

Annual Report 2022

WORLD

WORLD



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Managing Director's introduction

I don't know about you, but didn't 2022 pass really fast? It feels like just a short moment ago that I sat here writing about how I am not a big fan of new year's celebrations and – boom! – Here we are again. Well, I am happy to see 2022 end. Trying to sum it up, the negatives stand out: We lost a few people close to VNV way too early (the one most of you know is our former Chairman Lukas Lundin who passed away this summer), the nauseatingly disgusting war in Ukraine and the havoc on the beautiful forward-looking optimism of the tech sector.

The people we lost won't come back – at least not in this world. But being the perennial optimist, I hasten to quote one of my absolute favorite authors who unfortunately also passed away last year, Hilary Mantel. When asked whether she believes in afterlife she answered:

"Yes. I can't imagine how it might work. However, the universe is not limited by what I can imagine."

On the two other dark points from last year, the war at some point will stop and the havoc on tech will for sure stop. The displacement of old inefficient methods by technology and software is ever more needed. The launch of ChatGPT in its new format late last year was a fantastic example of this kind of progress. Even software and tech jobs get disrupted, and software and tasks that we thought were pretty modern... It gives me the sense, in a good way, that maybe the "nifty fifties" of today – the untouchables of facebook, apple, google and amazon – will also get disrupted. In a good way.

ChatGPT and the AI it is based on is getting so much attention now, one can sense that a bubble is starting to form around it. There is some stuff also in our portfolio that will rise with that tide. Babylon Health of course, but also Hume, an AI tool to improve hiring interviews. Hume is in our scout portfolio and is hence small although we are currently leading its next round with USD 1 mln.

On the topic of AI and the explosive steps it is taking and will take and that are now put even more in the spotlight, at least for the VC investing world, it is frightening and also inspiring how it will call bullshit on larger and larger parts of society. Again in a good way. Computers are on the verge of calling out everything that is not up to speed or that is mediocre or untrue. It

is fascinating to see how this contrasts enormously to the political part of society where it seems impossible to call bullshit – politicians of today seem to be able to thrive more than ever on twisting reality into something very different just to progress whatever cause is best for the individual politician or party. When will AI also be able to call bullshit on politics so democracy can get back on course?

For us at VNV, 2022 was nearly entirely focused on making life durable, which in the investing world means cutting costs and making sure there is adequate liquidity. The cost of capital is normalizing, which is a good thing, forcing rational business and rational investment decisions. Remember, the average interest rate (US Federal Funds Target Rate) during the 15 years leading up to 2008 was 4.11%. Tech disruption and risk-taking in those times were alive and well, creating many of the untouchable (at least until AI came along) great companies of today.

Cutting costs and getting the ship in order for times when liquidity is not abundant is not always fun. Hard decisions have to be taken, including to part with people that you like and have spent time with but which the companies you run cannot hold on to. At VNV too, our cost base is too high and we have as of the end of the year closed our Amsterdam office, parting ways with people that we respect a lot but which our current focus on the existing portfolio rather than making many new investments is not compatible with.

The other general point that we have been active around recently is ESG. We have a high-return focused investment strategy first and foremost in companies with the potential for strong network effects. However, second to that our focus is that the companies we invest into also contribute to the world in their core products. The ESG set of rules and regulations that are increasingly applied to commercial companies and activities is good, but I sometimes feel they are used to prevent actual structural reform on, say the roots of climate change by a part of society that is afraid of a world that actually deals with what needs to be done. We invest into companies that actually improve the causes of climate changes regardless of how many boxes are ticked in our ESG reporting. Sorry for going all Greta on you, but if you want to invest into companies that are actually involved in positive disruption in environment, governance and society... well, I feel this is what we do.



Per Brilioth
Managing Director

Photo: Tobias Ohls

Portfolio

In the portfolio, Gett has been restructured and is EBITDA positive, Voi through a combination of growth and cutting costs was close to EBITDA break even for the full third quarter 2022 and aims to be EBITDA positive for the full year of 2023, BlaBlaCar is firing on most cylinders and is the best performing assets in our portfolio in terms of profitability, Babylon has restructured its cost base and has raised the initial funding to get to cash flow positive in 2025. Booksy, HousingAnywhere, Collectiv Food, Olio, Hungry Panda, Numan are all pressing forward, getting their houses in order and most importantly have products that their customers desire and pay for. We also have some car wrecks this year, notably, Inturn, which filed for Chapter 11 protection in November, and Swvl (see below), with a few more facing strong headwinds as runways shrink and funding dries up.

Swvl

Swvl, as you may have noticed, has completely fallen out of bed in terms of its stock price. The Egyptian pound devalued, rendering the business with a tiny runway and a lack of ability to raise funding as the listing costs become exuberant as a percentage of valuation. We remain enthusiastic about its core business in emerging markets and are in true VNV style working intensely to see if something can be salvaged out of the mess the SPAC listing has left them in.

Gett

In Gett we can now move to better disclosure. The financial restructuring has been complete for a while landing us at just under 50% after management incentives and outstanding warrants. We are now normalising the valuation by removing the discount motivated by the uncertainty associated with the financial restructuring. This, in combination with a couple of super strong months in Q4 results in an uplift in our mark. While challenges remain, I am, as ever, really enthusiastic about this asset, growing 30% y-o-y in Israel, great platform with huge upside in the UK, a software business with a future potential romantic type of upside. Debt free, EBITDA positive and growing. Great management team.

Voi

Voi keeps on performing well but the peer group we use when marking the company on a valuation model has collapsed this quarter, resulting in a large write-down of the company. Meanwhile, the company is number 1 or 2 in over 90% of the markets it operates in based on Rides market share data from Fluctuo, a third-party source. Well, you know where we stand – this company is starting to become really cheap!

Voi closed the fourth quarter 2022 as its best Q4 to date in terms of revenues and gross profit margins. The company has during the year significantly increased its focus on reaching profitability and closed the third quarter of 2022 close to full company EBITDA break-even. Furthermore, in December Voi reduced its fixed cost base aiming to take the company to EBITDA profitability in FY2023, which is an important milestone for the company.

On the regulatory front, Voi continues to be the operator with the highest regulated market share in Europe. During Q4, the company won the first ever tender in Sweden issued by the city of Gävle, where Voi will operate exclusively. We are seeing city after city in Europe move towards a regulatory model where cities issue tenders that operators can apply for and where typically 1–3 operators are selected on the basis of a number of criteria such as safety, sustainability and parking. Voi has won most of the tenders in which it has participated in Europe to date and it is great to see that Sweden is now starting to follow this regulatory trend, not to mention great to see that Voi continues to win the tenders as well.

BlaBlaCar

During the quarter, our convertible debt in BlaBlaCar was converted to equity, increasing our ownership in the company to some 10.5%. BlaBlaCar ended the fourth quarter with 137.2 million members and noted 17.4 million passengers, an 18% increase compared to the same quarter in 2021. The company closed a strong 2022 with 6 million unique active drivers and 20 million unique active passengers who traveled with BlaBlaCar for a total of 65 million seats filled on the road during the year.

VNV Co-investment fund

Outside of the portfolio, at VNV we are this year launching a VNV co-investment fund. The fund will co-invest with VNV Global's balance sheet in Seed to Series B. It will give fund investors access to our deal flow at current valuation in a drawdown structure. VNV global shareholders will benefit from the increased liquidity pool available to its portfolio as well as the potential to benefit from cash flow through the typical fund fee structure.

And then finally back to the formative years from the last report. Having introduced Bruce to the VNV quarterly reports I felt now would be the time to insert some words by my other hero from the eighties, Paul Hewson *aka* Bono. I have spent a great deal of time with his memoir recently as it was released late last year. However the inspiration that got to me was not his lyrics but the lyrics that he was inspired by. First out, Bob Dylan's *Every Grain of Sand*, a beautiful beautiful song where these lines stand out:

*I hear the ancient footsteps like the motion of the sea
Sometimes I turn, there's someone there, at times it's only me
I'm hanging in the balance of a perfect finished plan
Like every sparrow falling, like every grain of sand*

But going all meta on you now, the obvious inspiration of Bob Dylan's lines must be William Blake's *Auguries of Innocence* so my inspiration is the inspiration of the inspiration:

*To see a World in a Grain of Sand
And a Heaven in a Wild Flower
Hold Infinity in the palm of your hand
And Eternity in an hour*

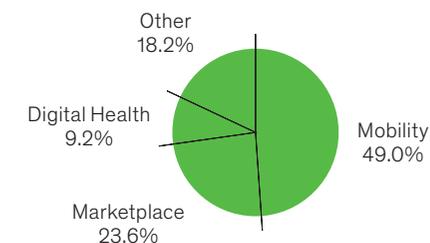
Whooha. An eternity in an hour. Ha. Here's to that 2023! See you all soon!

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at December 31, 2022, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2022	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2021	Percentage weight	Ownership	Valuation method
Mobility	BlaBlaCar	141,902	22,922	-22,380	-19%	141,361	18.2%	10.5%	Revenue multiple
Mobility	Gett	126,312	47,882	-61,867	-33%	140,297	16.2%	48.8%	EBITDA multiple
Mobility	Voi	83,672	–	-142,345	-63%	226,017	10.8%	23.1%	Revenue multiple
Marketplace	HousingAnywhere	39,933	5,899	17,266	103%	16,768	5.1%	29.6%	Revenue multiple
Marketplace	Booksy	36,492	150	1,389	4%	34,952	4.7%	9.8%	Revenue multiple
Digital Health	Numan	31,393	–	-5,436	-15%	36,828	4.0%	17.4%	Revenue multiple
Digital Health	Babylon	24,232	19,898	-247,622	-91%	251,956	3.1%	14.5%	Listed company
Marketplace	Wasoko	21,064	22,500	-1,436	-6%	–	2.7%	4.1%	Revenue multiple
Other	Other scout investments	20,982	2,825	-124	-1%	18,282	2.7%	–	Net asset value
Marketplace	Breadfast	16,700	8,852	848	14%	7,000	2.1%	9.9%	Revenue multiple
Marketplace	Bokadirekt	15,766	–	-6,362	-29%	22,129	2.0%	14.9%	Revenue multiple
Other	Olio	13,906	–	-1,709	-11%	15,615	1.8%	11.0%	Latest transaction
Marketplace	Hungry Panda	11,770	–	-10,282	-47%	22,052	1.5%	4.0%	Revenue multiple
Other	VNV Pioneer	10,927	2,010	1,501	0%	7,416	1.4%	–	Revenue multiple
	Other equity investments	81,627	-43,289	-288,187	-78%	413,103	10.5%	–	
Mobility	Voi, debt	17,786	–	683	4%	17,104	2.3%	–	Convertible
	Other convertible notes	9,757	-23,384	-16,738	-63%	49,879	1.3%	–	
	Liquidity management	7,740	2,563	5,176	–	–	1.0%	–	
	Investment portfolio	711,962	68,828	-777,625		1,420,759	91.5%		
	Cash and cash equivalents	66,127				129,305	8.5%		
	Total investment portfolio	778,089				1,550,064	100.0%		
	Borrowings	-164,344				-144,600			
	Other net receivables/liabilities	-310				-4,330			
	Total NAV	613,434				1,401,134			

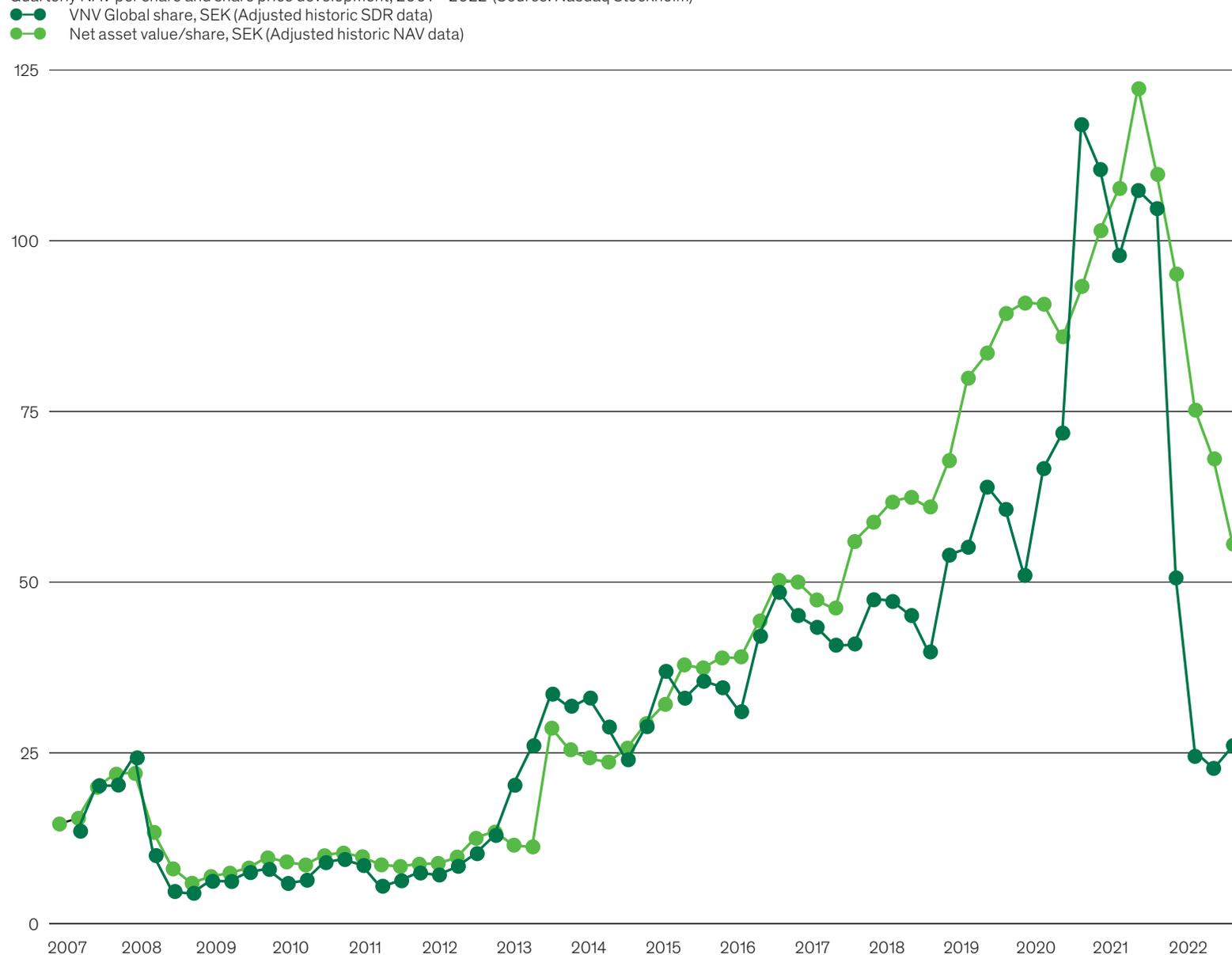
For further details on the holdings, see Note 3.

The Group's net asset value (NAV) as at December 31, 2022, was USD 613.43 mln, corresponding to USD 5.34 per share. Given a SEK/USD exchange rate of 10.4273 the values were SEK 6,396.45 mln and SEK 55.68 respectively. The group's NAV per share in USD decreased by -55.93% during 2022.

During 2022, the biggest investments were Gett (USD 47.8 mln), Wasoko (USD 20.0 mln), Babylon (USD 19.9 mln), Breakfast (USD 8.9 mln), HousingAnywhere (USD 5.9 mln) and Booksy (USD 5.0 mln).

At the end of December 2022, VNV's four largest holdings were BlaBlaCar (18.2%), Gett (16.2%), Voi (10.8%) and HousingAnywhere (5.1%).

Quarterly NAV per share and share price development, 2007–2022 (Source: Nasdaq Stockholm)



BlaBlaCar



Mobility

Year of initial investment	2015
Total value (USD mln)	141.9
Share of total portfolio	18.2%
Share of total shares outstanding	10.5%
Value development 2022 (in USD)	-19%

blabla.com

BlaBlaCar is the world's leading long-distance car-pooling platform – a global, trusted community of 137.2 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.

BlaBlaCar also operates a bus marketplace, a bus network and a commuter carpooling service. BlaBlaCar aims to become the go-to marketplace for shared road mobility. Affordable, convenient and user-friendly, wherever there's a road, there's a BlaBlaCar.

The company will likely close 2022 net revenues and gross margins up ~2x vs 2021. It also expects to be EBITDA positive during Q2–Q4 of 2022 and for the full year of 2023.

BlaBlaCar ended the fourth quarter 2022 with 137.2 million members and noted 17.4 million passengers, an 18% increase compared to the same quarter in 2021. The company closed a strong 2022 with 6 million unique active drivers and 20 million unique active passengers who traveled with BlaBlaCar for a total of 65 million seats filled on the road during the year.

VNV Global has been invested since 2015 and holds one seat in the company's board.

As per December 31, 2022, VNV Global values its 10.5% ownership in BlaBlaCar at USD 141.9 mln, based on a forward-looking EV/Revenue model.

2022 highlights

- Grew to 137.2 million members at year-end 2022
- During 2022, BlaBlaCar filled a total of 65 million seats on the road
- Strong growth on revenues and gross margin in 2022 estimated to close at ~2x vs 2021
- BlaBlaCar expects to be EBITDA positive Q2–Q4 2022 and for the full year 2023

Members /million/	2018 YE	2019 YE	2020 YE	2021 YE	2022 YE
BlaBlaCar	71.3	89.2	102.0	118.4	137.2

Gett



Mobility

Year of initial investment	2014
Total value (USD mln)	126.3
Share of total portfolio	16.2%
Share of total shares outstanding	48.8%
Value development 2022 (in USD)	-33%

gett.com

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.

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 year, Gett underwent a financial restructuring which was completed in Q3 2022, resulting in Gett being a debt free company with VNV Global as the largest owner. Furthermore, the company's focus on profitability started to pay off as Gett is now EBITDA positive.

VNV Global has been invested since 2014 and holds two seats in the company's board post restructuring.

As per December 31, 2022, VNV Global values its 48.8% ownership in Gett at USD 126.3 mln, based on a forward-looking EV/EBITDA model.

2022 highlights

- In 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
- Underwent a financial restructuring which was completed in the third quarter of 2022, resulting in Gett being a debt-free company with VNV Global as the largest owner
- Gett is EBITDA positive

Voi



Mobility

Year of initial investment	2018
Total value (USD mln)	83.7
Share of total portfolio	10.8%
Share of total shares outstanding	23.1%
Value development 2022 (in USD)	-63%

Debt

Total value (USD mln)	17.8
Share of total portfolio	2.3%
Value development 2022 (in USD)	4%

voiscooters.com

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.

Voi closed the full year 2022 as its best year to date in terms of rides, revenues and gross profit margins. The company closed the third quarter of 2022 close to full company EBITDA break-even and in December reduced its fixed cost base aiming to take the company to EBITDA profitability in FY2023.

On the regulatory front, Voi continues to be the operator with the highest regulated market share in Europe. During Q4 2022, the company won the first ever tender in Sweden issued by the city of Gävle where Voi will operate exclusively.

VNV Global has worked closely with Voi since inception, holding two board seats and is the company's single largest shareholder.

As per December 31, 2022, VNV Global values its 23.1% ownership in Voi Technology at USD 83.7 mln, based on a forward-looking EV/Revenue model.

2022 highlights

- A leading European micro mobility company present in more than 100 cities across Europe
- Closed 2022 with over 155 mln accumulated rides since inception
- The company has the highest share of e-scooters in protected/exclusive markets in Europe among all players in the industry
- Continued growth on rides, revenues and gross margins in 2022, closing the year at all time high
- Close to Group EBITDA break-even during the full third quarter of 2022

HousingAnywhere



Marketplace

Year of initial investment	2018
Total value (USD mln)	39.9
Share of total portfolio	5.1%
Share of total shares outstanding	29.6%
Value development 2022 (in USD)	103%

housinganywhere.com

HousingAnywhere is a global platform that helps international students, expats and semiprofessionals 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 the beginning of 2022, VNV, together with RealWeb, led a EUR 15 mln investment round into HousingAnywhere.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2022, VNV Global values its 29.6% investment in HousingAnywhere at USD 39.9 mln, based on a forward-looking EV/Revenue model.

2022 highlights

- Successfully acquired a majority stake in Studapart, the number one French student accommodation marketplace
- Continued expansion across Europe, growing revenues 100%+ YoY with healthy unit economics
- Continuing to increase its lead vs. direct competition in Europe

Booksy



Marketplace

Year of initial investment	2018
Total value (USD mln)	36.5
Share of total portfolio	4.7%
Share of total shares outstanding	9.8%
Value development 2022 (in USD)	4%

booksy.com

Booksy is a SaaS driven booking platform for the beauty industry. The company has its home market in Poland and has presence in the US, France, UK and Spain.

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.

The company continues to be the undisputed market leader in Poland with strong presence in several other geographies as well.

As per December 31, 2022, VNV Global values its 9.8% ownership in Booksy at USD 36.5 mln, based on a forward-looking EV/Revenue model.

2022 highlights

- SaaS driven booking platform for the beauty industry
- Undisputed market leader in Poland with additional strong presence in several other geographies
- The company expects to reach profitability during 2023, while maintaining their growth trajectory

Numan



Digital Health

Year of initial investment	2018
Total value (USD mln)	31.4
Share of total portfolio	4.0%
Share of total shares outstanding	17.4%
Value development 2022 (in USD)	-15%

numan.com

Numan is an online health clinic focusing on men's health issues and erectile dysfunction. 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 continued to see growth during 2022, but at a slower pace due to challenging macroeconomic environment.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2022, VNV Global values its 17.4% investment in Numan at USD 31.4 mln, based on a forward-looking EV/Revenue model.

2022 highlights

- Launched category-defining propositions on weight management and diagnostics
- Almost doubled LTV/CAC, while achieving significant YoY growth
- Launched a new creative platform and TV advertising campaign

Babylon



Digital Health

Year of initial investment	2017
Total value (USD mln)	24.2
Share of total portfolio	3.1%
Share of total shares outstanding	14.5%
Value development 2022 (in USD)	-91%

USD 1,790 thousand is held through Global Health Equity AB.

babylonhealth.com

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 millions of people globally ongoing, always-on care.

During 2022, the company has continued to deliver operationally and has indicated revenue for 2022 is expected to exceed USD 1.05 bn, up from USD 323 mln in 2021.

At the beginning of the fourth quarter 2022, Babylon announced a capital raise of USD 80 mln, of which VNV participated with USD 19.9 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. The company also completed a 1-for-25 reverse share split during the fourth quarter 2022.

VNV Global continues to be close to the company and is represented by Per Brilioth on the Babylon Board of Directors.

As per December 31, 2022, VNV Global values its 14.5% ownership in Babylon at USD 24.2 mln, based on the last quoted share price as per December 31, 2022.

2022 highlights

- One of the world's fastest growing digital healthcare companies
- Guided revenue expected to exceed USD 1.05 bn in 2022, up from USD 323 mln in 2021
- Raised USD 80 mln, of which VNV participated with USD 19.9 mln
- Diversified Value-Based-Care revenue mix to include higher share of Medicare revenues
- Initiated a cost cutting initiative targeting an adj. EBITDA improvement of up to USD 100 mln per year on a run rate basis expected to be achieved during 2023
- Announced a planned exit from its US IPA (Independent Physician Association) asset to provide sufficient capital for Babylon's funding requirements through profitability

Wasoko



Marketplace

Year of initial investment	2022
Total value (USD mln)	21.1
Share of total portfolio	2.7%
Share of total shares outstanding	4.1%
Value development 2022 (in USD)	-6%

wasoko.com

Wasoko is the leading B2B grocery marketplace in East and Central Africa. Mom-and-pop shops can order on-demand groceries and household goods to their independent stores through the Wasoko app. Wasoko strikes deals with large suppliers such as P&G and Unilever, cuts out all the middlemen, which enables them to offer the goods at better prices whilst also saving independent stores time because the items are delivered to their doorstep. In 2022 Wasoko delivered improvements on underlying metrics such as contribution margin per order. During the year the company was recognized as the fastest growing company in Africa by Financial Times.

As per December 31, 2022, VNV Global values its 4.1% investment in Wasoko at USD 21.1 mln, based on a forward-looking EV/Revenue model.

Other scout investments

Other	
Year of initial investment	2021
Total value (USD mln)	21.0
Share of total portfolio	2.7%
Value development 2022 (in USD)	-1%

Other scout investments consist of investments across 15+ names through two dedicated single-LP funds managed by Lars Fjeldsoe-Nielsen and Niels Nielsen. This is now an exciting portfolio including companies such as NoTraffic, Tajir, StudySmarter, Lenus, Byte, The Org, Urban Kisaan, Guardknox, Celus, QuantrolOx, uLesson and Octifi.

As per December 31, 2022, VNV Global values its ownership in other scout investments at USD 21.0 mln, based on the latest transaction in each underlying holding.

Breadfast



Marketplace	
Year of initial investment	2021
Total value (USD mln)	16.7
Share of total portfolio	2.1%
Share of total shares outstanding	9.9%
Value development 2022 (in USD)	12%

breadfast.com

Breadfast is Egypt's leading online grocery brand. The company operates a fully vertically integrated supply chain, delivering 3,500 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 2022 the company grew revenues 3x compared to previous year. The company also raised its Series B round from reputable investors like Y Combinator Continuity Fund during the year. As of December 2022, the company operated 25 fulfillment points across 4 cities in Egypt.

As per December 31, 2022, VNV Global values its 9.9% investment in Breadfast at USD 16.7 mln, based on a forward-looking EV/Revenue model.

Bokadirekt



Marketplace

Year of initial investment	2021
Total value (USD mln)	15.8
Share of total portfolio	2.0%
Share of total shares outstanding	14.9%
Value development 2022 (in USD)	-29%

bokadirekt.se

Bokadirekt is Sweden's leading health and beauty platform, which marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services. For merchants, Bokadirekt's innovative platform facilitate seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spend with the end consumer. Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than one million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace. VNV Global holds one seat in the company's board of directors.

As per December 31, 2022, VNV Global values its 14.9% investment in Bokadirekt at USD 15.8 mln, based on a forward-looking EV/Revenue model.

Olio



Other

Year of initial investment	2020
Total value (USD mln)	13.9
Share of total portfolio	1.8%
Share of total shares outstanding	11.0%
Value development 2022 (in USD)	-11%

olioex.com

Olio is a UK based food sharing app that connects neighbors with each other, and local businesses so surplus food can be shared, not thrown away. The company was founded by Tessa Clarke and Saasha Celestial-One, in an effort to tackle the immense problem of food waste. Olio has been downloaded over 6 million times, and has enabled the sharing of over 65 million portions of food, and over six million household items across 62 countries around the world. That's the equivalent in terms of environmental impact of over 190 million car miles taken off the road. Going forward Olio will further develop the app around engaged (hyper) local communities by adding classifieds and other propositions.

As per December 31, 2022, VNV Global values its 11.0% investment in Olio at USD 13.9 mln, based on the latest transaction in the company.

Hungry Panda



Marketplace

Year of initial investment	2020
Total value (USD mln)	11.8
Share of total portfolio	1.5%
Share of total shares outstanding	4.0%
Value development 2022 (in USD)	-47%

hungrypanda.co

HungryPanda is the global leader and specialist in online food delivery serving Asian restaurants and Chinese populations overseas. Starting in Nottingham, the UK, Hungry Panda has expanded to more than 70 cities in 10 countries, including the UK, France, Italy, the US, Canada, Australia, New Zealand, Japan, South Korea and Singapore. During 2022, the company acquired Australian food delivery platform EASI and New Zealand Asian food delivery platform BUY@HOME. The two transactions will help HungryPanda improve its local operations, empower restaurants to achieve greater business success and improve consumer experience by widening their choice of authentic Asian restaurants in these geographies.

As per December 31, 2022, VNV Global values its 4.0% investment in Hungry Panda at USD 11.8 mln, based on a forward-looking EV/Revenue model.

Other investments

Below is a summary of the remaining investments in the VNV Global portfolio. Individually, each represents less than 1% of the total portfolio and together they represent approximately 18% of the total portfolio. Please see our website (vnv.global/investments) for further information.

Other equity investments

Digital Health	Vezeeta	● vezeeta.com
Mobility	Borzo	● borzodelivery.com
Mobility	Swvl	● swvl.com
Other	Kavall	● kavall.co
Digital Health	Flo	● flo.health
Digital Health	Palta	● palta.com
Marketplace	Tise	● tise.com
Marketplace	Merro	
Other	Glovo	● glovoapp.com
Marketplace	JamesEdition	● jamesedition.com
Other	Collectiv Food	● collectivfood.com
Marketplace	Carla	● carla.se
Marketplace	Naseeb Networks (Roze and Mihnati)	● naseebnetworks.com
Marketplace	Alva	● alvalabs.io
Marketplace	El Basharsoft (Wuzzuf and Forasna)	● basharsoft.com
Digital Health	Stardots	● stardots.se
Other	YouScan	● youscan.io
Marketplace	Cirplus	● cirplus.com
Other	2xN Venture Fund I	
Marketplace	Shwe Property	● shweproperty.com
Marketplace	Dubicars	● dubicars.com
Marketplace	Myelin II	
Other	Baly	● baly.iq
Marketplace	Parsly	● parsly.com
Digital Health	Pale Blue Dot	● paleblue.vc
Marketplace	Vinden	● vinden.com
Marketplace	Campspace	● campspace.com
Other	Captain Cause	● captaincause.com
Marketplace	UAB Ovoko	● ovokogroup.com
Mobility	Shohoz	● shohoz.com
Marketplace	Agente Imóvel	● agenteimovel.com.br
Digital Health	Grace Health	● grace.health
Marketplace	Hype Ventures	● hypeventures.io
Marketplace	Medoma	● medoma.com
Other	Fika	● keepfika.com
Marketplace	JobNet	● jobnet.com.mm
Marketplace	SSE Ventures	
Digital Health	Yoppie	● yoppie.com

Other convertible notes

Marketplace	Booksy	● booksy.com
Mobility	Shohoz	● shohoz.com
Other	Collectiv Food	● collectivfood.com
Marketplace	Dubicars	● dubicars.com
Marketplace	HousingAnywhere	● housinganywhere.com

Liquidity management

The Company also has investments in money market funds as part of its liquidity management operations. As per December 31, 2022, the liquidity management investments are valued at USD 7.74 mln (2021: –), based on the latest NAV of each fund's market value.

The VNV Global share

Share classes

The Parent Company's registered shares consist of the following numbers of 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	1,230,150
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	1,264,011

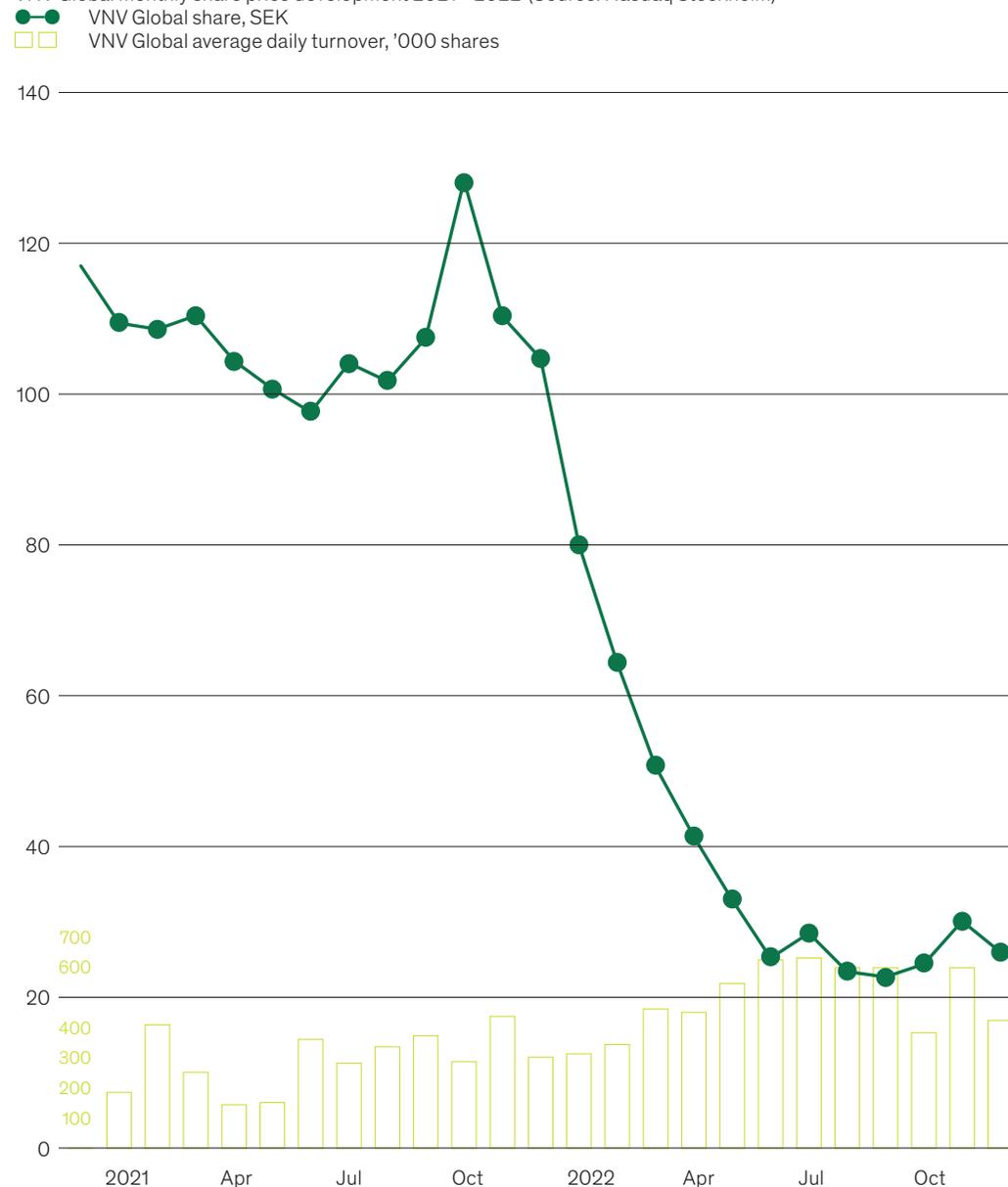
The VNV Global share

The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. All the shares carry one vote each.

Incentive shares of Series C 2019, C 2020, C 2021 and C 2022/redeemable re-classifiable common shares

Within the framework of the share-based long-term incentive programs for management and key personnel of the VNV Group of 2019, 2020, 2021 and 2022, participants subscribed for discrete series shares in the Company, designated Series C 2019, C 2020, C 2021 and C 2022, respectively. Depending on the performance of both the Company's Net Asset Value and of the VNV Global share price, 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 life of the programs. The participants are also entitled to vote for their incentive shares during the measurement period.

VNV Global monthly share price development 2021–2022 (Source: Nasdaq Stockholm)



Largest shareholders

The shareholder list below shows the ten largest owners as per December 31, 2022. The number of shareholders in VNV Global on December 31, 2022 amounted to approximately 39,400 (2021: 39,500).

Owner	Holding, shares	Holding, percent
01 Acacia Partners	23,360,381	19.6%
02 E. Öhman J:or Aktiebolag	20,174,064	16.9%
03 Baillie Gifford & Co	5,242,641	4.4%
04 Asset Value Investors	4,798,700	4.0%
05 Avanza Pension	4,010,460	3.4%
06 TIN Funds	3,272,335	2.7%
07 Kayne Anderson Rudnick	2,934,589	2.5%
08 Per Brilioth	1,679,619	1.4%
09 Border To Coast	1,647,980	1.4%
10 Nordnet Pension Insurance	1,605,043	1.3%
10 largest owners	68,725,812	57.7%
Other	46,162,657	38.7%
Series C shares	4,260,683	3.6%
Total	119,149,152	100.0%

Holdings as per latest notification to the Company or latest regulatory filing. Based on Euroclear Sweden AB data and holdings known to the Company. Excluding nominees.

The market

The VNV Global share is traded on Nasdaq Stockholm, Mid Cap segment, since July 4, 2007. Until June 26, 2020, the share was traded in the form of a Swedish Depository Receipt (SDR).

Codes assigned to the VNV Global share

Recent and historic quotes for VNV Global's share are easily accessible on a number of business portals as well as via professional financial and real-time market data providers. Below are some of the symbols and codes under which the VNV Global share can be found.

- ISIN Code: SE0014428835
- Nasdaq Stockholm short name (ticker): VNV
- Reuters: VNV.ST
- Yahoo Finance: VNV.ST
- Google Finance: STO:VNV
- Bloomberg: VNV:SS

Events during the year

Share turnover

The average daily share turnover during 2022 was 531,600 shares (2021: 295,000 shares). Trading has been conducted 100 percent of the time. (Source: Nasdaq Stockholm.)

Share repurchase and cancellation

During the first quarter of 2022, 628,959 shares were repurchased pursuant to an authorization to repurchase common shares adopted by the annual general meeting on May 4, 2021.

On May 24, 2022, VNV Global announced that the Company's Board of Directors had resolved, by virtue of an authorization by the annual general meeting on May 12, 2022, to utilize the authorization to acquire the company's own ordinary shares. During the second quarter of 2022, 322,871 shares were repurchased, and 1,535,078 previously repurchased shares were cancelled. The remaining 322,871 repurchased shares are held in treasury as per December 31, 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.

Outstanding shares

The number of shares outstanding at year-end was 119,149,152, of which 114,888,469 common shares and 2,008,545 incentive shares of Series C 2019, 502,138 incentive shares of Series C 2020, 560,000 incentive shares of Series C 2021, and 1,190,000 incentive shares of Series C 2022.

Dividends

No dividend has been proposed for the year.

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Administration report

The Board of Directors of VNV Global AB (publ), corporate identity number 556677-7917, based in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the financial year January 1, 2022–December 31, 2022.

Introduction

VNV Global AB (publ) was incorporated in Stockholm on March 11, 2005, with corporate identity number 556677-7917. The registered office is at Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden.

The common shares of VNV Global are since June 29, 2020, listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

The Group's presentation currency is US dollar and the Parent Company's presentation currency is the Swedish krona (SEK) due to Swedish Company regulations.

These Group consolidated financial statements were authorized for issue by the Board of Directors on February 17, 2023.

Business concept

VNV Global is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects.

The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

Strategy

The Company's investment strategy is to run investments into primarily equity holdings in private companies with a high return potential.

Major events of the year

During 2022, the biggest investments were Gett (USD 47.8 mln), Wasoko (USD 20.0 mln), Babylon (USD 19.9 mln), Breadfast (USD 8.9 mln), HousingAnywhere (USD 5.9 mln) and Booksy (USD 5.0 mln).

Bond loan 2022/2025

In January 2022, VNV Global successfully placed a new senior unsecured bond. The bonds, in an initial amount of SEK 1,200 mln within a framework of SEK 2,000 mln, run with a tenor of three years and carry a fixed rate coupon of 5.00 per cent p.a.

Repurchase of own shares

During the first quarter of 2022, 628,959 shares were repurchased pursuant to an authorization to repurchase common shares adopted by the annual general meeting on May 4, 2021.

On May 24, 2022, VNV Global announced that the Company's Board of Directors had resolved, by virtue of an authorization by the annual general meeting on May 12, 2022, to utilize the authorization to acquire the company's own ordinary shares. During the second quarter of 2022, 322,871 shares were repurchased, and 1,535,078 previously repurchased shares were cancelled. The remaining 322,871 repurchased shares are held in treasury as per December 31, 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.

Investment portfolio activities

Swvl

Swvl completed its SPAC merger on March 31, 2022 and is now listed on Nasdaq under the ticker SWVL.

Wasoko

During the first quarter of 2022, VNV Global invested USD 20.0 mln in the newly acquired portfolio company Wasoko. Wasoko is a leading B2B marketplace in Africa that provides free same-day delivery of essential goods and financing to informal retail stores in the USD 600 billion informal retail sector across Africa.

Gett

During the second quarter of 2022 VNV Global invested USD 41.8 mln, out of a total of USD 47.8 mln during the year, to acquire the outstanding debt of Gett. During the third quarter, the financial restructuring of Gett was completed, 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.

Hemnet

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

Property Finder

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.

BlaBlaCar

In October 2022, the convertible loan notes of BlaBlaCar were automatically redeemed into shares. Upon redemption VNV Global was entitled 3,606,148 shares which increased VNV Global's shareholding to 10.5%.

Babylon

During the fourth quarter of 2022, VNV Global invested USD 19.6 mln, out of a total of USD 19.9 mln during the year, in Babylon as a part of a USD 80 mln private investment in public equity (the "PIPE").

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.

Financial position

Group result

During the year, the result from financial assets at fair value through profit or loss amounted to USD -777.63 mln (2021: 80.79) mainly derived from negative revaluations of Babylon, Voi, Swvl and Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -9.89 mln (2021: -13.56). The decrease in net operating expenses is mainly related to last year's cost of the short-term incentive program and the long-term incentive program LTIP 2018.

Net financial items were USD 5.52 mln (2021: -3.49), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the year was USD -782.00 mln (2021: 63.74).

Portfolio performance and investments

During the year January 1, 2022–December 31, 2022, VNV's NAV per share in USD decreased by -55.93%. The value change in the portfolio is mainly driven by negative revaluations of Babylon, Voi, Swvl and Gett.

During the year January 1, 2022–December 31, 2022, investments in financial assets, excluding liquidity management investments, were USD 147.8 mln (2021: 245.3) and proceeds from sales, excluding liquidity management investments, were USD 81.4 mln (2021: 66.0). As at December 31, 2022, VNV's four biggest investments were BlaBlaCar (18.2%), Gett (16.2%), Voi (10.8%) and HousingAnywhere (5.1%).

Liquid assets

The Company also has investments in money market funds, as part of its liquidity management operations. As per December 31, 2022, the liquidity management investments are valued at USD 7.74 mln (2021: –).

Cash and cash equivalents of the group amounted to USD 66.13 mln (2021: 129.31).

Shareholders' equity and number of shares

Total shareholders' equity amounted to USD 613.43 mln on December 31, 2022 (December 31, 2021: 1,401.13). The decrease of USD -787.70 mln in shareholders equity during 2022 is mainly related to the investment portfolio performance.

Long-term debt

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.

Cash flow

Cash flow from operating activities for the current year amounted to USD -80.6 mln (2021: -191.0), whereof investments in financial assets, excluding liquidity management investments, were USD 147.2 mln (2021: 247.3) and proceeds from sales, excluding liquidity management investments, were USD 81.4 mln (2021: 66.0). Major investments in existing portfolio companies during 2022 were made mainly in Gett (USD 47.8 mln), Wasoko (USD 20.0 mln), Babylon (USD 19.9 mln), Breakfast (USD 8.9 mln), HousingAnywhere (USD 5.9 mln) and Booksy (USD 5.0 mln).

Sales of financial assets are mainly related to Hemnet and Property Finder.

Cash flow from financing activities amounted to USD 22.74 mln (2021: 305.20) and is mainly attributable to proceeds from borrowings USD 123.2 mln (2021: 57.7) and repayment of borrowings USD 83.5 mln (2021: –).

Cash flow for the year amounted to USD -57.82 mln (2021: 114.19).

Personnel

At year-end, VNV Global has twelve (2021: eight) persons employed.

Portfolio effects related to exposure to Russia and Ukraine

The fair value change of the portfolio amounted to USD -777.6 mln during 2022, of which USD -53.0 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.

Financial summary

Income statement in brief

/Expressed in USD thousands/	2022	2021	2020	2019	2018
Result from financial assets at fair value through profit or loss	-777,625	80,788	232,645	206,890	6,530
Other operating income	390	440	286	336	486
Operating expenses	-10,281	-13,996	-10,210	-33,641	-13,253
Operating result	-787,517	67,232	222,721	173,585	-6,238
Net financial items	5,519	-3,490	-15,388	-9,667	1,496
Result before tax	-781,998	63,742	207,333	163,918	-4,743
Tax	-	-3	-405	-241	-122
Net result for the year	-781,998	63,739	206,928	163,677	-4,864

Balance sheet in brief

/Expressed in USD thousands/	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Non-current fixed assets	1,165	410	827	1,080	203
Non-current financial assets	711,962	1,420,759	1,162,916	830,982	932,482
Cash and cash equivalents	66,127	129,305	23,321	18,855	40,303
Tax receivables and other current receivables	2,301	686	1,503	951	955
Total assets	781,554	1,551,161	1,188,567	851,868	973,943
Equity	613,434	1,401,134	1,080,234	776,984	876,709
Long-term debts	164,116	55,155	98,743	69,233	93,944
Current tax liabilities	18	27	44	437	402
Short-term component of long-term debt	-	89,445	-	-	-
Other current liabilities and accrued expenses	3,986	5,400	9,546	5,214	2,888
Total equity and liabilities	781,554	1,551,161	1,188,567	851,868	973,943

Cash flow in brief

/Expressed in USD thousands/	2022	2021	2020	2019	2018
Cash flow used in/from operating activities	-80,553	-191,005	-104,740	282,535	-31,031
Cash flow used in investing activities	-	-	-	-	-135
Cash flow from/used in financing activities	22,736	305,198	105,786	-297,827	23,321
Cash flow for the year	-57,817	114,192	1,046	-15,292	-7,845
Exchange rate differences in cash and cash equivalents	-5,361	-8,208	3,420	-6,156	-2,930
Cash and cash equivalents at the beginning of the year	129,305	23,321	18,855	40,303	51,079
Cash and cash equivalents at the end of the year	66,127	129,305	23,321	18,855	40,303

Parent Company

Result

For the year 2022, the Parent Company's net result was SEK -3,042.19 mln (2021: -103.73), mainly related to the following items:

Result from financial assets at fair value through profit or loss amounted to SEK 0.04 mln (2021: -), referring to liquidity management investments.

Other operating income for the year amounted to SEK – mln (2021: –).

Operating expenses amounted to SEK -50.09 mln (2021: -72.97). The decrease in net operating expenses is mainly related to last year's cost of the short-term incentive program and the long-term incentive program LTIP 2018.

Shares in subsidiaries have been written down by SEK -2,943.17 mln since these subsidiaries have negative value changes in their portfolios.

Net financial items amounted to SEK -51.12 mln (2021: -32.91), comprising interest income SEK 45.63 mln mainly related to intercompany interest income SEK 42.55 mln, interest expense SEK -134.18 mln mainly related to bond interest, and currency gains amounted to SEK 37.44 mln.

Liquid assets

Cash and cash equivalents of the Parent Company amounted to SEK 159.29 mln (December 31, 2021: 851.45).

Share capital and number of shares

By the end of the year, Shareholders' equity totaled SEK 6,389.29 mln (2021: 9,484.76). The decrease of SEK -3,095.47 mln in shareholders equity during 2022 is mainly related to the negative net result and buy-back of own shares.

The number of shares outstanding at year-end was 119,149,152, of which 114,888,469 common shares and 4,260,683 incentive shares of Series C 2019, C 2020, C 2021 and C 2022. The Company repurchased 951,830 common shares amounted to SEK 56.3 mln during the year. The bought back shares are held in treasury.

Long-term debt

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.

The change of number of outstanding shares is distributed as follows:

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2021	Opening balance	–	97,701,547	0.10	–	9,770,154.66
2021	Issuance of LTIP 2019 Incentive Shares	66,045	97,767,592	0.10	6,604.91	9,776,759.57
2021	Issuance of LTIP 2020 Incentive Shares	16,513	97,784,105	0.10	1,651.39	9,778,410.96
2021	Directed share issue	11,662,000	109,446,105	0.10	1,166,200.00	10,944,610.96
2021	Redemption of LTIP 2019 Incentive Shares	-157,500	109,288,605	0.10	-15,750.00	10,928,860.96
2021	Redemption of LTIP 2020 Incentive Shares	-39,375	109,249,230	0.10	-3,937.50	10,924,923.46
2021	Issuance of LTIP 2021 Incentive Shares	560,000	109,809,230	0.10	56,000.00	10,980,923.46
2021	Directed share issue	9,685,000	119,494,230	0.10	968,500.00	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	–	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2021	Buy back of own shares	-906,119	–	–	–	12,068,423.00
2022	Buy back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, outstanding shares	–	119,149,152	0.10	–	12,068,423.00

Cash flow

Cash flow from operating activities for the current year amounted to SEK -88.83 mln (2021: -72.15).

Cash flow from investing activities amounted to SEK -607.49 mln (2021: -1,954.63), in its whole related to investments in group companies.

Cash flow from financing activities amounted to SEK -33.25 mln and is mainly attributable to proceeds from borrowings, repayment of borrowings and bond interest payments.

Cash flow for the year amounted to SEK -729.6 mln (2021: 677.6).

Personnel

At year-end, VNV Global AB (publ) has four (2021: four) persons employed in Sweden.

Risks and risk management

Risks, risk management and the management of financial risk, i.e., exchange-, interest-, liquidity-, financing and credit-risk are described in note 2, which is also applicable for the Parent Company.

Board of Directors

The composition of the Boards of Directors, Nomination and Remuneration committees

At the annual general shareholders' meeting of VNV Global AB (publ) on May 12, 2022, in Stockholm, it was resolved to re-elect Josh Blachman, Per Brilioth, Lars O Grönstedt, Ylva Lindquist and Keith Richman as members of the board of directors, and to elect Lars O Grönstedt as chairman of the board of directors until the end of the next annual general meeting.

The work and the composition of the Board, Nomination committee and Remuneration committee are described in detail in the Corporate Governance Report.

Future development

The company will continue to further develop VNV Global Group's net asset value with focus on opportunities and challenges driven by digitalization and sustainability.

Guidelines for remuneration for senior executives

Guidelines for remuneration for senior executives is described in the Corporate Governance Report.

Corporate Governance Report

Corporate Governance report has been drawn up separately from the Annual report. The Corporate Governance report is provided in accordance with the Corporate Governance Code as well as the Company's financial statements, reported by the Board of Directors and Auditors' report, available on VNV Global's website vnv.global.

Sustainability report

VNV Global's voluntary sustainability reporting is disclosed in a separate report, available on VNV Global's website vnv.global.

Events after the reporting period

No significant events after the period.

Treatment of retained earnings

The following retained earnings and additional paid in capital of the parent company are at the disposal of the Annual General Meeting of Shareholders (in SEK):

Additional paid in capital	3,100,158,302
Retained earnings	6,319,256,800
Net profit for the year	-3,042,188,613
Total	6,377,226,489

The Board of Directors hereby propose unrestricted equity to be distributed as follows:

Brought forward and that no dividends be paid for the year:	6,377,226,489
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For additional information regarding the Parent Company's result and financial status please refer to the income statement, balance sheet as well as the notes to the Financial Statements.

Group Financial Statements

Income statements – Group

/Expressed in USD thousands/	Note	2022	2021
Result from financial assets at fair value through profit or loss ¹	4	-777,625	80,788
Other operating income		390	440
Operating expenses	5, 6	-10,281	-13,996
Operating result		-787,516	67,232
Financial income and expenses			
Interest income	7	493	286
Interest expense	7	-13,423	-8,482
Currency exchange gains/losses, net		18,448	4,706
Net financial items		5,518	-3,490
Result before tax		-781,998	63,742
Taxation	8	-	-3
Net result for the year		-781,998	63,739
Earnings per share (in USD)	21	-6.80	0.61
Diluted earnings per share (in USD)	21	-6.80	0.61

1. Financial assets at fair value through profit or loss (including listed bonds) are carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the year in which they arise.

Statement of comprehensive income

/Expressed in USD thousands/	2022	2021
Net result for the year	-781,998	63,739
Other comprehensive income for the year		
Items that may be classified subsequently to profit or loss:		
Currency translation differences	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-781,998	63,739

Net result for the year and total comprehensive income for the year above are entirely attributable to the equity holders of the parent company.

Balance sheet – Group

/Expressed in USD thousands/	Note	12/31/2022	12/31/2021
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	9	1,165	410
Total tangible non-current assets		1,165	410
Financial non-current assets			
Financial assets at fair value through profit or loss			
	10, 11, 12	711,962	1,420,759
Total financial non-current assets		711,962	1,420,759
Current assets			
Tax receivables			
		180	172
Other current receivables	10, 13	2,120	515
Cash and cash equivalents	10, 14	66,127	129,305
Total current assets		68,427	129,992
Total assets		781,554	1,551,161

/Expressed in USD thousands/	Note	12/31/2022	12/31/2021
Shareholders' equity			
(including net result for the year)		613,434	1,401,134
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	10, 15	164,116	55,155
Total non-current liabilities		164,116	55,155
Current liabilities			
Tax payables			
		18	27
Short-term component of long-term debt	10, 15	–	89,445
Other current liabilities and leasing liabilities	16	1,526	2,712
Accrued expenses	17	2,460	2,688
Total current liabilities		4,004	94,872
Total shareholders' equity and liabilities		781,554	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 year January 1, 2021 to December 31, 2021		–	–	63,739	63,739
Other comprehensive income for the year					
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	19	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 year January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
Other comprehensive income for the year					
Currency translation differences		–	–	–	–
Total comprehensive income for the year January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
Transactions with owners:					
Buy-back of own shares		–	–	-6,004	-6,004
Value of employee services:					
- Share-based long-term incentive program	19	11	–	291	302
Total transactions with owners		11	–	-5,713	-5,702
Balance at December 31, 2022		1,264	359,346	252,824	613,434

Cash flow statements – Group

/Expressed in USD thousands/	Note	2022	2021
Operating activities			
Result before tax		-781,998	63,742
Adjustment for:			
Interest income		-493	-286
Interest expense		13,423	8,482
Currency exchange gains/-losses		-18,448	-4,706
Depreciation		311	350
Result from financial assets at fair value through profit or loss		777,625	-80,788
Other non-cash adjustments		-1,579	2,603
Change in current receivables		265	614
Change in current liabilities		-863	-2,180
Net cash used in operating activities		-11,757	-12,169
Investing activities			
Investments in financial assets		-172,619	-247,248
Sales of financial assets		103,198	68,119
Dividend and coupon income		150	106
Interest received		493	–
Tax paid		-17	186
Net cash flow used in investing activities		-80,552	-191,006
Financing activities			
Investments in office equipment		–	–
Net cash flow used in investment activities		–	–
Financing activities			
Rights issue, net		–	264,551
Proceeds from borrowings, net	15	123,194	57,711
Repayment of borrowings, net	15	-83,538	–
Interest paid for borrowings	15	-10,572	-6,925
Repayment of lease liabilities	9	-356	-347
Proceeds from LTIP issued to employees		11	5
Buy-back of own shares		-6,004	-9,797
Net cash flow from financing activities		22,735	305,198
Cash flow for the year		-57,817	114,192
Cash and cash equivalents at beginning of the year		129,305	23,321
Exchange gains/losses on cash and cash equivalents		-5,361	-8,208
Cash and cash equivalents at end of the year		66,127	129,305

Notes for the Group

/Expressed in USD thousand unless indicated otherwise/

Note 1 Significant accounting policies

Accounting basis

VNV Global AB (publ) prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and the Swedish accounts act have been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's Significant Accounting Policies" according to the Swedish Financial Reporting Board's recommendation RFR 2.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

New standards and interpretations from 2022

Changes in standards and interpretations have not had any material impact on the VNV Group's financial statements.

New standards and interpretations not yet adopted

Other known changes to IFRS and IFRIC to be applied in the future are not expected to have any significant impact on the Group's reporting.

Financial year

The financial year comprises the period January 1–December 31.

Principles of consolidation

Subsidiaries

An investment parent measures a subsidiary at fair value if the subsidiary obtains funds from investors for the purpose of providing investment management services. From a VNV Global perspective to apply IFRS 10, VNV Global AB performs investment-related activities and provides investment management services to its investors and its subsidiaries provide investment-related services. The terms of providing investment management

services, investment-related activities and investment-related services are critical in determining whether an entity should be considered as an investment entity or not. The exception from consolidation is intended to apply to a subsidiary that is itself an investment entity. VNV Global AB's subsidiaries and sub-subsidiaries provide investment management services, investment-related activities and investment-related services and are consolidated in the financial statements except for the subsidiaries of VNV Pioneer AB, which are holding companies and accounted for at fair value.

Investments in associated companies

Associated companies are all entities where the Company has the right to exercise significant influence, which is normally the case when the Company holds between 20% and 50% of the voting rights. The subsidiaries of VNV Global AB apply the exemption from the equity method in IAS 28 for its share in associates and hence recognize its investment in the associates at fair value through profit and loss in accordance with IFRS 9.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors has therefore been identified as the chief operating decision maker of the Company for purposes of internal reporting. In the internal reporting of the Company, there is only one operating segment.

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations. The consolidated financial statements are presented in USD since that is the currency in which the majority of the Group's transactions are denominated. All amounts are rounded to the nearest thousand, unless otherwise stated. Since 2020, the currency for all companies controlled by the Group is USD.

Assets and liabilities that have not the same currency as the presentation currency of the Group are revalued at exchange rates prevailing at the balance sheet date. Income statements are translated at the exchange rate determined by the transaction date.

Currency exchange profits and losses are reported in the income statement at revaluation of monetary assets and liabilities to the exchange rates prevailing at the balance sheet date, except for investments in financial assets at fair value through profit and loss, where any currency exchange profits and losses are included in the change in value.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation on furniture, fittings and equipment is based on cost on a straight-line basis of estimated useful life of three and five years.

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition

Purchases and sales of financial assets are recognized on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments, namely amortized cost and FVPL.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at FVPL are recognized in operating results in the statement of profit or loss as applicable.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and cash equivalents

Cash and bank include cash and bank balances and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Share issue costs associated with the issuance of new equity are treated as a direct reduction of the proceeds. Buy back of own shares recorded as a reduction of retained earnings with the amount paid after reduction of transaction costs.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Pension obligations

The Group has a defined contribution pension plan which is based on Swedish market practice. The Group has no further obligations once the contributions have been paid. The contributions are reported as a cost recognized as employee benefit pension expense in profit or loss when they are due.

Share-based remuneration

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

Operating income

Operating income comprises the fair value of the consideration received in the ordinary course of the Group's activities.

For investments held at both the start and end of year, the change in value consists of the difference in the market value between these dates. For investments acquired during the year, the change in value consists of the difference between cost and the market value at the end of the year. For investments sold during the year, the change in value consists of the difference between the sales price received and the value of investments at the start of the year. All changes in value are reported in the income statement within 'Result from financial assets at fair value through profit or loss' or 'Result from loan receivables', depending on from what category of assets the changes in value relate. Dividend income is recognized when the right to receive payment is established. Furthermore, dividend income is accounted for inclusive of withholding taxes. These withholding taxes are shown either as an expense in the income statement, or as a current receivable, depending on whether or not the withholding tax is refundable. Interest income on non-current loan receivables is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired non-current loan receivables is recognized using the original effective interest rate. Interest income on current loan receivables and other receivables is recognized taking into account accrued interest on the balance sheet date. Other consideration received in the ordinary course of the Group's activities is reported as "other operating income" in the income statement.

Leases

The Group's leases refer mainly to office rents and office machines. When entering into a new lease contract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt. At the same time, a lease liability is recognized representing the obligation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date.

Note 2

Risk and risk management

In its business, VNV Group is exposed to:

- 1) Investment- and other business risks
- 2) Market risk
- 3) Financial risks including price-, exchange rate-, interest rate-, credit-, liquidity and financing risk
- 4) Legal and regulatory risks

Risk management

Risk management is carried out by management under policies approved by the Board of Directors. Risk management is an integral part of the group's processes, meaning that control and responsibility for control is close to the Business operation, Finance and Legal.

1) Investment- and other business risks

Risks related to the portfolio companies' operations

All business operations in the portfolio companies are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to extend existing licensing agreements on favorable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures.

Dependence on key individuals

VNV is dependent on its senior executives. Its Managing Director, Per Brilioth, is of particular significance to the development of the Company. It cannot be ruled out that VNV might be seriously affected if any of the senior executives left the Company.

Disposal risks

VNV has an explicit exit strategy to sell its holdings in portfolio companies to strategic investors or via the market. There is a risk that VNV will not succeed in selling its holdings at the price recorded in the balance sheet at the time of the disposal.

Exposure to early-stage companies

The majority of the investment portfolio consists of investments in startups and other companies in an early stage of growth. Such companies typically generate negative cash flows and may need additional capital to carry out their business.

Acquisition risks

VNV frequently acquires shares in unlisted companies. Such acquisitions may entail operative risks, such as the need to identify investment and acquisition opportunities on favorable terms and conditions, and failure to do so may have a detrimental effect on the company's operational or competitive environment.

2) Market risk

Emerging markets and country-specific risks

Several portfolio companies are incorporated in and/or operates in emerging countries, notably the United Arab Emirates, Turkey, Egypt, Pakistan and Russia. As such countries are still, from an economic point of view, in a phase of development, investments may be affected by unusually large fluctuations in profit and loss and other factors outside the Company's control.

General market risks

Investment operations carried out by VNV are subject to general market risks, which refers to the risk of loss resulting from changes in the market value of the portfolio companies due to any global or regional economic downturn, particularly in Europe. Changes in market value impact the result of VNV's operations through changes in value of its investment assets.

3) Financial risks including price-, exchange rate-, interest rate-, liquidity and financing risk

The Group's activities expose it to a variety of financial risks described below. Financial market risks refer to the risk of a change in value in financial instruments because of changes in share prices, exchange rates and interest rates. VNV is also exposed to credit risk, liquidity and financing risks.

Share price risk

On December 31, 2022, 91.1 percent of the Group's investment portfolio consisted of equity investments, including convertible debt, recorded as financial assets at fair value through profit and loss on the consolidated balance sheet. A decrease in value of the non-quoted shares may affect the Company's net income and capital, and thereby have a material negative impact on the Group's operations, earnings and financial position. The Group takes an active role in portfolio companies mainly through Board representation. 10% decrease in the price of the non-quoted shares at December 31, 2022 would have affected post-tax profit and equity by approximately USD 68 mln (2021: 131).

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the Swedish Krona (SEK), Euro (EUR) and the British Pound (GBP).

At December 31, 2022, if the USD had strengthened by 10.0% against the SEK with all other variables held constant, post-tax profit for the year and equity would have been USD 10.0 mln higher (2021: 5.0 lower), mainly as a result of foreign exchange gains on translation of SEK-denominated investments, cash and debt balances.

At December 31, 2022, if the USD had strengthened by 10.0% against the EUR with all other variables held constant, post-tax profit for the year and equity would have been USD 20.5 mln lower (2021: 21.5), mainly as a result of foreign exchange losses on translation of EUR-denominated investment in BlaBlaCar.

At December 31, 2022, if the USD had strengthened by 10.0% against the GBP with all other variables held constant, post-tax profit for the year and equity would have been USD 5.1 mln lower (2021: 6.5), mainly as a result of foreign exchange losses on translation of GBP-denominated investments in financial assets at fair value through profit and loss.

Exposure

VNV monitors the exchange rate fluctuations on a continuous basis and per today no currency derivate and hedging are made. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

	12/31/2022			12/31/2021		
	SEK	EUR	GBP	SEK	EUR	GBP
Financial assets at fair value	42,111	197,381	51,130	100,720	203,629	64,569
Cash and cash equivalents	24,301	8,081	57	98,484	11,318	669
Other current receivables	2,283	7	–	479	–	–
Long-term debts	-164,116	10	–	-55,164	–	–
Other current liabilities	-2,790	-33	–	-92,094	-170	-11

The following exchange rates have been used for the currency exposure table above:

	2022	2021
SEK/USD	0.095	0.111
EUR/USD	1.065	1.133
GBP/USD	1.203	1.350

Interest rate risk

The majority of the Group's financial assets are non-interest bearing, and the majority of outstanding interest-bearing liabilities carry a fixed interest. The Group is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

Credit risk

The Group is exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. The majority of cash is placed in bank accounts with financial institutions with high credit rating and a significant part of cash is placed in cash securities which are fully protected in the event of a bankruptcy of the custodian institution since securities on account are separate from the custodian's balance sheet and thus never become a part of the custodian's bankruptcy estate.

The Group has no credit losses to report.

Liquidity risk

Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities.

For the Group, prudent liquidity risk management implies maintaining sufficient cash. As at December 31, 2022, approximately 10.8% of the Group's Net Assets Value comprises cash balances. Cash balances net of financial liability of USD 164 mln represent approximately 16.0% of the Group's Net Assets Value.

The Group has a gross financial liability as per December 31, 2022, in the amount of USD 164 mln as compared to USD 145 mln on December 31, 2021.

The table below shows the Company's contracted financial cash flows for the coming periods.

Contracted financial cash flows /mln/	12/31/2022	12/31/2021
Borrowings 3–12 months	8.4	92.5
Borrowings 1–2 years	55.2	3.0
Borrowings 3–6 years	120.9	61.2

Financing risk

The Group is exposed to a number of financial risks. It is the responsibility of the Group's management to manage risks according to the policy adopted by the Board. The Group has a centralized finance function which has the primary task of identifying, limiting and managing financial risks in a cost-efficient manner. The Group actively pursues liquidity planning, to continuously evaluate the need for liquidity. The main objective of this centralisation is to ensure good internal cost control as well as administrative and financial economies of scale.

4) Legal and regulatory risks

Accounting practice and access to other information

Several portfolio companies are incorporated in and/or operates in emerging markets. Practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in developed countries. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is inadequate.

Tax risks

VNV conducts its business in accordance with the legislation in relevant jurisdictions, tax treaties and tax authorities' guidelines and other requirements. Tax legislation and double tax treaty agreements have a trend of frequent changes including introduction of new taxes and fees and such changes could have a significant impact on the tax position.

Corporate governance risks

Misuse of corporate governance remains a problem in emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual General Meetings and restrictions on seats on boards of directors for external investors. Furthermore, inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Legal disputes

Since VNV invests in companies operating in countries in which the legal framework is less certain and the business environment less reliable, there is an increased risk that VNV may become involved in legal disputes of various kinds, including labor, intellectual property, contractual or regulatory in nature.

Note 3

Critical accounting estimates and assumptions

VNV make estimates and judgements when preparing the Financial Statements of the Group. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's result. The most important estimates and judgements in relation thereto are:

Fair value of unlisted financial assets

The estimates and judgements when assessing the fair value of unlisted financial assets at fair value through profit or loss are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value estimation

The majority of VNV Global's financial assets are valued at fair value. Depending on market observable inputs, the valuation is based on either published price quotations, valuation techniques based on market observable inputs or determined by using other techniques. The instruments measured at fair value have been classified into three hierarchy levels as follows:

- Level 1, the measurement of the instrument is based on published quoted prices in active markets for identical assets.
- Level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset, either directly, i.e. prices, or indirectly, i.e. derived from prices.
- Level 3, the measurement is based on other inputs rather than observable market data for the asset.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Reclassifications of an investment between levels 1, 2, 3 are for example done if and when any of the following occurs: IPO or listing/de-listing of securities, a new transaction on market terms, a previous transaction on market terms is deemed less relevant or no longer relevant as the basis for a fair value assessment.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. The valuations of level 3 investments are either based on valuation models, typically based on EBITDA or revenue multiples of comparable listed peers or transactions on market terms that include more uncertainty given the time elapsed since completion or structure of the transactions. Other valuation techniques that may be used include discounted cash flow valuation (DCF), exit-multiple valuation, also referred to as Leveraged Buyout (LBO) valuation, asset-based valuation as well as forward-looking multiples valuation based on comparable traded companies.

Multiples-based valuation models for level 3 investments are built around a few key input parameters, namely, forward looking revenue or EBITDA estimates, net debt position, the median multiple of a selected peer group and if applicable, an adjustment factor that is qualitatively assessed and based on the following parameters relative to the selected peer group: company size, business maturity, focus geographies, growth potential, marketability and liquidity. The adjustment factor, if applied, in the multiples-based valuation models range between 10–40%.

Typically, transaction-based valuations are kept unchanged for a period of up to 12 months unless there is cause for a revaluation due to materially changes in external market factors or company-specific factors. After 12 months, the Group typically derives fair value for non-traded assets through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuation is adjusted accordingly.

The outstanding convertible notes are valued at 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.

Latest transaction and valuation method

VNV Global's latest transactions in Gett (August 2022), Wasoko (February 2022) and Breakfast (May 2022) are not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation.

Other scout investments are valued based on reported net asset value in each ownership company, which, in turn, is based on the latest transaction in each operating company.

Changes regarding major holdings in 2022

Reclassifications

Voi was reclassified from level 2 to level 3 based on a forward-looking revenue model.

HousingAnywhere, Booksy and Numan were reclassified from level 2 to level 3 because the latest transaction is more than one year old.

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 2021

Babylon

During the fourth quarter of 2021, Babylon was listed on NYSE through a SPAC merger. As a result of the listing, Babylon was reclassified from level 3 to level 1. USD 38,643 thousand is held through associated company.

Swvl

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

Hemnet

During the second quarter of 2021, Hemnet has been transferred from level 3 to level 1 since Hemnet was listed on Nasdaq Stockholm.

Borzo (formerly Dostavista)

During the third quarter of 2021, Dostavista was reclassified from level 3 to level 2 following a new transaction. In connection with the transaction, the company changed its name to Borzo.

The following table presents information about the assets that are measured at fair value per December 31, 2022.

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
Opening balance level 3, 01/01/2022							608,527		
Fair value change level 3							-376,931		
BlaBlaCar	Revenue multiple	5.0	–	–	141,902	No change	22,922	Apr, 2021	-22,380
Gett	EBITDA multiple	19.2	–	–	126,312	No change	47,882	Aug, 2022	-61,867
Voi	Revenue multiple	3.3	–	–	83,672	From level 2 to level 3	226,017	Aug, 2021	-142,345
HousingAnywhere	Revenue multiple	5.4	–	–	39,933	From level 2 to level 3	22,667	Jan, 2022	17,266
Booksy	Revenue multiple	7.1	–	–	36,492	From level 2 to level 3	35,102	Nov, 2020	1,389
Numan	Revenue multiple	5.6	–	–	31,393	From level 2 to level 3	36,828	Aug, 2021	-5,436
Babylon	Listed company	–	24,232	–	–	No change	–	–	–
Wasoko	Revenue multiple	0.9	–	–	21,064	New investment	22,500	Feb, 2022	-1,436
Other scout investments	Net asset value	–	–	–	20,982	No change	2,825	Dec, 2022	-124
Breadfast	Revenue multiple	1.4	–	–	16,700	From level 2 to level 3	15,852	May, 2022	848
Bokadirekt	Revenue multiple	7.1	–	–	15,766	From level 2 to level 3	22,129	Dec, 2021	-6,362
Olio	Latest transaction	–	–	13,906	–	No change	–	Aug, 2021	–
Hungry Panda	Revenue multiple	1.3	–	–	11,770	From level 2 to level 3	22,052	Dec, 2021	-10,282
VNV Pioneer	Revenue multiple	–	–	–	10,927	From level 2 to level 3	9,426	–	1,501
Other equity investments			1,981	9,478	70,167		-59,596		-131,635
Voi, debt	Convertible	–	–	–	17,786	From level 2 to level 3	17,104	Dec, 2021	683
Other convertible notes			–	–	9,757		-20,681		-16,751
Liquidity management		–	–	7,740	–	New investment	–	–	–
Total			26,214	31,124	654,625		423,029		-376,931
Closing balance level 3, 12/31/2022							654,625		

The following table presents information about the assets that are measured at fair value per December 31, 2021.

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
Opening balance level 3, 01/01/2021							912,482		
Fair value change level 3							61,967		
Babylon	Listed company	–	251,956	–	–	From level 3 to level 1	-399,270	–	–
Voi	Latest transaction	–	–	226,017	–	No change	–	Aug, 2021	–
BlaBlaCar	Revenue multiple	11.2	–	–	141,361	No change	4,487	Apr, 2021	-41,608
Gett	Revenue multiple	3.4	–	–	140,297	No change	6,150	Jul, 2021	25,841
Swvl	Revenue multiple	2.6	–	–	116,780	No change	10,000	Mar, 2021	76,398
Hemnet	Listed company	–	58,244	–	–	From level 3 to level 1	-40,832	–	–
Property Finder	Revenue multiple	11.0	–	–	47,222	No change	–	Nov, 2018	5,988
Numan	Latest transaction	–	–	36,828	–	No change	–	Aug, 2021	–
Booksy	Latest transaction	–	–	34,952	–	No change	–	Nov, 2020	–
Borzo	Latest transaction	–	–	32,790	–	From level 3 to level 2	-29,025	Jul, 2021	–
OneTwoTrip	Revenue multiple	3.9	–	–	26,189	No change	–	Oct, 2019	610
Bokadirekt	Latest transaction	–	–	22,129	–	New investment	–	Dec, 2021	–
Hungry Panda	Latest transaction	–	–	22,052	–	No change	–	Dec, 2021	–
Other scout investments	Net asset value	1.0	–	–	18,282	New investment	18,137	Dec, 2021	144
HousingAnywhere	Latest transaction	–	–	16,768	–	No change	–	Apr, 2021	–
Olio	Latest transaction	–	–	15,615	–	No change	–	Aug, 2021	–
Other equity investments			680	74,405	71,209		17,343		-5,508
BlaBlaCar, debt	Convertible	–	–	–	37,059	New investment	37,691	Apr, 2021	-633
Voi, debt	Convertible	–	–	17,104	–	No change	–	Dec, 2021	–
Other convertible notes			–	2,692	10,129		9,393		735
Liquidity management		–	–	–	–	No change	–	–	–
Total			310,880	501,352	608,527		-365,926		61,967
Closing balance level 3, 12/31/2021							608,527		

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%	2022	+10%	+15%	
BlaBlaCar	176,708	10.5	122,941	129,262	141,902	154,543	160,863	Revenue multiple
Gett	111,836	48.8	109,676	115,221	126,312	137,402	142,948	EBITDA multiple
Voi	81,749	23.1	68,555	73,594	83,672	93,749	98,788	Revenue multiple
HousingAnywhere	22,000	29.6	34,189	36,104	39,933	43,762	45,677	Revenue multiple
Booksy	15,639	9.8	30,632	32,585	36,492	40,398	42,351	Revenue multiple
Numan	9,018	17.4	26,775	28,314	31,393	34,471	36,010	Revenue multiple
Wasoko	22,500	4.1	18,222	19,169	21,064	22,959	23,907	Revenue multiple
Other scout investments	21,164	–	17,835	18,884	20,982	23,081	24,130	Net asset value
Breadfast	15,852	9.9	14,254	15,069	16,700	18,330	19,146	Revenue multiple
Bokadirekt	21,887	14.9	13,680	14,376	15,766	17,157	17,853	Revenue multiple
Hungry Panda	16,893	4.0	10,183	10,712	11,770	12,829	13,358	Revenue multiple
VNV Pioneer	9,359	–	9,288	9,834	10,927	12,019	12,566	Revenue multiple
Other equity investments	192,508	–	60,744	63,885	70,167	76,450	79,591	
Voi, debt	17,070	–	15,119	16,008	17,786	19,565	20,454	Convertible
Other convertible notes	12,515	–	8,294	8,782	9,757	10,733	11,221	
Total level 3	746,698		560,387	591,799	654,625	717,450	748,862	

Change in financial assets at fair value through profit or loss per December 31, 2022

Category	Company	Opening balance, 01/01/2022	Investments/ (disposals), net	FV change	Closing balance, 12/31/2022	Valuation method
Mobility	BlaBlaCar	141,361	22,922	-22,380	141,902	Revenue multiple
Mobility	Gett	140,297	47,882	-61,867	126,312	EBITDA multiple
Mobility	Voi	226,017	–	-142,345	83,672	Revenue multiple
Marketplace	HousingAnywhere	16,768	5,899	17,266	39,933	Revenue multiple
Marketplace	Booksy	34,952	150	1,389	36,492	Revenue multiple
Digital Health	Numan	36,828	–	-5,436	31,393	Revenue multiple
Digital Health	Babylon	251,956	19,898	-247,622	24,232	Listed company
Marketplace	Wasoko	–	22,500	-1,436	21,064	Revenue multiple
Other	Other scout investments	18,282	2,825	-124	20,982	Net asset value
Marketplace	Breadfast	7,000	8,852	848	16,700	Revenue multiple
Marketplace	Bokadirekt	22,129	–	-6,362	15,766	Revenue multiple
Other	Olio	15,615	–	-1,709	13,906	Latest transaction
Marketplace	Hungry Panda	22,052	–	-10,282	11,770	Revenue multiple
Other	VNV Pioneer	7,416	2,010	1,501	10,927	Revenue multiple
	Other equity investments	413,103	-43,289	-288,187	81,627	
Mobility	Voi, debt	17,104	–	683	17,786	Convertible
	Other convertible notes	49,879	-23,384	-16,738	9,757	
	Liquidity management	–	2,563	5,176	7,740	
	Investment portfolio	1,420,759	68,828	-777,625	711,962	
	Cash and cash equivalents	129,305			66,127	
	Total investment portfolio	1,550,064			778,089	
	Borrowings	-144,600			-164,344	
	Other net receivables/liabilities	-4,330			-310	
	Total NAV	1,401,134			613,434	

Note 4

Result from financial assets at fair value through profit or loss

	2022	2021
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	103,198	68,119
Acquisition value of sold financial assets at fair value through profit or loss	-34,124	-30,176
Reversal of fair value adjustments of sold assets at fair value through profit or loss	-75,310	-35,289
Dividends	150	106
Total realized result	-6,086	2,760
Unrealized result:		
Change in fair value of remaining financial assets at fair value through profit or loss	-771,539	78,028
Total unrealized result	-771,539	78,028
Total result from financial assets at fair value through profit or loss	-777,625	80,788

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Dividend and coupon income was USD 0.1 mln related to Hemnet dividends (2021: USD 0.1 mln related to Monopolya dividends).

Note 5

Operating expenses

	2022	2021
Employee benefit expense	5,721	9,151
External services	798	1,596
VAT expense	555	401
Other expenses	3,207	2,848
Total operating expenses	10,281	13,996

Note 6

Remuneration to Auditors

PwC	2022 Sweden	2022 Cyprus	2022 Total
Audit assignments	203	17	220
Audit related services	18	–	18
Tax advisory services	–	39	39
Other services	–	–	–
Total	221	56	277
PwC	2021 Sweden	2021 Cyprus	2021 Total
Audit assignments	230	11	241
Audit related services	41	–	41
Tax advisory services	37	33	70
Other services	11	–	11
Total	319	44	363

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refer to general tax advisory services.

Other services are services mainly related to rights issue.

Note 7

Net financial items

	2022	2021
Interest income		
Other interest income	493	286
Total	493	286
	2022	2021
Interest expense		
Interest expense bonds	13,411	8,448
Other interest expense	12	34
Total	13,423	8,482

The increase in interest expense is explained by early redemption of bond 2019/2022 and refinancing by issuing bond 2022/2025.

Note 8

Taxation

	2022	2021
Current tax		
Current tax on profit for the year	–	–
Adjustment for previous years	–	-3
Total	–	-3
Total income tax	–	-3
Tax attributable to items in other comprehensive income	–	–
	2022	2021
Reconciliation between theoretical tax expense and reported tax		
Result before tax	-781,998	63,742
Income tax calculated according to Swedish tax rate 20.6% (20.6%)	161,092	-13,131
Tax effect of:		
Effect of different tax rates for foreign subsidiaries	-55,827	6,792
Non-taxable income	-103,684	10,146
Non-deductible expenses	-13	-8
Tax losses for which non-deferred tax is recognized:	-1,568	-3,799
Adjustment for previous years	–	-3
Tax expense	–	-3

Deferred tax

The unused tax losses were incurred by the Group Companies that are uncertain to generate taxable income in the foreseeable future. They can be carried forward indefinitely.

Note 9
Property, plant and equipment

Year ended December 31, 2022	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	92	318	410
Additions	–	1,105	1,105
Depreciation charge	-35	-276	-311
Exchange differences	–	-39	-39
Closing net book amount	57	1,108	1,165

Year ended December 31, 2021	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	126	701	827
Depreciation charge	-34	-316	-350
Exchange differences	–	-67	-67
Closing net book amount	92	318	410

Property, plant and equipment	12/31/2022	12/31/2021
Acquisition value	2,599	1,494
Accumulated depreciation	-1,380	-1,069
Exchange differences	-54	-15
Closing net book amount	1,165	410

Property, plant, and equipment refer to equipment and installations.

Note 10
Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2022

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	711,962	711,962
Cash and cash equivalents	66,127	–	66,127
Other current receivables	2,120	–	2,120
Total financial assets	68,247	711,962	780,209
Liabilities as per balance sheet		Liabilities at amortised cost	Total
Borrowings		164,116	164,116
Total non-current financial liabilities		164,116	164,116
Short-term component of long-term debt		228	228
Total current financial liabilities		228	228

December 31, 2021

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	1,420,759	1,420,759
Cash and cash equivalents	129,305	–	129,305
Other current receivables	515	–	515
Total financial assets	129,820	1,420,759	1,550,579
Liabilities as per balance sheet		Liabilities at amortised cost	Total
Borrowings		55,155	55,155
Total non-current financial liabilities		55,155	55,155
Short-term component of long-term debt		89,445	89,445
Total current financial liabilities		89,445	89,445

Note 11

Non-current financial assets at fair value through profit or loss

The assets specified in the table below are investments in financial assets at fair value through profit or loss.

Company	Investment denominated in	Fair value, 12/31/2021	Ownership share, 12/31/2021	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2022	Ownership share, 12/31/2022	Percentage weight
BlaBlaCar	EUR	141,361	8.7%	22,922	-22,380	141,902	10.5%	19.9%
Gett	USD	140,297	5.3%	47,882	-61,867	126,312	48.8%	17.7%
Voi	USD	226,017	24.8%	–	-142,345	83,672	23.1%	11.8%
HousingAnywhere	EUR	16,768	29.5%	5,899	17,266	39,933	29.6%	5.6%
Booksy	USD	34,952	10.4%	150	1,389	36,492	9.8%	5.1%
Numan	GBP	36,828	17.4%	–	-5,436	31,393	17.4%	4.4%
Babylon	USD	251,956	10.5%	19,898	-247,622	24,232	14.5%	3.4%
Wasoko	USD	–	–	22,500	-1,436	21,064	4.1%	3.0%
Other scout investments	USD	18,282	–	2,825	-124	20,982	–	2.9%
Breadfast	USD	7,000	6.0%	8,852	848	16,700	9.9%	2.3%
Bokadirekt	SEK	22,129	15.9%	–	-6,362	15,766	14.9%	2.2%
Olio	GBP	15,615	11.0%	–	-1,709	13,906	11.0%	2.0%
Hungry Panda	USD	22,052	4.0%	–	-10,282	11,770	4.0%	1.7%
VNV Pioneer	SEK	7,416	–	2,010	1,501	10,927	–	1.5%
Borzo	USD	32,790	19.7%	–	-25,767	7,022	17.3%	1.0%
Flo/Palta, through GHE II	USD	7,691	22.0%	594	-1,614	6,670	22.0%	0.9%
JamesEdition	EUR	5,760	26.3%	558	-226	6,093	25.5%	0.9%
Glovo	USD	11,364	–	–	-5,332	6,032	–	0.8%
Vezeeta	USD	4,670	4.8%	6,358	-5,741	5,286	9.1%	0.7%
Tise	NOK	5,684	10.2%	752	-1,247	5,189	8.4%	0.7%
Merro	USD	6,670	22.6%	–	-1,928	4,741	6.3%	0.7%
Collectiv Food	GBP	6,617	10.0%	–	-2,053	4,564	10.0%	0.6%
Alva	SEK	1,106	4.9%	3,778	-608	4,276	9.5%	0.6%
Kavall	SEK	6,103	19.4%	4,867	-7,087	3,883	20.0%	0.5%
Stardots	SEK	1,107	25.0%	1,532	900	3,540	37.1%	0.5%
Naseeb Networks (Roze, Mihnati)	USD	4,315	27.3%	–	-888	3,427	27.3%	0.5%
El Basharsoft (Wuzzuf, Forasna)	USD	7,444	23.7%	1,923	-7,226	2,141	25.7%	0.3%
Swvl	USD	116,780	13.9%	2,668	-117,466	1,981	10.7%	0.3%
Carla	SEK	2,023	4.0%	1,026	-1,154	1,896	4.0%	0.3%
Cirplus	EUR	1,700	11.0%	–	-105	1,595	13.1%	0.2%
2xN Lux	EUR	–	–	1,496	83	1,579	–	0.2%
YouScan	USD	4,970	33.2%	1,000	-4,564	1,406	19.2%	0.2%
Dubicars	USD	1,156	10.2%	–	197	1,353	11.0%	0.2%
Myelin II	USD	–	–	1,200	-62	1,138	–	0.2%
Baly	USD	1,000	4.3%	–	–	1,000	4.3%	0.1%
Pale Blue Dot	EUR	660	–	337	-38	959	–	0.1%
Parsly	SEK	–	–	1,058	-98	959	10.5%	0.1%
Vinden	SEK	812	9.0%	–	-13	800	5.3%	0.1%

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

Note 11

Non-current financial assets at fair value through profit or loss (continued)

The assets specified in the table below are investments in financial assets at fair value through profit or loss.

Company	Investment denominated in	Fair value, 12/31/2021	Ownership share, 12/31/2021	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2022	Ownership share, 12/31/2022	Percentage weight
Campspace	EUR	–	–	2,932	-2,189	743	21.7%	0.1%
Grace Health	SEK	3,541	28.7%	–	-3,005	536	16.8%	0.1%
Captain Cause	EUR	–	–	500	34	533	2.4%	0.1%
Agente Imóvel	USD	1,075	27.3%	51	-636	490	27.4%	0.1%
UAB Ovoko	USD	–	–	404	39	444	1.0%	0.1%
Shwe Property	USD	830	11.8%	300	-792	338	14.0%	0.0%
Medoma	EUR	–	–	250	17	267	1.1%	0.0%
Hype Vent	USD	–	–	264	-0	264	10.4%	0.0%
JobNet	USD	411	4.5%	–	-175	237	4.5%	0.0%
Fika	USD	775	10.0%	-30	-578	167	9.7%	0.0%
SSE Ventures	USD	–	–	74	4	78	–	0.0%
Shohoz	USD	5,197	15.5%	–	-5,197	–	15.5%	0.0%
BestDoctor	USD	10,210	10.6%	–	-10,210	–	10.6%	0.0%
Dr Ryadom	USD	619	26.7%	–	-619	–	26.7%	0.0%
Hemnet	SEK	58,244	3.1%	-41,972	-16,271	–	–	0.0%
Inturn	USD	10,896	9.8%	4,297	-15,194	–	15.2%	0.0%
Marley Spoon	AUD	680	0.4%	-666	-15	–	–	0.0%
Monopoliya	USD	6,988	9.1%	–	-6,988	–	9.1%	0.0%
Napopravku	USD	4,431	21.4%	–	-4,431	–	21.4%	0.0%
OneTwoTrip	USD	26,189	21.1%	–	-26,189	–	21.1%	0.0%
Property Finder	USD	47,222	9.5%	-38,840	-8,382	–	–	0.0%
Yoppie	GBP	5,373	47.8%	–	-5,373	–	46.7%	0.0%
Voi, debt	USD	17,104	–	–	683	17,786	–	2.5%
Booksy, debt	USD	–	–	5,000	429	5,429	–	0.8%
Borzo, debt	USD	–	–	2,500	140	2,640	–	0.4%
Collectiv Food, debt	USD	–	–	1,190	13	1,203	–	0.2%
Dubicars, debt	USD	–	–	300	–	300	–	0.0%
HousingAnywhere, debt	EUR	192	–	–	-6	186	–	0.0%
Shohoz, debt	USD	2,182	–	–	-2,182	–	–	0.0%
BlaBlaCar, debt	EUR	37,059	–	-22,922	-14,137	–	–	0.0%
Wasoko (Sokowatch), debt	USD	2,500	–	-2,500	–	–	–	0.0%
Vezeeta, debt	USD	3,103	–	-3,358	254	–	–	0.0%
Inturn, debt	USD	3,016	–	-3,016	–	–	–	0.0%
El Basharsoft, debt	USD	1,828	–	-1,907	79	–	–	0.0%
Kavall, debt	SEK	–	–	-13	13	–	–	0.0%
Yoppie, debt	GBP	–	–	1,340	-1,340	–	–	0.0%
Liquidity management		–		2,563	5,176	7,740		1.1%
Investment portfolio		1,420,759		68,828	-777,625	711,962		100.0%

Last year movement, totaled:

Company	Fair value, 12/31/2020	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2021
Total non-current financial assets at fair value through profit or loss	1,160,796	179,176	80,787	1,420,759
Liquidity management	2,121	-2,122	1	–
Investment portfolio	1,162,916	177,054	80,788	1,420,759

Note 12

Interests in associated companies

Associated companies are companies over which VNV Global has significant influence. Significant influence means the opportunity to participate in decisions relating to the company's financial and operational strategies but does not imply control or joint control. Normally, ownership equivalent to at least 20% and up to 50% of the votes means that a significant influence is held. Circumstances in the individual case can result in a significant influence even with ownership of less than 20% of the votes.

Group holdings in associated companies 2022

Company	Underlying asset	Category	Operation	Main market	Country of incorporation	Fair value, 12/31/2022	Ownership
Gett		Mobility	Corporate ground transportation management platform	Israel, United Kingdom	Cyprus	126,312	48.8%
Voi		Mobility	Free-floating e-scooter sharing service for last mile transportation	Europe	Sweden	83,672	23.1%
HousingAnywhere		Marketplace	Online long-term housing rental platform	Europe	The Netherlands	39,933	29.6%
Global Health Equity	Babylon	Digital Health	Digital health care company	United Kingdom	Sweden	24,232	37.4%
Global Health Equity II	Flo, Palta	Digital Health	Health and wellness technology	Europe	Sweden	6,670	22.0%
JamesEdition		Marketplace	Online marketplace for luxury items	Global	The Netherlands	6,093	25.5%
Kavall		Other	Quick delivery supermarket	Sweden, Norway	Sweden	3,883	20.0%
Stardots		Digital Health	Cloud based digital health platform for treatment of Parkinson's disease	Sweden	Sweden	3,540	37.1%
Naseeb Networks (Roze, Mihnati)		Marketplace	Platform for recruitment advertising	Pakistan	USA	3,427	27.3%
El Basharsoft (Wuzzuf, Forasna)		Marketplace	Platform for recruitment advertising	Egypt	British Virgin Islands	2,141	25.7%
Kontakt East Holding	YouScan	Other	AI-powered social media intelligence platform	Russia, Ukraine	Sweden	1,406	33.2%
Campspace		Marketplace	Marketplace for micro campsites	United Kingdom, Netherlands	The Netherlands	743	21.7%
Agente Imóvel		Marketplace	Real estate portal	Brazil	Malta	490	27.4%

Note 13

Other current receivables

	12/31/2022	12/31/2021
Accounts receivable to tenants	–	19
Total	–	19
Other receivables		
Deposits	63	69
Other	141	65
Total	204	134
Prepayments and accrued income		
Prepaid rents	–	82
Other	1,917	280
Total	1,917	362
Total other current receivables	2,120	515

Note 14

Cash and cash equivalents

	12/31/2022	12/31/2021
Cash and cash equivalents		
Bank balances	66,127	129,305
Total	66,127	129,305

Cash and bank balances are the components included in cash and cash equivalents.

Note 15

Borrowings

	12/31/2022	12/31/2021
Borrowings	163,240	55,155
Short-term component of long-term debt	–	89,445
Leasing liabilities	876	–
Total	164,116	144,600

Borrowings

2022	Opening balance	Proceeds from borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2022/25	–	123,314	-4,373	-3,834	115,108
Bond 2021/24	55,155	-120	-2,685	-4,218	48,132
Bond 2019/22	89,445	-83,538	-3,514	-2,394	–
Total	144,600	39,656	-10,572	-10,446	163,240

2021	Opening balance	Proceeds from borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2021/24	–	57,723	-1,547	-1,021	55,155
Bond 2019/22	98,362	-12	-5,378	-3,526	89,445
Total	98,362	57,711	-6,925	-4,547	144,600

Long-term debt

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.

Leasing liabilities

	12/31/2022	12/31/2021
Maturity analysis – contractual discounted cash flow		
Current liabilities: outflow less than one year	228	345
Non-current liabilities: outflow one to five years	876	–
Total discounted lease liabilities	1,104	345
Total	1,104	345
Total cash flow for leases during the year	-356	-347
Amounts recognized in the consolidated income statement		
Interest on lease liabilities	-12	-34
Exchange differences	23	-14

The weighted average incremental borrowing rate applied to measure lease liabilities is 6.15% for premises.

Note 16 Other current liabilities

	12/31/2022	12/31/2021
Other current liabilities	308	584
Investments	–	1,000
Accounts payable	207	–
Leasing liability	228	345
Accrued tax liability	783	783
Total	1,526	2,712

Note 17 Accrued expenses

	12/31/2022	12/31/2021
Social security contributions	2,260	2,240
Prepaid rental income and forward invoiced costs	–	122
Other operating expenses	200	326
Total	2,460	2,688

Note 18 Pledged assets and contingent liabilities

Pledged assets

There were no pledged assets in the Company as per December 31, 2022. The bond 2019/2022 was redeemed in full before its maturity on the date of February 16, 2022.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2022.

Note 19 Employee benefit expense

Salaries and other remuneration	2022	2021
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	1,629	1,642
Variable compensation	916	1,059
Pension expenses	271	256
Share-based compensation	276	2,375
LTIP subsidy	25	492
Social security contributions	845	2,211
Other staff costs	26	38
Total Board of Directors, CEO, and other senior executives	3,988	8,073
Other employees:		
Salaries and other remuneration	1,060	405
Variable compensation	79	58
Pension expenses	85	31
Share-based compensation	13	250
LTIP subsidy	19	23
Social security contributions	232	295
Other staff costs	245	16
Total Other staff costs	1,733	1,078
Total Salaries and other remuneration	5,721	9,151

In financial year 2022, other staff costs include benefits to employees resulting from termination of the employment and are based on a plan agreed between management and employees.

	2022		2021	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	4	1	4	1
Sweden, excl. parent company	5	2	4	2
Europe, excl. Sweden	3	1	–	–
Total	12	4	8	3

Distribution of women and men on the Board, in the management group and Board members of subsidiaries

	2022		2021	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	5	1	5	1
Group management	4	1	4	1
Board members of subsidiaries	7	4	7	4
Total	16	6	16	6

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to other management within the group are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the management has a notice period of three months, which also applies to the Company in the event of termination on part of the Company. No notice period applies to the Board of Directors. The number of persons employed by the group during the year, excluding members of the Board of Directors, was 12 (8), of whom 8 (5) were men. The number of persons in the group management was 4 (4), of whom 3 were men (3).

Board members of subsidiaries consists of 4 board members (2021: 4) in Cyprus and 3 board members (2021: 3) in Bermuda.

2022	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share- based com- pensation	LTIP subsidy	Total
Lars O Grönstedt	207	–	–	–	–	207
Josh Blachman	101	–	–	–	–	101
Ylva Lindquist	95	–	–	–	–	95
Keith Richman	101	–	–	–	–	101
Per Brilioth	502	320	101	135	10	1,068
Group management	623	597	170	141	14	1,545
Total	1,629	917	271	276	24	3,117

2021	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share- based com- pensation	LTIP subsidy	Total
Lars O Grönstedt	212	–	–	–	–	212
Josh Blachman	103	–	–	–	–	103
Ylva Lindquist	97	–	–	–	–	97
Keith Richman	103	–	–	–	–	103
Victoria Grace	57	–	–	–	–	57
Per Brilioth	476	471	104	1,304	241	2,596
Group management	594	588	152	1,071	251	2,656
Total	1,642	1,059	256	2,375	492	5,824

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP standards.

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
Maximum number of shares allocated to:	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
Managing Director	940,943	227,500	262,500	262,500
Management	977,133	236,250	273,000	353,500
Other employees	90,475	21,875	24,500	574,000
Total	2,008,551	485,625	560,000	1,190,000
LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
2022	0.19	–	0.09	0.01
2021	0.17	–	0.06	–
2020	0.18	0.06	–	–
2019	0.09	–	–	–
2018	–	–	–	–
Total	0.63	0.06	0.15	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, 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.

Redeemed and canceled plan shares

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

Note 20

Related-party transactions

The Group has identified the following related parties: Key Management and Board of Directors, including members of the Board and Management.

During the year, the Group has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2022	2021	12/31/2022	12/31/2021
Key management and Board of Directors ¹	-3,321	-5,824	-	-26

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

VNV Global has entered into agreements with Keith Richman and Josh Blachman, 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.

Note 21

Key and Alternative Performance Measures

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 year.

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 year.	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 years.
<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 years.
<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 years.

Key ratios

	2022	2021
Earnings per share /USD/	-6.80	0.61
Diluted earnings per share /USD/	-6.80	0.61
Number of common shares outstanding	114,888,469	115,517,428
Weighted average number of common shares	115,051,067	104,118,995
Weighted average number of common shares – diluted	115,051,067	104,904,489

Alternative Performance Measures

	2022	2021
Equity ratio	78.49%	90.33%
Net asset value /USD/	613,434,097	1,401,133,713
Net asset value /SEK/	6,396,452,772	12,663,610,431
Net asset value per share /USD/	5.34	12.13
Net asset value per share /SEK/	55.68	109.63
Net asset value per share development	-55.93%	6.30%

Reconciliation tables, VNV Global

	2022	2021
Number of common shares outstanding	114,888,469	115,517,428
Number of plan shares outstanding	4,260,683	3,070,683
Total number of shares outstanding	119,149,152	118,588,111
Weighted average number of common shares	115,051,067	104,118,995
Weighted average number of plan shares	4,260,683	3,070,683
Weighted average number of total shares	119,311,750	107,189,678
Weighted average number of common shares – diluted	115,051,067	104,904,489
<i>Earnings per share /USD/</i>		
Net result for the financial year	-781,998,473	63,739,050
Weighted average number of common shares	115,051,067	104,118,995
Earnings per share /USD/	-6.80	0.61
<i>Diluted earnings per share /USD/</i>		
Net result for the financial year	-781,998,473	63,739,050
Weighted average number of common shares – diluted	115,051,067	104,904,489
Diluted earnings per share /USD/	-6.80	0.61

Reconciliations of Alternative Performance Measures

	2022	2021
<i>Equity ratio</i>		
Shareholders equity /USD/	613,434,097	1,401,133,713
Total assets /USD/	781,553,898	1,551,160,946
Equity ratio	78.49%	90.33%
Net asset value /USD/	613,434,097	1,401,133,713
<i>Net asset value /SEK/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
SEK/USD	10.4273	9.0381
Net asset value /SEK/	6,396,452,772	12,663,610,431
<i>Net asset value per share /USD/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
Number of common shares outstanding	114,888,469	115,517,428
Net asset value per share /USD/	5.34	12.13
<i>Net asset value per share /SEK/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
SEK/USD	10.4273	9.0381
Net asset value /SEK/	6,396,452,772	12,663,610,431
Number of common shares outstanding	114,888,469	115,517,428
Net asset value per share /SEK/	55.68	109.63
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
Rights issue February 18, 2021 /USD/	–	-140,462,959
Rights issue February 18, 2021, cost /USD/	–	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/	619,438,442	1,146,379,614
Number of common shares outstanding	114,888,469	115,517,428
New shares issued February 18, 2021	–	-11,662,000
New shares issued November 19, 2021	–	-9,685,000
Buy-back of own shares	951,830	906,119
Number of common shares before rights issue and buy-back of own shares	115,840,299	95,076,547
Net asset value adjusted for share issue and buy-back own shares /USD/	619,438,442	1,146,379,614
Number of common shares before rights issue and buy-back of own shares	115,840,299	95,076,547
NAV per share adjusted for rights issue and buy-back of own shares / USD/	5.35	12.06
Net asset value /USD/	613,434,097	1,401,133,713

Reconciliations of Alternative Performance Measures (continued)

	2022	2021
Number of common shares outstanding	114 888 469	115 517 428
NAV per share including rights issue and buy-back of own shares / USD/	5.34	12.13
NAV per share adjusted for rights issue and buy-back of own shares / USD/	5.35	12.06
NAV per share including rights issue and buy-back of own shares / USD/	5.34	12.13
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.01	-0.07
Rights issue and buy-back of own shares effect on NAV, ratio	1.00	0.99
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>		
Net asset value /USD/	613,434,097	1,401,133,713
<i>Split and redemption program /SEK/</i>		
Number of shares at redemption	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>		
SEK/USD redemption	9,2678	9,2678
Redemption program /USD/	214,882,963	214,882,963
<i>Price development per share /%/</i>		
Net asset value per share – opening value /USD/	7.57	7.57
Net asset value per share – closing value /USD/	5.34	12.13
Net asset value per share in USD – development /%/	-29.47%	60.23%
<i>February 2019 split and redemption program – adjusted for share price development /USD/</i>		
February 2019 split and redemption program – adjusted for share price development /USD/	151,564,529	344,300,915
Number of shares at redemption	79,660,042	79,660,042
Redemption share price /USD/	1.90	4.32
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.01	-0.07
Net asset value per share /USD/	5.34	12.13
Net asset value per share adjusted for split and redemption program and rights issue /USD/	7.25	16.38
<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
Rights issue effect on NAV per share from previous year, change /USD/	0.07	-1.07
Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/	16.45	15.41
Net asset value per share adjusted for split and redemption program – closing value /USD/	7.25	16.38
Net asset value per share development	-55.93%	6.30%

Note 22

Events after the reporting period

No significant events after the period.

Parent Company Financial Statements

Income statement – Parent

/Expressed in SEK thousands/	Note	2022	2021
Result from financial assets at fair value through profit or loss	P.2	42	–
Other operating income		–	–
Operating expenses	P.3, P.4	-50,093	-72,965
Operating result		-50,051	-72,965
Financial income and expenses			
Results from participations in Group companies	P.8	-2,943,169	–
Interest income	P.5	45,625	33,758
Interest expense	P.5	-134,183	-73,929
Currency exchange gains/losses, net		37,435	7,264
Net financial items		-51,123	-32,907
Appropriations			
Group contribution		2,154	2,146
Result before tax		-3,042,189	-103,726
Tax on result for the year	P.6	–	–
Net result for the year		-3,042,189	-103,726

Statement of comprehensive income

/Expressed in SEK thousands/	2022	2021
Net result for the year	-3,042,189	-103,726
Other comprehensive income for the year		
Items that may be classified subsequently to profit or loss:		
Currency translation differences	–	–
Other comprehensive income for the year	–	–
Total comprehensive income for the year	-3,042,189	-103,726

Balance sheet – Parent

/Expressed in SEK thousands/	Note	12/31/2022	12/31/2021
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	P.7	–	–
Total tangible non-current assets		–	–
Financial non-current assets			
Shares in subsidiaries	P.8	7,071,163	9,406,844
Financial assets at fair value through profit or loss	P.9	20,697	–
Receivables from Group companies	P.9, P.10	823,782	542,898
Total financial non-current assets		7,915,642	9,949,742
Current assets			
Tax receivables		1,308	1,132
Other current receivables	P.11	17,858	1,365
Cash and cash equivalents	P.12	159,294	851,449
Total current assets		178,460	853,946
Total assets		8,094,102	10,803,688

/Expressed in SEK thousands/	Note	12/31/2022	12/31/2021
Restricted equity			
Share capital		12,068	11,949
Total restricted equity		12,068	11,949
Non-restricted equity			
Additional paid in capital		3,100,158	3,100,158
Retained earnings		6,319,257	6,476,381
Profit/loss for the year		-3,042,189	-103,726
Total unrestricted equity		6,377,226	9,472,813
Total equity	P.13	6,389,294	9,484,762
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	P.14	1,702,149	498,493
Total non-current liabilities		1,702,149	498,493
Current liabilities			
Short-term component of long-term debt	P.14	–	808,415
Other current liabilities	P.15	1,889	10,733
Accrued expenses	P.16	770	1,285
Total current liabilities		2,659	820,433
Total shareholders' equity and liabilities		8,094,102	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 year January 1, 2021 to December 31, 2021		–	–	-103,726	-103,726
Total comprehensive income for the year January 1, 2021 to December 31, 2021		–	–	-103,726	-103,726
Transactions with owners:					
Directed share issue	P.13	2,134	2,355,320	–	2,357,454
Directed share issue, cost	P.13	–	-89,848	–	-89,848
Buy-back of own shares	P.13	–	–	-86,225	-86,225
Value of employee services:					
- Share-based long-term incentive program	P.13, P.18	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 year January 1, 2022 to December 31, 2022				-3,042,189	-3,042,189
Total comprehensive income for the year January 1, 2022 to December 31, 2022				-3,042,189	-3,042,189
Transactions with owners:					
Buy-back of own shares	P.13	–	–	-56,288	-56,288
Value of employee services:					
- Share-based long-term incentive program	P.13, P.18	119	–	2,890	3,009
Total transactions with owners		119	–	-53,398	-53,279
Balance at December 31, 2022		12,068	3,100,158	3,277,068	6,389,294

Cash flow statement – Parent

/Expressed in SEK thousands/	Note	2022	2021
Operating activities			
Result before tax		-3,042,189	-103,726
Adjustment for:			
Results from participations in Group companies	P.8	2,943,169	–
Interest income		-45,625	-33,758
Interest expense		134,183	73,929
Currency exchange gains/-losses		-37,435	-7,264
Depreciation		–	–
Result from financial assets at fair value through profit or loss		-42	–
Other non-cash adjustments		-13,604	2,148
Change in current receivables		-177	-431
Change in current liabilities		-9,359	-4,987
Net cash used in operating activities		-71,079	-74,089
Investments in financial assets			
Investments in financial assets		-20,654	–
Sales of financial assets		–	–
Dividend and coupon income		–	–
Interest received		3,074	–
Tax paid		-175	1,943
Net cash flow used in operating activities		-88,834	-72,146
Investment activities			
Investments in subsidiaries, adjusted for acquired cash and cash equivalents		-607,488	-1,954,627
Net cash flow used in investment activities		-607,488	-1,954,627
Financing activities			
Rights issue, net	P.13	–	2,267,607
Shareholder contribution		–	–
Proceeds from borrowings, net	P.14	1,166,725	489,094
Repayment of borrowings, net	P.14	-800,031	–
Interest paid for borrowings	P.14	-105,447	-59,750
Proceeds from LTIP issued to employees		119	45
Buy-back of own shares	P.13	-56,288	-86,226
Change, intra-group balances		-238,332	93,631
Net cash flow from financing activities		-33,254	2,704,401
Cash flow for the year		-729,576	677,628
Cash and cash equivalents at beginning of the year		851,449	166,558
Exchange gains/losses on cash and cash equivalents		37,421	7,263
Cash and cash equivalents at end of the year		159,294	851,449

Notes for the Parent

/Expressed in SEK thousand unless indicated otherwise/

Note P.1

The Parent Company's Significant Accounting Policies

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's statements for listed companies are also applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all the IFRS and IFRIC interpretations adopted by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act. The Parent Company applies the accounting policies detailed for the Group with the exception of leasing:

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations.

Shares in subsidiaries

Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment. Dividends from subsidiaries are recognized as dividend income. Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in Group companies by the giver to the extent that no impairment loss is required.

For more information, navigate to "Note 1 Significant accounting principles"/ "Principles of consolidation"/ "Subsidiaries".

Note P.2

Result from financial assets at fair value through profit or loss

	2022	2021
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	–	–
Acquisition value of sold financial assets at fair value through profit or loss	–	–
Total realized result	–	–
Total unrealized result	42	–
Total result from financial assets at fair value through profit or loss	42	–

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Result from financial assets at fair value through profit or loss amounted to SEK 0.04 mln (2021: –) referring to liquidity management investments.

Note P.3

Operating expenses

	2022	2021
Employee benefit expense	35,105	61,179
Other expenses	14,988	11,786
Depreciation	–	–
Total operating expenses	50,093	72,965

Note P.4

Remuneration to Auditors

PwC	2022	2021
Audit assignments	1,830	1,405
Audit related services	180	280
Tax advisory services	–	326
Other services	–	98
Total	2,010	2,109

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refer to general tax advisory services.

Other services are services mainly related to rights issue.

**Note P.5
Net financial items**

	2022	2021
Interest income		
Intra-group interest income	42,551	33,497
Other interest income	3,074	261
Total	45,625	33,758
<hr/>		
Interest expense	2022	2021
Interest expense bonds	134,183	73,929
Other interest expense	–	–
Total	134,183	73,929

The increase in interest expense is explained by early redemption of bond 2019/2022 and refinancing by issuing bond 2022/2025.

**Note P.6
Taxation**

	2022	2021
Current tax		
Current tax on profit for the year	–	–
Adjustment for previous years	–	–
Total	–	–
<hr/>		
Total income tax	–	–
<hr/>		
Tax attributable to items in other comprehensive income	–	–
<hr/>		
Reconciliation between theoretical tax expense and reported tax	2022	2021
Result before tax	-3,042,189	-103,726
Income tax calculated according to Swedish tax rate 20.6% (20.6%)	626,691	21,368
<hr/>		
Tax effect of:		
Non-deductible expenses, Results from participations in Group companies	-606,293	–
Non-taxable income	9	–
Non-deductible expenses	-105	-63
Tax losses for which non-deferred tax is recognized:	-20,302	-21,305
Tax expense	–	–

The unused tax losses were incurred by the Parent Company that is uncertain to generate taxable income in the foreseeable future. They can be carried forward indefinitely.

**Note P.7
Property, plant and equipment**

Property, plant and equipment	12/31/2022	12/31/2021
Opening net book amount	–	1,184
Disposals	–	-1,184
Depreciation charge	–	–
Closing net book amount	–	–
<hr/>		
Property, plant and equipment	12/31/2022	12/31/2021
Opening acquisition value	–	2,023
Disposals	–	-2,023
Accumulated depreciation	–	–
Closing net book amount	–	–

Property, plant, and equipment refer to equipment and installations, which were transferred to VNV AB during 2021.

Note P.8
Shares in subsidiaries

Shares and participations in direct-owned subsidiaries	Country	Number of shares	Share of capital and votes, %	Book value, 12/31/2022	Book value, 12/31/2021
VNV (Cyprus) Limited	Cyprus	225,006,030	100	5,392,195	7,929,373
VNV Sweden AB	Sweden	50,000	100	1,579,650	1,406,346
VNV Pioneer AB	Sweden	50,000	100	99,318	71,125
<i>Other subsidiaries of the Group</i>					
VNV AB	Sweden	50,000	100	–	–
VNV Services Limited	Cyprus	2,000	100	–	–
VNV Global Ltd	Bermuda	1	100	–	–
Sylarna Holding AB	Sweden	–	–	–	–
Victory Scout AB	Sweden	–	–	–	–
Prorok Invest AB	Sweden	–	–	–	–
Hype Global Invest AB	Sweden	–	–	–	–
Rarity AB	Sweden	–	–	–	–
Supertramp AB	Sweden	–	–	–	–
Be Prepared AB	Sweden	–	–	–	–
Vostok Co-Investment Coöperatief B.A	The Netherlands	N/A	–	–	–
Total				7,071,163	9,406,844

Shares and participations in direct-owned subsidiaries	12/31/2022	12/31/2021
Accumulated costs		
Opening balance	9,406,844	7,452,217
Acquisitions and capital contributions	607,488	1,954,627
	10,014,332	9,406,844
Accumulated impairment loss		
Opening balance	–	–
Impairment losses	-2,943,169	–
	-2,943,169	–
Book value at year-end	7,071,163	9,406,844

Shares in subsidiaries have been written down by SEK -2,943.17 mln since these subsidiaries have negative value changes in their portfolios.

Note P.9
Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2022

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
December 31, 2022			
Financial assets at fair value through profit or loss	–	20,697	20,697
Receivables from Group Companies	823,782	–	823,782
Other current receivables	17,858	–	17,858
Cash and cash equivalents	159,294	–	159,294
Total financial assets	1,000,934	20,697	1,021,631
Liabilities as per balance sheet			
Borrowings	–	1,702,149	1,702,149
Total non-current financial liabilities	–	1,702,149	1,702,149
Short-term component of long-term debt	–	–	–
Total current financial liabilities	–	–	–

December 31, 2021

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Receivables from Group Companies	542,898	–	542,898
Other current receivables	1,365	–	1,365
Cash and cash equivalents	851,449	–	851,449
Total financial assets	1,395,712	–	1,395,712

Liabilities as per balance sheet	Liabilities at amortised cost	Total
Borrowings	498,493	498,493
Total non-current financial liabilities	498,493	498,493
Short-term component of long-term debt	808,415	808,415
Total current financial liabilities	808,415	808,415

**Note P.10
Receivables from Group companies**

	12/31/2022	12/31/2021
Intra-group receivable	823,782	542,898
Total	823,782	542,898

The company has no credit loss reserve to report.

**Note P.11
Other current receivables**

	12/31/2022	12/31/2021
Prepayments and accrued income		
Other	17,858	1,365
Total	17,858	1,365
Total other current receivables	17,858	1,365

**Note P.13
Share capital and additional paid in capital**

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2021	Opening balance	–	97,701,547	0.10	–	9,770,154.66
2021	Issuance of LTIP 2019 Incentive Shares	66,045	97,767,592	0.10	6,604.91	9,776,759.57
2021	Issuance of LTIP 2020 Incentive Shares	16,513	97,784,105	0.10	1,651.39	9,778,410.96
2021	Directed share issue	11,662,000	109,446,105	0.10	1,166,200.00	10,944,610.96
2021	Redemption of LTIP 2019 Incentive Shares	-157,500	109,288,605	0.10	-15,750.00	10,928,860.96
2021	Redemption of LTIP 2020 Incentive Shares	-39,375	109,249,230	0.10	-3,937.50	10,924,923.46
2021	Issuance of LTIP 2021 Incentive Shares	560,000	109,809,230	0.10	56,000.00	10,980,923.46
2021	Directed share issue	9,685,000	119,494,230	0.10	968,500.00	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	–	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2021	Buy back of own shares	-906,119	–	–	–	12,068,423.00
2022	Buy back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, outstanding shares	–	119,149,152	0.10	–	12,068,423.00

The number of shares outstanding at year-end was 119,149,152, of which 114,888,469 common shares and 4,260,683 incentive shares of Series C 2019, C 2020, C 2021 and C 2022.

**Note P.12
Cash and cash equivalents**

Cash and cash equivalents	12/31/2022	12/31/2021
Bank balances	159,294	851,449
Total	159,294	851,449

Cash and bank balances are the components included in cash and cash equivalents.

**Note P.14
Borrowings**

Change in interest-bearing loans

2022	Opening balance	Proceeds from borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2022/25	–	1,167,988	-45,000	77,278	1,200,266
Bond 2021/24	498,493	-1,263	-27,500	32,153	501,883
Bond 2019/22	808,415	-800,031	-32,947	24,563	–
Total	1,306,908	366,694	-105,447	133,994	1,702,149

2021	Opening balance	Proceeds from borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2021/24	–	489,203	-13,750	23,040	498,493
Bond 2019/22	804,330	-109	-46,000	50,195	808,415
Total	804,330	489,094	-59,750	73,235	1,306,908

Long-term debt

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 P.15
Other current liabilities**

	12/31/2022	12/31/2021
Payables to Group companies	–	8,602
Personnel tax	334	274
Investments	–	–
Other	1,555	1,857
Totalt	1,889	10,733

**Note P.16
Accrued expenses**

	12/31/2022	12/31/2021
Social security contributions	770	596
Other	–	689
Totalt	770	1,285

**Note P.17
Pledged assets and contingent liabilities**

Pledged assets

There were no pledged assets in the Company as per December 31, 2022. The bond 2019/2022 was redeemed in full before its maturity on the date of February 16, 2022.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2022.

Note P.18
Employee benefit expense

	2022	2021
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	13,851	12,083
Variable compensation	8,845	9,078
Pension expenses	2,079	1,693
Share-based compensation	2,666	3,822
LTIP subsidy	260	4,160
Social security contributions	6,918	29,932
Other staff costs	486	411
Total Board of Directors, CEO, and other senior executives	35,105	61,179
Other employees:		
Salaries and other remuneration	–	–
Variable compensation	–	–
Pension expenses	–	–
Share-based compensation	–	–
LTIP subsidy	–	–
Social security contributions	–	–
Other staff costs	–	–
Total Other staff costs	–	–
Total Salaries and other remuneration	35,105	61,179

	2022		2021	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	4	1	4	1
Total	4	1	4	1

Distribution of women and men on the Board and in the management group

	2022		2021	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	5	1	5	1
Group management	4	1	4	1
Total	9	2	9	2

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to senior executives and other employees are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the management has a notice period of three months, which also applies to the Company in the event of termination on part of the Company. No notice period applies to the Board of Directors. The average number of persons employed by the company during the year, excluding members of the Board of Directors, was 4 (4), of whom 3 (3) were men. The average number of persons in the management was 4 (4), of whom 3 were men (3).

2022	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share-based compensa- tion	LTIP subsidy	Total
Lars O Grönstedt	2,101	–	–	–	–	2,101
Josh Blachman	1,021	–	–	–	–	1,021
Ylva Lindquist	961	–	–	–	–	961
Keith Richman	1,021	–	–	–	–	1,021
Per Brilioth	4,330	3,029	854	1,247	111	9,571
Group management	4,417	5,816	1,225	1,419	149	13,026
Total	13,851	8,845	2,079	2,666	260	27,701

2021	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share-based compensa- tion	LTIP subsidy	Total
Lars O Grönstedt	1,866	–	–	–	–	1,866
Josh Blachman	909	–	–	–	–	909
Ylva Lindquist	860	–	–	–	–	860
Keith Richman	909	–	–	–	–	909
Victoria Grace	486	–	–	–	–	486
Per Brilioth	3,478	4,038	760	2,034	2,039	12,349
Group management	3,575	5,040	933	1,788	2,121	13,457
Total	12,083	9,078	1,693	3,822	4,160	30,836

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP-standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP-standards.

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 /SEK mln/	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
2022	1.8	–	0.8	0.0
2021	1.6	–	0.5	–
2020	1.2	0.1	–	–
2019	–	–	–	–
Total	4.6	0.1	1.3	0.0

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 SEK 24.7 mln for LTIP 2019 and SEK 2.7 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, amounted to SEK 9.5 mln for LTIP 2019, SEK 0.1 mln for LTIP 2020, SEK 4.0 mln for LTIP 2021 and SEK 0.5 mln for LTIP 2022.

Redeemed and canceled plan shares

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

Note P.19

Related-party transactions

The Parent Company has identified the following related parties: Key Management and Board of Directors, including members of the Board and Management.

During the year, the Parent Company has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2022	2021	12/31/2022	12/31/2021
Key management and Board of Directors	27,701	30,836	–	–

Compensation paid or payable includes salary and variable compensation to the management and remuneration to the Board members.

Subsidiaries

The parent company, VNV Global AB (publ), has related-party transactions with its subsidiaries and sub-subsidiaries: VNV (Cyprus) Limited, VNV Sweden AB, VNV Pioneer AB, VNV AB and VNV Services Limited.

Intra-group receivables

	12/31/2022	12/31/2021
Intra-group receivable	823,782	542,898
Total	823,782	542,898

Declaration

The Board of Directors and the Managing Director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with IFRS and generally accepted accounting standards in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The Administration Report and the other parts of the Annual Report of the Group and the Parent Company provide a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describe material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Annual Report of the Group provides a fair review of the development of the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the companies included in the Group.

Stockholm, Sweden, February 17, 2023

Lars O Grönstedt
Chairman

Josh Blachman
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

Our audit report was submitted on February 17, 2023

PricewaterhouseCoopers AB

Bo Karlsson
Authorized Public Accountant
Auditor in charge

Johan Brobäck
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of VNV Global AB (publ), corporate identity number 556677-7917

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of VNV Global AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 18–60 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Valuation of private equity investments

The valuation of private equity investments at fair value is significant for the Group's financial statements as a significant part of the Group's Net Asset Value comprise non-quoted investments in private equity companies. At December 31, 2022, these investments had a carrying value of USD 678 million, representing 87% of total assets.

The fair value of non-quoted investments is 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 choice of valuation technique for each non-quoted investment is based on management's judgement at the closing date.

For transaction based valuations, each transaction has to be evaluated by management to determine if the transaction reflects the fair value on the closing date.

Investments valued by valuation models require significant input of non-observable data and management assumptions. Due to the complexity in the valuations there is a risk of material misstatement for these investments.

The selected valuation methods and assumptions used for each significant investment are presented in note 3 to the financial statements.

The development of the Net Asset Value is also the basis for management compensation from the long-term share-based incentive program described in note 19.

How our audit addressed the Key audit matter

Our audit procedures included assessing management's valuation process for non-quoted investments and management's selection of valuation method for each investment. Valuation specialists has been involved in the audit of the major investments.

Valuations based on recent transactions were evaluated by obtaining and analyzing supporting documents to assess if the transaction may be used as reasonable assessment of fair value by the closing date, including assessment of transaction parties, size of the transactions and other relevant transaction terms. We have also evaluated management's assessment of events after the transaction date, including both company specific events and macro-economic events, to conclude if these are reflected in the valuations.

Valuations based on models have been evaluated by confirming input data from external sources as well as evaluating management's assumptions in the valuation models. Our audit also includes recalculations of the valuations and reconciliation of the final valuation to the financial statements, as well as auditing the overall presentation of the valuations in the notes to the financial statements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–17. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of VNV Global AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors'

guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for VNV Global AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of VNV Global AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors (and the Managing Director), but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of VNV Global AB (publ) by the general meeting of the shareholders on the 12 May 2022 and has been the company's auditor since the 21 June 2005

Gothenburg February 17, 2023

PricewaterhouseCoopers AB

Bo Karlsson
Authorized Public Accountant
Auditor in charge

Johan Brobäck
Authorized Public Accountant

Glossary

Glossary of terms and acronyms used in the annual report

CAC	Customer Acquisition Cost
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value, i.e. stock exchange value + net liability
KPI	Key Performance Indicator
LTIP	Long-Term Incentive Program
LTV	Loan-to-Value ratio
NAV	Net Asset Value
VNV Global or the Company	VNV Global AB (publ)
Y-o-Y	Year-on-Year

Definitions

Investment portfolio

Investment portfolio is defined as investment portfolio including liquidity management but excluding cash and cash equivalents.

Total investment portfolio

Total investment portfolio is defined as investment portfolio including cash and cash equivalents.

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