share split before the end of the year which will result in shares being consolidated at a ratio within the approved range of 15:1 to 25:1. Furthermore, the company will transition its public reporting and governance from foreign private issuer to U.S. domestic reporting company standards in 2023.

Finally, Babylon has announced that it plans to continue simplifying its capital structure, which it began in June 2022 by completing the exchange offer for all of its outstanding public and private warrants for Class A ordinary shares. In addition, Babylon intends to collapse its two-class share structure into one, whereby each Class B ordinary share is expected to be converted into one Class A ordinary share. This planned change will not be economically dilutive to any shareholder, and following the change, no shareholder will hold enhanced voting rights.

Babylon's equity raise and future sale of its IPA asset take the company to profitability, eliminating the financial uncertainty associated with the company ever since its listing last year did not provide the company with the planned funding. The current decisive actions of the company will yield a fully funded company with a simple US-focused corporate structure including a NYSE listing enabling it to continue being a highly scalable, rapidly growing global leader in digital health with an increasing focus on the US value-based care space.

I know this is a company where it is hard for the market to get visibility into important aspects, such as unit economics. That, combined with a market investment horizon of five days, has taken the valuation of the company to a very attractive level in my view. I believe that, over the coming 12–24 months, visibility into the profitability of this company will materially improve. This together with the enormous market in which they operate leaves me believing that Babylon is a stand-out in our portfolio in terms of risk-reward. With the financing risk now sorted, Ali and team will get the stability to execute. Stay with me. This is one that will walk in the sun.

Voi

We have marked down Voi a further 10% in this quarterly report. We are huge believers in this business model and see Voi as the most well-run company in the space. However, given the general uncertainty in the markets and the absence of a good peer group to Voi in listed markets we have increased the discount for this mark. As a reminder, in the absence of being able to price a portfolio holding on the back of a recent transaction we move to a valuation model that looks out into the financials of the company in the near future and multiplies this with the relevant multiple derived from a listed peer group. After this we apply a discount that typically varies between 10–30% to reflect whatever differences there may be to the peer group. It is important to note that this is conservative as we typically hold preferred shares which have debt-like qualities on the downside and equity-like qualities on the upside as opposed to the full downside risk in the straight equity of listed companies, and hence are actually usually valued at a premium, not a discount. Anyway, in the mark of Voi in this quarterly report we have increased this discount since the last quarter.

Away from the art of pricing a long-term holding in a short-term environment we are very excited by the performance of the company. Four years have now passed since this company kicked off – time flies! Voi now has more than 100k scooters in over a 100 cities and delivered all time high revenues this quarter. The company's focus on profitability has paid off, with group EBITDA break-even reached in August.

Gett

The financial restructuring of Gett is now complete, resulting in an essentially debt-free company with us as the largest owner. Matteo, Aliaksei and team have over the past year turned the company around to EBITDA positive. We are super impressed. The prevailing uncertainty in markets has us keeping the mark roughly unchanged from the last quarter, but I believe there is upside risk to this mark.

BlaBlaCar

Speaking of upside risks, BlaBlaCar is just killing it right now, revenues and profitability soaring. I worry that our near-term outlook is still rooted in the last years of tough business conditions for a long-distance transportation platform. However, the desire to reduce costs,

especially fuel, by sharing them with other like-minded people is very clear right now in its performance.

The company announced during the quarter that it is well on its way to grow net revenues and gross margins with ~2x in 2022 vs 2021. It also announced that it expects to be EBITDA positive during Q2–Q4 of 2022 and for the full year of 2023.

Swvl

A large part of the decrease in our NAV this quarter is attributable to the fall in price of the Swvl shares on Nasdaq. The usual SPAC-related technical lock up concerning registration of newly issued equity ended and the subsequent mismatch in supply vs demand took the stock down in line with most other SPACs. We continue to believe in the company's upside with a special emphasis on the company's core B2C markets, which we believe have the potential to build high barriers to entry through the presence of strong network effects.

Alva Labs

You have heard me mention Alva as our next big thing a few times. Alva is the LinkedIn 2.0 matching employers and employees based on data rather than a CV. Potential of network effects, size of market, team: big checks in our required boxes. The prospect of this becoming our next rocketship has become even more clear with Christoffer Norman joining the company as COO. Many of you will know Christoffer but for those of you who don't we first came across him years ago when he joined Avito from McKinsey&Co to become that company's COO. After a stint at Northzone he ventured into angel investing on his own account, including acting as a scout for us. It is great to see Chris take an operative role again and especially at Alva. As Alva's founder and CEO Malcolm Burenstam Linder commented: the rocketship is speeding up... Onwards and upwards.

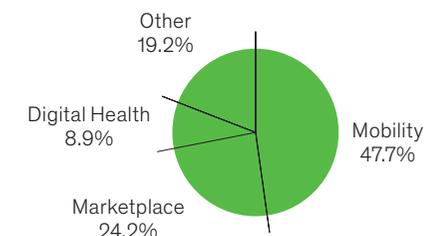
Finally, I would like to remind you of the recordings of our capital markets day held in NY in late September. They are available at [our website](#) and provide good insights into our largest holdings as well as a first appearance of Daniel Yu, founder of Wasoko, our new B2B marketplace in Africa that was recently recognized as the fastest growing company in Africa by Financial Times.

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 9M 2022, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 09/30/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2021	Percentage weight	Ownership	Valuation method
Mobility	Voi	140,403	–	-85,614	-38%	226,017	16.7%	23.1%	Revenue multiple
Mobility	BlaBlaCar	102,599	–	-38,761	-28%	141,361	12.2%	8.6%	Revenue multiple
Mobility	Gett	89,912	47,805	-98,190	-59%	140,297	10.7%	–	Latest transaction
Marketplace	Booksy	51,086	150	15,984	46%	34,952	6.1%	10.4%	Revenue multiple
Marketplace	HousingAnywhere	39,476	5,899	16,809	100%	16,768	4.7%	29.6%	Revenue multiple
Digital Health	Numan	32,589	–	-4,239	-12%	36,828	3.9%	17.4%	Revenue multiple
Marketplace	Breadfast	22,108	8,852	6,257	51%	7,000	2.6%	9.9%	Latest transaction
Other	Other scout investments	21,471	2,650	540	3%	18,282	2.6%	–	Net asset value
Digital Health	Babylon	20,411	–	-231,544	-92%	251,956	2.4%	10.3%	Listed company
Marketplace	Bokadirekt	15,590	–	-6,539	-30%	22,129	1.9%	14.8%	Revenue multiple
Marketplace	Wasoko	15,135	22,500	-7,365	-33%	–	1.8%	4.1%	Revenue multiple
Marketplace	Hungry Panda	13,146	–	-8,906	-40%	22,052	1.6%	4.0%	Revenue multiple
Mobility	Borzo	12,974	2,500	-22,315	-69%	32,790	1.5%	18.8%	Revenue multiple
Mobility	Swvl	12,166	2,668	-107,282	-90%	116,780	1.4%	10.7%	Listed company
Digital Health	Vezeeta	11,126	3,358	3,099	3%	4,670	1.3%	9.1%	Latest transaction
	Other equity investments	96,052	-52,426	-133,417	-58%	281,895	11.4%	–	
Mobility	BlaBlaCar, debt	22,922	–	-14,137	-38%	37,059	2.7%	–	Convertible
Mobility	Voi, debt	17,614	–	511	3%	17,104	2.1%	–	Convertible
	Other convertible notes	8,009	-4,152	-660	-8%	12,821	1.0%	–	
	Liquidity management	6,745	7,397	-653	–	–	0.8%	–	
	Investment portfolio	751,535	47,201	-716,425		1,420,759	89.3%		
	Cash and cash equivalents	90,148				129,305	10.7%		
	Total investment portfolio	841,683				1,550,064	100.0%		
	Borrowings	-150,534				-144,600			
	Other net receivables/liabilities	-513				-4,330			
	Total NAV	690,635				1,401,134			

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per 3Q 2022, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 09/30/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 06/30/2022	Percentage weight	Ownership	Valuation method
Mobility	Voi	140,403	–	-14,526	-9%	154,929	16.7%	23.1%	Revenue multiple
Mobility	BlaBlaCar	102,599	–	10,733	12%	91,867	12.2%	8.6%	Revenue multiple
Mobility	Gett	89,912	2,008	-1,556	-2%	89,460	10.7%	–	Latest transaction
Marketplace	Booksy	51,086	150	499	1%	50,438	6.1%	10.4%	Revenue multiple
Marketplace	HousingAnywhere	39,476	–	2,950	8%	36,526	4.7%	29.6%	Revenue multiple
Digital Health	Numan	32,589	–	-2,620	-7%	35,210	3.9%	17.4%	Revenue multiple
Marketplace	Breadfast	22,108	–	21	0%	22,087	2.6%	9.9%	Latest transaction
Other	Other scout investments	21,471	–	540	3%	20,932	2.6%	–	Net asset value
Digital Health	Babylon	20,411	–	-21,846	-52%	42,258	2.4%	10.3%	Listed company
Marketplace	Bokadirekt	15,590	–	-4,096	-21%	19,686	1.9%	14.8%	Revenue multiple
Marketplace	Wasoko	15,135	–	-10,143	-40%	25,278	1.8%	4.1%	Revenue multiple
Marketplace	Hungry Panda	13,146	–	-8,913	-40%	22,059	1.6%	4.0%	Revenue multiple
Mobility	Borzo	12,974	2,500	1,275	12%	9,199	1.5%	18.8%	Revenue multiple
Mobility	Swvl	12,166	–	-81,261	-87%	93,427	1.4%	10.7%	Listed company
Digital Health	Vezeeta	11,126	3,358	5,551	117%	2,218	1.3%	9.1%	Latest transaction
	Other equity investments	96,052	-31,816	-32,743	-25%	160,612	11.4%		
Mobility	BlaBlaCar, debt	22,922	–	-12,502	-35%	35,423	2.7%	–	Convertible
Mobility	Voi, debt	17,614	–	172	1%	17,442	2.1%	–	Convertible
	Other convertible notes	8,009	-5,264	221	3%	13,052	1.0%		
	Liquidity management	6,745	-7	-407	–	7,158	0.8%		
	Investment portfolio	751,535	-29,072	-168,652		949,259	89.3%		
	Cash and cash equivalents	90,148				70,942	10.7%		
	Total investment portfolio	841,683				1,020,201	100.0%		
	Borrowings	-150,534				-167,024			
	Other net receivables/liabilities	-513				-3,937			
	Total NAV	690,635				849,241			

For further details on the holdings, see Note 3.

Portfolio events

Investment activities during the nine-month period 2022

During the nine-month period 2022, investments in financial assets, excluding liquidity management investments, amounted to USD 121.3 mln (2021: 178.0) and proceeds from sales of Hemnet, Property Finder and Marley Spoon amounted to USD 81.4 mln (2021: 43.5).

Voi	
Mobility	voiscooters.com
Year of initial investment	2018
Total value (USD mln)	140.4
Share of total portfolio	16.7%
Share of total shares outstanding	23.1%
Value development 2022 (in USD)	-38%

<i>Debt</i>	
Total value (USD mln)	17.6
Share of total portfolio	2.1%
Value development 2022 (in USD)	3%

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 100+ cities in 11 countries.

The company now has exceeded 100k scooters across its markets and delivered all time high revenue during the quarter. Voi's increased focus on profitability has also started to pay off with Group EBITDA breakeven reached for the month of August. The company continues to be the operator with rides market share lead across most markets in Nordics, UK and Germany.

As per September 30, 2022, VNV Global values its 23.1% ownership in Voi Technology at USD 140.4 mln, based on a forward-looking EV/Revenue model.

BlaBlaCar	
Mobility	blablacar.com
Year of initial investment	2015
Total value (USD mln)	102.6
Share of total portfolio	12.2%
Share of total shares outstanding	8.6%
Value development 2022 (in USD)	-28%

<i>Debt</i>	
Total value (USD mln)	22.9
Share of total portfolio	2.7%
Value development 2022 (in USD)	-38%

BlaBlaCar is the world's leading long-distance carpooling platform – a global, trusted community of 132.6 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, the company announced it is well on its way to grow net revenues and gross margins with ~2x in 2022 vs 2021. It also announced that it expects to be EBITDA positive during Q2–Q4 of 2022 and for the full year of 2023.

BlaBlaCar ended the third quarter with 132.6 million members and noted 18.3 million passengers, a 22% increase compared to the same quarter in 2021.

As per September 30, 2022, VNV Global values its 8.6% ownership in BlaBlaCar at USD 102.6 mln, based on a forward-looking EV/Revenue model.

Gett	
Mobility	gett.com
Year of initial investment	2014
Total value (USD mln)	89.9
Share of total portfolio	10.7%
Value development 2022 (in USD)	-59%

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 of 2022, Gett announced it had terminated its SPAC plans due to overall market volatility, and that it would exit the Russian market.

During the third quarter 2022, the financial restructuring of Gett was complete, resulting in Gett essentially being a debt free company with VNV Global as the largest owner. Furthermore, the company's focus on profitability has started to pay off as Gett is now EBITDA positive.

As per September 30, 2022, VNV Global values its economic interest in Gett at USD 89.9 mln, based on the valuation of the completed financial restructuring of the company.

Booksy		Swvl		Babylon	
Marketplace	booksy.com	Mobility	swvl.com	Digital Health	babylonhealth.com
Year of initial investment	2018	Year of initial investment	2019	Year of initial investment	2017
Total value (USD mln)	51.1	Total value (USD mln)	12.2	Total value (USD mln)	20.4
Share of total portfolio	6.1%	Share of total portfolio	1.4%	Share of total portfolio	2.4%
Share of total shares outstanding	10.4%	Share of total shares outstanding	10.7%	Share of total shares outstanding	10.3%
Value development 2022 (in USD)	46%	Value development 2022 (in USD)	-90%	Value development 2022 (in USD)	-92%

USD 3,131 thousand is held through Global Health Equity AB.

New investments during the quarter

No major 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 -168.7 during the third quarter, of which USD -3.6 mln directly related to holdings with their main business in Russia and Ukraine. These companies are OneTwoTrip, Monopoliya, BestDoctor, Napopravku, Dr Ryadom and YouScan. Russian equity exposures held by VNV are valued to zero. The Ukrainian exposure accounted for approximately 0.2% of VNV Global's total investment portfolio.

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 September 30, 2022, VNV Global values its 10.4% ownership in Booksy at USD 51.1 mln, based on a forward-looking EV/Revenue model.

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.

On August 17, 2022 Swvl announced a 2Q22 update highlighting a growth of 3.0x over 2Q21 and 1.1x over 1Q22 in total ticket fares that amounted to USD 29 mln. The company also announced its cumulative total bookings to date exceeded 112.5 mln, crossing the 100 mln total bookings milestone.

During the quarter, the company also announced the acquisition of mass transit tech platform Urbvan, which will expand Swvl's existing footprint in Latin America to include Mexico.

As per September 30, 2022, VNV Global values its 10.7% investment in Swvl at USD 12.2 mln, based on the closing price of Swvl on Nasdaq as per September 30, 2022.

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 +4.6x Y-o-Y for the second quarter of 2022 and an adjusted EBITDA margin of -25.9% for the quarter. After the end of the third quarter, Babylon also announced a capital raise of USD 80 mln, of which VNV participated with USD ~20 mln. This money will together with the proceeds from a planned exit from one of its US assets give the company the funding it needs to reach profitability.

As per September 30, 2022, VNV Global values its 10.3% ownership in Babylon at USD 20.4 mln, based on the last quoted share price as per September 30, 2022.

Financial information

Group – results for the nine-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 -716.43 mln (2021: 289.36), mainly related to change in fair value of Babylon USD -231.5 mln, Swvl USD -107.3 mln, Gett USD -98.2 mln, and Voi USD -85.6 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -7.51 mln (2021: -11.26).

Net financial items were USD 19.23 mln (2021: -1.15), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -704.71 mln (2021: 276.95).

Total shareholders' equity amounted to USD 690.64 mln on September 30, 2022 (December 31, 2021: 1,401.13).

Liquid assets

Cash and cash equivalents of the group amounted to USD 90.15 mln (December 31, 2021: 129.31). The liquid asset investments amounted to USD 6.74 mln (December 31, 2021: -).

Group – results for the third quarter 2022

During the third quarter, the result from financial assets at fair value through profit or loss amounted to USD -168.65 mln (2021: 150.79), mainly related to change in fair value of Swvl USD -81.3 mln, Babylon USD -21.8 mln and Voi USD -14.5 mln.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.40 mln (2021: -1.76).

Net financial items were USD 12.36 mln (2021: 0.12), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -158.69 mln (2021: 149.45).

No buybacks or cancellation of own shares have been carried out during the third quarter.

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/	9M 2022	9M 2021	3Q 2022	3Q 2021	FY 2021
Result from financial assets at fair value through profit or loss*	-716,425	289,364	-168,652	150,792	80,788
Other operating income	313	316	90	100	440
Operating expenses	-7,821	-11,577	-2,487	-1,860	-13,996
Operating result	-723,933	278,103	-171,049	149,032	67,232
Financial income and expenses					
Interest income	3	285	1	254	286
Interest expense	-10,701	-6,196	-2,179	-2,442	-8,482
Currency exchange gains/losses, net	29,924	4,762	14,535	2,309	4,706
Net financial items	19,226	-1,149	12,357	121	-3,490
Result before tax	-704,707	276,954	-158,692	149,153	63,742
Taxation	-	-3	-	294	-3
Net result for the financial period	-704,707	276,951	-158,692	149,447	63,739
Earnings per share (in USD)	-6.13	2.65	-1.38	1.41	0.61
Diluted earnings per share (in USD)	-6.13	2.63	-1.38	1.40	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/	9M 2022	9M 2021	3Q 2022	3Q 2021	FY 2021
Net result for the financial period	-704,707	276,951	-158,692	149,447	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	-704,707	276,951	-158,692	149,447	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/	09/30/2022	09/30/2021	12/31/2021
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	132	512	410
Total tangible non-current assets	132	512	410
Financial non-current assets			
Financial assets at fair value through profit or loss	751,535	1,584,597	1,420,759
Total financial non-current assets	751,535	1,584,597	1,420,759
Current assets			
Tax receivables	235	206	172
Other current receivables	2,320	462	515
Cash and cash equivalents	90,148	58,542	129,305
Total current assets	92,703	59,210	129,992
Total assets	844,370	1,644,319	1,551,161

/Expressed in USD thousands/	09/30/2022	09/30/2021	12/31/2021
Shareholders' equity			
(including net result for the financial period)	690,635	1,490,381	1,401,134
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	150,534	149,446	55,155
Total non-current liabilities	150,534	149,446	55,155
Current liabilities			
Tax payables	3	28	27
Short-term component of long-term debt	–	–	89,445
Other current liabilities and leasing liabilities	793	1,432	2,712
Accrued expenses	2,405	3,032	2,688
Total current liabilities	3,201	4,492	94,872
Total shareholders' equity and liabilities	844,370	1,644,319	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 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
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 September 30, 2022		–	–	-704,707	-704,707
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2022 to September 30, 2022		–	–	-704,707	-704,707
Transactions with owners:					
Buy-back of own shares		–	–	-6,004	-6,004
Value of employee services:					
- Share-based long-term incentive program	6	11	–	201	212
Total transactions with owners		11	–	-5,803	-5,792
Balance at September 30, 2022		1,264	359,346	330,025	690,635

Cash flow statements

Group

/Expressed in USD thousands/	9M 2022	9M 2021	3Q 2022	3Q 2021	FY 2021
Operating activities					
Result before tax	-704,707	276,955	-158,692	149,153	63,742
Adjustment for:					
Interest income	-3	-285	-1	-254	-286
Interest expense	10,701	6,196	2,179	2,442	8,482
Currency exchange gains/-losses	-29,924	-4,762	-14,535	-2,309	-4,706
Depreciation	216	271	58	87	350
Result from financial assets at fair value through profit or loss	716,425	-289,364	168,652	-150,792	-80,788
Other non-cash adjustments	-1,669	2,314	-1,796	71	2,603
Change in current receivables	349	880	224	836	614
Change in current liabilities	-1,202	-2,116	5,997	-657	-2,180
Net cash used in operating activities	-9,814	-9,911	2,086	-1,423	-12,169
Investments in financial assets					
Investments in financial assets	-129,715	-180,986	-17,480	-65,680	-247,248
Sales of financial assets	81,365	45,594	38,847	45,347	68,119
Dividend and coupon income	150	106	-	106	106
Tax paid	-88	153	-30	193	186
Net cash flow used in operating activities	-58,102	-145,044	23,423	-21,457	-191,006
Investment activities					
Investments in office equipment	-	-	-	-	-
Net cash flow used in investment activities	-	-	-	-	-
Financing activities					
Rights issue, net	-	135,635	-	-	264,551
Proceeds from borrowings, net	123,572	57,730	-7	-85	57,711
Repayment of borrowings, net	-83,538	-	-	-	-
Interest paid for borrowings	-8,550	-4,858	-2,086	-2,133	-6,925
Repayment of lease liabilities	-275	-265	-97	-82	-347
Proceeds from LTIP issued to employees	11	5	11	-	5
Buy-back of own shares	-6,004	-4,758	-	-	-9,797
Net cash flow from/used in financing activities	25,216	183,489	-2,179	-2,300	305,198
Cash flow for the period	-32,886	38,445	21,244	-23,757	114,192
Cash and cash equivalents at beginning of the period	129,305	23,321	70,942	83,443	23,321
Exchange gains/losses on cash and cash equivalents	-6,271	-3,224	-2,038	-1,144	-8,208
Cash and cash equivalents at end of the period	90,148	58,542	90,148	58,542	129,305

Income statement

Parent

/Expressed in SEK thousands/	9M 2022	9M 2021	3Q 2022	3Q 2021	FY 2021
Operating expenses	-37,877	-65,103	-11,332	-7,595	-72,965
Operating result	-37,877	-65,103	-11,332	-7,595	-72,965
Financial income and expenses					
Interest income	31,153	26,137	12,116	8,600	33,758
Interest expense	-105,701	-53,326	-24,587	-21,167	-73,929
Currency exchange gains/losses, net	50,730	7,387	18,441	169	7,264
Net financial items	-23,818	-19,802	5,970	-12,398	-32,907
Appropriations					
Group contribution	–	–	–	–	2,146
Result before tax	-61,695	-84,905	-5,362	-19,993	-103,726
Taxation	–	–	–	–	–
Net result for the financial period	-61,695	-84,905	-5,362	-19,993	-103,726

Statement of comprehensive income

/Expressed in SEK thousands/	9M 2022	9M 2021	3Q 2022	3Q 2021	FY 2021
Net result for the financial period	-61,695	-84,905	-5,362	-19,993	-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	-61,695	-84,905	-5,362	-19,993	-103,726

Balance sheet

Parent

/Expressed in SEK thousands/	09/30/2022	09/30/2021	12/31/2021
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	9,968,381	9,002,271	9,406,844
Receivables from Group companies	875,909	581,235	542,898
Total financial non-current assets	10,844,290	9,583,506	9,949,742
Current assets			
Tax receivables	1,567	1,606	1,132
Other current receivables	19,183	1,173	1,365
Cash and cash equivalents	207,640	129,847	851,449
Total current assets	228,390	132,626	853,946
Total assets	11,072,680	9,716,132	10,803,688

/Expressed in SEK thousands/	09/30/2022	09/30/2021	12/31/2021
Restricted equity			
Share capital	12,068	10,981	11,949
Total restricted equity	12,068	10,981	11,949
Non-restricted equity			
Additional paid in capital	3,100,158	1,959,079	3,100,158
Retained earnings	6,318,429	6,521,413	6,476,381
Profit/loss for the period	-61,695	-84,906	-103,726
Total unrestricted equity	9,356,892	8,395,586	9,472,813
Total equity	9,368,960	8,406,567	9,484,762
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	1,699,510	1,305,023	498,493
Total non-current liabilities	1,699,510	1,305,023	498,493
Current liabilities			
Short-term component of long-term debt	–	–	808,415
Other current liabilities	973	462	10,733
Accrued expenses	3,237	4,080	1,285
Total current liabilities	4,210	4,542	820,433
Total shareholders' equity and liabilities	11,072,680	9,716,132	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 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		10,981	1,959,079	6,436,507	8,406,567
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 September 30, 2022				-61,695	-61,695
Total comprehensive income for the period January 1, 2022 to September 30, 2022				-61,695	-61,695
Transactions with owners:					
Buy-back of own shares				-56,288	-56,288
Value of employee services:					
- Share-based long-term incentive program	6	119	–	2,062	2,181
Total transactions with owners		119	–	-54,226	-54,107
Balance at September 30, 2022	4	12,068	3,100,158	6,256,734	9,368,960

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, 2022, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, four 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 -61.70 mln (2021: -84.91). The parent company had four employees per September 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	
	9M 2022	9M 2021	09/30/2022	09/30/2021
Key management and Board of Directors ¹	-2,609	-5,333	-158	-232

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, 2020, 2021 and LTIP 2022) for the management amounted to USD 215 thousands, excluding social taxes and subsidy payments, during the nine-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, market ability 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 fair value including accrued interest.

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 transactions in HousingAnywhere (January 2022), Bokadirekt (December 2021), Wasoko (February 2022) and Hungry Panda (December 2021) are not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation.

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

During the quarter, Vezeeta was reclassified as a result of a new transaction on market terms. Investments reclassified from level 2 to level 3 are due to revaluations of the fair value of the investments.

Convertible loan note and equity are valued at the same level in a specific investment.

New investments

No major 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 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 (3Q 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, 07/01/2022							496,301		
Fair value change level 3, QTD							-57,970		
Voi	Revenue multiple	6.3	–	–	140,403	No change	–	Aug, 2021	-14,526
BlaBlaCar	Revenue multiple	6.5	–	–	102,599	No change	–	Apr, 2021	10,733
Gett	Latest transaction	–	–	89,912	–	No change	–	–	–
Booksy	Revenue multiple	9.6	–	–	51,086	No change	150	Nov, 2020	499
HousingAnywhere	Revenue multiple	8.0	–	–	39,476	From level 2 to level 3	36,526	Jan, 2022	2,950
Numan	Revenue multiple	7.8	–	–	32,589	No change	–	Aug, 2021	-2,620
Other scout investments	Net asset value	1.0	–	–	21,471	No change	–	May, 2022	540
Breadfast	Latest transaction	–	–	22,108	–	No change	–	May, 2022	–
Babylon	Listed company	–	20,411	–	–	No change	–	–	–
Bokadirekt	Revenue multiple	9.6	–	–	15,590	From level 2 to level 3	19,686	Dec, 2021	-4,096
Wasoko	Revenue multiple	1.4	–	–	15,135	From level 2 to level 3	25,278	Feb, 2022	-10,143
Hungry Panda	Revenue multiple	1.3	–	–	13,146	From level 2 to level 3	22,059	Dec, 2021	-8,913
Borzo	Revenue multiple	3.3	–	–	12,974	No change	2,500	Jul, 2021	1,275
Swvl	Listed company	–	12,166	–	–	No change	–	–	–
Vezeeta	Latest transaction	–	–	11,126	–	From level 3 to level 2	-2,218	Aug, 2022	–
Other equity investments		–	–	42,867	53,186		8,971		-21,558
BlaBlaCar, debt	Convertible	–	–	–	22,922	No change	–	Apr, 2021	-12,502
Voi, debt	Convertible	–	–	–	17,614	No change	–	Dec, 2021	172
Other convertible notes		–	–	–	8,009		-5,084		221
Liquidity management		–	–	6,745	–	No change	–	–	–
Total			32,577	172,758	546,199		107,868		-57,970
Closing balance level 3, 09/30/2022							546,199		

The following table presents information about the assets that are measured at fair value (9M 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							-247,474		
Voi	Revenue multiple	6.3	–	–	140,403	From level 2 to level 3	226,017	Aug, 2021	-85,614
BlaBlaCar	Revenue multiple	6.5	–	–	102,599	No change	–	Apr, 2021	-38,761
Gett	Latest transaction	–	–	89,912	–	From level 3 to level 2	-140,297	–	–
Booksy	Revenue multiple	9.6	–	–	51,086	From level 2 to level 3	35,102	Nov, 2020	15,984
HousingAnywhere	Revenue multiple	8.0	–	–	39,476	From level 2 to level 3	22,667	Jan, 2022	16,809
Numan	Revenue multiple	7.8	–	–	32,589	From level 2 to level 3	36,828	Aug, 2021	-4,239
Other scout investments	Net asset value	1.0	–	–	21,471	No change	2,650	May, 2022	540
Breadfast	Latest transaction	–	–	22,108	–	No change	–	May, 2022	–
Babylon	Listed company	–	20,411	–	–	No change	–	–	–
Bokadirekt	Revenue multiple	9.6	–	–	15,590	From level 2 to level 3	22,129	Dec, 2021	-6,539
Wasoko	Revenue multiple	1.4	–	–	15,135	New investment	22,500	Feb, 2022	-7,365
Hungry Panda	Revenue multiple	1.3	–	–	13,146	From level 2 to level 3	22,052	Dec, 2021	-8,906
Borzo	Revenue multiple	3.3	–	–	12,974	From level 2 to level 3	35,290	Jul, 2021	-22,315
Swvl	Listed company	–	12,166	–	–	From level 3 to level 1	-116,780	–	–
Vezeeta	Latest transaction	–	–	11,126	–	From level 3 to level 2	-4,670	Aug, 2022	–
Other equity investments		–	–	42,867	53,186		6,002		-92,766
BlaBlaCar, debt	Convertible	–	–	–	22,922	No change	–	Apr, 2021	-14,137
Voi, debt	Convertible	–	–	–	17,614	From level 2 to level 3	17,104	Dec, 2021	511
Other convertible notes		–	–	–	8,009		-1,449		-673
Liquidity management		–	–	6,745	–	New investment	–	–	–
Total			32,577	172,758	546,199		185,145		-247,474
Closing balance level 3, 09/30/2022							546,199		

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 2022	+10%	+15%	
Voi	81,749	23.1	117,355	125,038	140,403	155,767	163,450	Revenue multiple
BlaBlaCar	135,423	8.6	88,722	93,348	102,599	111,851	116,477	Revenue multiple
Booksy	15,639	10.4	43,814	46,238	51,086	55,934	58,358	Revenue multiple
HousingAnywhere	22,000	29.6	33,796	35,689	39,476	43,262	45,156	Revenue multiple
Numan	9,018	17.4	27,882	29,451	32,589	35,727	37,296	Revenue multiple
Other scout investments	20,989	–	18,251	19,324	21,471	23,618	24,692	Net asset value
Bokadirekt	21,887	14.8	13,498	14,195	15,590	16,985	17,682	Revenue multiple
Wasoko	22,500	4.1	13,261	13,886	15,135	16,384	17,008	Revenue multiple
Hungry Panda	16,893	4.0	11,425	11,999	13,146	14,293	14,867	Revenue multiple
Borzo	23,890	18.8	11,225	11,808	12,974	14,140	14,723	Revenue multiple
Other equity investments	152,086	–	45,474	48,045	53,186	58,326	60,897	
BlaBlaCar, debt	37,691	–	19,483	20,629	22,922	25,214	26,360	Convertible
Voi, debt	17,070	–	14,972	15,853	17,614	19,376	20,257	Convertible
Other convertible notes	8,826	–	6,807	7,208	8,009	8,810	9,210	
Total level 3	585,662		465,967	492,711	546,199	599,687	626,431	

Change in financial assets at fair value through profit or loss per 9M 2022

Category	Company	Opening balance, 01/01/2022	Investments/(disposals), net	Fair value change	Closing balance, 09/30/2022	Valuation method
Mobility	Voi	226,017	–	-85,614	140,403	Revenue multiple
Mobility	BlaBlaCar	141,361	–	-38,761	102,599	Revenue multiple
Mobility	Gett	140,297	47,805	-98,190	89,912	Latest transaction
Marketplace	Booksy	34,952	150	15,984	51,086	Revenue multiple
Marketplace	HousingAnywhere	16,768	5,899	16,809	39,476	Revenue multiple
Digital Health	Numan	36,828	–	-4,239	32,589	Revenue multiple
Other	Other scout investments	18,282	2,650	540	21,471	Net asset value
Marketplace	Breadfast	7,000	8,852	6,257	22,108	Latest transaction
Digital Health	Babylon	251,956	–	-231,544	20,411	Listed company
Marketplace	Bokadirekt	22,129	–	-6,539	15,590	Revenue multiple
Marketplace	Wasoko	–	22,500	-7,365	15,135	Revenue multiple
Marketplace	Hungry Panda	22,052	–	-8,906	13,146	Revenue multiple
Mobility	Borzo	32,790	2,500	-22,315	12,974	Revenue multiple
Mobility	Swvl	116,780	2,668	-107,282	12,166	Listed company
Digital Health	Vezeeta	4,670	3,358	3,099	11,126	Latest transaction
	Other equity investments	281,895	-52,426	-133,417	96,052	
Mobility	BlaBlaCar, debt	37,059	–	-14,137	22,922	Convertible
Mobility	Voi, debt	17,104	–	511	17,614	Convertible
	Other convertible notes	12,821	-4,152	-660	8,009	
	Liquidity management	–	7,397	-653	6,745	
	Investment portfolio	1,420,759	47,201	-716,425	751,535	
	Cash and cash equivalents	129,305			90,148	
	Total investment portfolio	1,550,064			841,683	
	Borrowings	-144,600			-150,534	
	Other net receivables/liabilities	-4,330			-513	
	Total NAV	1,401,134			690,635	

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 12,068,423.00 and the number of issued shares to 119,149,152, distributed among 114,888,469 common shares, 2,008,545 LTIP 2019 Incentive Shares, 502,138 LTIP 2020 Incentive Shares, 560,000 LTIP 2021 Incentive Shares and 1,190,000 LTIP 2022 Incentive Shares.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	114,888,469	114,888,469	11,642,355	1,230,308
Shares of Series C 2019	2,008,545	2,008,545	200,855	21,793
Shares of Series C 2020	502,138	502,138	50,214	5,448
Shares of Series C 2021	560,000	560,000	56,000	6,619
Shares of Series C 2022	1,190,000	1,190,000	119,000	11,300
Total	119,149,152	119,149,152	12,068,423	1,264,169

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	LTIP 2022
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025	Jan 2022–Dec 2026
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026	Jul 2022–Jun 2025
Maximum number of shares	2,008,545	502,138	560,000	1,190,000
Common share price per grant day in SEK	63.50	68.80	99.20	22.10
Common share price per grant day in USD	6.60	7.44	11.72	2.09
Fair market value plan share per grant day in SEK	6.84	2.44	7.27	0.49
Fair market value plan share per grant day in USD	0.71	0.26	0.86	0.05

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
2022	0.13	–	0.07	0.01
2021	0.17	–	0.06	–
2020	0.18	0.06	–	–
2019	0.09	–	–	–
2018	–	–	–	–
Total	0.57	0.06	0.13	0.01

There are four running long-term share-based incentive programs for management and key personnel in the VNV Global Group. The 2019, 2020, 2021 and 2022 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, 2021 and 2022

Participants in the five-year 2019, 2020 and 2021 programs and the three-year 2022 program have been offered to subscribe for a number of newly issued redeemable common shares (Share of series C 2019, C 2020, C 2021 and C 2022) 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, C 2021 and C 2022 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, C 2021 and C 2022 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, C 2021, and C 2022 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 and 2022), 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 distributed over three years (the LTIP 2020 cost is expensed), and amounted to USD 1 mln for LTIP 2019, USD 0.01 mln for LTIP 2020, USD 0.5 mln for LTIP 2021 and USD 0.05 mln for LTIP 2022.

Note 7**Events after the reporting period**

After the end of the third quarter, Babylon announced a capital raise of USD 80 mln, of which VNV participated with USD ~20 mln. This money will together with the proceeds from a planned exit from one of its US assets give the company the funding it needs to reach profitability.

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, 2021 and 2022 Plan Shares, issued to participants in the Company's 2019, 2020, 2021 and 2022 long-term share-based Incentive programs (LTIP 2019, 2020, 2021 and 2022), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019, 2020, 2021 and 2022 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

	9M 2022	FY 2021	9M 2021
QTD Earnings per share /USD/	-1.38	-1.93	1.41
QTD Diluted earnings per share /USD/	-1.38	-1.93	1.40
YTD Earnings per share /USD/	-6.13	0.61	2.65
YTD Diluted earnings per share /USD/	-6.13	0.61	2.63
Number of common shares outstanding	114,888,469	115,517,428	106,304,802
YTD Weighted average number of common shares	115,051,067	104,118,995	104,681,711
YTD Weighted average number of common shares – diluted	115,051,067	104,904,489	105,494,370

Alternative Performance Measures

	9M 2022	FY 2021	9M 2021
Equity ratio	81.79%	90.33%	90.64%
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
Net asset value /SEK/	7,797,181,648	12,663,610,431	13,022,592,735
Net asset value per share /USD/	6.01	12.13	14.02
Net asset value per share /SEK/	67.87	109.63	122.50
Net asset value per share development	-50.39%	6.30%	25.31%

Reconciliation tables, VNV Global

	9M 2022	FY 2021	9M 2021
Number of common shares outstanding	114,888,469	115,517,428	106,304,802
Number of Plan shares outstanding	4,260,683	3,070,683	3,070,683
Total number of shares outstanding	119,149,152	118,588,111	109,375,485

QTD

	3Q 2022	FY 2021	3Q 2021
QTD Weighted average number of common shares	114,913,931	110,653,102	106,304,802
QTD Weighted average number of plan shares	4,260,683	3,070,683	3,070,683
QTD Weighted average number of total shares	119,174,614	113,723,785	109,375,485
QTD Weighted average number of common shares – diluted	114,913,931	110,653,102	107,117,461

QTD Earnings per share /USD/

QTD Net result for the financial period	-158,691,531	-213,212,428	149,446,859
QTD Weighted average number of common shares	114,913,931	110,653,102	106,304,802
QTD Earnings per share /USD/	-1.38	-1.93	1.41

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	-158,691,531	-213,212,428	149,446,859
QTD Weighted average number of common shares – diluted	114,913,931	110,653,102	107,117,461
QTD Diluted earnings per share /USD/	-1.38	-1.93	1.40

YTD

	9M 2022	FY 2021	9M 2021
YTD Weighted average number of common shares	115,051,067	104,118,995	104,681,711
YTD Weighted average number of plan shares	4,260,683	3,070,683	3,070,683
YTD Weighted average number of total shares	119,311,750	107,189,678	107,752,394
YTD Weighted average number of common shares – diluted	115,051,067	104,904,489	105,494,370

YTD Earnings per share /USD/

YTD Net result for the financial period	-704,706,814	63,739,050	276,951,478
YTD Weighted average number of common shares	115,051,067	104,118,995	104,681,711
YTD Earnings per share /USD/	-6.13	0.61	2.65

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	-704,706,814	63,739,050	276,951,478
YTD Weighted average number of common shares – diluted	115,051,067	104,904,489	105,494,370
YTD Diluted earnings per share /USD/	-6.13	0.61	2.63

Reconciliations of Alternative Performance Measures

	9M 2022	FY 2021	9M 2021
<i>Equity ratio</i>			
Shareholders equity /USD/	690,635,202	1,401,133,713	1,490,381,484
Total assets /USD/	844,370,006	1,551,160,946	1,644,319,529
Equity ratio	81.79%	90.33%	90.64%
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
<i>Net asset value /SEK/</i>			
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
SEK/USD	11.2899	9.0381	8.7378
Net asset value /SEK/	7,797,181,648	12,663,610,431	13,022,592,735
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
Number of common shares outstanding	114,888,469	115,517,428	106,304,802
Net asset value per share /USD/	6.01	12.13	14.02
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
SEK/USD	11.2899	9.0381	8.7378
Net asset value /SEK/	7,797,181,648	12,663,610,431	13,022,592,735
Number of common shares outstanding	114,888,469	115,517,428	106,304,802
Net asset value per share /SEK/	67.87	109.63	122.50
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>			
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
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	4,828,445
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/	696,639,547	1,146,379,614	1,354,746,970
Number of common shares outstanding	114,888,469	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	115,717,428	95,076,547	94,642,802
Net asset value adjusted for share issue and buy-back own shares /USD/	696,639,547	1,146,379,614	1,354,746,970
Number of common shares before rights issue and buy-back of own shares	115,717,428	95,076,547	94,642,802
NAV per share adjusted for rights issue and buy-back of own shares /USD/	6.02	12.06	14.31

Reconciliations of Alternative Performance Measures (continued)

	9M 2022	FY 2021	9M 2021
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
Number of common shares outstanding	114,888,469	115,517,428	106,304,802
NAV per share including rights issue and buy-back of own shares /USD/	6.01	12.13	14.02
NAV per share adjusted for rights issue and buy-back of own shares /USD/	6.02	12.06	14.31
NAV per share including rights issue and buy-back of own shares /USD/	6.01	12.13	14.02
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.01	-0.07	0.29
Rights issue and buy-back of own shares effect on NAV, ratio	1.00	0.99	1.02
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	690,635,202	1,401,133,713	1,490,381,484
<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/	6.01	12.13	14.02
Net asset value per share in USD – development /%/ February 2019 split and redemption program – adjusted for share price development /USD/	-20.59%	60.23%	85.20%
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	2.14	4.32	5.00
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.01	-0.07	0.29
Net asset value per share /USD/	6.01	12.13	14.02
Net asset value per share adjusted for split and redemption program and rights issue /USD/	8.16	16.38	19.31
<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/	8.16	16.38	19.31
Net asset value per share development	-50.39%	6.30%	25.31%

Upcoming Reporting Dates

VNV Global's report for the fourth quarter and twelve-month period January 1, 2022–December 31, 2022, will be published on January 19, 2023.

Stockholm, Sweden, October 20, 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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Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of VNV Global AB (publ.) as of September 30, 2022, 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.

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.

Gothenburg, Sweden, October 20, 2022

PricewaterhouseCoopers AB

Bo Karlsson	Johan Brobäck
Authorized Public Accountant	Authorized Public Accountant
Auditor in charge	