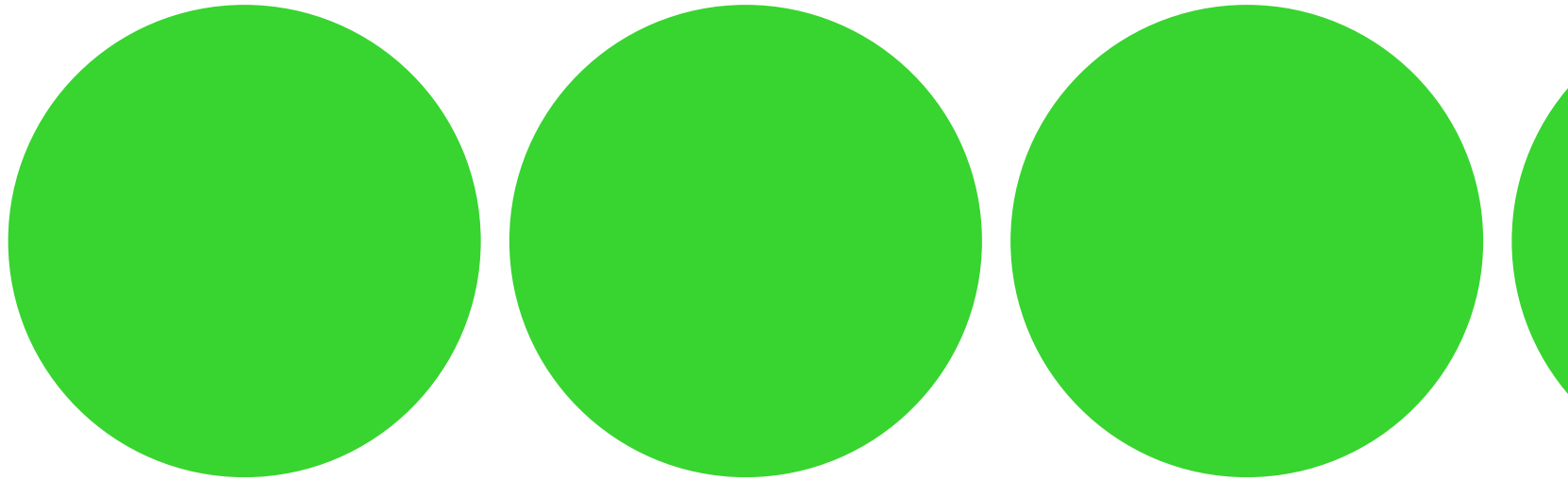


VNV Global AB (publ)  
Financial Report for  
the Third Quarter and  
the First Nine Months  
2024



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 Net asset value

**SEK 5.80 bn**


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 NAV per share

**SEK 44.32**


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 NAV change, period  
(in SEK)

**-13.25%**


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 NAV change, quarter  
(in SEK)

**-8.84%**


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**Net asset value (NAV) and financial results for the nine-month period 2024**

The VNV Global AB (publ) ("VNV Global" or the "Company") group's net asset value was USD 574.52 million (mln) on September 30, 2024 (December 31, 2023: 666.29), corresponding to USD 4.39 per share (December 31, 2023: 5.09). Given a SEK/USD exchange rate of 10.1030 the NAV was SEK 5,804.38 mln (December 31, 2023: 6,690.60) and SEK 44.32 per share (December 31, 2023: 51.08), respectively.

The group's NAV per share in USD decreased by -13.77% and in SEK by -13.25% during the period. During the quarter, the NAV per share in USD decreased by -4.25% and in SEK by -8.84%.

Net result for the period was USD -91.94 mln (January 1, 2023–September 30, 2023: 66.72), mainly derived from negative revaluations of BlaBlaCar, Voi and Gett.

Earnings per share were USD -0.70 (0.54).

**Financial results for the third quarter 2024**

Net result for the quarter was USD -25.62 mln (-15.30), mainly derived from negative revaluation of BlaBlaCar.

Earnings per share were USD -0.20 (-0.12).

**Key events during the quarter**
**July 1, 2024–September 30, 2024**

**Bond loans:** On September 19, 2024, VNV Global announced that the Company had successfully placed a new 3-year senior unsecured bond with an initial amount of SEK 850 mln within a framework of SEK 1,250 million (ISIN: SE0022761011). The Company also gave conditional notice of early redemption of its outstanding bond series 2022/2025 (ISIN SE0017483019).

**Key events after the end of the period**

After the end of the reporting period, VNV Global received the net proceeds of the new bond issue. The early redemption of the outstanding 2022/2025 bond will occur on October 31, 2024.

On October 11, 2024, VNV Global's portfolio company Voi announced that it had successfully placed EUR 50 mln of senior secured bonds, carrying a four-year tenor and a floating rate interest of 3 months EURIBOR plus 6.75% per annum. Voi will use the net proceeds from the bond issue to scale its current e-scooter and e-bike fleets, refinance its existing debt, and for general corporate purposes.

After the end of the reporting period, VNV Global has strengthened its cash balance with approx. USD 10 mln following exits in a number of the Company's smaller holdings.

The Company will hold a telephone conference with an interactive presentation at 15:00 CET (10:00 a.m. EDT) Tuesday, October 29, 2024. To register for the conference call and webcast, see separate press release issued Wednesday, October 23, 2024, at [www.vnv.global](http://www.vnv.global).

# Management report

## VNV balance sheet and Gett exit

The main event at VNV during the quarter was the successful refinancing of the January 2025 bond with a new instrument. Although the new bond has the usual 3 year duration it is designed with bridge type characteristics which allows us to call it upon the closing of the sale of Gett.

The closing of Gett is still awaiting the approval of the Israeli antitrust authority. As previously communicated we still believe this to be completed during the 2H of 2024 but given the short remaining time on our January 2025 bond we needed to create financing flexibility by refinancing it with the new instrument described above.

In the meantime, Gett continues to perform in line with our expectations, generating cash to an already healthy net cash balance sheet.

After the close of Q3, the VNV cash position has been further improved by exits in a few of our smaller positions in the long tail of the portfolio. These are collectively adding some USD 10 mln net to us, taking our cash balance per end of Q3 above USD 20 mln on a pro forma basis and resulting in that we will be net cash positive following the close of Gett all else equal.

## BlaBlaCar

Our mark in BlaBlaCar is down some 12% during this quarter. Here there are some positives and some negatives.

On the positive side, the company has received approval from the relevant authorities in Turkey to complete the acquisition of Obilet, the Turkish bus marketplace utilizing the net cash position on its balance sheet. This will contribute to the EBITDA and growth of the company's profile as well as adding another large geographical income stream.

In parallel, the company is launching its train product in Spain and whilst early, it is showing good traction with the expectation to seriously ramp up during 2025. In the realm of new products it has also launched its Zen product, which is a door-to-door carpooling service for short to medium distances which we believe has the potential to become a serious income stream over time.

In terms of general operations, Europe is doing ok, even a bit soft whilst emerging markets are killing it.

On the negative side, the instability of France's policy to fund and accelerate the environmental transition is adversely affecting the company's revenue stream from energy saving certificates. The decree upon which French energy saving certificates are based is currently ineffective due to some legal technicalities and whilst

it seems certain that it is to be reinstated, its absence is having an effect on the present P&L and there remain question marks as to the mechanics and pricing of it in the future. As a new government is now being formed, uncertainty will recede and a new decree put in place.

This policy instability contrasts with the global trend observed both within and outside Europe, where we can see similar tools such as energy savings certificates or carbon credits being developed at a fast pace. The French ESC scheme has historically been a success both for politicians in demonstrating a real tool to reduce climate pressure without affecting the state budget and for carpoolers. It has inspired other countries to adopt similar schemes.

We have in this quarter further refined the model we use to value our stake in BlaBlaCar. With Obilet, the bus marketplace business is of such size that it grants its own valuation and we have therefore updated the sum-of-the-parts model to one which separately values the different revenue streams, including the bus marketplace business, at BlaBlaCar to arrive at a full company value. The valuation looks out at 2025 financials and multiples and includes the financial impact from Obilet.

## Voi

The big news at Voi is their completion of a EUR 50 mln bond issue which they announced on October 11th. The company sold a 4 year duration paper with a 6.75% spread on EURIBOR. This industry first ever public bond is a milestone for the micro mobility space leaving behind the perception of a young unprofitable sector populated by a bunch of startups funded by an abundance of capital to what it is today: critical and cash generative city transportation infrastructure run by a consolidated sector with only a couple of actors operating within the defensiveness of regulations.

For Voi specifically this cements them as the European leader in the space and provides them with capital to expand their fleet efficiently, adding a next generation scooter and e-bike which both will offer significant improvements in both rider experience and unit economics. The EUR 125 mln framework of the bond also sets them up to fund any future CAPEX with debt rather than equity.

Vehicle profit margins (essentially gross margin) have improved a lot over this part year which together with continued growth on top line and the cost cuts in central functions (close to 50% since mid 2022) has rendered the company USD 13.5 mln in adjusted EBITDA (adjusted for non-cash items and one-offs) year-to-date September 2024. Whilst achieving EBITDA profitability

is an important step, we see the company delivering EBIT profitability in its first full year in 2025.

Our mark at the end of September for Voi is kept unchanged at the price of its last capital raise. However on the back of its positive funding situation and overall performance it is clear that there is upside potential in the name going forward.

Elsewhere in the portfolio there is a wonderful activity level. 62% of the investment portfolio is EBITDA profitable. If you include Voi that number goes to 75% but at Voi EBIT is really the relevant level.

**Numan** is killing it, growing well over 100% this year whilst being EBITDA profitable.

**Wasoko** announced they completed their merger with the Egyptian B2B e-commerce platform MaxAB in August. The combined company is now serving over 450,000 merchants across Kenya, Tanzania, Rwanda, Egypt and Morocco.

**Hungry Panda** recently announced a USD 55 mln refinancing and fundraise led by Mars Growth Capital.

**NoTraffic** (as a reminder, NoTraffic is building the leading IoT platform for urban mobility that connects road users to the city grid solving today's traffic challenges) is killing it and just closed a new round. I believe NoTraffic has the potential to be a nextgen Avito.

Other nextgen candidates are Alva Labs, Palta, Collectiv Food, YUV, and of course Breakfast (but this one is already getting attention) just to mention a few.

As you will remember **Palta** is a portfolio of health focused companies where Flo is by far the largest. Palta is the largest owner of Flo with some 35% ownership. Flo is the world's largest period tracker which very recently closed a round with General Atlantic at roughly USD 1 bln valuation. Next to the heavy weight of BlaBlaCar, Voi etc. this holding doesn't show up in materiality. At least not yet. The CEO of Flo, Dmitry Gursky (who founded the company together with his brother Yuri who runs Palta) recently did an interview with Harry Stebbings in his 20VC podcast. Please listen to it. Dmitry is great and makes me very excited about what is ahead of us in the Palta portfolio beyond Flo. [Here is a link.](#)

What else? I think you share my frustration in that Israeli antitrust is taking so long and that French politics has gotten (even if temporarily) in the way of a revenue stream that is great for both BlaBlaCar and the environment. However, like a broken record I really do think that when we speak next in this format those issues will be behind us. And there is lots to look forward to. Paying down debt, being able to invest in the opportunity set

in front of us (duuuuh our own stock such an easy one). There are so many exciting companies in our portfolio, big and small that will provide upside return in the short and medium term.

If I should finish with a song it will be Big Buck by Johnossi. To my dear colleagues' relief I won't start using quotes from any songs but **HERE** is a list of songs that I listen to now, hope you like it. Stay strong!

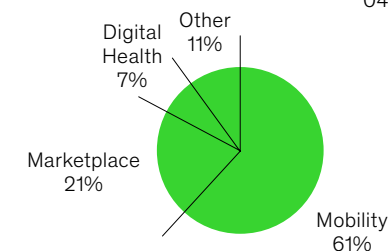
Per Brilioth  
Managing Director

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **9M 2024**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 09/30/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2023	Percentage weight	Contributed NAVPS USD, 09/30/2024	Contributed NAVPS USD, 12/31/2023	Ownership	Valuation method
Mobility	BlaBlaCar	229,501	–	-48,089	-17%	277,591	34.7%	1.8	2.1	13.9%	Revenue multiple
Mobility	Gett	83,039	–	-13,274	-14%	96,313	12.5%	0.6	0.7	43.4%	Latest transaction
Mobility	Voi	80,036	24,185*	-21,498	-21%	77,348	12.1%	0.6	0.6	20.9%	Latest transaction
Marketplace	HousingAnywhere	45,951	–	-6,804	-13%	52,755	6.9%	0.4	0.4	29.0%	Revenue multiple
Digital Health	Numan	37,456	–	5,081	16%	32,375	5.7%	0.3	0.2	17.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	45	0%	23,097	3.5%	0.2	0.2	8.4%	Latest transaction
Other	Other scout investments	21,027	–	53	0%	20,974	3.2%	0.2	0.2	–	Net asset value
Marketplace	Bokadirekt	18,246	–	-772	-4%	19,017	2.8%	0.1	0.1	14.8%	Revenue multiple
Marketplace	Wasoko	12,614	–	1,688	15%	10,926	1.9%	0.1	0.1	2.4%	Revenue multiple
Marketplace	Hungry Panda	11,227	–	3,013	37%	8,215	1.7%	0.1	0.1	4.0%	Revenue multiple
	<i>Equity investments under USD 10 mln</i>	75,440	-47,392	-12,575	-14%	135,407	11.4%	0.6	1.0		
	<i>Convertible debt under USD 10 mln</i>	4,126	-20,318	1,097	36%	23,347	0.6%	0.0	0.2		
	Liquidity management	8,096	-1,700	6,822		2,973	1.2%	0.1	0.0		
	<b>Investment portfolio</b>	<b>649,900</b>	<b>-45,225</b>	<b>-85,212</b>		<b>780,337</b>	<b>98.2%</b>				
	Cash and cash equivalents	11,945				42,492	1.8%	0.1	0.3		
	<b>Total investment portfolio</b>	<b>661,845</b>				<b>822,829</b>	<b>100.0%</b>				
	Borrowings	-85,351				-152,118		-0.7	-1.2		
	Other net receivables/liabilities	-1,974				-4,422		-0.0	-0.0		
	<b>Total NAV</b>	<b>574,520</b>				<b>666,289</b>					
	Number of shares	130,978,236				130,978,236					
	<b>NAV/share, USD</b>	<b>4.39</b>				<b>5.09</b>		<b>4.39</b>	<b>5.09</b>		

\* The investment in Voi reflects a new investment of approx. USD 5 mln and the conversion of an existing convertible loan with a carrying value of approx. USD 19 mln that was completed in 1Q24.

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **Q3 2024**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 9/30/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 06/30/2024	Percentage weight	Contributed NAVPS USD, 09/30/2024	Contributed NAVPS USD, 06/30/2024	Ownership	Valuation method
Mobility	BlaBlaCar	229,501	–	-30,884	-12%	260,386	34.7%	1.8	2.0	13.9%	Revenue multiple
Mobility	Gett	83,039	–	–	–	83,039	12.5%	0.6	0.6	43.4%	Latest transaction
Mobility	Voi	80,036	–	–	–	80,036	12.1%	0.6	0.6	20.9%	Latest transaction
Marketplace	HousingAnywhere	45,951	–	466	1%	45,486	6.9%	0.4	0.3	29.0%	Revenue multiple
Digital Health	Numan	37,456	–	-117	0%	37,573	5.7%	0.3	0.3	17.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	–	–	23,141	3.5%	0.2	0.2	8.4%	Latest transaction
Other	Other scout investments	21,027	–	-164	-1%	21,191	3.2%	0.2	0.2	–	Net asset value
Marketplace	Bokadirekt	18,246	–	1,305	8%	16,940	2.8%	0.1	0.1	14.8%	Revenue multiple
Marketplace	Wasoko	12,614	–	-1,571	-11%	14,185	1.9%	0.1	0.1	2.4%	Revenue multiple
Marketplace	Hungry Panda	11,227	–	3,690	49%	7,537	1.7%	0.1	0.1	4.0%	Revenue multiple
	<i>Equity investments under USD 10 mln</i>	75,440	–	-920	-1%	76,359	11.4%	0.6	0.6		
	<i>Convertible debt under USD 10 mln</i>	4,126	1,447	324	9%	2,355	0.6%	0.0	0.0		
	Liquidity management	8,096	-700	6,781		2,015	1.2%	0.1	0.0		
	<b>Investment portfolio</b>	<b>649,900</b>	<b>747</b>	<b>-21,089</b>		<b>670,242</b>	<b>98.2%</b>				
	Cash and cash equivalents	11,945				14,573	1.8%	0.1	0.1		
	<b>Total investment portfolio</b>	<b>661,845</b>				<b>684,814</b>	<b>100.0%</b>				
	Borrowings	-85,351				-81,175		-0.7	-0.6		
	Other net receivables/liabilities	-1,974				-3,607		-0.0	-0.0		
	<b>Total NAV</b>	<b>574,520</b>				<b>600,033</b>					
	Number of shares	130,978,236				130,978,236					
	<b>NAV/share, USD</b>	<b>4.39</b>				<b>4.58</b>		<b>4.39</b>	<b>4.58</b>		

**Net Asset Value – SEK**

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.1030.

/Expressed in SEK thousands/

Company	Fair value, 09/30/2024	Contributed NAVPS SEK, 09/30/2024	Fair value, 12/31/2023	Contributed NAVPS SEK, 12/31/2023
BlaBlaCar	2,318,656	17.7	2,787,449	21.3
Gett	838,945	6.4	967,131	7.4
Voi	808,601	6.2	776,699	5.9
HousingAnywhere	464,247	3.5	529,744	4.0
Numan	378,417	2.9	325,094	2.5
Breadfast	233,796	1.8	231,928	1.8
Other scout investments	212,434	1.6	210,610	1.6
Bokadirekt	184,335	1.4	190,964	1.5
Wasoko	127,437	1.0	109,711	0.8
Hungry Panda	113,430	0.9	82,489	0.6
<i>Equity investments under USD 10 mln</i>	762,170	5.8	834,401	6.4
<i>Convertible debt under USD 10 mln</i>	41,683	0.3	48,979	0.4
Liquidity management	81,792	0.6	29,858	0.2
<b>Investment portfolio</b>	<b>6,565,943</b>		<b>7,835,821</b>	
Cash and cash equivalents	120,685	0.9	426,686	3.3
<b>Total investment portfolio</b>	<b>6,686,628</b>		<b>8,262,507</b>	
Borrowings	-862,303	-6.6	-1,527,506	-11.7
Other net receivables/liabilities	-19,947	-0.2	-44,402	-0.3
<b>Total NAV</b>	<b>5,804,378</b>		<b>6,690,599</b>	
Number of shares	130,978,236		130,978,236	
<b>NAV/share, SEK</b>	<b>44.32</b>	<b>44.32</b>	<b>51.08</b>	<b>51.08</b>

# Portfolio events

## Investment activities during the nine-month period 2024

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 7.6 mln (2023: 37.0) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 53.3 mln (2023: 2.0).

### BlaBlaCar

Mobility	<a href="http://blabla.com">blabla.com</a>
Year of initial investment	2015
Total value (USD mln)	229.5
Share of total portfolio	34.7%
Share of total shares outstanding	13.9%
Value development 2024 (in USD)	-17%

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and impending train offering. The platform connects people who want to travel long distances with drivers traveling on the same route, so they can travel together and share the cost. The company has more than 100 million members in 22 countries and is now moving into a phase of profitable growth. BlaBlaCar closed 2023 with 80 million PAX and EUR 253 mln in revenues, representing a 29% increase from the previous year and positive EBITDA. BlaBlaCar also helped reduce the carbon footprint of travel by 2 million tonnes of CO2 only in 2023 by optimizing empty seats in cars and buses.

In April 2024, BlaBlaCar announced it had secured a EUR 100 mln revolving credit facility. This financing will enable the company to pursue an ambitious growth strategy. In June 2024, the company announced that it had signed the acquisition of the leading bus marketplace in Turkey, Obilet. The deal received approval from relevant authorities in Turkey recently and closing is expected imminently.

The instability of France's policy to fund and accelerate the environmental transition is adversely affecting the company's revenue stream from energy saving certificates. The decree upon which French energy saving certificates are based is currently ineffective due to some legal technicalities and whilst it seems certain that it is to be reinstated, its absence is having an effect on the present P&L and there remain question marks as to the mechanics and pricing of it in the future. This policy instability contrasts with the global trend observed both within and outside Europe, where we can see similar tools such as energy savings certificates or carbon credits being developed at a fast pace.

In Q3 2024, the model used to value VNV's stake in BlaBlaCar has been refined. With Obilet, the bus marketplace business is of such size that it grants its own valuation and VNV has therefore updated the sum-of-the-parts model to one which separately values the different revenue streams, including the bus marketplace business, at BlaBlaCar to arrive at a full company value. The valuation looks out at 2025 financials and multiples and includes the financial impact from Obilet.

As per September 30, 2024, VNV Global values its 13.9% ownership in BlaBlaCar at USD 229.5 mln, based on a forward-looking EV/Revenue model.

### Gett

Mobility	<a href="http://gett.com">gett.com</a>
Year of initial investment	2014
Total value (USD mln)	83.0
Share of total portfolio	12.5%
Share of total shares outstanding	43.4%
Value development 2024 (in USD)	-14%

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. In May 2024 VNV Global announced it entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. The transaction is expected to close during H2 2024.

As per September 30, 2024, VNV Global values its 43.4% ownership in Gett at USD 83.0 mln, based on the ongoing transaction in the company.

### Voi

Mobility	<a href="http://voi.com">voi.com</a>
Year of initial investment	2018
Total value (USD mln)	80.0
Share of total portfolio	12.1%
Share of total shares outstanding	20.9%
Value development 2024 (in USD)	-21%

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 12 countries.

The company closed a strong 2023 with more than 68 million rides, continued growth on top-line and improved margins on all levels. During Q1 24, Voi announced it had closed a new funding round of USD 25 mln, where VNV participated with USD 5 mln while also converting its previously held convertible loan into equity.

Per quarter end Q3 2024, the company has generated USD 13.5 mln of adjusted EBITDA year to date. During the quarter, Voi won a 4 year contract in Le Havre (France). Voi will be the exclusive operator of e-scooters and e-bikes in the city starting Jan 2025, replacing Lime.

After quarter close, Voi announced it had raised EUR 50 mln through a bond. The bond has a 4 year duration with a 6.75% spread on EURIBOR and has a EUR 125 mln framework which sets the company up to fund future CAPEX investments via debt instead of equity.

As per September 30, 2024, VNV Global values its 20.9% ownership in Voi Technology at USD 80.0 mln, based on the latest transaction in the company.

**HousingAnywhere**

Marketplace	<a href="https://housinganywhere.com">housinganywhere.com</a>
Year of initial investment	2018
Total value (USD mln)	46.0
Share of total portfolio	6.9%
Share of total shares outstanding	29.0%
Value development 2024 (in USD)	-13%

HousingAnywhere is a global platform that helps international students, expats and semi professionals to securely rent rooms or apartments from landlords and property managers all over Europe. Founded in the Netherlands in 2009, the platform has become a place where more than 30 million users search for rooms and apartments.

In Q4 2023, HousingAnywhere received a medium-term venture debt financing of EUR 8 mln from BNP Paribas to accelerate the company's ongoing growth strategy, as it will facilitate strategic acquisitions, fuel product development initiatives, and support the expansion of its market presence. The company has also initiated a cost reduction effort to accelerate its path to profitability, while continuing to deliver double digit growth.

As per September 30, 2024, VNV Global values its 29.0% investment in HousingAnywhere at USD 46.0 mln, based on a forward-looking EV/Revenue model.

**Numan**

Digital Health	<a href="https://numan.com">numan.com</a>
Year of initial investment	2018
Total value (USD mln)	37.5
Share of total portfolio	5.7%
Share of total shares outstanding	17.0%
Value development 2024 (in USD)	16%

Numan is an online health clinic focusing on men's health issues, including erectile dysfunction, hair loss and weight loss. Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that. Numan has already served more than 500k users in the UK and currently has over 200k annual active patients.

Numan continues to see strong revenue growth, primarily driven by its weight loss-offering focused on GLP-1 related treatments. The company is expected to be EBITDA profitable for the full year of 2024.

As per September 30, 2024, VNV Global values its 17.0% investment in Numan at USD 37.5 mln, based on a forward-looking EV/Revenue model.

**Breadfast**

Marketplace	<a href="https://breadfast.com">breadfast.com</a>
Year of initial investment	2021
Total value (USD mln)	23.1
Share of total portfolio	3.5%
Share of total shares outstanding	8.4%
Value development 2024 (in USD)	0%

Breadfast is Egypt's leading online grocery brand. The company operates a fully vertically integrated supply chain, delivering more than 6,000 SKUs on-demand in under 60 minutes across Egypt. Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs.

During 2024, the company has continued to significantly grow revenues with improved bottom line. The company also raised additional capital during 2024 through an extension of its series B round. The company has 37 fulfillment points in four cities in Egypt of which the vast majority are profitable. The company delivers over 700k orders a month to more than 150k active users.

As per September 30, 2024, VNV Global values its 8.4% investment in Breadfast at USD 23.1 mln, based on the latest transaction in the company.

**Exits**

On May 9, 2024, the Company announced that it had entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. At closing, VNV Global will receive approximately USD 70 mln. The remaining USD 13 mln will be held in escrow as part of the buyer's protection under the stock purchase agreement. The escrow amount will be released to VNV Global in parts following the first, second and third anniversary of the closing of the transaction. The transaction is expected to close in H2 2024, subject to applicable regulatory approvals and other customary closing conditions.

On February 19, 2024, the Company announced that it had entered into an agreement to exit its investments in Booksy, Tise, JamesEdition and Carla to Verdane for a total consideration of up to USD 58 mln, of which USD 52 mln is paid at closing. The sale of Booksy, JamesEdition and Carla closed during the first quarter 2024.

**New investments during the quarter**

No investments were made in new companies during the quarter.

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

The holdings with their main business in Russia have been written down to zero. The Ukrainian exposure accounted for approximately 0.3% of VNV Global's total investment portfolio.



# Financial information

## Group – results for the nine-month period 2024 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD -85.21 mln (2023: 75.63), mainly derived from negative revaluations of BlaBlaCar, Voi, and Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.34 mln (2023: -8.13).

The decrease in this year's operating expenses compared to last year is primarily driven by reversal of reserves. In 2020, VNV Global AB (publ) became the new parent company of the group through a business combination under common control. The redomestication led to the creation of reserves recognized as liabilities on the balance sheet, in the amount of USD 1.7 mln. As per the third quarter of 2024, these reserved costs are no longer expected to be incurred. Consequently, the reversal of the reserves was recognized in the income statement as a reduction of operating expenses, which improved the group's financial result for the period.

Net financial items were USD -1.32 mln (2023: -0.78), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -91.94 mln (2023: 66.72).

Total shareholders' equity amounted to USD 574.52 mln on September 30, 2024 (December 31, 2023: 666.29).

## Liquid assets

Cash and cash equivalents of the group amounted to USD 11.95 mln (December 31, 2023: 42.49). The liquid asset investments amounted to USD 8.10 mln (December 31, 2023: 2.97), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

## Group – results for the third quarter 2024

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD -21.09 mln (2023: -12.50), mainly derived from negative revaluation of BlaBlaCar.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD 0.31 mln (2023: -2.29).

During the third quarter of 2024, reserves related to a business combination under common control from year 2020 were reversed and recognized in the income statement, which explains why operating expenses are positive in the third quarter. The dissolved reserve amounts to USD 1.7 mln. Excluding the reversal of reserves operating expenses amounted to USD -1.4 mln.

Net financial items were USD -4.83 mln (2023: -0.51), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the quarter was USD -25.62 mln (2023: -15.30).

## Bonds

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 351.3 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

On September 19, 2024, VNV Global announced that it had successfully placed a 3-year senior unsecured bond issue in an initial amount of SEK 850 million within a framework of SEK 1,250 million (ISIN: SE0022761011). The bonds have been issued at a price of 99% of the nominal amount, run with a tenor of three years and carry a floating rate coupon of 3m STIBOR + 550 bps. In addition to customary terms, the bond terms also include a provision allowing VNV, upon the completion of the Gett transaction, to fully or partially redeem the new bonds at a price of 100% of the nominal amount. The transaction attracted demand from a wide range of Nordic and international investors and was significantly oversubscribed.

VNV Global intends to fully redeem its outstanding 2022/2025 bonds. The redemption is expected to occur on October 31, 2024. The 2022/2025 bonds will be redeemed at a price of 100% of the nominal amount together with any accrued and unpaid interest.

The covenants that VNV Global must comply with after the reporting date, i.e. future covenants to be assessed at September 30, 2024, are that VNV Global shall at all times procure that equity ratio exceeds 75%, the ratio of net interest bearing debt to net asset value is less than 20% and the ratio of net interest bearing debt to market capitalisation is less than 75%. The future terms and future covenants do not affect the classification at the reporting date. Further, the expectations of whether VNV Global will or will not roll over are ignored for the purposes of classification. VNV Global was in compliance with the covenants at September 30, 2024.

## Share capital and number of shares

The total number of shares amounts to 135,810,235, of which 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

No treasury shares were held as per September 30, 2024.

## Cash flow

Cash flow from operating activities amounted to USD 38.6 mln (9M 2023: -32.7), of which investments in financial assets were USD -8.6 mln, mainly in Voi (9M 2023: -66.0) and proceeds from sales were USD 56.0 mln (9M 2023: 39.4). Sales of financial assets are mainly related to Booksy, JamesEdition, Carla and liquidity management.

Cash flow used in financing activities amounted to USD -67.4 mln (9M 2023: 17.7) and is mainly attributable to repayment of borrowings USD -62.5 mln (9M 2023: -5.7).

Cash flow for the period amounted to USD -28.8 mln (9M 2023: -15.0).

## Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the [2023 annual report](#).

During the period, no significant changes have occurred regarding the risks and uncertainties described in the 2023 annual report.

# Income statements

## Group

/Expressed in USD thousands/	9M 2024	9M 2023	3Q 2024	3Q 2023	FY 2023
Result from financial assets at fair value through profit or loss*	-85,212	75,632	-21,089	-12,500	46,038
Other operating income	271	263	78	73	334
Operating expenses	-5,606	-8,397	229	-2,358	-13,398
<b>Operating result</b>	<b>-90,547</b>	<b>67,498</b>	<b>-20,782</b>	<b>-14,785</b>	<b>32,974</b>
<b>Financial income and expenses</b>					
Interest income	870	85	28	84	1,845
Interest expense	-4,182	-6,944	-1,261	-2,267	-9,462
Currency exchange gains/losses, net	1,997	6,081	-3,601	1,669	-2,931
<b>Net financial items</b>	<b>-1,315</b>	<b>-778</b>	<b>-4,834</b>	<b>-514</b>	<b>-10,548</b>
<b>Result before tax</b>	<b>-91,862</b>	<b>66,720</b>	<b>-25,616</b>	<b>-15,299</b>	<b>22,426</b>
Taxation	-78	-	-	-	-
<b>Net result for the financial period</b>	<b>-91,940</b>	<b>66,720</b>	<b>-25,616</b>	<b>-15,299</b>	<b>22,426</b>
Earnings per share (in USD)	-0.70	0.54	-0.20	-0.12	0.18
Diluted earnings per share (in USD)	-0.70	0.54	-0.20	-0.12	0.18

\* Financial assets at fair value through profit or loss 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 2024	9M 2023	3Q 2024	3Q 2023	FY 2023
Net result for the financial period	-91,940	66,720	-25,616	-15,299	22,426
<b>Other comprehensive income for the period</b>					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-91,940</b>	<b>66,720</b>	<b>-25,616</b>	<b>-15,299</b>	<b>22,426</b>

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

# Balance sheet

## Group

/Expressed in USD thousands/	09/30/2024	09/30/2023	12/31/2023
<b>Non-current assets</b>			
<i>Tangible non-current assets</i>			
Property, plant and equipment	669	900	900
<b>Total tangible non-current assets</b>	<b>669</b>	<b>900</b>	<b>900</b>
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	649,900	813,955	780,337
<b>Total financial non-current assets</b>	<b>649,900</b>	<b>813,955</b>	<b>780,337</b>
<b>Current assets</b>			
Tax receivables	295	221	179
Other current receivables	783	2,119	714
Cash and cash equivalents	11,945	50,282	42,492
<b>Total current assets</b>	<b>13,023</b>	<b>52,622</b>	<b>43,385</b>
<b>Total assets</b>	<b>663,592</b>	<b>867,477</b>	<b>824,622</b>

/Expressed in USD thousands/	Note	09/30/2024	09/30/2023	12/31/2023
<b>Shareholders' equity (including net result for the financial period)</b>		<b>574,520</b>	<b>710,168</b>	<b>666,289</b>
<b>Non-current liabilities</b>				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	375	111,367	120,838
<b>Total non-current liabilities</b>		<b>375</b>	<b>111,367</b>	<b>120,838</b>
<b>Current liabilities</b>				
Tax payables		–	18	–
Short-term component of long-term debt	5	84,696	33,361	31,005
Other current liabilities and leasing liabilities		2,995	10,121	3,342
Accrued expenses		1,006	2,442	3,148
<b>Total current liabilities</b>		<b>88,697</b>	<b>45,942</b>	<b>37,495</b>
<b>Total shareholders' equity and liabilities</b>		<b>663,592</b>	<b>867,477</b>	<b>824,622</b>

# Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2023</b>		<b>1,264</b>	<b>359,346</b>	<b>252,824</b>	<b>613,434</b>
Net result for the period January 1, 2023 to September 30, 2023		–	–	66,720	66,720
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2023 to September 30, 2023</b>		<b>–</b>	<b>–</b>	<b>66,720</b>	<b>66,720</b>
<i>Transactions with owners:</i>					
Rights issue		163	31,947	–	32,110
Rights issue, cost		–	-2,305	–	-2,305
Cancellation of treasury shares		–	–	–	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	209	209
<b>Total transactions with owners</b>		<b>163</b>	<b>29,642</b>	<b>209</b>	<b>30,014</b>
<b>Balance at September 30, 2023</b>		<b>1,427</b>	<b>388,988</b>	<b>319,753</b>	<b>710,168</b>
<b>Balance at January 1, 2023</b>		<b>1,264</b>	<b>359,346</b>	<b>252,824</b>	<b>613,434</b>
Net result for the period January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b>		<b>–</b>	<b>–</b>	<b>22,426</b>	<b>22,426</b>
<i>Transactions with owners:</i>					
Rights issue		163	31,947	–	32,110
Rights issue, cost		–	-2,333	–	-2,333
<i>Value of employee services:</i>					
- Share-based long-term incentive program		-13	–	665	652
<b>Total transactions with owners</b>	6	<b>150</b>	<b>29,614</b>	<b>665</b>	<b>30,429</b>
<b>Balance at December 31, 2023</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>
<b>Balance at January 1, 2024</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>
Net result for the period January 1, 2024 to September 30, 2024		–	–	-91,940	-91,940
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2024 to September 30, 2024</b>		<b>–</b>	<b>–</b>	<b>-91,940</b>	<b>-91,940</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	13	–	158	171
<b>Total transactions with owners</b>		<b>13</b>	<b>–</b>	<b>158</b>	<b>171</b>
<b>Balance at September 30, 2024</b>		<b>1,427</b>	<b>388,960</b>	<b>184,133</b>	<b>574,520</b>

# Cash flow statements

## Group

/Expressed in USD thousands/	9M 2024	9M 2023	3Q 2024	3Q 2023	FY 2023
<b>Operating activities</b>					
Result before tax	-91,863	66,720	-25,617	-15,299	22,426
<i>Adjustment for:</i>					
Interest income	-870	-85	-28	-84	-1,845
Interest expense	4,182	6,944	1,261	2,267	9,462
Currency exchange gains/-losses	-1,997	-6,081	3,601	-1,669	2,931
Depreciation	207	209	73	65	297
Result from financial assets at fair value through profit or loss	85,212	-75,632	21,089	12,500	-46,038
Other non-cash adjustments	-2,061	209	53	75	665
Change in current receivables	13	-31	152	779	1,399
Change in current liabilities	-2,494	1,362	-1,712	-2,502	2,326
<b>Net cash used in operating activities</b>	<b>-9,671</b>	<b>-6,385</b>	<b>-1,128</b>	<b>-3,868</b>	<b>-8,377</b>
Investments in financial assets	-8,639	-65,983	-2,592	-1,345	-87,411
Sales of financial assets	56,015	39,404	1,845	4,231	64,938
Dividend and coupon income	-	267	-	267	267
Interest received net	1,086	85	4	84	1,194
Tax paid	-194	-41	-72	-5	-17
<b>Net cash flow from/used in operating activities</b>	<b>38,597</b>	<b>-32,653</b>	<b>-1,943</b>	<b>-636</b>	<b>-29,406</b>
<b>Investment activities</b>					
Investments in office equipment	-	-	-	-	-
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>					
Rights issue, net	-	29,805	-	-30	29,777
Proceeds from borrowings, net	-	-15	-	-	-
Repayment of borrowings, net	-62,469	-5,650	-	-5,650	-17,342
Interest paid for borrowings	-4,711	-6,230	-979	-2,018	-7,979
Repayment of lease liabilities	-249	-239	-81	-78	-315
Proceeds to/from LTIP issued to employees	13	-	1	-	-13
<b>Net cash flow used in/from financing activities</b>	<b>-67,416</b>	<b>17,671</b>	<b>-1,059</b>	<b>-7,776</b>	<b>4,128</b>
<b>Cash flow for the period</b>	<b>-28,819</b>	<b>-14,982</b>	<b>-3,002</b>	<b>-8,412</b>	<b>-25,278</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>42,492</b>	<b>66,127</b>	<b>14,573</b>	<b>58,331</b>	<b>66,127</b>
Exchange gains/losses on cash and cash equivalents	-1,728	-863	374	363	1,643
<b>Cash and cash equivalents at end of the period</b>	<b>11,945</b>	<b>50,282</b>	<b>11,945</b>	<b>50,282</b>	<b>42,492</b>

# Income statement

## Parent

Expressed in SEK thousands/	9M 2024	9M 2023	3Q 2024	3Q 2023	FY 2023
Result from financial assets at fair value through profit or loss	160	2,125	26	1,687	1,285
Operating expenses	-45,853	-50,433	-9,213	-14,659	-82,837
<b>Operating result</b>	<b>-45,693</b>	<b>-48,308</b>	<b>-9,187</b>	<b>-12,972</b>	<b>-81,552</b>
<b>Financial income and expenses</b>					
Results from participations in Group companies	-935,176	-	-935,176	-	111,088
Dividend income from subsidiary	115,000	-	-	-	-
<b>Profit/loss from financial items</b>					
Interest income	15,763	31,652	763	10,982	51,479
Interest expense	-43,286	-73,103	-12,628	-24,075	-98,008
Currency exchange gains/losses, net	1,673	7,573	1,190	3,219	7,061
<b>Net financial items</b>	<b>-25,850</b>	<b>-33,878</b>	<b>-10,675</b>	<b>-9,874</b>	<b>-39,468</b>
<b>Appropriations</b>					
Group contribution	-	-	-	-	1,378
<b>Result before tax</b>	<b>-891,719</b>	<b>-82,186</b>	<b>-955,038</b>	<b>-22,846</b>	<b>-8,554</b>
Taxation	-	-	-	-	-
<b>Net result for the financial period</b>	<b>-891,719</b>	<b>-82,186</b>	<b>-955,038</b>	<b>-22,846</b>	<b>-8,554</b>

### Statement of comprehensive income

Expressed in SEK thousands/	9M 2024	9M 2023	3Q 2024	3Q 2023	FY 2023
Net result for the financial period	-891,719	-82,186	-955,038	-22,846	-8,554
<b>Other comprehensive income for the period</b>					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-891,719</b>	<b>-82,186</b>	<b>-955,038</b>	<b>-22,846</b>	<b>-8,554</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	09/30/2024	09/30/2023	12/31/2023
<b>Non-current assets</b>			
<i>Financial non-current assets</i>			
Shares in subsidiaries	6,422,573	7,164,275	7,291,302
Financial assets at fair value through profit or loss	1,220	3	11,101
Receivables from Group companies	171,943	588,305	561,078
<b>Total financial non-current assets</b>	<b>6,595,736</b>	<b>7,752,583</b>	<b>7,863,481</b>
<b>Current assets</b>			
Tax receivables	1,810	1,785	1,341
Other current receivables	4,067	18,401	5,674
Cash and cash equivalents	64,768	493,075	342,727
<b>Total current assets</b>	<b>70,645</b>	<b>513,261</b>	<b>349,742</b>
<b>Total assets</b>	<b>6,666,381</b>	<b>8,265,844</b>	<b>8,213,223</b>

/Expressed in SEK thousands/	Note	09/30/2024	09/30/2023	12/31/2023
<b>Restricted equity</b>				
Share capital		13,798	13,740	13,666
<b>Total restricted equity</b>		<b>13,798</b>	<b>13,740</b>	<b>13,666</b>
<b>Non-restricted equity</b>				
Additional paid in capital		3,402,531	3,402,844	3,402,531
Retained earnings		3,279,768	3,278,940	3,282,956
Profit/loss for the period		-891,719	-82,186	-8,554
<b>Total unrestricted equity</b>		<b>5,790,580</b>	<b>6,599,598</b>	<b>6,676,933</b>
<b>Total equity</b>		<b>5,804,378</b>	<b>6,613,338</b>	<b>6,690,599</b>
<b>Non-current liabilities</b>				
<i>Interest bearing liabilities</i>				
Non-current liabilities	5	–	1,205,566	1,207,344
<b>Total non-current liabilities</b>		<b>–</b>	<b>1,205,566</b>	<b>1,207,344</b>
<b>Current liabilities</b>				
Short-term component of long-term debt	5	855,692	363,161	311,338
Other current liabilities		994	79,980	2,862
Accrued expenses		5,317	3,799	1,080
<b>Total current liabilities</b>		<b>862,003</b>	<b>446,940</b>	<b>315,280</b>
<b>Total shareholders' equity and liabilities</b>		<b>6,666,381</b>	<b>8,265,844</b>	<b>8,213,223</b>

# Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2023</b>		<b>12,068</b>	<b>3,100,158</b>	<b>3,277,068</b>	<b>6,389,294</b>
Net result for the period January 1, 2023 to September 30, 2023		–	–	-82,186	-82,186
<b>Total comprehensive income for the period January 1, 2023 to September 30, 2023</b>		<b>–</b>	<b>–</b>	<b>-82,186</b>	<b>-82,186</b>
<i>Transactions with owners:</i>					
Rights issue		1,668	326,585	–	328,253
Rights issue, cost		–	-23,899	–	-23,899
Cancellation of treasury shares		4	–	-4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	1,876	1,876
<b>Total transactions with owners</b>		<b>1,672</b>	<b>302,686</b>	<b>1,872</b>	<b>306,230</b>
<b>Balance at September 30, 2023</b>		<b>13,740</b>	<b>3,402,844</b>	<b>3,196,754</b>	<b>6,613,338</b>
<b>Balance at January 1, 2023</b>		<b>12,068</b>	<b>3,100,158</b>	<b>3,277,068</b>	<b>6,389,294</b>
Net result for the period January 1, 2023 to December 31, 2023		–	–	-8,554	-8,554
<b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b>		<b>–</b>	<b>–</b>	<b>-8,554</b>	<b>-8,554</b>
<i>Transactions with owners:</i>					
Rights issue		1,668	326,585	–	328,253
Rights issue, cost		–	-24,212	–	-24,212
Cancellation of treasury shares		4	–	-4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	-74	–	5,892	5,818
<b>Total transactions with owners</b>		<b>1,598</b>	<b>302,373</b>	<b>5,888</b>	<b>309,859</b>
<b>Balance at December 31, 2023</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>
<b>Balance at January 1, 2024</b>		<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>
Net result for the period January 1, 2024 to September 30, 2024		–	–	-891,719	-891,719
<b>Total comprehensive income for the period January 1, 2024 to September 30, 2024</b>		<b>–</b>	<b>–</b>	<b>-891,719</b>	<b>-891,719</b>
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	5,366	5,498
<b>Total transactions with owners</b>		<b>132</b>	<b>–</b>	<b>5,366</b>	<b>5,498</b>
<b>Balance at September 30, 2024</b>	4	<b>13,798</b>	<b>3,402,531</b>	<b>2,388,049</b>	<b>5,804,378</b>



# Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

## Note 1

### General information

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

As of September 30, 2024, 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 -891.72 mln (2023: -82.19), mainly related to participation in Group companies, which have been written down by SEK -935.18 mln because these companies have negative value changes in their portfolios. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per September 30, 2024.

### 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 2023.

## Note 2

### Related party transactions

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

	Operating expenses		Current liabilities	
	9M 2024	9M 2023	09/30/2024	09/30/2023
Key management and Board of Directors <sup>1</sup>	-2,798	-3,442	-18	-249

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

The total costs of the 2023 and 2024 long-term incentive programs for the management amounted to USD 158 thousands, excluding social taxes and subsidy payments, during the nine-month period 2024. See details of LTIP programs in Note 6.

VNV Global's wholly-owned subsidiary VNV (Cyprus) Limited has a framework agreement to divest a number of portfolio companies with their main business in Russia to one of its Directors for a total aggregated consideration of USD 1.5 mln.

**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 2023, Note 3 "Critical accounting estimates and assumptions" for more information.

**Latest transaction and valuation method**

When a latest transaction is more than one year old or that the latest price transaction no longer reflects the fair value of the investment, the investment is moved from level 2 to level 3.

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

**Changes regarding major holdings during the third quarter 2024***Reclassifications*

No major investments were reclassified during the quarter.

*New investments*

No investments were made in new companies during the quarter.

*Fair value changes*

Fair value changes in the investment portfolio reflect the effects of multiples. The multiples may change due to movement in expectations, cashflow and earnings.

**Changes regarding major holdings in 2024***Reclassifications*

Gett was reclassified from level 3 to level 2 due to the entered agreement with Pango that VNV will divest its investments in Gett. Voi, Collectiv Food, Breadfast and UAB Ovoko were reclassified from level 3 to level 2 following new transactions or funding round.

*New investments*

No major investments were made in new companies during the period.

*Fair value changes*

Fair value changes in the investment portfolio reflect the effects of multiples. The multiples may change due to movement in expectations, cashflow and earnings.

The following table presents information about the assets that are measured at fair value (3Q 2024).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, QTD
<b>Opening balance level 3, 07/01/2024</b>							<b>464,280</b>		
<b>Fair value change level 3, QTD</b>							<b>-27,031</b>		
BlaBlaCar	Revenue multiple	6.0	–	–	229,501	No change	–	Apr, 2023	-30,884
Gett	Latest transaction	–	–	83,039	–	No change	–	May, 2024	–
Voi	Latest transaction	–	–	80,036	–	No change	–	Mar, 2024	–
HousingAnywhere	Revenue multiple	5.9	–	–	45,951	No change	–	Mar, 2023	466
Numan	Revenue multiple	3.4	–	–	37,456	No change	–	Aug, 2021	-117
Breadfast	Latest transaction	–	–	23,141	–	No change	–	May, 2024	–
Other scout investments	Net asset value	–	–	–	21,027	No change	–	Dec, 2023	-164
Bokadirekt	Revenue multiple	6.9	–	–	18,246	No change	–	Dec, 2021	1,305
Wasoko	Revenue multiple	2.6	–	–	12,614	No change	–	Feb, 2022	-1,571
Hungry Panda	Revenue multiple	1.2	–	–	11,227	No change	–	Dec, 2021	3,690
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	–	Feb, 2022	4,525
Merro	Mixed	6.2	–	–	6,990	No change	–	Jun, 2016	-574
Collectiv Food	Latest transaction	–	–	6,273	–	No change	–	Mar, 2024	–
VNV Pioneer	Revenue multiple	–	–	–	5,443	No change	–	–	-58
Olio	Revenue multiple	11.5	–	–	5,217	No change	–	Aug, 2021	24
Tise	Revenue multiple	2.8	–	–	4,529	No change	–	Jul, 2022	-201
Alva	Revenue multiple	6.3	–	–	3,694	No change	–	May, 2023	-0
Borzo	Revenue multiple	3.2	–	–	3,354	No change	–	Jul, 2021	-1,776
Glovo	Net asset value	–	–	–	3,278	No change	–	Apr, 2021	8
Baly	Revenue multiple	3.6	–	–	3,211	No change	–	Sep, 2021	-16
Myelin II	Net asset value	–	–	–	2,033	No change	–	Sep, 2023	297
UAB Ovoko	Latest transaction	–	–	1,915	–	No change	–	Jun, 2024	–
Shohoz	Revenue multiple	3.9	–	–	1,775	No change	–	May, 2023	68
Swvl	Listed company	–	1,678	–	–	No change	–	–	–
YouScan	Revenue multiple	5.5	–	–	1,677	No change	–	Feb, 2015	173
Vezeeta	Revenue multiple	3.5	–	–	1,644	No change	–	Oct, 2022	-540
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Sep, 2024	–
Pale Blue Dot	Net asset value	–	–	–	1,617	No change	–	Jun, 2023	66
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.8	–	–	1,431	No change	–	Jul, 2022	48
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	2.8	–	–	1,336	No change	–	Dec, 2021	-54
<i>Equity investments under USD 1 mln</i>			–	3,337	3,580		2,052		-2,070
Borzo, debt	Convertible	–	–	–	2,291	No change	-145	Aug, 2022	286
HousingAnywhere, debt	Convertible	5.9	–	–	1,334	No change	1,092	Aug, 2024	38
<i>Convertible debt under USD 1 mln</i>			–	500	–		–		–
Liquidity management		–	–	8,096	–	No change	–	–	–
<b>Total</b>			<b>1,678</b>	<b>207,975</b>	<b>440,247</b>		<b>2,999</b>		<b>-27,031</b>
<b>Closing balance level 3, 09/30/2024</b>							<b>440,247</b>		

The following table presents information about the assets that are measured at fair value (9m 2024).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, YTD
<b>Opening balance level 3, 01/01/2024</b>							<b>699,276</b>		
<b>Fair value change level 3, YTD</b>							<b>-52,124</b>		
BlaBlaCar	Revenue multiple	6.0	–	–	229,501	No change	–	Apr, 2023	-48,089
Gett	Latest transaction	–	–	83,039	–	From level 3 to level 2	-96,313	May, 2024	–
Voi	Latest transaction	–	–	80,036	–	From level 3 to level 2	-77,348	Mar, 2024	–
HousingAnywhere	Revenue multiple	5.9	–	–	45,951	No change	–	Mar, 2023	-6,804
Numan	Revenue multiple	3.4	–	–	37,456	No change	–	Aug, 2021	5,081
Breadfast	Latest transaction	–	–	23,141	–	No change	–	May, 2024	–
Other scout investments	Net asset value	–	–	–	21,027	No change	–	Dec, 2023	53
Bokadirekt	Revenue multiple	6.9	–	–	18,246	No change	–	Dec, 2021	-772
Wasoko	Revenue multiple	2.6	–	–	12,614	No change	–	Feb, 2022	1,688
Hungry Panda	Revenue multiple	1.2	–	–	11,227	No change	–	Dec, 2021	3,013
Flo/Palta, through GHE II	Mixed	–	–	–	9,790	No change	–	Feb, 2022	3,437
Merro	Mixed	6.2	–	–	6,990	No change	–	Jun, 2016	-122
Collectiv Food	Latest transaction	–	–	6,273	–	From level 3 to level 2	-5,222	Mar, 2024	–
VNV Pioneer	Revenue multiple	–	–	–	5,443	No change	-2,541	–	-906
Olio	Revenue multiple	11.5	–	–	5,217	No change	–	Aug, 2021	-200
Tise	Revenue multiple	2.8	–	–	4,529	No change	–	Jul, 2022	-466
Alva	Revenue multiple	6.3	–	–	3,694	No change	–	May, 2023	-439
Borzo	Revenue multiple	3.2	–	–	3,354	No change	–	Jul, 2021	-1,433
Glovo	Net asset value	–	–	–	3,278	No change	-2,213	Apr, 2021	201
Baly	Revenue multiple	3.6	–	–	3,211	No change	–	Sep, 2021	-201
Myelin II	Net asset value	–	–	–	2,033	No change	300	Sep, 2023	-34
UAB Ovoko	Latest transaction	–	–	1,915	–	From level 3 to level 2	-714	Jun, 2024	–
Shohoz	Revenue multiple	3.9	–	–	1,775	No change	–	May, 2023	382
Swvl	Listed company	–	1,678	–	–	No change	–	–	–
YouScan	Revenue multiple	5.5	–	–	1,677	No change	–	Feb, 2015	370
Vezeeta	Revenue multiple	3.5	–	–	1,644	No change	–	Oct, 2022	-190
No Traffic	Latest transaction	–	–	1,638	–	No change	–	Sep, 2024	–
Pale Blue Dot	Net asset value	–	–	–	1,617	No change	154	Jun, 2023	174
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.8	–	–	1,431	No change	–	Jul, 2022	-1,653
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	2.8	–	–	1,336	No change	–	Dec, 2021	-702
<i>Equity investments under USD 1 mln</i>			–	3,337	3,580		-2,191		-5,610
Borzo, debt	Convertible	–	–	–	2,291	No change	-1,009	Aug, 2022	286
HousingAnywhere, debt	Convertible	5.9	–	–	1,334	No change	1,092	Aug, 2024	32
<i>Convertible debt under USD 1 mln</i>			–	500	–		-20,901		779
Liquidity management		–	–	8,096	–	No change	–	–	–
<b>Total</b>			<b>1,678</b>	<b>207,975</b>	<b>440,247</b>		<b>-206,906</b>		<b>-52,124</b>
<b>Closing balance level 3, 09/30/2024</b>							<b>440,247</b>		

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	9M 2024	+10%	+15%	
BlaBlaCar	204,018	13.9	194,384	206,090	229,501	252,913	264,619	Revenue multiple
HousingAnywhere	23,301	29.0	38,093	40,713	45,951	51,190	53,809	Revenue multiple
Numan	9,018	17.0	31,803	33,687	37,456	41,224	43,108	Revenue multiple
Other scout investments	21,384	–	17,873	18,924	21,027	23,129	24,181	Net asset value
Bokadirekt	21,887	14.8	15,845	16,645	18,246	19,846	20,646	Revenue multiple
Wasoko	22,500	2.4	10,752	11,373	12,614	13,855	14,475	Revenue multiple
Hungry Panda	16,893	4.0	9,347	9,974	11,227	12,481	13,108	Revenue multiple
Flo/Palta, through GHE II	8,285	22.0	8,322	8,811	9,790	10,769	11,259	Mixed
Merro	8,763	6.3	6,116	6,407	6,990	7,573	7,864	Mixed
VNV Pioneer	5,019	–	4,627	4,899	5,443	5,988	6,260	Revenue multiple
Olio	14,746	11.0	4,573	4,788	5,217	5,647	5,862	Revenue multiple
Tise	6,855	8.3	4,007	4,181	4,529	4,876	5,050	Revenue multiple
Alva	5,206	9.9	3,169	3,344	3,694	4,043	4,218	Revenue multiple
Borzo	21,390	17.3	2,905	3,055	3,354	3,653	3,803	Revenue multiple
Glovo	6,200	100.0	3,278	3,278	3,278	3,278	3,278	Net asset value
Baly	1,000	4.3	2,644	2,833	3,211	3,589	3,778	Revenue multiple
Myelin II	2,100	100.0	2,033	2,033	2,033	2,033	2,033	Net asset value
Shohoz	9,404	31.6	1,588	1,650	1,775	1,900	1,962	Revenue multiple
YouScan	9,094	18.8	1,414	1,501	1,677	1,852	1,940	Revenue multiple
Vezeeta	9,441	9.0	1,425	1,498	1,644	1,790	1,863	Revenue multiple
Pale Blue Dot	1,618	100.0	1,617	1,617	1,617	1,617	1,617	Net asset value
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	1,238	1,303	1,431	1,559	1,623	Revenue multiple
Naseeb Networks (Rozee, Mihnati)	4,751	27.3	1,139	1,205	1,336	1,468	1,533	Revenue multiple
<i>Equity investments under USD 1 mln</i>	46,452		3,384	3,449	3,580	3,711	3,776	
Borzo, debt	2,500	–	1,948	2,062	2,291	2,520	2,635	Convertible
HousingAnywhere, debt	1,278	–	1,134	1,201	1,334	1,468	1,535	Convertible
<i>Convertible debt under USD 1 mln</i>	–		–	–	–	–	–	
<b>Total level 3</b>	<b>488,915</b>		<b>374,658</b>	<b>396,521</b>	<b>440,247</b>	<b>483,973</b>	<b>505,836</b>	

## Change in financial assets at fair value through profit or loss per 9M 2024

Category	Company	Opening balance, 01/01/2024	Investments/ (disposals), net	FV change	Closing balance, 09/30/2024	Valuation method
Mobility	BlaBlaCar	277,591	–	-48,089	229,501	Revenue multiple
Mobility	Gett	96,313	–	-13,274	83,039	Latest transaction
Mobility	Voi	77,348	24,185*	-21,498	80,036	Latest transaction
Marketplace	HousingAnywhere	52,755	–	-6,804	45,951	Revenue multiple
Digital Health	Numan	32,375	–	5,081	37,456	Revenue multiple
Marketplace	Breadfast	23,097	–	45	23,141	Latest transaction
Other	Other scout investments	20,974	–	53	21,027	Net asset value
Marketplace	Bokadirekt	19,017	–	-772	18,246	Revenue multiple
Marketplace	Wasoko	10,926	–	1,688	12,614	Revenue multiple
Marketplace	Hungry Panda	8,215	–	3,013	11,227	Revenue multiple
Digital Health	Flo/Palta, through GHE II	6,353	–	3,437	9,790	Mixed
Marketplace	Merro	7,112	–	-122	6,990	Mixed
Other	Collectiv Food	5,222	1,716	-665	6,273	Latest transaction
Other	VNV Pioneer	8,891	-2,541	-906	5,443	Revenue multiple
Other	Olio	5,417	–	-200	5,217	Revenue multiple
Marketplace	Tise	4,995	–	-466	4,529	Revenue multiple
Marketplace	Alva	4,132	–	-439	3,694	Revenue multiple
Mobility	Borzo	4,787	–	-1,433	3,354	Revenue multiple
Other	Glovo	5,289	-2,213	201	3,278	Net asset value
Other	Baly	3,411	–	-201	3,211	Revenue multiple
Marketplace	Myelin II	1,767	300	-34	2,033	Net asset value
Marketplace	UAB Ovoko	714	–	1,201	1,915	Latest transaction
Mobility	Shohoz	1,393	–	382	1,775	Revenue multiple
Mobility	Swvl	968	–	709	1,678	Listed company
Other	YouScan	1,306	–	370	1,677	Revenue multiple
Digital Health	Vezeeta	1,835	–	-190	1,644	Revenue multiple
Mobility	No Traffic	1,000	–	638	1,638	Latest transaction
Other	Pale Blue Dot	1,289	154	174	1,617	Net asset value
Marketplace	El Basharssoft (Wuzzuf, Forasna)	3,084	–	-1,653	1,431	Revenue multiple
Marketplace	Naseeb Networks (Roze, Mihnati)	2,038	–	-702	1,336	Revenue multiple
	<i>Equity investments under USD 1 mln</i>	64,403	-44,809	-12,677	6,917	
Mobility	Borzo, debt	3,015	-1,009	286	2,291	Convertible
Marketplace	HousingAnywhere, debt	210	1,092	32	1,334	Convertible
	<i>Convertible debt under USD 1 mln</i>	20,122	-20,401	779	500	
	Liquidity management	2,973	-1,700	6,822	8,096	
	<b>Investment portfolio</b>	<b>780,337</b>	<b>-45,225</b>	<b>-85,212</b>	<b>649,900</b>	
	Cash and cash equivalents	42,492			11,945	
	<b>Total investment portfolio</b>	<b>822,829</b>			<b>661,845</b>	
	Borrowings	-152,118			-85,351	
	Other net receivables/liabilities	-4,422			-1,974	
	<b>Total NAV</b>	<b>666,289</b>			<b>574,520</b>	

\* The investment in Voi reflects a new investment of approx. USD 5 mln and the conversion of an existing convertible loan with a carrying value of approx. USD 19 mln that was completed in 1Q24.

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

The Company's share capital amounts to SEK 13,798,319.88 and the number of issued shares to 135,810,235, distributed among 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,307,411	1,382,842
Shares of Series C 2022	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series C 2024	1,300,000	1,300,000	132,080	12,289
<b>Total</b>	<b>135,810,235</b>	<b>135,810,235</b>	<b>13,798,320</b>	<b>1,427,228</b>

**Note 5****Long- and short-term debts****Bond 2022/2025**

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 351.3 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

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

	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
Program measurement period	Jan 2022–Dec 2026	Apr 2023–Mar 2028	Apr 2023–Mar 2028	Apr 2024–Mar 2029
Vesting period	Jul 2022–Jun 2025	Oct 2023–Mar 2028	Oct 2023–Mar 2028	Jun 2024–Mar 2029
Maximum number of shares	111,999	1,710,000	1,710,000	1,300,000
Common share price per grant day in SEK	22.10	13.95	13.95	26.68
Common share price per grant day in USD	2.09	1.25	1.25	2.48
Fair market value plan share per grant day in SEK	0.49	1.63	0.89	8.39
Fair market value plan share per grant day in USD	0.05	0.15	0.08	0.78

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
2024	–	0.06	0.03	0.07
2023	0.04	0.03	0.01	–
2022	0.01	–	–	–
Total	0.05	0.09	0.04	0.07

**Outstanding programs C 2023, D 2023 and C 2024**

VNV Global operates long-term incentive programs for management and key personnel. The purpose of the programs is to encourage personnel to work in the long term and to further commit them to the Company. In 2023, two separate new incentive programs for management and key personnel, Series C 2023 and Series D 2023, were launched to replace the incentive programs 2019 to 2022. The 2019 to 2022 programs were cancelled, with the exception of some vested shares in the 2022 program. The C 2023 and D 2023 programs contain a five-year performance period (10/2023 to 3/2028). In 2024, VNV Global launched a new incentive program containing a five-year performance period (6/2024 to 3/2029), C 2024.

The incentive programs C 2023 and C 2024 tie rewards to performance of the VNV Global share price. The incentive program D 2023 ties rewards to performance of the Company's net asset value.

Some or all of the incentive shares will be redeemed or reclassified as ordinary common shares. If the performance conditions are not fulfilled, then the incentive shares will be redeemed at nominal value and cancelled.

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 2023, D 2023 and C 2024 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 2023, D 2023 and C 2024 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.

The Company has 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 five years and amounted to USD 0.3 mln for LTIP C 2023, USD 0.1 mln for LTIP D 2023 and USD 1.0 mln for LTIP C 2024.

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

After the end of the reporting period, VNV Global received the net proceeds of the new bond issue. The early redemption of the outstanding 2022/2025 bond will occur on October 31, 2024.

On October 11, 2024, VNV Global's portfolio company Voi announced that it had successfully placed EUR 50 mln of senior secured bonds, carrying a four-year tenor and a floating rate interest of 3 months EURIBOR plus 6.75% per annum. Voi will use the net proceeds from the bond issue to scale its current e-scooter and e-bike fleets, refinance its existing debt, and for general corporate purposes.

After the end of the reporting period, VNV Global has strengthened its cash balance with approx. USD 10 mln following exits in a number of the Company's smaller holdings.



# 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>Weighted average number of common shares</i>	Weighted average number of common shares for the period.
<i>Earnings per share, USD</i>	When calculating earnings per share, the average number of shares is based on average outstanding common shares. Plan Shares, issued to participants in the Company's long-term share-based Incentive programs, are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 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.

## 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 per share development in USD and SEK, %</i>	Change in net asset value per share in USD and SEK compared with previous accounting year, in percent.	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 per share adjusted for rights issue and buy-back of own shares, USD and SEK</i>	Net asset value per share adjusted for rights issue and buy-back of own shares is defined as the amount of shareholders' equity according to the balance sheet adjusted for rights issue and buy-back of own shares during the year. The adjusted shareholders' equity is divided by the adjusted number of common shares, which excludes issued and repurchased shares during the year.	To reflect the net asset value development by excluding transactions with owners shown in the shareholder's equity specification by adjusting the numerator (net asset value) and the denominator (number of common shares).
<i>Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares, %</i>	Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares is defined as the adjusted shareholders' equity divided by the adjusted number of common shares.	Provided that rights issue proceeds have been invested in level 2 investments, a more fair net asset value development is shown without the effects of rights issues and buy-backs of own shares.

## Key ratios

		9M/3Q 2024	12M/4Q 2023	9M/3Q 2023
Number of common shares outstanding	A	130,978,236	130,978,236	130,978,236
QTD Weighted average number of common shares	B	130,978,236	130,978,236	130,978,236
QTD Weighted average number of common shares – diluted	C	130,978,236	130,978,236	130,978,236
QTD Earnings per share /USD/	D	-0.20	-0.34	-0.12
QTD Diluted earnings per share /USD/	E	-0.20	-0.34	-0.12
YTD Weighted average number of common shares	F	130,978,236	125,185,914	123,226,746
YTD Weighted average number of common shares – diluted	G	130,978,236	125,185,914	123,226,746
YTD Earnings per share /USD/	H	-0.70	0.18	0.54
YTD Diluted earnings per share /USD/	I	-0.70	0.18	0.54

## Reconciliations of key ratios

		9M/3Q 2024	12M/4Q 2023	9M/3Q 2023
A	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Number of plan shares outstanding	4,831,999	3,531,999	4,260,683
	Total number of shares outstanding	135,810,235	134,510,235	135,238,919
B	QTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	QTD Weighted average number of plan shares	4,831,999	3,531,999	4,260,683
	QTD Weighted average number of total shares	135,810,235	134,510,235	135,238,919
C	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
D	QTD Earnings per share /USD/			
	QTD Net result for the financial period	-25,617,444	-44,293,985	-15,299,263
	QTD Weighted average number of common shares	130,978,236	130,978,236	130,978,236
	QTD Earnings per share /USD/	-0.20	-0.34	-0.12
E	QTD Diluted earnings per share /USD/			
	QTD Net result for the financial period	-25,617,444	-44,293,985	-15,299,263
	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	130,978,236
	QTD Diluted earnings per share /USD/	-0.20	-0.34	-0.12
F	YTD Weighted average number of common shares	130,978,236	125,185,914	123,226,746
	YTD Weighted average number of plan shares	4,831,999	3,531,999	4,260,683
	YTD Weighted average number of total shares	135,810,235	128,717,913	127,487,429
G	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914	123,226,746
H	YTD Earnings per share /USD/			
	YTD Net result for the financial period	-91,940,399	22,426,037	66,720,022
	YTD Weighted average number of common shares	130,978,236	125,185,914	123,226,746
	YTD Earnings per share /USD/	-0.70	0.18	0.54
I	YTD Diluted earnings per share /USD/			
	YTD Net result for the financial period	-91,940,399	22,426,037	66,720,022
	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914	123,226,746
	YTD Diluted earnings per share /USD/	-0.70	0.18	0.54

## Alternative performance measures

		9M/3Q 2024	12M/4Q 2023	9M/3Q 2023
Equity ratio /%/	J	86.58%	80.80%	81.87%
Net asset value /USD/	K	574,519,859	666,289,377	710,167,688
Net asset value per share /USD/	L	4.39	5.09	5.42
YTD Net asset value per share development in USD /%/	M	-13.77%	-4.73%	1.55%
QTD Net asset value per share development in USD /%/	N	-4.25%	-6.18%	-2.10%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	4.39	5.34	5.34
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	-13.77%	3.76%	8.45%
Net asset value /SEK/	Q	5,804,381,030	6,690,598,082	7,730,810,174
Net asset value per share /SEK/	R	44.32	51.08	59.02
YTD Net asset value per share development in SEK /%/	S	-13.25%	-8.25%	6.01%
QTD Net asset value per share development in SEK /%/	T	-8.84%	-13.46%	-1.36%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	44.32	55.59	64.64
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	-13.25%	-0.08%	13.22%

## Reconciliations of alternative performance measures

		9M/3Q 2024	12M/4Q 2023	9M/3Q 2023
J	Equity ratio /%/			
	Shareholders equity /USD/	574,519,859	666,289,377	710,167,688
	Total assets /USD/	663,591,803	824,622,950	867,477,784
	Equity ratio /%/	86.58%	80.80%	81.87%
K	Net asset value /USD/	574,519,859	666,289,377	710,167,688
L	Net asset value per share /USD/			
	Net asset value /USD/	574,519,859	666,289,377	710,167,688
	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Net asset value per share /USD/	4.39	5.09	5.42
M	YTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	5.09	5.34	5.34
	Net asset value per share – closing value /USD/	4.39	5.09	5.42
	YTD Net asset value per share development in USD /%/	-13.77%	-4.73%	1.55%
N	QTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	4.58	5.42	5.54
	Net asset value per share – closing value /USD/	4.39	5.09	5.42
	QTD Net asset value per share development in USD /%/	-4.25%	-6.18%	-2.10%

## Reconciliations of alternative performance measures (continued)

	9M/3Q 2024	12M/4Q 2023	9M/3Q 2023
<b>O</b> Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	574,519,859	666,289,377	710,167,688
Rights issue May 12, 2023 /USD/	–	-32,110,286	-32,110,286
Rights issue May 12, 2023, cost /USD/	–	2,333,094	2,305,226
Buy-back of own shares /USD/	–	–	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	574,519,859	636,512,185	680,362,628
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871	322,871
New shares issued May 12, 2023	–	-16,412,638	-16,412,638
Buy-back of own shares	–	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /USD/	574,519,859	636,512,185	680,362,628
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.39	5.54	5.92
Net asset value /USD/	574,519,859	666,289,377	710,167,688
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.39	5.09	5.42
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.39	5.54	5.92
Net asset value per share including rights issue and buy-back of own shares /USD/	4.39	5.09	5.42
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.45	0.50
Net asset value per share /USD/	4.39	5.09	5.42
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.39	5.54	5.92
<b>P</b> YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /USD/	5.09	5.34	5.34
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.39	5.54	5.92
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-13.77%	3.76%	8.45%
<b>Q</b> Net asset value /SEK/			
Net asset value /USD/	574,519,859	666,289,377	710,167,688
SEK/USD	10.1030	10.0416	10.8859
Net asset value /SEK/	5,804,381,030	6,690,598,082	7,730,810,174
<b>R</b> Net asset value per share /SEK/			
Net asset value /USD/	574,519,859	666,289,377	710,167,688
SEK/USD	10.1030	10.0416	10.8859
Net asset value /SEK/	5,804,381,030	6,690,598,082	7,730,810,174
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share /SEK/	44.32	51.08	59.02

## Reconciliations of alternative performance measures (continued)

	9M/3Q 2024	12M/4Q 2023	9M/3Q 2023
<b>S</b> YTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	51.08	55.68	55.68
Net asset value per share – closing value /SEK/	44.32	51.08	59.02
YTD Net asset value per share development in SEK /%/	-13.25%	-8.25%	6.01%
<b>T</b> QTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	48.61	59.02	59.84
Net asset value per share – closing value /SEK/	44.32	51.08	59.02
QTD Net asset value per share development in SEK /%/	-8.84%	-13.46%	-1.36%
<b>U</b> Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	5,804,381,030	6,690,598,082	7,730,810,174
Rights issue May 12, 2023 /SEK/	–	-328,252,760	-328,252,760
Rights issue May 12, 2023, cost /SEK/	–	24,212,280	23,899,778
Buy-back of own shares /SEK/	–	–	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,804,381,030	6,386,557,602	7,426,457,192
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871	322,871
New shares issued May 12, 2023	–	-16,412,638	-16,412,638
Buy-back of own shares	–	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	5,804,381,030	6,386,557,602	7,426,457,192
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	44.32	55.59	64.64
Net asset value /SEK/	5,804,381,030	6,690,598,082	7,730,810,174
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	44.32	51.08	59.02
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	44.32	55.59	64.64
Net asset value per share including rights issue and buy-back of own shares /SEK/	44.32	51.08	59.02
Rights issue and buy-back of own shares effect on NAV per share, change /SEK/	–	4.51	5.62
Net asset value per share /SEK/	44.32	51.08	59.02
Net asset value per share adjusted for rights issue (presentation below) /SEK/	44.32	55.59	64.64
<b>V</b> YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /SEK/	51.08	55.68	55.68
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	44.32	55.59	64.64
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-13.25%	-0.08%	13.22%

**Upcoming Reporting Dates**

VNV Global's report for the fourth quarter and twelve-month period January 1, 2024–December 31, 2024, will be published on January 30, 2025.

Stockholm, Sweden, October 29, 2024

Tom Dinkelspiel  
*Chairman of the Board*

Therese Angel  
*Board member*

Josh Blachman  
*Board member*

Kelly Merryman Hoogstraten  
*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, 2024, 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 29, 2024

Öhrlings PricewaterhouseCoopers AB

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