
Invitation to acquire common shares in VNV Global AB (publ)



PLEASE NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE AN ECONOMIC VALUE

Please note that the subscription rights are expected to have an economic value. In order not to lose the potential value of the subscription rights, the holder must either:

- exercise the subscription rights received and subscribe for new common shares no later than May 4, 2023; or
- sell the subscription rights received that are not intended to be exercised for subscription of new common shares no later than April 28, 2023.

Please note that shareholders with nominee-registered holdings are to subscribe for new common shares through their respective nominee.

The distribution of this Offering Circular is subject to restrictions in certain jurisdictions; see “*Important information to investors*”.

THE SWEDISH PROSPECTUS HAS BEEN APPROVED BY THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY ON APRIL 19, 2023

The Swedish Prospectus is valid for up to twelve months after date the approval of the Swedish Prospectus provided that it is complemented by any supplements required pursuant to Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council. The obligation to provide supplements to the Swedish Prospectus in the event of new circumstances of significance, factual errors or material inaccuracies will not apply when the Swedish Prospectus is no longer valid.

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS



Important information to investors

This offering circular (the “Offering Circular”) has been prepared in connection with the imminent rights issue of maximum 16,412,638 common shares in VNV Global AB (publ), a Swedish public limited liability company with registration number 556677-7917, with preferential rights¹ for existing shareholders (the “Rights Issue”). In this Offering Circular, “VNV Global”, the “Company” or the “Group” refers to VNV Global AB (publ) or the group in which VNV Global is the parent company, as the context may require. The “Joint Global Coordinators” and the “Joint Bookrunners” refer to Pareto Securities AB, Reg. No. 556206-8956 (“Pareto Securities”) and Carnegie Investment Bank AB (publ), Reg. No. 516406-0138 (“Carnegie”). See section “Definitions” for the definitions of these and other terms in this Offering Circular. Unless otherwise stated, “shares” refer to both common shares and class C-shares in the Company.

A Swedish language prospectus (the “Swedish Prospectus”) has been approved by the Swedish Financial Supervisory Authority (the “SFSA”) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Regulation”). The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that are the subject of the Swedish Prospectus and every investor should make their own assessment as to the suitability of investing in the securities. The Swedish Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. This Offering Circular is a translation of the Swedish Prospectus, excluding the section terms and instructions (Sw. *villkor och anvisningar*).

Disputes arising in connection with this Offering Circular, the Rights Issue and related legal matters shall be settled according to Swedish substantive law and by Swedish courts, exclusively. In the event of discrepancies between this Offering Circular and the Swedish Prospectus, the Swedish Prospectus shall prevail.

The figures included in this Offering Circular have, in certain cases, been rounded off and, consequently, the tables contained in this Offering Circular do not necessarily add up. In addition, certain percentages set forth in this Offering Circular are calculated from underlying figures that are not rounded off, and therefore may differ slightly from percentages resulting from calculations based on rounded off figures. All financial amounts are in Swedish kronor (“SEK”), unless indicated otherwise. “USD” indicates U.S. dollars. “EUR” indicates euro. Except as expressly stated herein, no financial information in this Offering Circular has been audited or reviewed by the Company’s auditor. Financial information relating to the Company in this Offering Circular that is not part of the information audited or reviewed by the Company’s auditor as outlined herein originates from the Company’s internal accounting and reporting systems.

The Rights Issue is not directed to the public in any other country than Sweden. Nor is the Rights Issue directed to such persons whose participation would require additional prospectuses, registrations or other measures beyond what is required under Swedish law. No measures have been or will be taken in any jurisdiction other than Sweden, which would allow the offering of securities to the public or allow holding and distribution of this Offering Circular or any other documents pertaining to the Company or the shares in such jurisdiction. Applications to acquire shares that violate such rules may be deemed invalid. Persons into whose possession this Offering Circular comes are required by the Company and Pareto Securities to inform themselves about, and comply with, such restrictions.

In any member state of the European Economic Area (the “EEA”), other than Sweden, this communication is only addressed to and is only directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation. The Offering Circular has been prepared on the basis that all offers of securities under the Rights Issue outside Sweden will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offer of shares.

In other member states of the EEA that have implemented the Prospectus Regulation in their national legislation, an offer of this kind may be made only under the exemptions in the Prospectus Regulation and/or in accordance with each relevant implementation measure. In other member states of the EEA that have not implemented the Prospectus Regulation in their national legislation, an offer of this kind may only be made under applicable exemptions in their national legislation. Neither the Company nor the Joint Global Coordinators have authorized, nor do they authorize, the making of any offer of securities through any financial intermediary, other than offers made by the Joint Global Coordinators which constitute the final placement of securities contemplated in this Offering Circular.

The Rights Issue is not intended for persons residing in Australia, Hong Kong, Canada, Japan, New Zealand, South Africa, Switzerland, Singapore, South Korea or any other jurisdiction where participation would require additional prospectuses, registrations or other measures beyond what is required under Swedish law. Consequently, this Offering Circular or other documents relating to the Rights Issue may not be distributed in or into the mentioned countries or any other country or jurisdiction where such distribution or the Rights Issue in accordance with this Offering Circular requires such measures or otherwise would be in conflict with applicable regulations. Subscription for common shares and acquisition of securities in the Rights Issue in violation of the restrictions described above may be invalidated. Recipients of this Offering Circular are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the described restrictions may constitute a violation of applicable securities laws. All investors should consult with their own advisor before exercising subscription rights or acquiring BTAs which are covered by the terms of this Offering Circular. Investors should make an independent assessment of the legal, fiscal, commercial, financial and other consequences of their investment. Investors should not interpret the contents of this Offering Circular as legal advice, investment advice or tax advice. Neither the Company nor Pareto Securities have taken or will take any action to permit the content or distribution of this Offering Circular (or any other materials relating to the Rights Issue) in countries where such distribution may be in violation of laws or legal requirements.

Neither the Company nor Pareto Securities takes any legal responsibility for any violation of any such restriction by any person, whether the violation is committed by a potential investor or anyone else.

Neither subscription rights in the Rights Issue nor paid subscribed shares (“BTA”) in the Rights Issue have been registered and will be registered under the United States Securities Act from 1933 (the “Securities Act”), as applicable at the time, or securities laws in any state or other jurisdiction in the United States, and may not, directly or indirectly, be offered or sold, or in another way transferred in or into the United States, other than according to applicable exemptions from the registration requirements in the Securities Act, and in accordance with securities laws in the state or other jurisdiction in question in the United States. The securities have not been recommended by the US Securities and Exchange

Commission (SEC), any state securities agency or other authority in the United States. Nor have any of the aforementioned authorities evaluated or expressed an opinion on the Rights Issue or the accuracy or reliability of this Offering Circular. Any representation to the contrary is a criminal offence in the United States. Subscription rights in the Rights Issue and BTAs are offered: (i) in the United States only to persons that are “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act and “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, that have executed and delivered to the Company an investor letter, in form and substance, acceptable to the Company, and (ii) outside the United States in compliance with Regulation S of the Securities Act (“Regulation S”). No offer will be made to the public in the United States. Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of securities offered under the Rights Issue, and are hereby notified that sellers of securities offered under the Rights Issue may be relying on the exemption from the provisions of Section 5 of the Securities Act. For certain restrictions on the sale and transfer of securities under the Rights Issue, see section “Selling and transfer restrictions”.

Offers of securities pursuant to the Rights Issue are only being made to persons in the United Kingdom who are “qualified investors” (as defined in Article 2 (e) of the Prospectus Regulation as incorporated into United Kingdom domestic law by the then applicable British European Union (Withdrawal) Act 2018) which are (i) persons falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, (iii) persons outside of the United Kingdom and/or (iv) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). The securities under the Rights Issue are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Circular or any of its contents. See section “Selling and transfer restrictions” for certain other notices to investors.

In addition, the securities offered under the Rights Issue are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information, see section “Selling and transfer restrictions”.

BUSINESS AND MARKET DATA

This Offering Circular includes industry and market data pertaining to the Company’s business and the markets in which the Company operates. Such information is based on the Company’s analysis of multiple sources. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified, and cannot give any assurances as to the accuracy of, industry and market data contained in this Offering Circular and that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. Information provided by third parties has been accurately reproduced and, as far as the Company is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by way of example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in this Offering Circular concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic environment and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and earnings, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are advised to read this Offering Circular, including the following sections: “Summary”, “Risk factors” and “Business overview”, which include more detailed descriptions of factors that might have an impact on the Company’s business and the market in which it operates. Neither the Company nor Pareto Securities or Carnegie can give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In the light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this Offering Circular may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in this Offering Circular may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages.

After the date of this Offering Circular, neither the Company nor Pareto Securities or Carnegie takes any responsibility for updating any forward-looking statement or for adapting these statements to actual events or developments, except as provided by law or other applicable regulations.

¹ Holders of series C 2019-shares, series C 2020-shares, series C 2021-shares and series C 2022-shares that have been issued as part of the different incentive programs that are outstanding in the Company (“Incentive Shares”) have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will not be allotted and thus not be part of the Rights Issue. See section “Legal considerations and supplementary information – Refraining from preferential rights” for further information.

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Financial calendar

Year-end report for the financial year 2022	January 19, 2023
Annual report 2022	February 17, 2023
Interim report for the period January 1, 2023–March 31, 2023	April 4, 2023
Annual General Meeting 2023	May 4, 2023
Interim report for the period April 1, 2023–June 30, 2023	July 18, 2023
Interim report for the period July 1, 2023–September 30, 2023	October 19, 2023
Year-end report for the financial year 2023	January 23, 2024

Certain definitions

Carnegie	Carnegie Investment Bank AB (publ)
EUR	Euro
Euroclear Sweden	Euroclear Sweden AB
Joint Global Coordinators and Joint Bookrunners	Pareto Securities AB and Carnegie Investment Bank AB (publ)
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm AB
Pareto	Pareto Securities AB
SEK	Swedish krona
USD	U.S. dollars
VNV Global, the Company or the Group	Depending on the context, VNV Global AB (publ), the group in which VNV Global AB (publ) is the parent company in the Group

Summary of the Rights Issue

Preferential right	On the record date April 18, 2023, every existing share in VNV Global entitles the holder to one (1) subscription right. Seven (7) subscription rights entitle to subscription for one (1) new common share in VNV Global. Common shares not subscribed for with preferential right will be offered to investors without preferential right.
Subscription price	SEK 20 per share
Record date for participation in the Rights Issue with preferential right	April 18, 2023
Subscription period	April 20, 2023–May 4, 2023
Trading in subscription rights	April 20, 2023–April 28, 2023
Trading in BTA	April 20, 2023–May 16, 2023
Estimated date for announcement of preliminary outcome	May 4, 2023
Estimated date for announcement of final outcome	May 5, 2023
Other information	
<i>Ticker common share:</i>	VNV
<i>Ticker subscription right:</i>	VNV TR
<i>Ticker BTA:</i>	VNV BTA
<i>ISIN code common share:</i>	SE0014428835
<i>ISIN code subscription right:</i>	SE0020052272
<i>ISIN code BTA:</i>	SE0020052280
<i>LEI code:</i>	5493000NMNSTOBAU0S14

Summary

INTRODUCTION AND WARNINGS

Introduction and warnings	<p>This summary should be considered to be an introduction to this Offering Circular. Any decision to invest in the securities should be based on an assessment of this Offering Circular in its entirety by the investor.</p> <p>An investor may lose all or part of the invested capital. Where information contained in this Offering Circular are challenged in a court of law, the plaintiff investor may, in accordance with national law, be forced to pay the costs of translating this Offering Circular before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be imposed responsibility, but only if the summary is misleading, incorrect or inconsistent with the other parts of this Offering Circular or if it does not, together with the other parts of this Offering Circular, provide key information to help investors when considering whether to invest in such securities.</p>
The Issuer	<p>VNV Global AB (publ), Reg. No. 556677-7917 Address: Mäster Samuelsgatan 1, SE-111 44 Stockholm, Sweden Telephone number: +46 (0) 8 545 015 50 LEI code: 549300ONMNSTOBAU0S14 Ticker: VNV ISIN code common shares: SE0014428835</p>
Competent Authority	<p>The Swedish Financial Supervisory Authority (Sw. <i>Finansinspektionen</i>, the “SFSA”) is the competent authority responsible for approving the Swedish language version of this Offering Circular (the “Swedish Prospectus”).</p> <p>The SFSA’s visiting address: Brunnsgatan 3, SE-111 38 Stockholm, Sweden The SFSA’s postal address: P.O. Box 7821, SE-103 97 Stockholm, Sweden Email: finansinspektionen@fi.se The SFSA’s website: www.fi.se Telephone number: +46 (0)8 408 980 00 The Swedish Prospectus was approved by the SFSA on April 19, 2023</p>

KEY INFORMATION ABOUT THE ISSUER

Who is the issuer of the securities?

The issuer’s registered office and form	<p>Issuer of the securities is VNV Global AB (publ), Reg. No. 556677-7917, with its’ registered office in Stockholm Municipality. The Company is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company’s form of association is governed by the Swedish Companies Act (2005:551) (Sw. <i>aktieföretagslagen (2005:551)</i>, the “Swedish Companies Act”). The Company’s LEI code is 549300ONMNSTOBAU0S14.</p>
The issuer’s principal activities	<p>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 so called network effects, i.e. companies whose business models entail that the product gets better for each new user, which in turn builds high entry barriers against competitors as they grow. VNV Global intends to generate returns for the Company’s shareholders through professional investing activities, based on a structured process for continuous analysis of both current and prospective acquisitions.</p> <p>The foundation of the investment activities is fundamental analysis of primarily unlisted companies. In markets and sectors where VNV Global has particular knowledge and expertise, the return requirement may sometimes be lower while in sectors where the Company does not have the same experience of investing, the requirement may be higher. The latter is intended to compensate for an increased amount of risk.</p> <p>VNV Global’s sector mandate is broad and the objective is to create shareholder value by investing in assets that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks. VNV Global has gained experience and built an extensive network enabling it to handle the risks associated with investments especially in emerging markets.</p> <p>VNV Global’s investment strategy is to run investments into primarily equity holdings in private companies with a high return potential. The key short-term objective of VNV Global is to deploy investor funds into an attractive portfolio of fast growing companies in different stages of maturity, operating in different sectors and geographies.</p> <p>The investment portfolio is divided into four categories: mobility, digital health, marketplace and other. These categories are used for information purposes only and are not intended to be used as a basis for investment decisions or any other decision.</p>

The issuer's major shareholders	<p>The table below shows VNV Global's shareholders who have a direct or indirect holding that corresponds to five percent or more of the shares or votes as at the date of this Offering Circular, taking into account the common shares issued as a result of the Rights Issue. As of the date of this Offering Circular and as far as the Company is aware, the Company is not directly or indirectly controlled by any party.</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of common shares</th> <th>Percentage of shares and votes in the Company</th> </tr> </thead> <tbody> <tr> <td>Acacia Partners L.P.</td> <td>23,360,381</td> <td>19.55</td> </tr> <tr> <td>E. Öhman J:or Aktiebolag</td> <td>21,043,599</td> <td>17.66</td> </tr> <tr> <td>Total</td> <td>44,403,980</td> <td>37.21</td> </tr> <tr> <td>Övriga</td> <td>74,745,172</td> <td>62.79</td> </tr> <tr> <td>Total</td> <td>119,149,152</td> <td>100.0%</td> </tr> </tbody> </table> <p>Source: The Company's website as of April 12, 2023.</p>	Shareholders	Number of common shares	Percentage of shares and votes in the Company	Acacia Partners L.P.	23,360,381	19.55	E. Öhman J:or Aktiebolag	21,043,599	17.66	Total	44,403,980	37.21	Övriga	74,745,172	62.79	Total	119,149,152	100.0%
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Acacia Partners L.P.	23,360,381	19.55																	
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Övriga	74,745,172	62.79																	
Total	119,149,152	100.0%																	
Key managing directors	<p>The Company's Board of Directors consists of Lars O Grönstedt (chairman), Per Brilioth, Joshua Blachman, Ylva Lindqvist and Keith Richman.</p> <p>The Company's executive management consists of Per Brilioth (Managing Director), Nadja Borisova (CFO), Anders F. Börjesson (General Counsel) and Björn von Sivers (Investment Manager / Head of Investor Relations).</p>																		
Auditor	PricewaterhouseCoopers AB is the Company's independent auditor, with Bo Karlsson as auditor in charge and Johan Brobäck as co-signing auditor.																		

Key financial information regarding the issuer

Summary of key financial information published by the issuer during the last 12 months	Selected income statement figures			
	/USD thousand/	Financial year 2022	Three-month period ended March 31, 2023	Three-month period ended March 31, 2022
		<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	Results from financial assets at fair value through profit or loss ¹	-777,625	90,304	-215,867
	Other operating income	390	114	122
	Operating result	-787,517	86,686	-218,932
	Net results for the year attributable to the equity holders of the parent company	-781,998	83,890	-221,709
	Earnings per share (in USD)	-6.80	0.73	-1.92
	¹ Financial assets at fair value through profit or loss are carried at fair value. Gains or losses arising from changes in the fair value of the category "Financial assets at fair value through profit or loss" are presented in the income statement within "Results from financial assets at fair value through profit or loss" in the year in which they arise.			
	Selected balance sheet figures			
	/USD thousand/	Financial year 2022	Three-month period ended March 31, 2023	Three-month period ended March 31, 2022
		<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>
	Total assets	781,554	868,181	1,363,975
Shareholders' equity (including net results for the period)	613,434	697,397	1,174,472	
Selected cash flow figures				
/USD thousand/	Financial year 2022	Three-month period ended March 31, 2023	Three-month period ended March 31, 2022	
	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Net cash flow used in operating activities	-80,552	-2,847	-63,952	
Net cash flow used in investment activities	-	-	-	
Net cash flow from financing activities	22,735	-2,209	30,785	
Cash and cash equivalents at end of the period	66,127	61,354	95,030	

Key risks that are specific to the issuer

Material risk factors specific to the issuer

Risks related to non-quoted investments and price risk

There are several risks related to non-quoted shares and price risk. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's financial position, balance sheet and earnings.

Dependence on portfolio companies

There are several risks related to being dependent on portfolio companies. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations, financial position and earnings.

Risks related to the portfolio companies' operations

There are several risks related to the portfolio companies' operations. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations, earnings and return on investment upon disposal.

Risks related to disposals

There are several risks related to disposals. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's financial position and earnings.

Emerging markets and country-specific risks

There are several risks related to emerging markets and country-specific risks. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and financial position.

The global capital markets and general macroeconomic factors

There are several risks related to the global capital markets and general macroeconomic factors. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and financial position, as well as on the market value of the portfolio companies.

International capital flows in emerging markets

There are several risks related to the international capital flows in emerging markets. If one or more of these risks were to materialise, they could have a material adverse effect on the value of the Group's investment assets.

Accounting practice and access to other information

There are several risks related to accounting practice and access to other information. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and earnings.

Tax risks

There are several risks related to tax. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's financial position and earnings.

Risks related to corporate governance of the portfolio companies

There are several risks related to corporate governance of the portfolio companies. If one or more of these risks were to materialise, they could have a material adverse effect on the Group's operations and asset value.

Valuation risk

There are several risks related to valuation. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations, financial position and future prospects.

Liquidity risk

There are several risks related to liquidity. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and financial position.

KEY INFORMATION REGARDING THE SECURITIES

Main features of the securities

Securities offered	The contemplated share issue comprises a maximum of 16,412,638 common shares in VNV Global with preferential rights for the Company's existing shareholders (the " Rights Issue "). The ISIN code for the common shares: SE0014428835.
Total number of shares in the Company	As of the date of this Offering Circular, the Company has issued a total of 119,149,152 shares, of which 114,888,469 are common shares and 4,260,683 are class C-shares. The Company's common shares are admitted to trading on Nasdaq Stockholm and the class C-shares have been issued in different series, as part of the different incentive programs that are outstanding in the Company. Taking into account the common shares issued as a result of the Rights Issue, the Company's share capital will amount to SEK 13,730,832.30, divided into 135,561,790 shares, of which 131,301,107 will be common shares and the number of C-shares will remain the same. The shares are denominated in SEK and each share has a quota value of approximately SEK 0.10.
Rights associated with the securities	Each share in the Company entitles the holder to one (1) vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held of respective class prior to the issue. The common shares carry the right to payment of dividend for the first time on the record date for distribution which falls immediately after the shares have been registered in the share register maintained by Euroclear Sweden. All common shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation. The class C-shares carry the right to payment of dividend from the fifth year after the establishment of each incentive program, provided that the stated conditions for reclassification are met. The class C-shares carry the right to payment of an accumulated, outstanding dividend, corresponding to the dividend (per share) paid to the holders of common shares (paid dividends and other value transfers to the shareholders) during a period from the initial issue of the respective series of class C-shares, up to and including the end of the fifth calendar year after such issue. Payment of such accumulated dividend is subordinated to dividend payment to holders of common shares. The C-shares are subordinated common shares in terms of the right to dividend payment and in the event of the Company's liquidation. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.
Restrictions on the free transferability	The shares in the Company are not subject to any restrictions on transferability.
Dividend and dividend policy	The Company has not adopted any dividend policy. The Company did not pay out any dividend for the financial year 2021.

Where will the securities be traded?

Admission to trading	Since June 29, 2020, the VNV Globals' common shares are admitted to trading on Nasdaq Stockholm, under the ticker VNV. Common shares issued in the Rights Issue will be admitted to trading on Nasdaq Stockholm after customary application for admission.
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What are the key risks specific to the securities?

Material risk factors specific to the securities	<p>Sales of common shares by existing shareholders could cause the price for the common shares to decline There is a risk that sales of shares by existing shareholders could cause the share price to decline.</p> <p>Shareholders in certain jurisdictions may be prevented from participating in future share issues There is a risk that shareholders in certain jurisdictions may be prevented from participating in future share issues. To the extent that VNV Global's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issue, their holding in the Company may be diluted or reduced.</p> <p>Unsecured subscription undertakings and/or guarantee commitments There are risks associated with unsecured subscription and/or guarantee commitments. There is a risk that those who have provided subscription and guarantee commitments will not be able to fulfil them, which would have a material adverse effect on VNV Global's ability to successfully complete the Rights Issue.</p>
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KEY INFORMATION ON THE OFFER OF SECURITIES AND THE ADMISION TO TRADING

Under which conditions and timetable can I invest in this security?

Terms and instructions	N/A. Terms and instructions can be found in the Swedish prospectus and are only available in Swedish.
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Why is this Offering Circular being produced?

Motive and use of issue proceeds	<p>VNV Global continuously evaluates potential new investments, and the Company sees an increasing share of interesting opportunities within its focus areas where the conditions for achieving good returns are assessed as good. As of March 31, 2023, the four largest portfolio holdings were BlaBlaCar (23.9 percent), Gett (15.1 percent), Voi (11.3 percent) and HousingAnywhere (5.6 percent).</p> <p>BlaBlaCar has proven to be one of the most profitable assets in VNV Global's portfolio, and through the investment VNV Global will increase its ownership in BlaBlaCar to approximately 14.1 percent. VNV Global believes that BlaBlaCar is well on its way to building a valuable platform for transport, similar to what AirBnB has built for accommodation. As an early investor in BlaBlaCar, VNV Global would like to further increase its involvement in the company and continue to support BlaBlaCar's management on its journey going forward to change the travel industry.</p> <p>If the Rights Issue is fully subscribed, the Company will receive approximately SEK 328 million before deductions for transaction costs which are expected to amount to approximately SEK 25 million and includes, <i>inter alia</i>, costs for cash remuneration to underwriters. Given the Company's current business plan and the above background, the Company will use the expected net proceeds of approximately SEK 303 million for the following purposes stated in order of priority:</p> <ul style="list-style-type: none">– approximately EUR 25 million will be used to finance a secondary share purchase in BlaBlaCar, a transaction which is conducted at a discount to recently completed transactions in the BlaBlaCar share and, according to VNV Global's management, at a value well below the fair value of BlaBlaCar. After the investment, VNV Global's ownership in BlaBlaCar will amount to approximately 14.1 percent of the number of outstanding shares in BlaBlaCar, compared to previously approximately 10.5 percent,– any surplus from the net proceeds after the investment in BlaBlaCar of approximately EUR 25 million (depending on the exchange rate as of the transaction date) will be used for the Company's ongoing business.
Subscription undertaking and guarantee commitments	<p>The Company's largest shareholders, Acacia Partners and E. Öhman J:or Aktiebolag as well as Black Ice Capital Limited, have undertaken to subscribe for common shares in the Rights Issue, corresponding to their respective pro rata share, which in total aggregate to an amount of approximately SEK 129.7 million, corresponding to approximately 39.5 percent of the Rights Issue. In addition, Per Brilioth (Managing Director), Nadja Borisova (CFO), Anders F. Börjesson (General Counsel) and Björn von Sivers (Investment Manager) have entered into subscription undertakings, which together amount to a total of approximately SEK 5.2 million, corresponding to approximately 1.6 percent of the Rights Issue.</p> <p>Thus, subscription undertakings entered into amount to a total of approximately SEK 134.9 million, which, as of the day of this Offering circular, corresponds to approximately 41.1 percent of the Rights Issue. No remuneration is paid for the subscription undertakings.</p> <p>The existing shareholders E. Öhman J:or Aktiebolag and Black Ice Capital Limited have provided guarantee commitments on customary terms that in total amount to approximately SEK 193.4 million, which, as of the day of this Offering Circular, corresponds to approximately 58.9 percent of the Rights Issue.² The guarantee commitments were entered into on March 22, 2023. Accordingly, the rights issue is covered in its entirety by the above-mentioned subscription undertakings and guarantee commitments. However, the subscription undertakings and guarantee commitments provided are not secured by any bank guarantee, escrow, pledge or similar arrangement. A guarantee fee will be paid for the guarantee commitment to an amount equal to five percent of the guaranteed amount, corresponding to approximately SEK 9.7 million.</p> <p>Together, the subscription undertakings and guarantee commitments amount to 100 percent of the Rights Issue.</p> <p>In addition, the third largest shareholder, Baillie Gifford & Co, has expressed its intention to subscribe for its pro rata share, which at the time of the declaration of intent published on March 23, 2023 amounted to approximately SEK 17.9 million, corresponding to approximately 5.5 percent of the Rights Issue. As at the date of this Offering Circular, Baillie Gifford & Co's pro rata share amounts to approximately SEK 16.4 million, corresponding to approximately 5 percent of the Rights Issue.</p>
Material conflict of interests	<p>Pareto Securities and Carnegie are Joint Global Coordinators and Joint Bookrunners in connection with the Rights Issue. The Joint Global Coordinators and the Joint Bookrunners are providing financial advisory and other services to the Company in connection with the Rights Issue, for which they will receive customary remuneration. From time to time, the Joint Global Coordinators and Joint Bookrunners provide services in the ordinary course of business to the Company and may in the future provide various banking, financial, investment, commercial and other services to the Company.</p>

² The guarantee commitments have been adjusted through a reduction from approximately SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue since the entering of the commitments on March 22, 2023. The reduction has been made to the corresponding extent that the Company has received subscription undertakings from the members of the senior management specified in this section as of April 4, 2023.

Risk factors

This section contains the risk factors and significant circumstances considered to be material to VNV Global's business and future development. The risk factors relate to VNV Global's business, industry and markets, and further include business risks, operational risks, legal risks, regulatory risks, corporate governance risks, tax risks, financial risk as well as risk factors related to the securities. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected adverse effect. In accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"), the risk factors mentioned below are limited to risks which are specific to VNV Global and/or to the securities and which are deemed material for investors to be able to take an informed investment decision.

The description below is based on information available as of the date of this Offering Circular. The risk factors that, as of the day of the approval of the Swedish Prospectus, are considered to be the most material is presented first in each risk-category, the subsequent risk factors are presented in no particular order.

Risks related to VNV Global and investments

Risks related to non-quoted investments and price risk

As at December 31, 2022, 91.5 percent of the Group's investment portfolio consisted of equity investments, including convertible debt. VNV Global records financial assets at fair value on the balance sheet and is therefore exposed to the price risk that exists in non-quoted investments. All changes in the value of VNV Global's investments are recorded in the income statement as "*Results from financial assets at fair value through profit or loss*". As at December 31, 2022, 88.1 percent of the Group's total investment portfolio comprised of non-quoted investments and the results from financial assets at fair value through profit or loss amounted to USD -777,625 thousand.

A decrease in the value of the non-quoted investments may adversely affect VNV Global's income statement and balance sheet, and thereby have a material adverse effect on VNV Global's financial position and earnings. Furthermore, non-quoted investments are valued by VNV Global based on the valuation method that VNV Global at each time considers to be the most accurate and thus, non-quoted investments are subject to a greater valuation uncertainty compared to quoted investments. For example, a 10 percent decrease in the value of VNV Global's non-quoted shares as at December 31, 2022, would have affected post-tax profit and equity by approximately USD 68 million.

Dependence on portfolio companies

VNV Global conducts its operations through subsidiaries and hold few material assets other than direct and indirect investments in the Group's operating companies, which, in turn, have holdings in portfolio companies. Accordingly, VNV Global is dependent upon receipt of sufficient income related to the Group's operation of and ownership in such portfolio companies to meet its own obligations. Consequently, VNV Global is indirectly subject to the same risks that the portfolio companies are exposed to in their respective operations, in addition to issues related to the ownership of such portfolio companies. VNV Global's stakes in its portfolio companies often constitute minority shares,

and VNV Global's opportunities to fully pursue its ownership policy may therefore be limited. For example, as at December 31, 2022, the Group's ownership in VOI, BlaBlaCar and Gett, which are VNV Global's three largest investments and which together account for approximately 45.2 percent of VNV Global's investment portfolio as at December 31, 2022, amounted to approximately 23.1, 10.5 and 48.8 percent, respectively, after full dilution. Further, VNV Global's interests may conflict with the interests of other shareholders and lead to difficulties in the management of such portfolio companies, which in turn may have a material adverse effect on VNV Global's investment. VNV Global is thus dependent on value gains, dividends, cash flow or other income from its subsidiaries and/or portfolio companies and a decrease of the value of, or dividends, cash flow or other income from, subsidiaries and/or portfolio companies may have a material adverse effect on VNV Global's operations and financial position.

Upon liquidation of portfolio companies or subsidiaries, VNV Global's ability to recover part of the residual assets of such portfolio companies or subsidiaries may be limited due to claims by the companies' creditors, including creditors for trade payables. The ability to recover these assets may also be limited due to the investment structure. For example, VNV Global's portfolio company Inturn (Smart SKUs, Inc.) entered into an Assignment for the Benefit of Creditors in 2022, which resulted in a change of fair value of financial assets at fair value of USD 10.9 million for the Group. If any of the above risks were to materialize, it could have a material adverse effect on VNV Global's financial position and result.

Risks related to the portfolio companies' operations

All business operations in the portfolio companies are associated with a variety of risks which could lead to losses, including due to 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. There is also a risk that some portfolio

companies will be unable to adapt to changing business landscape, including but not limited to digitalization, the implementation of new technologies, supply and the maintaining of key suppliers and customer relationships. In addition, quality problems, production interruptions and delays in the introduction of new products and services could lead to a loss of orders and customers for each portfolio company. Irregularities and/or other internal or external events could also cause disruptions or damage the business. The occurrence of any adverse effects on operations in several portfolio companies could have a material adverse effect on VNV Global's earnings and return on investment upon disposal. For example, a 10 percent decrease in the value of VNV Global's non-quoted shares as at December 31, 2022, would have affected post-tax profit and equity by approximately USD 68 million, while the Group's operating results for 2022, including the results from financial assets at fair value through profit or loss of USD -777,625 thousand, amounted to USD -787,517 thousand.

Some of the portfolio companies have operations in Russia and Ukraine (see further under the risk "*– The global capital markets and general macroeconomic risks*").

The Board of Directors and the executive management team primarily review and evaluate the portfolio companies as independent businesses since the portfolio companies are not vertically into VNV Global. The investment portfolio is divided into four categories; mobility, digital health, marketplace and other. As at December 31, 2022, 49 percent of the Group's portfolio companies were operating in the mobility business, 9.2 percent operating in the digital health business, 23.6 percent operating within marketplace and 18.2 percent operating within the category other. The mobility, digital health and marketplace sectors are all highly competitive, which entails a risk that the portfolio companies may not be able to remain competitive, which in turn may adversely affect VNV Global's operations, financial position and earnings. Examples of circumstances that affect the portfolio companies' ability to remain competitive include low market entry barriers, low supplier switching costs, and well-capitalized competitors. Additionally, the global healthcare industry is undergoing a structural change, which makes it difficult to forecast demand for digital health solutions, while in the marketplace sector, there are some competitors that may not need to achieve positive operating results from their businesses over the short term and may have greater operating experience and brand recognition in particular markets or may have greater financial, marketing and technical expertise, enabling VNV Global's competitors to develop and enhance competing businesses and to adapt more quickly to rapid technological change and other changes in the industry. The fact that the markets in which VNV Global's portfolio companies operate may also be subject to increased levels of regulation, due to technological changes in the industry, or other which may encounter negative publicity as well as have an adverse effect on the portfolio companies and in turn adversely affect VNV Global's operations, financial condition and results. The prevalence of adverse effects on the operations of several of the Group's portfolio companies could have a material adverse effect on the Group's results and return on investments in the event of an exit.

Risks related to disposals

Risks related to disposals are a natural part of VNV Global's operations and all disposals are subject to uncertainty. VNV Global's stated strategy for disposal is to sell its holdings to strategic investors or via the market. There is a risk that VNV Global will not succeed in selling its shares and holdings at their respective book value at the time of disposal, for example as a result of the limited liquidity of the unlisted shares in which VNV Global invests, or for any other reasons. Further, weakened market conditions may limit the opportunities to sell holdings in portfolio companies and result in realized values below the values included in the balance sheet at the time of the disposal, resulting in changes of fair value valuation of results from financial assets at fair value through profit or loss, which for the Group amounted to USD -777,625 thousand for 2022. VNV Global may therefore fail to dispose a holding or may have to do so at less than its expected value or at a loss. If VNV Global disposes of the whole or parts of an investment in a portfolio company, VNV Global may receive less than the potential value of the holding, and VNV Global may receive less than the sum invested, which could have a material adverse effect on the Group's financial position and earnings.

Dependence on key individuals

The success of VNV Global is partly dependent on VNV Global's executive management team. Its Managing Director, Per Brilioth, is of particular importance for VNV Global's development. There is a risk that VNV Global could lose significant competence, know-how and/or personal network if one or several of the members in VNV Global's management team leave VNV Global. If any member of the executive management team leaves VNV Global, for any reason, or if VNV Global is not successful in recruiting new employees when needed, there is a risk that VNV Global will not be able to conduct its business as planned. If any of the above described risks were to materialize, it could have a material adverse effect on VNV Global's operations and earnings.

Risks related to acquisitions

VNV Global frequently acquires shares in unlisted companies. During the period January 1 – December 31, 2022, the Group made 36 acquisitions in existing and new portfolio companies amounting to a total of USD 147.8 million. Investments and acquisitions entail operative challenges and risks, such as the need to identify investment and acquisitions opportunities on favorable terms and conditions. Failure to do so may have a material adverse effect on VNV Global's operations or competitiveness, which could have a material adverse effect on VNV Global's financial position. Inability to identify appropriate targets and execute acquisition due to the high level of competition in the capital markets or failure to successfully manage portfolio companies could adversely affect the Group's future business opportunities and its ability to identify and execute future investments. In addition, the carrying out of investments and acquisitions generates costs of financing as well as costs for legal, financial and other advisors. A significant part of such costs is incurred even though the investment or acquisition is not completed. If any of the above risks were to materialize, it could have a material

adverse effect on VNV Global's operations and earnings.

The majority of VNV Global's investment portfolio consists of investments in start-ups and other companies at an early stage of growth, and such companies typically generate negative cash flows. In addition, any profit is typically re-invested into the business to fuel growth and create shareholder value. Thus, there is a risk that VNV Global will not receive regular dividends from the majority of its portfolio companies. During the period January 1 – December 31, 2022, the Group's dividend and coupon income amounted to USD 150 thousand, while the Group's operating expenses amounted to USD -9.89 million. Thus, there is a risk that VNV Global will not obtain dividends from its subsidiaries and portfolio companies that exceed the operating expenses, entailing that VNV Global is dependent on disposals to report a positive cash flow.

Risks related to competition

VNV Global operates in markets that are subject to competition with regard to investment opportunities, and VNV Global competes with other investors in respect of the type of investments that VNV Global intends to make. For example, investments in financial assets amounted to USD -172,619 thousand for 2022. There is a risk that VNV Global will, in the future, be subject to increased competition, which might have an adverse effect on VNV Global's return from investments. For example, the results from financial assets at fair value through profit or loss accounted for the vast majority of the Group's income for 2022 when the results from financial assets at fair value through profit or loss amounted to USD -777,625 thousand. A high level of competition can also result in a higher value in an individual transaction, which decreases the return potential of the individual investment. VNV Global continuously assesses potential investments and has historically refrained from proceeding with investments where there are high levels of competition, and which thereby lead to higher values and in turn lower return potentials. There is a risk that opportunities for beneficial acquisitions will not arise or that VNV Global, in the event that such opportunity arise, does not have sufficient resources to carry out such acquisitions. If any of the above described risks were to materialize, it could have a material adverse effect on VNV Global's operations and financial position.

Risks related to VNV Global's markets

Emerging markets and country-specific risks

Several of VNV Global's portfolio companies are incorporated in and/or operate in emerging markets, including the United Arab Emirates, Turkey, Egypt, Pakistan and Russia. As at December 31, 2022, approximately 13 percent of the value of the Group's investment portfolio was attributable to companies operating in emerging markets. Thus, VNV Global is subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in emerging markets. The value of VNV Global's investments in such countries may be affected by uncertainties as a result of, for example, political and/or diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations, major

political changes or lack of internal consensus between leaders, executive and decision-making bodies and strong political groups, and that the concerned countries will be subject to new sanction rules or regimes, or changes in existing sanction rules and regimes. These countries, in the Company's experience, can be more volatile from an economic point of view, and VNV Global's investments risk being affected by large fluctuations in profit and loss and other factors, e.g. negative publicity in the media, outside VNV Global's control which may have a material adverse effect on the value of VNV Global's adjusted equity. Investment operations in emerging markets entails a high level of risk and requires special consideration of factors, including those mentioned here, which are usually not associated with investment in countries that are not emerging markets and in general more well-regulated.

An unstable state administration could have a material adverse effect on investments. None of the mentioned emerging markets has a fully developed legal system comparable to countries which are not emerging markets and in general more well-regulated. In these judicial systems existing laws and regulations are sometimes applied inconsistently and both the independence and efficiency of the court system constitute a significant risk. Furthermore, there is a risk that it may be difficult to predict the effect of legislative changes and legislative decisions for companies. It could also be more difficult to obtain compensation or exercise one's rights in emerging markets than in more mature legal systems. If any of the above described risks were to materialize, or if any of the above described factors would have a negative development, it could have a material adverse effect on VNV Global's operations and financial position.

The global capital markets and general macroeconomic factors

VNV Global's earnings and investment operations are affected by conditions in the global capital markets and general macroeconomic factors. Changes in the market value of the portfolio companies due to any global or regional economic downturn, particularly in Europe, affect the results of VNV Global's operations as it may result in changes in the value of VNV Global's financial assets. For 2022, the Group's results from financial assets at fair value through profit or loss amounted to USD -777,625 thousand. Circumstances such as concerns over inflation, geopolitical issues and the availability and cost of credit, may contribute to economic downturn, which may have a material adverse effect on market values relevant to VNV Global. Furthermore, the fixed-income markets have experienced periods of volatility which has negatively affected market liquidity conditions. Securities that are less liquid are furthermore more difficult to value and may be hard to dispose of. As domestic and international equity markets is experiencing increased volatility, VNV Global is exposed to substantial risk of loss due to market volatility since a high volatility can affect valuations adversely.

Furthermore, the geopolitical situation in Eastern Europe has deteriorated considerably following Russia's large-scale military invasion of Ukraine on February 24, 2022. The conflict, as well as the increased international tensions and the subsequent international sanctions have led to significant volatility in the global economy and capital

markets, including the credit market. Long-term consequences of the war are difficult to predict. The Group has some exposure towards Russia and Ukraine through a number of portfolio companies that have operations in Russia and Ukraine, and there is a risk, which the Company assesses as high, that the consequences of the ongoing war will have a negative impact on the valuation of such companies, which may lead to change of fair value valuation of the relevant assets on the balance sheet. The five portfolio companies, which are mainly active in the Russian market, have as at December 31, 2022 been impaired to zero. The Ukrainian exposure accounted for approximately 0.2 percent of VNV Global's total investment portfolio. Thus, the Company believes that the Russian and Ukrainian operations of these portfolio companies are not material in relation to the Group. Other portfolio companies, including BlaBlaCar and Borzo, have international coverage that partially includes operations in Russia and Ukraine. However, the Company believes that the Russian and Ukrainian operations of these portfolio companies are not material in relation to the Group and that exposure to the Russian and Ukrainian markets will not be a significant factor in the valuation of such portfolio companies.

In addition, outbreaks of pandemics may also contribute to economic downturns and have a material adverse effect on the market value of VNV Global's investment portfolio. The portfolio companies BlaBlaCar, Voi and Gett (in which VNV Global has made significant investments) offer services in the mobility category and were previously adversely affected by Covid-19, as a result of lockdowns and reduced demand for transport services in Europe. For example, the lingering shutdowns in the first part of 2021 resulted in a reduction in both supply and demand for the platform of BlaBlaCar.

Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets and inflation affect the business and economic environment and, ultimately, the amount and profitability of VNV Global's business. Thus, an economic downturn could have a material adverse effect on VNV Global's operations and financial position.

In the event of a significant global economic downturn, there is an increased risk that the Company will not be able to make expected returns on its investments, which in turn would have an adverse effect on the Company's financial position.

International capital flows in emerging markets

Economic unrest in an emerging market often has an adverse effect on the stock markets in other emerging markets, or on the share price of companies operating in such markets, as investors may choose to reallocate their investment flows to more stable and developed markets. The Company's share price may be adversely affected during such periods. Financial problems or an increase in perceived risk related to emerging markets may inhibit foreign investment in such markets and have a material adverse effect on the country's economy. Such an economic downturn could have a material adverse effect on the value of the Group's investment assets.

Several of VNV Global's portfolio companies are incorporated in and/or operate in emerging markets, including the United Arab Emirates, Turkey, Egypt, Pakistan

and Russia. As per December 31, 2022, approximately 13 percent of the value of the Group's investment portfolio was attributable to companies operating in emerging markets.

Legal, regulatory and corporate governance risks

Accounting practice and access to other information

Several of VNV Global's portfolio companies are incorporated in and/or operate in emerging markets, including the United Arab Emirates, Turkey, Egypt, Pakistan and Russia. As at December 31, 2022, approximately 13 percent of the value of the Group's investment portfolio was attributable to companies operating in one or more of these emerging countries. Practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in the western world. It is not uncommon that accounting and reporting requirements in such countries are established for taxation purposes only and not to provide investors or other stakeholders with information. The tradition of not publishing information without an obligation to do so is still evident according to the Company's assessment. The formal accounting and reporting requirements are less extensive 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 low. The effects of inflation may, moreover, be difficult for external observers to analyze. Furthermore, there is inherent risk that VNV Global's net asset value, reporting or valuations are inaccurate due to inaccurate and/or misleading reporting from the portfolio companies and as such, VNV Global is dependent on the portfolio companies providing true and accurate reporting in order for VNV Global to report accurate information to its shareholders. Thus, inadequate information and weak accounting standards in VNV Global's portfolio companies, and in companies that VNV Global considers acquiring or investing in, could have a material adverse effect on the valuation of the Company's assets and hence VNV Global's operations and earnings.

Tax risks

VNV Global conducts its operations, including intra-group transactions, in accordance with VNV Global's interpretation of applicable tax legislation, tax treaties and tax authorities' guidelines and other requirements. Notable examples include determining the proper jurisdiction for taxation of gains related to cross-border transactions, proper pricing of cross-border transactions as well as determining the taxation regime applicable to parties to transactions generally. Tax legislation and double tax treaty agreements tend to change frequently, including the introduction of new taxes and fees (e.g. digital tax), and such changes could have a significant impact on the tax position of portfolio companies and VNV Global. There is a risk that VNV Global's interpretation of applicable rules and administrative practice with respect to taxes is incorrect, or that rules or practice will be changed, potentially with retroactive effect. If any of the above described risks were to materialize, it could have a material adverse effect on VNV Global's financial position and earnings. For example, as a result of a tax audit carried out by the Swedish Tax Agency (Sw. *Skatteverket*) in 2015 the Company's was obliged to pay additional VAT of approximately SEK 40.2 million and tax

penalties of approximately SEK 2.7 million for services which the Company had provided to another company within the Group.

Risks related to corporate governance of the portfolio companies

VNV Global conducts investment operations 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 so called network effects, i.e. companies whose business models entail that the product gets better for each new user, which in turn builds high entry barriers against competitors as they grow. VNV Global's portfolio companies are often companies with a short history where the companies and the management teams sometimes lack the resources and/or knowledge regarding corporate governance, applicable laws and regulations. Misconduct of corporate governance remains a problem in companies on emerging markets. Minority shareholders risk being disadvantaged 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. In addition, sales of assets to and transactions with related parties are common. Transfer pricing is generally applied by companies for the transfer of value from subsidiaries and external investors to various types of holding companies. Companies may neglect to comply with the rules that govern share issues, such as prior notification in sufficient time for the exercise of rights of pre-emption. Failure to keep proper share registers is also common. Despite the fact that independent authorized central securities depositories have to keep most share registers, some are still in the hands of the company management, which may lead to register manipulation. In such cases, the company management would be able to take extensive strategic measures without proper consent from shareholders and shareholders ability to exercise their right to express views and take decisions is made considerably more difficult.

Inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increase insight. Shareholders can conceal their ownership by acquiring shares through shell company structures based abroad which are not demonstrably connected to the beneficiary, which risk leading to self-serving transactions, insider deals and conflicts of interest. The supervisory authorities' work to secure effective oversight and to ensure that fraud is uncovered, is complicated by the lack of judicial and administrative enforcement measures.

Further, deficiencies in legislation regarding corporate governance, judicial enforcement and corporate legislation may lead to hostile takeover offers, where the rights of minority shareholders are disregarded or abused, which could have an adverse effect on the Group's operations and asset value.

Legal disputes

Since VNV Global invests in companies operating in countries in which the legal framework is less certain and the business environment, according to the Company's assessment, less reliable, there is a risk that VNV Global

becomes involved in legal disputes of various kinds. VNV Global may be negatively affected by on-going and/or future disputes or legal proceedings relating to, *inter alia*, labour, intellectual property, contractual or general regulatory compliance matters. Such, or other legal claims, may result in obligations to pay damages and defense costs. VNV Global and its portfolio companies, particularly those portfolio companies which conducts customer operations, are from time to time involved in legal proceedings within the framework of the ordinary course of business. Would a claim be made against VNV Global or a portfolio company, regardless if the claim leads to a material legal responsibility being established, the claim may lead to financial loss or negative publicity for VNV Global or materially damage VNV Global's brand and reputation, which could result in income loss. Further, the handling of disputes and claims is time-consuming for the executive management teams of VNV Global and its respective portfolio company, which may have an adverse effect on the Group's financial position and prospects.

Financial risks

Valuation risk

As at December 31, 2022, 96.3 percent the Group's total investment portfolio comprised of non-quoted investments. Estimating the fair value of unlisted portfolio companies is complex and is based on observable market data or, where such data is missing, other valuation techniques at the time of valuation and assumptions regarding the future development, which may be inaccurate, and which may not materialize as expected or at all. There is a risk that fair value estimations are inaccurate and may change significantly, which in turn, has a significant impact on VNV Global's results and financial position. For example, the prerequisites for making correct valuations may be adversely affected by companies not meeting their business objectives or that, given the innovative nature of many of the portfolio companies, it may be difficult to identify similar listed peer companies with sufficient comparability, which can result in companies that are valued using so-called revenue or EBITDA multiples being misleading. It can also happen that seemingly market-based transactions in a company that form the basis of a recent transaction valuation are not to be considered market-based for various reasons, e.g. that participating investors in the transaction had other than market motives for their investment. Hence, the realized profit of an investment may deviate significantly from the most recent fair value valuation.

Changes in fair values may cause significant changes in VNV Global's results over different reporting periods, which in turn could have a material adverse effect on VNV Global's operations, financial position and future prospects.

Liquidity risk

Liquidity risk is the risk that an entity cannot fulfil its financial liabilities. Approximately 10.8 percent of the Group's net asset value as at December 31, 2022 consists of cash. The Group's cash balances net of financial liability of USD 164,344 thousand represents approximately 16 percent of the Group's net asset value. The Group has financial liabilities as at December 31, 2022 for a gross amount of USD 164,654 thousand, compared to USD 148,930 thousand at December 31, 2021. In the event that current resources

do not satisfy VNV Global's requirements, VNV Global may have to seek additional financing. The availability of additional financing will depend on a variety of factors, such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, as well as VNV Global's credit ratings and credit capacity. As at December 31, 2022, the Group's cash and cash equivalents amounted to USD 66,127 thousand, while the total cash flow from the operating activities for the same period amounted to USD -80,552 thousand.

Disruptions, uncertainty or volatility in the capital and credit markets may limit VNV Global's access to capital required to operate its business. Such market conditions may limit VNV Global's ability to repay, in a timely manner, maturing liabilities, to generate fee income and market-related revenue to meet liquidity needs and to access the capital necessary to grow its business or to finance VNV Global's portfolio companies' business, for example by participating in their raising of capital. As such, VNV Global may be forced to postpone raising capital or bear an unattractive cost of capital, which could decrease VNV Global's profitability and significantly reduce its financial flexibility. In the event VNV Global cannot participate in its portfolio companies' raising of capital, it may result in dilution. If any of the above described risks were to materialize it could have a material adverse effect on VNV Global's operations and asset value.

Exchange rate risk

VNV Global operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the SEK, EUR and GBP. The official exchange rates for these and other operational currencies therefore directly or indirectly affect the value of investments and potential dividends. VNV Global's accounts are prepared in USD as this is the functional currency of the Group. If the USD at December 31, 2022 had strengthened by ten percent against the SEK with all other variables held constant, earnings after tax and equity would have been USD 10 million higher, mainly as a result of foreign exchange gains on the translation of SEK-denominated investments, cash and liabilities. Taken together, this means that fluctuations in exchange rates may affect the net asset value of the portfolio in various ways that do not necessarily reflect real economic changes in the underlying assets. Thus, fluctuations in the exchange rates could have a material adverse effect on VNV Global's earnings.

Risks related to the securities

Sales of common shares by existing shareholders could cause the price for the common shares to decline

The market price of Company's common share could decline if there are substantial sales of the Company's common shares, particularly sales by the Company's directors, executive management, and major shareholders, or otherwise when a large number of common shares are sold. All members of the Company's Board of Directors and executive management have each agreed, subject to

customary exceptions, for a certain period of time, not to sell their securities in the Company, through a so called lock-up commitment. This commitment expires on the day following 90 days after the settlement date of the Rights Issue.

In addition, certain existing shareholders have provided guarantee commitments with customary conditions for the subscription of common shares amounting in aggregate to approximately SEK 193.4 million, representing approximately 58.9 percent of the Rights Issue.³ Through the guarantee commitments, they also committed not to sell their common shares or other securities in the Company during the period up to the announcement of the outcome of the Rights Issue.

After the expiry of the relevant lock-up period, the shareholders subject to lock-up period will be free to sell their common shares in the Company. Any sales of substantial amounts of the Company's common shares in the public market by current shareholders after lock-up periods, or the perception that such sales might occur, could cause the market price of the Company's share to decline.

Future dividends depend on many different factors

The amount of any future dividends that VNV Global will pay, if any, is dependent on a number of factors, such as future earnings, financial condition, cash flows, demand for working capital, cost of investment and other factors. VNV Global may also not have sufficient distributable funds. This may be because the Company's ability to realize profits through, for example disposal of portfolio companies in turn depend on a variety of factors, such as the relevant market's appetite for risk and for assets in respective sector. VNV Global has not adopted a dividend policy and historically the Company has not paid any dividend, and VNV Global's shareholders may not resolve to pay dividends in the future. There is a risk that VNV Global will not be successful in generating future results or that VNV Global's financial position will not allow for future dividends. This entails a significant risk for investors and may affect VNV Global's ability to attract investors whose investment decision is particularly dependent on the opportunity to receive dividends. If no dividend is paid, an investor's return is solely dependent on an increase of the Company's share price.

³ The guarantee commitments have been adjusted through a reduction from approximately SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue since the entering of the commitments on March 22, 2023. The reduction has been made to the corresponding extent that the Company has received subscription undertakings from members of the senior management as of April 4, 2023, see further under the risk "– Unsecured subscription undertakings and/or guarantee commitments".

Shareholders in certain jurisdictions may be prevented from participating in future share issues

If VNV Global issues new shares in a cash issue, shareholders shall, as a general rule, have preferential rights to subscribe for new shares proportionally to the number of shares held prior to the issue. Shareholders in other countries may, however, be subject to limitations that prevent them from participating in such preferential rights issue, or otherwise complicate or limit their participation. For example, shareholders in the United States may be prevented from subscribing for new shares if the shares and subscription rights are not registered under the Securities Act, or if no exemption from the registration requirements of the Securities Act is applicable. For example, the number of United States shareholders in the Company amounts to 38, whose total shareholdings in VNV Global amount to 33,320,548 shares, which represents approximately 27.91 percent of the number of shares and votes in VNV Global. Shareholders in other jurisdictions outside of Sweden may be affected if the subscription rights and the new shares offered have not been registered with or approved by the relevant authorities in such jurisdictions. VNV Global is under no obligation to submit any registration document under the Securities act or seek similar approvals under the laws in any other jurisdiction outside Sweden in respect of any subscription rights and shares and doing so in the future may be impractical and costly. To the extent that VNV Global's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issue, their holding in the Company may be diluted or reduced.

Risks related to the Rights Issue

There is a risk that trading in subscription rights and BTA may be limited

Anyone who is registered as a holder of common shares in the Company on the record day will receive subscription rights⁴ in relation to their existing shareholding. Subscription rights are expected to have an economic value that can only benefit the holder if they are utilized for subscription of common shares no later than May 4, 2023 or sold no later than April, 28 2023. After May 4, 2023, without notice, unexercised subscription rights will lapse and will be deleted from the holder's securities account, whereby the holder completely loses the expected financial value of the subscription rights. Both subscription rights and paid subscription shares ("BTA"), which at payment, are booked into a securities account belonging to those who have subscribed for new common shares, will be subject to time-limited trading on Nasdaq Stockholm. Trading in these instruments may be limited, which may cause problems for individual holders to dispose of their subscription rights and/or BTA, thereby preventing the holder from compensating him or herself for the financial dilution effect of the Rights Issue (refer to the heading "*Shareholders who do not participate in the Rights Issue are affected by*

dilution" below). Such conditions would pose a significant risk to individual investors. Limited liquidity can also accentuate the fluctuations in the market price for subscription rights and/or BTA. The pricing of these instruments thus risk being incorrect or misleading.

Shareholders who do not participate in the Rights Issue are affected by dilution

If a shareholder chooses not to exercise or alternatively, sells his subscription rights in the Rights Issue in accordance with the procedure described in this Offering Circular, the subscription rights will lapse and become useless without right for compensation to the holder. Consequently, such shareholders' proportional ownership and voting rights in the Company will decrease. For a shareholder who chooses not to participate in the Rights Issue, the total dilution amounts to not more than approximately 12.1 percent by issuing a maximum of 16,412,638 new common shares (corresponding to an increase in the number of common shares of up to approximately 13.8 percent). Furthermore, such shareholders are not compensated for the dilution of the earnings per VNV Global share of not more than 12.1 percent that the Rights Issue entails. Their relative proportion of the Company's equity will also decrease.

In addition, if a shareholder chooses to sell his unutilized subscription rights or if these subscription rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the subscription rights in the market does not correspond to the financial dilution of the shareholder's ownership in VNV Global after the Rights Issue has been completed.

Unsecured subscription undertakings and/or guarantee commitments

VNV Global has obtained subscription undertakings from the two largest shareholders Acacia Partners L.P., E. Öhman J:or Aktiebolag as well as from the shareholder Black Ice Capital Limited. The subscription commitments amount to approximately SEK 129.7 million, corresponding to approximately 39.5 percent of the Rights Issue.

After the publication of the Rights Issue, as of the day of this Offering Circular, members of the senior management Per Brilioth (Managing Director), Nadja Borisova (CFO), Anders F. Börjesson (General Counsel) and Björn von Sivers (Investment Manager) have entered into subscription undertakings, amounting to a total of approximately SEK 5.2 million, corresponding to approximately 1.6 percent of the Rights Issue. Thus, subscription undertakings entered into amount to a total of approximately SEK 134.9 million, which, as of the day of this Offering Circular, corresponds to approximately 41.1 percent of the Rights Issue.

In addition, guarantee commitments from E. Öhman J:or Aktiebolag and Black Ice Capital Limited have been granted for approximately SEK 193.4 million in total, corresponding to approximately 58.9 percent of the Rights Issue.⁵ Accordingly, the Rights Issue is covered in its entirety by the

⁴ Holders of series C 2019-shares, series C 2020-shares, series C 2021-shares and series C 2022-shares that have been issued as part of the different incentive programs that are outstanding in the Company ("**Incentive Shares**") have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will not be allotted and thus not be part of the Rights Issue. See section "*Legal considerations and supplementary information – Refraining from preferential rights*" for further information.

⁵ The guarantee commitments have been adjusted through a reduction from approximately SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue since the entering of the commitments on March 22, 2023. The reduction has been made to the corresponding extent that the Company has received subscription undertakings from the members of the senior management specified in the paragraph above as of April 4, 2023.

above-mentioned subscription undertakings and guarantee commitments. The subscription undertakings and guarantee commitments provided are not secured by any bank guarantee, escrow, pledge or similar arrangement, which means that there is no capital secured to fulfil the

undertakings. Consequently, there is a risk that those who have provided subscription and guarantee commitments will not be able to fulfil them, which would have a material adverse effect on VNV Global's ability to successfully complete the Rights Issue.

Invitation to subscribe for common shares in VNV Global

On March 23, 2023, the Board of Directors of VNV Global resolved, with support of the authorization granted by the annual general meeting held on May 12, 2022, to carry out a rights issue of common shares of approximately SEK 328 million before deductions for transaction costs which are expected to amount to approximately SEK 25 million. The net proceeds are expected to amount to approximately 303 SEK million.

Shareholders in VNV Global on the record date on April 18, 2023 will for each seven (7) existing shares receive a preferential right to subscribe for one (1) new common share in the Rights Issue to a subscription price of SEK 20. Such holders of common shares in the Company will receive one (1) subscription right for each share in the Company held on the record date. Seven (7) subscription rights entitle the holder to subscribe for one (1) new common share. Holders of those series C 2019-shares, series C 2020-shares, series C 2021-shares and series C 2022-shares that have been issued as part of the different incentive programs that are outstanding in the Company (“**Incentive Shares**”) have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares and relinquished their subscriptions rights attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will not be allotted and thus not be part of the Rights Issue. See section “*Legal considerations and supplementary information – Refraining from preferential rights*” for further information.

As of December 31, 2022, the Company held 322,871 own common shares. The subscription rights attributable to the 322,871 common shares held by VNV Global will be allocated but not exercised. These subscription rights will instead be available for subscription by external investors who subscribe without subscription rights. Calculations regarding dilution in the Offering Circular have been based on the Company’s total number of outstanding shares as of the day of the Offering Circular, amounting to 119,149,152 shares, unless otherwise stated.

If fully subscribed, the Rights Issue will increase VNV Global’s number of shares by 16,412,638 from 119,149,152 to 135,561,790, and the share capital by not more than SEK 1,662,409.30, from SEK 12,068,423.00 to SEK 13,730,832.30. For shareholders who choose not to participate in the Rights Issue, there will be a dilution effect of up to 12.1 percent (based on the total number of outstanding shares in the Company after the execution of the Rights Issue). These shareholders have the opportunity to compensate themselves financially for the dilution effect by selling their subscription rights received, in whole or in part.

The Company’s two largest shareholders, Acacia Partners and E. Öhman J:or Aktiebolag as well as the shareholder Black Ice Capital Limited, have undertaken to subscribe for common shares in the Rights Issue, corresponding to their

respective pro rata share, which in total aggregate to an amount of approximately SEK 129.7 million, corresponding to approximately 39.5 percent of the Rights Issue. In addition, Per Brilioth (Managing Director), Nadja Borisova (CFO), Anders F. Börjesson (General Counsel) and Björn von Sivers (Investment Manager) have entered into subscription undertakings, which together amount to a total of approximately SEK 5.2 million, corresponding to approximately 1.6 percent of the Rights Issue. Thus, subscription undertakings entered into amount to a total of approximately SEK 134.9 million, which, as of the day of this Offering Circular, corresponds to approximately 41.1 percent of the Rights Issue.

The existing shareholders E. Öhman J:or Aktiebolag and Black Ice Capital Limited have provided guarantee commitments on customary terms that in total amount to approximately SEK 193.4 million, which, as of the day of this Offering Circular, corresponds to approximately 58.9 percent of the Rights Issue⁶. Accordingly, the rights issue is covered in its entirety by the above-mentioned subscription undertakings and guarantee commitments. The subscription undertakings and guarantee commitments provided are not secured by any bank guarantee, escrow, pledge or similar arrangement.

In addition to the above, the third largest shareholder, Baillie Gifford & Co, has expressed its intention to subscribe for its pro rata share, which at the time of the declaration of intent published on March 23, 2023 amounted to approximately SEK 17.9 million, corresponding to approximately 5.5 percent of the Rights Issue. As at the date of this Offering Circular, Baillie Gifford & Co’s pro rata share amounts to approximately SEK 16.4 million, corresponding to approximately 5 percent of the Rights Issue.

In the event of the Rights Issue not being fully subscribed, the Board of Directors will, in proportion of the rights issue’s maximum amount, decide on the allocation of common shares to those who subscribed without subscription rights. In such case, common shares shall be allocated primarily to those who also subscribed for common shares with subscription rights, regardless of whether they were shareholder on the record date or not, pro rata in relation to their amount of subscription rights that each and one have exercised, secondly to other who reported interest in subscribing for common shares without subscription right, pro rata in relation to their reported interest, and thirdly those who guaranteed the rights issue, pro rata in relation to issued guarantees. To the extent that allocation according to above cannot take place on a pro rata basis, allocation will take place by lottery.

The holders of common shares of VNV Global are hereby invited to subscribe for new common shares with preferential rights in accordance with the terms and conditions of this Offering Circular.

Stockholm, April 19, 2023
VNV Global AB (publ)
Board of Directors

⁶ The guarantee commitments have been adjusted through a reduction from approximately SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue since the entering of the commitments on March 22, 2023. The reduction has been made to the corresponding extent that the Company has received subscription undertakings from the members of the senior management specified in the paragraph above as of April 4, 2023.

Background and reasons

VNV Global continuously evaluates potential new investments, and the Company sees an increasing share of interesting opportunities within its focus areas where the conditions for achieving good returns are assessed as good. As of March 31, 2023, the four largest portfolio holdings were BlaBlaCar (23,9 percent), Gett (15.1 percent), Voi (11.3 percent) and HousingAnywhere (5.6 percent).⁷

During the fourth quarter of 2022, the Company's convertible loan in BlaBlaCar was converted into shares, which increased the ownership in BlaBlaCar to approximately 10.5 percent. BlaBlaCar, which constitutes the Company's largest holding, is a carpooling platform for longer trips – a global group with more than 100 million members in 22 countries. The platform connects people who want to travel long distances with drivers travelling on the same route, so they can travel together and share the cost. BlaBlaCar has developed a multimodal⁸ offering beyond long distance carpooling as BlaBlaCar also has a daily commute carpooling app, a business for long-distance buses in France and on cross-border trips, and a bus marketplace in Eastern Europe and Brazil.

BlaBlaCar recorded net revenues and gross profit for the twelve months ended 31 December 2022 which indicated a doubled growth of both net revenues and gross profit compared to the previous year. BlaBlaCar ended 2022 with six million unique active drivers and 26 million unique active passengers traveling with BlaBlaCar, filling a total of 64 million seats on the roads during the year. VNV Global has been an investor in BlaBlaCar since 2015 and has a representative on the company's Board of Directors. As of 31 March 2023, VNV Global values its approximately 10.5 percent ownership in BlaBlaCar at USD 206.3 million, based on a forward-looking EV/revenue model.

BlaBlaCar has proven to be one of the most profitable assets in VNV Global's portfolio, and through the investment VNV Global will increase its ownership in BlaBlaCar to approximately 14.1 percent. VNV Global believes that BlaBlaCar is well on its way to building a valuable platform for transport, similar to what AirBnB has built for accommodation. As an early investor in BlaBlaCar, VNV Global would like to further increase its involvement in the company and continue to support BlaBlaCar's management on its journey going forward to change the travel industry.

If the Rights Issue is fully subscribed, the Company will receive approximately SEK 328 million before deductions for transaction costs which are expected to amount to approximately SEK 25 million and includes, inter alia, costs for cash remuneration to underwriters. Given the Company's current business plan and the above background, the Company will use the expected net proceeds of approximately SEK 303 million for the following purposes stated in order of priority:

- Approximately EUR 25 million will be used to finance a secondary share purchase in BlaBlaCar, a transaction which is conducted at a discount to recently completed transactions in the BlaBlaCar share and, according to VNV Global's management, at a value well below the fair value of BlaBlaCar. After the investment, VNV Global's ownership in BlaBlaCar will amount to approximately 14.1 percent of the number of outstanding shares in BlaBlaCar, compared to previously approximately 10.5 percent.
- Any surplus from the net proceeds after the investment in BlaBlaCar of approximately EUR 25 million (depending on the exchange rate as of the transaction date) will be used for the Company's ongoing business.

The Board of Directors of VNV Global is responsible for the content of this Offering Circular. To the best of the Board of Directors' knowledge, the information contained in this Offering Circular is in accordance with the facts and this Offering Circular makes no omission likely to affect its import.

Where information in this Offering Circular has been sourced from third parties, such information has been accurately reproduced and as far as VNV Global is aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading.

Stockholm, April 19 2023
VNV Global AB (publ)
The Board of Directors

⁷ As of December 31, 2022, the four largest holdings were BlaBlaCar (18.2 percent), Gett (16.2 percent), Voi (10.8 percent) and HousingAnywhere (5.1 percent).

⁸ "Multimodal" refers to different means of transport, i.e. not only a seat in a car but also e.g. bus.

Terms and instructions

Terms and instructions can be found in the Swedish prospectus and are only available in Swedish.

Business overview

This section includes statistics, data and other information about markets, market size, market position and other market-related information for VNV Global and its portfolio companies' operations and markets. The information in this section that has not been provided with a source is information derived from the Company's financial reports or information derived from the Company's internal accounts. Information sourced from a third party, including portfolio companies, has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the information has been accurately reproduced and VNV Global considers the sources reliable VNV Global has not independently verified the information, hence its accuracy and completeness cannot be guaranteed.

History

VNV Global AB (publ), Reg. No. 556677-7917, was incorporated in Stockholm on 11 March 2005. The registered office is located at Mäster Samuelsgatan 1, SE-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, and replaced the Swedish depository receipts which represented shares in VNV Global Ltd. in conjunction with the reorganization of the Group from Bermuda to Sweden. For more than 20 years companies in the Group have been investing in companies with return potential, and during the last decade the focus have been on investments in companies with so called network effects, i.e. companies whose business models entail that the product gets better for each new user, which in turn builds high entry barriers against competitors as they grow.

Business concept and goals

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 so called network effects, i.e. companies whose business models entail that the product gets better for each new user, which in turn builds high entry barriers against competitors as they grow. VNV Global intends to generate returns for the Company's shareholders through professional investing activities, based on a structured process for continuous analysis of both current and potential acquisitions.

VNV Global's aim is to undertake investments, in companies with great potential, where the Company's shareholders have limited ability or are unable to pursue themselves. This implies managing risks associated with low transparency and weak corporate governance as well as illiquidity. An active investment philosophy is deemed necessary to achieve the appropriate level of risk in relation to the return potential.

The foundation for the investment activities is fundamental analysis of primarily unlisted companies. In markets and sectors where VNV Global has particular knowledge and expertise, the return requirement may sometimes be lower while in sectors where the Company

does not have the same experience of investing, the requirement may be higher. The latter is intended to compensate for an increased amount of risk.

VNV Global's sector mandate is broad and the object is to create shareholder value by investing in assets that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks. VNV Global has been operating for over 20 years and during that time gained an experience and built an extensive network enabling it to handle the risks associated with such investments, in particular in emerging markets.

One way of managing corporate governance risks in the portfolio companies is to pursue an active ownership policy. Active ownership is important in all markets, but especially in emerging markets where corporate governance risks can take on additional dimensions compared to more developed markets. Over the years VNV Global has built up a considerable ability for implementing an active ownership in emerging markets. This can take many different forms, one of which is board representation.

VNV Global's investment strategy primarily includes to acquire shares in private companies with a high return potential. The key short-term objective of VNV Global is to deploy investor funds into an attractive portfolio of fast growth companies in various stages of maturity, operating in various sectors and geographies. The key long-term objective of VNV Global is to generate returns for VNV Global's shareholders through its portfolio of companies. VNV Global seeks to generate above average returns for its shareholders by investing in fast growing companies with so called network effects, i.e. companies whose business models entail that the product gets better for each new user, which in turn builds high entry barriers against competitors as they grow, and potential for value appreciation.

To achieve these goals VNV Global often takes an active role at the board level and eventually dispose the holdings with profit.

Strategy

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

Investment portfolio

The Board of Directors and the executive management team primarily review and evaluate portfolio companies as independent companies since the portfolio companies are not vertically integrated into VNV Global, meaning that the portfolio companies remain as independent companies without being vertically integrated into VNV Global's operations. The investment portfolio is divided into four categories: transport, digital health, marketplace and other. These categories are used for information purposes only and are not intended to be used as a basis for investment decisions or any other decision. During the period January 1–December 31, 2022, the Group made 36 acquisitions in existing and new portfolio companies amounting to a total of USD 147.8 million.

The table below shows VNV Global's investments in unlisted and listed portfolio companies, each one representing more than one (1) percent of the total

portfolio. The table shows the portfolio companies' market value as per December 31, 2022.

Listed shares are generally valued at the last quoted share price as per the date of the balance sheet. The value of unlisted holdings is determined primarily by recent transactions made at prevailing market conditions or, in the absence of such, using different valuation models depending on the characteristics of the company as well as the nature and risks of the investment, typically either revenue-based or EBITDA-based multiple valuations (if the company has positive EBITDA). Further information on the valuation of VNV Global's portfolio companies can be found in VNV Global's annual report for the financial year 2022, note 3.

For further information on VNV Global's entire investment portfolio, and descriptions of the holdings, see the Company's website, <https://vnv.global/>.

Category	Company	Fair Value, Dec 31, 2022 (USD thousand)	Total invested amount (USD thousand)	Share of portfolio	Ownership share	Valuation method
Transport	BlaBlaCar ¹	141,902	176,708	18.2%	10.5%	Revenue multiple
Transport	Gett ²	126,312	111,836	16.2%	48.8%	EBITDA multiple
Transport	Voi ³	83,672	81,749	10.8%	23.1%	Revenue multiple
Marketplace	HousingAnywhere ⁴	39,933	22,000	5.1%	29.6%	Revenue multiple
Marketplace	Booksy ⁵	36,492	15,639	4.7%	9.8%	Revenue multiple
Digital health	Numan ⁶	31,393	9,018	4.0%	17.4%	Revenue multiple
Digital health	Babylon ⁷	24,232	152,126	3.1%	14.5%	Listed company
Marketplace	Wasoko ⁸	21,064	22,500	2.7%	4.1%	Revenue multiple
Marketplace	Breadfast ⁹	16,700	15,852	2.1%	9.9%	Revenue multiple
Marketplace	Bokadirekt ¹⁰	15,766	21,887	2.0%	14.9%	Revenue multiple
Other	Olio ¹¹	13,906	14,746	1.8%	11.0%	Latest transaction
Marketplace	Hungry Panda ¹²	11,770	16,893	1.5%	4.0%	Revenue multiple
Other	VNV Pioneer ¹³	10,927	9,359	1.4%	-	Revenue multiple

¹ The company's registered company name is Comuto SA.

² The company's registered company name is Symbio Holdings Limited.

³ The company's registered company name is Voi Technology AB.

⁴ The company's registered company name is HousingAnywhere B.V.

⁵ The company's registered company name is Booksy Group Corp.

⁶ The company's registered company name is VIR Health Limited.

⁷ The company's registered company name is Babylon Holdings Limited.

⁸ The company's registered company name is Sokowatch, Inc.

⁹ The company's registered company name is Breadfast, Inc.

¹⁰ The company's registered company name is Bokadirekt i Stockholm AB.

¹¹ The company's registered company name is Olio Exchange Limited.

¹² The company's registered company name is Hungry Panda Ltd.

¹³ The company's registered company name is VNV Pioneer AB.

BlaBlaCar

BlaBlaCar is a long-distance carpooling platform – a global 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. BlaBlaCar also expects to be EBITDA positive during Q2–Q4 of 2022 and for the full year of 2023. BlaBlaCar ended the fourth quarter of 2022 with 137.2 million members and noted 17.4 million passengers, an 18 percent increase compared to the same quarter in 2021. The company closed a strong 2022 with six 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 have one representative in the company's Board of Directors. As per December 31, 2022, VNV Global values its approximately 10.5 percent ownership in BlaBlaCar at USD 141.9 million, based on a forward-looking EV/Revenue model.

Gett

Gett is a so called “ride hailing company”⁹ in Israel with additional presence in London and other cities in the UK, where the company offers so called “black cab taxis”¹⁰. 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 have two representatives in the company's Board of Directors post restructuring. As per December 31, 2022, VNV Global values its 48.8 percent ownership in Gett at USD 126.3 million, based on a forward-looking EV/EBITDA model.

Voi

Voi is a European micro mobility company offering shared e-scooters and e-bikes for a connected, electrified and shared so called “last mile” transport¹¹. 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. Voi closed the third quarter of 2022 close to EBITDA break-even and in December reduced its fixed cost base aiming to take the company to EBITDA profitability in the full year 2023. On the regulatory front, Voi continues to be the operator with the highest regulated market share in Europe.¹² During Q4 2022, the company won the first ever

tender in Sweden where Voi will operate exclusively in Gävle. 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 percent ownership in Voi Technology at USD 83.7 million, based on a forward-looking EV/Revenue model.

HousingAnywhere

HousingAnywhere is a global platform that helps international students and foreign-based workforce to securely rent rooms or apartments from landlords and property managers all over Europe. The platform was founded in the Netherlands in 2009 and has become a place where more than 30 million users search for rooms and apartments. In the beginning of 2022, VNV Global, together with RealWeb, led a EUR 15 million investment round into HousingAnywhere. VNV Global have one representative in the company's Board of Directors. As per December 31, 2022, VNV Global values its 29.6 percent investment in HousingAnywhere at USD 39.9 million, based on a forward-looking EV/Revenue model.

Booksy

Booksy is a SaaS driven booking platform for the beauty industry. The company has its home market in Poland and has expanded to the United States, France, United Kingdom and Spain. Booksy is a 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 in a smooth way. 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 has its largest market position in Poland with strong presence in several other geographies as well. As per December 31, 2022, VNV Global values its 9.8 percent ownership in Booksy at USD 36.5 million, based on a forward-looking EV/Revenue model.

Numan

Numan is an online health clinic with focus 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 – and instead get 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 have one representative in the company's Board of Directors. As per December 31, 2022, VNV Global values its 17.4 percent

⁹ “Ride hailing” refers to the activity of the application-based cab companies.

¹⁰ “Black cabs” refers to a traditional kind of taxi in London and other United Kingdom cities where the driver has a license from the city to stop and pick up passengers from the streets.

¹¹ “Last mile transport” refers to the last part of a journey that includes the transfer of people and goods to a final destination.

¹² The information is obtained from Voi Technology AB's internal market calculations regarding the financial year 2022.

investment in Numan at USD 31.4 million, based on a forward-looking EV/Revenue model.

Babylon

Babylon is a digital healthcare company whose mission is to make healthcare accessible and affordable for every person on Earth. Babylon is changing 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 billion, up from USD 323 million in 2021. At the beginning of the fourth quarter of 2022, Babylon announced a capital raise of USD 80 million, of which VNV participated with USD 19.9 million. 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 25:1 reverse share split during the fourth quarter of 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 percent ownership in Babylon at USD 24.2 million, based on the last quoted share price as per December 31, 2022.

Wasoko

Wasoko is operating in the B2B grocery marketplace in East and Central Africa. Smaller shops can order groceries and household goods to their independent stores through the Wasoko app. Wasoko negotiate directly 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 Times¹³. As per December 31, 2022, VNV Global values its 4.1 percent investment in Wasoko at USD 21.1 million, based on a forward-looking EV/Revenue model.

Breadfast

Breadfast is an online grocery brand in Egypt. The company operates a fully vertically integrated supply chain, delivering 3,500 Stock Keeping Units 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 three times 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 fulfilment points across four cities in Egypt. As per December 31, 2022, VNV Global values its 9.9 percent investment in Breadfast at USD 16.7 million, based on a forward-looking EV/Revenue model.

Bokadirekt

Bokadirekt is a health and beauty platform, which allows consumers to discover, make real-time bookings, and pay for services with more than 24,000 health & beauty experts in Sweden. For merchants, Bokadirekt's platform facilitates 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 have one representative in the company's Board of Directors. As per December 31, 2022, VNV Global values its 14.9 percent investment in Bokadirekt at USD 15.8 million, based on a forward-looking EV/Revenue model.

Olio

Olio is a United Kingdom based food sharing app that helps neighbours share food, and local businesses to offer surplus food, which otherwise had been thrown away. Olio 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 six 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. 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 percent investment in Olio at USD 13.9 million, based on the latest transaction in the company.

Hungry Panda

HungryPanda is a specialist in online food delivery serving Asian restaurants and Chinese populations overseas. Starting in Nottingham, 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 percent investment in Hungry Panda at USD 11.8 million, based on a forward-looking EV/Revenue model.

VNV Pioneer

VNV Pioneer is the holding company under which the Company's so called scout investments is sorted. The scout investments mainly consist of early stage (Series A and earlier) investments identified and recommended by individuals in the Company's network, that co-invests with the Company and is rewarded part of the Company's upside in the respective investments.

¹³ The Financial Times Limited, *FT ranking: Africa's Fastest Growing Companies 2022*, <https://www.ft.com/africas-fastest-growing-companies> (retrieved March 16, 2023).

Significant changes impacting the issuer’s operations and principal activities since December 31, 2022

In early February 2023, VNV Global received authorization to set up two internally managed alternative investment

funds, VNV NewFund (D) AB and VNV NewFund (E) AB (collectively the “Funds”). The Funds will be intended to invest in parallel with each other.

Capital structure and other financial information

The tables in this section describe the Company's capitalization and indebtedness at Group level as of March 31, 2023. The information has been retrieved from the Company's unaudited interim report for the first quarter of 2023. See section "Share capital and ownership" for further information about the Company's share capital and shares.

Capitalization

/USD thousand/	As of March 31, 2023
Total current debt (including current portion of non-current debt)	5,821
Guaranteed	-
Secured	-
Unguaranteed/unsecured	5,821
Total non-current debt (excluding current portion of non-current debt)	164,963
Guaranteed	-
Secured	-
Unguaranteed/unsecured	164,963
Shareholder equity	697,397
Share capital	1,264
Other paid in capital	359,346
Other reserves	336,787
Total	868,181

Net indebtedness

VNV Global's net indebtedness as of March 31, 2023 is presented in the table below. The table only includes interest bearing liabilities. As of March 31, 2023 VNV Global had no indirect indebtedness or contingent indebtedness.

/USD thousand/	As of March 31, 2023
(A) Cash	61,354
(B) Cash equivalents	-
(C) Other current financial assets	5,557
(D) Liquidity (A)+(B)+(C)	66,911
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
(F) Current portion of non-current financial debt	-
(G) Current financial indebtedness (E)+(F)	-
(H) Net current financial indebtedness (G)-(D)	-66,911
(I) Issued bonds	164,175
(J) Debt instruments	-
(K) Non-current trade and other payables	788
(L) Non-current financial indebtedness (I)+(J)+(K)	164,963
(M) Total financial indebtedness (H) + (L)	98,052

Working capital statement

VNV Global considers that its existing working capital is sufficient for the Company's current needs over the next 12-month period from the date of this Offering Circular. In this context, working capital refers to the Company's access to cash and cash equivalents and other available assets that are required to be able to settle its obligations as they fall due for payment.

Investments since December 31, 2022

VNV Global has not made any investments that are deemed to be of a material nature since December 31, 2022 up to the date of this Offering Circular. As of the date of this Offering Circular, the Company also does not have any material investments which are in progress, nor has the Company made any firm commitments regarding such investments.

Trends

As of the date of the approval of the Swedish Prospectus, there are no trends, uncertainties, demands, commitments or events known to the Company that are reasonably likely to have a material effect on the Company's prospects for the current financial year. No known development trends regarding production, sales, inventory, costs and selling prices since the end of the last financial year to the date of the approval of the Swedish Prospectus have been identified.

Significant changes since March 31, 2023

No significant changes in VNV Global's financial position or financial performance have occurred since March 31, 2023 up to the date of this Offering Circular.

Board of Directors, executive management and auditor

Board of Directors

VNV Global's Board of Directors consists of five ordinary members, including the chairman of the board, with no deputy board members, all of whom are elected for the period up until the end of the annual general meeting 2023. The Board of Directors has its registered office in Stockholm municipality. The table below shows the members of the Board of Directors, when they were first elected and whether they are independent of the Company and/or the major shareholders.

Name	Position	Member since ¹⁴	Independent of	
			The Company and executive management	The major shareholders
Lars O Grönstedt	Chairman	2010	Yes	Yes
Joshua Blachman	Board member	2013	Yes	Yes
Per Brilioth	Board member	2007	No	Yes
Ylva Lindquist	Board member	2015	Yes	Yes
Keith Richman	Board member	2013	Yes	Yes

Lars O Grönstedt

Born 1954. Board member since 2010. Chairman of the Board of Directors since 2013.

Education: Bachelor's degree in language and literature from Stockholm University, and a MBA from Stockholm School of Economics.

Other current assignments: Chairman of the board of VEF AB (publ) and Fabius East Pte Limited.
Board member of Fabius Finans AB.
Deputy Chairman of the Swedish National Debt Office.
Deputy board member of Fabius Management AB.

Previous assignments (last five years): Chairman of the board of Realcap AB, Realcap Ventures AB, Realcap Ventures Holding AB, Realcap Ventures Fund 1 AB, Eastnine AB (publ) and Fabius Sud AG.

Joshua Blachman

Born 1974. Board member since 2013.

Education: MBA from Stanford Graduate School of Business, Stanford University, United States.
Master of Science in Industrial Engineering from Stanford University, United States.
Bachelor of Science in Industrial Engineering from Stanford University, United States.

Other current assignments: Co-founder and Managing Director of Atlas Peak Capital.

Previous assignments (last five years): -

¹⁴ The specified years refer to the year in which each person was elected to the Board of Directors of the company within the Group which at the time of the election was the parent company of the Group.

Per Brilioth

Born 1969. Board member and Managing Director since 2007.

Education: A Bachelor's degree in Business Administration from Stockholm University and a Master of Finance from London Business School, UK.

Other current assignments: Chairman of the board of VNV Pioneer AB, VNV Sweden AB, VNV AB, Global Health Equity II AB, Pet Sounds AB, Telegram Studios AB, Gavald Holdings AB, Pomegranate Investment AB (publ) and Vera L AB.
Board member and managing director of Global Health Equity AB (publ).
Board member of VEF AB (publ), Orquidea Investment AB, Kontakt East Holding AB, Cow-Pow Studios AB, NMS Invest AB, Voi Technology AB, Babylon Holdings Limited, Comuto S.A. (BlaBlaCar), GT Gettaxi Limited, Simbio Holdings Limited, Incrin Limited (Borzo), OneTwoTrip Limited, El Basharsoft (Wuzzuf and Forasna), Olio Exchange Limited, JamesEdition B.V. and International Internet Investment Cooperatief UA (IIIC).
Deputy board member of Stockholmsvåning AB.

Previous assignments (last five years): Chairman of the board of VNV 2XN AB, Sylarna Holding AB, VNV Global AB (publ), Victory Scout AB and Pet Sounds Digitalt AB.
Board member of Tethys Oil AB, Leovegas AB (publ), Avito AB and Proper Finder International Limited.

Ylva Lindquist

Born 1961. Board member since 2015.

Education: LL.M. from Stockholm University.

Other current assignments: Board member of Strategic Legal Consulting Sweden AB.

Previous assignments (last five years): Chairman of the board, Vice President and General Counsel of Xylem Water Solutions Global Services AB.

Keith Richman

Born 1973. Board member since 2013.

Education: Bachelor in International Relations and a Master's degree in International Policy Studies from Stanford University, United States.

Other current assignments: Chairman of the board of Hume Technology AB.
Board member of Voi Technology AB, GrubHub, Inc., the Meet Group, Inc., Memmo Family AB and Vir Health Limited.
Managing director of Boosted Ecommerce Inc.

Previous assignments (last five years): Board member of Grubhub Inc.
Founder of Voi Technology AB and President of Defy Media Inc.

Executive management

Per Brilioth

Please refer to the heading “– Board of Directors” above.

Nadja Borisova

Born 1968. CFO since 2010.

Education: Certified Accountant Degree from ACCA (Association of Chartered Certified Accountants) in England and a diploma in engineering from the Saint Petersburg Institute of Mechanical Engineering, Russia.

Other current assignments: Chairman of the board of St Petersburg Property Company AB.
Board member of VNV Sweden AB, VNV AB, Global Health Equity AB (publ), Global Health Equity II AB, PDFinance Sweden AB and Pomegranate Investment AB (publ).
Board member of VNV Pioneer AB and several of its subsidiaries.
Deputy board member of VNV 2xN Holding AB.
Member of the audit committee of GT Gettaxi Limited, Property Finder International Limited and chair of the audit committee of Comuto S.A. (BlaBlaCar).

Previous assignments (last five years): Board member of VNV Global AB (publ) and VNV 2xN AB.
Deputy board member of PDFinance Sweden AB.

Anders F. Börjesson

Born 1971. General Counsel since 2008.

Education: LL.M. from Stockholm University, and LL.M. from NYU School of Law, United States. Russian language studies at Stockholm University and St. Petersburg State University, Russia.

Other current assignments: Chairman of the board of VNV 2XN AB and Global Health Equity AB (publ).
Board member of VNV Sweden AB, VNV AB, Global Health Equity II AB, VNV 2XN Holding AB, Pomegranate Investment AB (publ) and Autumn Investments AB.
Board member of VNV Pioneer AB and several of its subsidiaries.

Previous assignments (last five years): Board member and chairman of the Board of Directors of VNV Global AB (publ).
Deputy board member of Pomegranate Holding AB and Sylarna Holding AB.

Björn von Sivers

Born 1988. Investment Manager / Head of Investor Relations since 2012.

Education: Bachelor's degree in Economics from Lund University. Master's degree in Finance and Investments from University of Edinburgh Business School, Scotland.

Other current assignments: Board member of Kontakt East Holding AB, Swvl Holdings Corp., Hospitad AB and Pet Media Group International AB, Napopravku Cyprus Limited, Breadfast Inc., Vezeeta Holding Limited, SG SHWE Shwe Property Pte. Limited, SG One Online Company Pte. Limited and Fika Holdings Pte. Limited.

Previous assignments (last five years): Board member of Antler Interactive AB, HästNet Sverige AB and Draycott Technology Partners Pte. Limited.

Other information about the Board of Directors and executive management

There are no family relationships between any of the members of the Board of Directors or executive management.

No special agreement has been reached between the Company and major shareholders, customers, suppliers or other parties according to which any board member or member of the executive management team has been elected to the current position.

Several members of the Board of Directors and the executive management team have financial interests in the Company through their direct and indirect holdings in the Company. From time to time, the members of the Board of Directors and the executive management team of the Company also hold shares in VNV Global's existing and potential portfolio companies. Moreover, VNV Global has entered into agreements with the board members Keith Richman and Joshua Blachman regarding consultancy services in relation to VNV Global's current and prospective investments, above and beyond their duties as members of the Board of Directors. Other than this, no members of the Board of Directors or the executive management team has any private interests and/or other assignments that may be in conflict with the interests of the Company.

Lars O Grönstedt was chairman of the Board of Directors of Manetos AB when the company's bankruptcy proceedings were initiated on October 24, 2018 due to counterparty's actions in conjunction with a patent dispute. Manetos AB's bankruptcy was finalized on November 13, 2020. Lars O Grönstedt was also chairman of the Board of Directors of Manetos AB's parent company Manetos Group AB until November 29, 2018 and Manetos Smart Buildings AB until April 8, 2019. Manetos Group AB and Manetos Smart Buildings AB were subject to bankruptcy proceedings, finalized on February 25, 2021 and April 9, 2020, respectively, and were due to the same counterparty actions as were taken against Manetos AB. Manetos Group AB had previously, on November 14, 2018, applied for liquidation on a voluntary basis. Per Brilioth was, until March 31, 2017, a member of the Board of Directors of

Garantibil Sverige AB, whose bankruptcy proceedings were initiated on August 1, 2017. The company's bankruptcy was finalized on July 2, 2019. Furthermore, Per Brilioth was chairman of the Board of Directors of Pet Sounds Digitalt AB whose bankruptcy proceedings were initiated on October 28, 2020. The bankruptcy of Pet Sounds Digitalt AB was finalized on October 10, 2022. Keith Richman was President of Defy Media Inc. when the company was liquidated in the second half of 2018.

Other than what is presented above, none of the members of the Board of Directors or the members of the executive management have during the last five years (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) incriminated and/or sanctioned for a crime by statutory or regulatory authorities (including designated professional bodies) or (iv) been prohibited by a court of law from being a member of any issuer's administrative, management or supervisory body or from acting in the management or conduct of the affairs of any company.

All members of the Board of Directors and the members of the executive management are available at the Company's main office at Mäster Samuelsgatan 1, SE-111 44 Stockholm, Sweden.

Auditor

PricewaterhouseCoopers AB has been the Company's independent auditor since 2005 and was re-elected at the annual general meeting 2022 until the end of the annual general meeting 2023. From the annual general meeting 2020 until the end of the annual general meeting 2022, Martin Oscarsson was auditor in charge. From the annual general meeting 2022, Bo Karlsson is the auditor in charge and Johan Brobäck is co-signing auditor.

Martin Oscarsson and Bo Karlsson are members of FAR. PricewaterhouseCoopers AB's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden. PricewaterhouseCoopers AB has been the Company's independent auditor during the twelve-month period preceding the approval of the Swedish Prospectus.

Share capital and ownership structure

General information

Pursuant to the Company's articles of association, the Company's share capital shall not be less than SEK 6,000,000 and not more than SEK 24,000,000, and the number of shares shall not be less than 60,000,000 and not more than 240,000,000. As at the date of this Offering Circular, the Company has issued a total of 119,149,152 shares, distributed among 114 888 469 common shares and 4,260,683 C-shares. Taking into account the common shares issued as a result of the Rights Issue, the Company's share capital will amount to SEK 13,730,832.30, distributed among 135,561,790 shares, of which 131,301,107 will be common shares and the number of C-shares will remain the same. The shares are denominated in SEK and the quota value of each share is approximately SEK 0.10. As of December 31, 2022, the Company held 322,871 own common shares.

All shares in the Company have been issued pursuant to Swedish law. All issued common shares have been fully paid and are, with exception to the undertakings described in the section "*Share capital and ownership structure – Lock-up arrangements*", freely transferable in accordance with applicable law. All C-shares are subject to redemption and conversion reservations pursuant to the articles of association. The offered common shares are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the Company's shares during the current or preceding financial year.

To the best of the Company's knowledge, there are no shareholder agreements or other agreements between the Company's shareholders, which is aimed at exercising joint control over the Company. Furthermore, the Company is not aware of any agreements that could lead to a change of control over the Company.

Certain rights associated with the shares

The Company has two types of shares, common shares and C-shares. The C-shares are issued in four different series under outstanding incentive programs, Series C 2019, Series C 2020, Series C 2021 and Series C 2022. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551) (the "**Swedish Companies Act**").

Voting rights

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares in the Company held by the shareholder.

Preferential rights to new shares etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. However, there are no provisions in the Company's articles of association limiting the possibility to,

in accordance with the provisions of the Swedish Companies Act, issue new shares, warrants or convertibles with deviation from the shareholders' preferential rights.

Rights to dividends and balances in case of liquidation

Common shares entitle right to dividends from the first time on the record date for dividend that occurs following the common shares being admitted to trading. All common shares in the Company give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation.

The class C-shares carry the right to payment of dividend from the fifth year after the establishment of each incentive program, provided that the stated conditions for reclassification are met. The class C-shares carry the right to payment of an accumulated, outstanding dividend, corresponding to the dividend (per share) paid to the holders of common shares (paid dividends and other value transfers to the shareholders) during a period from the initial issue of the respective series of class C-shares, up to and including the end of the fifth calendar year after such issue. Payment of such accumulated dividend is subordinated to dividend payment to holders of common shares. The C-shares are subordinated common shares in terms of the right to dividend payment and in the event of the Company's liquidation.

Resolutions regarding dividend are passed by general meetings. All holders of common shares registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends. C-shares carry the right to dividends as set out above. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden but may also be paid out in a manner other than cash (dividend in kind). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitations, the dividend amount shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, see also section "*Legal considerations and supplementary information – Important information on taxation*".

Information regarding public takeover offers and redemption of minority shares

Pursuant to the Swedish Takeovers Act (2006:451) (Sw. *lag om offentliga uppköpserbjudanden på aktiemarknaden (2006:451)*) any person who (i) does not hold any shares or holds shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and (ii) who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths

or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his or her holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who personally, or through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company (the “**Majority Shareholder**”) has the right to redeem the rest of the shares in the Target Company. The owners of the rest of the shares (the “**Minority Shareholders**”) have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders’ shares is regulated in the Swedish Companies Act.

The Rights Issue¹⁵

Through the Rights Issue, the Company will issue not more than 16,412,638 common shares and the Company’s share capital will increase by not more than SEK 1,662,409.30. The subscription price in the Rights Issue is SEK 20 per new common share. If fully subscribed, the Company will receive approximately SEK 328 million in proceeds from the issue (before deduction of transaction costs estimated to amount to approximately SEK 25 million). The common shares issued in the Rights Issue will be admitted to trading on Nasdaq Stockholm after customary application for admission, which is expected to take place on May 23, 2023.

Dilution

The Rights Issue will, if fully subscribed, increase the number of common shares and votes in the Company by 16,412,638, from 119,149,152 to 135,561,790, corresponding to an increase of approximately 13.8 percent. Shareholders who do not participate in the Rights Issue will be subject to a dilution effect, attributable to the new common shares corresponding to a maximum of approximately 12.1 percent of the number of shares and votes (calculated on the total number of outstanding shares in the Company after the implementation of the Rights Issue).

Net asset value

Net asset value¹⁶ per share as of December 31, 2022 was approximately USD 5.34. The price per share in the Rights Issue is SEK 20.

Convertibles, warrants, incentive programs etc.

In connection with the Company’s change of domicile from Bermuda to Sweden in 2020, the Company carried out an issue of so-called “units” comprising one common share and one warrant each, with preferential rights for VNV Global’s existing shareholders as of the record date July 6, 2020 (the “Issue”). In total, 15,846,091 new common shares and 15,846,091 warrants of series 2020:1 were issued. In addition, the underwriters¹⁷ in the Issue received

remuneration amounting to five percent of their respective committed amount, corresponding to in total approximately SEK 18.8 million in the form of 5,559,344 warrants of series 2020:1. The total number of warrants of series 2020:1 thus amounts to 21,405,435.

Two (2) warrants provide the holder with the right to subscribe for one (1) new common share in the Company between the period from and including July 13, 2023 up until and including August 10, 2023. The subscription price is set to SEK 94.32 per common share, equivalent to the NAV per common share as per the end of March 31, 2020. Upon full exercise of the warrants in series 2020:1, the Company is expected to issue 10,702,717 new common shares, which corresponds to a dilution of approximately 7.5 percent, taking into account the common shares issued as a result of the Rights Issue and 8.52 percent without taking into account the Rights Issue. The full terms and conditions for the warrants can be found on the Company’s webpage, www.vnv.global.

Other than the warrants of series 2020:1 described above and the incentive shares described in the heading “– Incentive programs” below, there are, as of the date of this Offering Circular, no outstanding warrants, convertibles or other share-related instruments in the Company.

Incentive programs

LTIP 2019

At an extraordinary general meeting of VNV Global Ltd. on August 22, 2019, it was resolved to implement a new five-year share-based long-term incentive program for employees in VNV Global. The program runs from January 1, 2019 up until and including December 31, 2023. The participants in LTIP 2019 were offered to purchase a certain number of savings certificates in VNV Global Ltd. and for every saving certificate, the participants obtained a right to subscribe for in aggregate not more than 2,100,000 so called “Bermuda LTIP 2019 Plan Shares”. Due to the change of domicile from Bermuda to Sweden that the Company completed during 2020, an extraordinary general meeting of VNV Global AB (publ)¹⁸ on June 10, 2020 resolved on a new issue of 2,100,000 Series 2019 C-shares (“**LTIP 2019 Incentive Shares**”), after which these replaced the Bermuda LTIP 2019 Plan Shares, which in turn were cancelled.

Depending on the development of VNV Global’s net asset value per share and of any net discount in the listing price of VNV Global’s common shares, during the five-year measurement period, the LTIP 2019 Incentive Shares will either be redeemed by the Company at quota value or reclassified to common shares in the Company, provided that certain performance conditions have been met. The measurement period for LTIP 2019 is the full years 2019, 2020, 2021, 2022 and 2023 and the vesting period for LTIP 2019 Incentive Shares runs up to and including the publication of the Company’s interim report for the period January 1, 2024–March 31, 2024. The Board of Directors is then to, during the period July 1, 2024–August 31, 2024,

¹⁵ Holders of Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will not be allotted and thus not be part of the Rights Issue. See section “*Legal considerations and supplementary information – Refraining from preferential rights*” for further information.

¹⁶ Stated in the Company’s financial reports as “Substance value”.

¹⁷ 683 Capital Partners, LP, AVI Global Trust Plc., Gemsstock Limited, Libra Fund LP, Black Ice Capital Limited, LMK Venture Partners AB and VR Global Partners LP.

¹⁸ The incentive program was moved from VNV Global Ltd. to VNV Global AB (publ) in connection with the change of domicile.

resolve on whether the LTIP 2019 Incentive Shares shall be converted into common shares or redeemed by the Company. The performance conditions refer to VNV Global's net asset value per share. If VNV Global's net asset value per share has increased by an average of 10 percent per year during the program's measurement period, the participant retains a total of 10/35 of its LTIP 2019 Incentive Shares, if VNV Global's net asset value per share has increased by an average of 15 percent per year during the measurement period, the participant retains 20/35 of its LTIP 2019 Incentive Shares and if VNV Global's net asset value per share has increased by an average of 20 percent per year during the measurement period, the participant retains all LTIP 2019 Incentive Shares. LTIP 2019 Incentive Shares that the participant does not keep will be redeemed by the Company at quota value. All provided that the net discount does not exceed 35 percent, whereby adjustment is made. If a participant ceases to be employed by the Group within this period, the LTIP 2019 Incentive Shares will be redeemed at quota value, unless otherwise resolved by the Board of Directors on a case-by-case basis.

To promote participation in LTIP 2019, VNV Global Ltd. subsidized the subscription price paid by the participants for Bermuda LTIP 2019 Plan Shares. The subsidy amounted to USD 2.6 million, excluding social security contributions. VNV Global Ltd. also compensated the participants for the benefit value that arose as a result of the subscription price being below the fair market value. The cost of this subsidy, excluding social security contributions, amounted to USD 1 million and is expensed on an ongoing basis for five years, treated as earned cost.

A total of 2,008,545 Series 2019 C-shares are outstanding in LTIP 2019¹⁹, which corresponds to, assuming that all performance criteria are fully fulfilled, a dilution of not more than 1.68 percent, based on the number of shares in the Company as per the date of this Offering Circular.

LTIP 2020

At the annual general meeting of VNV Global Ltd. on May 12, 2020, it was resolved to implement a new five-year share-based long-term incentive program for employees in VNV Global with terms identical to the terms of LTIP 2019, but with a measurement period from January 1, 2020 up until and including December 31, 2024. Due to the change of domicile, an extraordinary general meeting of VNV Global AB (publ)²⁰ on June 10, 2020 resolved on a new share issue of 525,000 Series 2020 C-shares, after which these replaced the so called "Bermuda LTIP 2020 Plan Shares", which in turn were cancelled.

The measurement period for LTIP 2020 is the full years 2020, 2021, 2022, 2023 and 2024 and the vesting period for LTIP 2020 Incentive Shares runs up to and including the publication of the Company's interim report for the period January 1, 2025–March 31, 2025. The Board of Directors is then to, during the period July 1, 2025–August 31, 2025, resolve on whether the LTIP 2020 Incentive Shares shall be converted into common shares or be redeemed by the

Company.

To promote participation in LTIP 2020, VNV Global Ltd. subsidized the subscription price paid by the participants for Bermuda LTIP 2020 Plan Shares. The subsidy amounted to USD 0.3 million, excluding social security contributions. VNV Global Ltd. also compensated the participants for the benefit value that arose as a result of the subscription price being below the fair market value. The cost of this subsidy, excluding social security contributions, amounted to USD 0.01 million and is expensed on an ongoing basis for five years, treated as earned cost.

A total of 502,138 Series 2020 C-shares are outstanding in LTIP 2020²¹, which corresponds to, assuming that all performance criteria are fully fulfilled, a dilution of not more than 0.42 percent, based on the number of shares in the Company as per the date of this Offering Circular.

LTIP 2021

At the Company's annual general meeting on May 4, 2021, it was resolved to implement a new five-year share-based long-term incentive program for employees in VNV Global with terms identical in all material aspects to the terms of LTIP 2020, but with a measurement period from January 1, 2021 up until and including December 31, 2025, and with the exception that in LTIP 2019 and 2020, but not in LTIP 2021, the Company subsidized the subscription price to be paid by the participants for the shares.

The measurement period for LTIP 2021 is the full years 2021, 2022, 2023, 2024 and 2025 and the vesting period for LTIP 2021 Incentive Shares runs up to and including the publication of the Company's interim report for the period January 1, 2026–March 31, 2026. The Board of Directors is then to, during the period July 1, 2026–August 31, 2026, resolve on whether the LTIP 2021 Incentive Shares shall be converted into common shares or be redeemed by the Company.

A total of 560,000 Series 2021 C-shares are outstanding in LTIP 2021, which corresponds to, assuming that all performance criteria are fully fulfilled, a dilution of not more than 0.47 percent, based on the number of shares in the Company as per the date of this Offering Circular.

LTIP 2022

At an extraordinary general meeting of the Company' on March 11, 2022, it was resolved to implement a new three-year share-based long-term incentive program for employees in VNV Global with terms identical to the terms of LTIP 2021, but with a measurement period from January 1, 2022 up until and including December 31, 2026.

The measurement period for LTIP 2022 is the full years 2022, 2023, 2024, 2025 and 2026. However, the vesting period for LTIP 2022 Incentive Shares runs for three years and LTIP 2022 Incentive Shares are vested at one-third per year upon publication of the Company's interim report for the period January 1, 2023–March 31, 2023, January 1, 2024–March 31, 2024, and January 1, 2025–March 31, 2025 respectively. After the measurement period for LTIP 2022

¹⁹ 2,100,000 C-shares were issued under LTIP 2019. Subsequently, 91,455 C-shares have been redeemed and canceled due to a participant who held these C-shares ended his employment with the Company.

²⁰ The incentive program was moved from VNV Global Ltd. to VNV Global AB (publ) in connection with the change of domicile.

²¹ 525,000 C-shares were issued under LTIP 2020. Subsequently, 22,862 C-shares have been redeemed and canceled due to a participant who held these C-shares ended his employment with the Company.

has expired, during the period July 1, 2027–August 31, 2027, the Board of Directors is to resolve on whether the LTIP 2022 Incentive shares shall be converted into common shares or redeemed by the Company.

A total of 1,190,000 Series 2022 C-shares are outstanding in LTIP 2022, which corresponds to, assuming that all performance criteria are fully fulfilled, a dilution of not more than 1.00 percent, based on the number of shares in the Company as per the date of this Offering Circular.

Authorization to issue shares

At the annual general meeting held on May 12, 2022 it was resolved to authorize the Board of Directors to, on one or several occasions, prior to the next annual general meeting, with or without deviating from the shareholders' preferential rights, resolve to issue new shares to a number which in aggregate does not exceed 20 percent of the number of outstanding common shares in the Company as of the date of the annual general meeting. New shares may be issued with or without provisions regarding in-kind payment, set-off payment or other terms. The purpose of the authorization to deviate from the shareholders' preferential rights is to enable the Company to finance its operations in a fast and efficient way, acquire companies, businesses or parts thereof or to enable a broadening of the ownership of the Company.

Ownership structure

The table below shows VNV Global's shareholders who have a direct or indirect holding that corresponds to five percent or more of the shares or votes as at the date of this Offering Circular. As of the date of this Offering Circular and as far as the Company is aware, the Company is not directly or indirectly controlled by any party.

Shareholder	Number of shares		Percentage of shares and votes
	Common shares	C-shares	
Acacia Partners L.P.	23,360,381	-	19.55%
E. Öhman J:or Aktiebolag	21,043,599	-	17.66%

Source: The website of the Company, as of April 12, 2023.

Lock-up arrangements

All members of the Board of Directors and the executive

management team holding shares, options or other securities of the Company have undertaken not to, in relation to Pareto and Carnegie, with certain customary exceptions, sell their securities without the prior written consent of Pareto and Carnegie. The lock-up undertakings cease to apply on the date falling 90 days after the settlement of the Rights Issue.

The transfer restrictions described above are subject to customary limitations and exceptions, such as sales in connection with public takeover offer, transfers of the shares when required by administrative or legal requirements, exercise of warrants or stock options, or exercise of rights to shares under outstanding incentive programmes. In addition, Pareto and Carnegie, may in writing grant exemptions from such undertakings, on a case-by-case basis, if deemed appropriate. After the lock-up period has expired, shareholders who have been restricted by a lock-up commitment may freely sell their shares in the Company.

Furthermore, the Company has undertaken not to, in relation to Pareto and Carnegie, with certain customary exceptions, issue additional shares or other equity-related instruments without Pareto's and Carnegie's approval for a period of 180 days after the settlement of the Rights Issue. The restriction shall not apply to the implementation of any incentive plan in the Company or the issuance of any securities to satisfy the Company's obligations under existing incentive plans.

Dividend policy

The Company has as per the day of this Offering Circular not adopted any dividend policy.

Dividends for the financial year 2021

The Company did not pay any dividends for the financial year 2021.

Central securities register

The Company's shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). This register is managed by Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. The ISIN code for the common shares is SE SE0014428835.

Legal considerations and supplementary information

Approval of the Swedish Prospectus

The Swedish Prospectus has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves the Swedish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Swedish Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Swedish Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

The Swedish Prospectus was approved by the SFSA on April 19, 2023. The Swedish Prospectus is valid for up to twelve months after date the approval of the Swedish Prospectus provided that it is complemented by any supplements required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement the Swedish Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply when the Swedish Prospectus is no longer valid.

General information about the Company

The Company's legal and commercial name is VNV Global AB (publ) with registration number 556677-7917. The Company is a Swedish public limited company formed in Sweden under Swedish law and the Company's business is conducted in accordance with Swedish law. The Company's form of association is regulated by the Swedish Companies Act. The Company was formed on February 21, 2005 and registered with the Swedish Companies Registration Office on March 11, 2005. The Company has its registered office in Stockholm municipality and has the LEI code 549300ONMNSTOBAUOS14. The Company's address is Mäster Samuelsgatan 1, SE-111 44 Stockholm, Sweden, its' phone number is +46 (0) 8 545 015 50 and its webpage is www.vnv.global. The information on the website in not part of this Offering Circular unless such information is incorporated by reference.

Material agreements

Bonds 2021/2024

On June 24, 2021, VNV Global issued senior unsecured bonds in the amount of SEK 500 million, with nominal amounts of SEK 1.25 million, within a total frame of SEK 750 million, which bear interest and mature after three years, on June 24, 2024. The bonds carry a fixed interest rate of 5.5 percent per year with quarterly repayment. The funds are to be used for general corporate purposes, including investments. The terms and conditions of the bonds contain a customary call option for VNV Global and a customary put option for the bondholders (in the event of a change of ownership or a de-listing). Furthermore, the terms and

conditions of the bonds contain customary commitments such as, for example, restrictions on dividends, taking on additional debt, providing security, disposal of assets, financial reporting and a so called clean down period regarding permitted financing. The terms and conditions of the bonds also contain provisions for a so called maintenance test which is tested quarterly on a consolidated basis and which measures the Group's solvency, interest-bearing net liabilities in relation to the net asset value and interest-bearing net liabilities in relation to the market value. The terms and conditions of the bonds also contain customary grounds for termination of the bonds such as non-payment, cross-acceleration and insolvency. The bonds are listed on Nasdaq Stockholm and the Frankfurt Stock Exchange with ISIN: SE0016275077.

Bonds 2022/2025

On January 31, 2022, VNV Global issued senior unsecured bonds in the amount of SEK 1,200 million, with nominal amounts of SEK 1.25 million, within a total frame of SEK 2,000 million, which bear interest and mature after three years, on January 31, 2025. The bonds carry a fixed interest rate of 5 percent per year with quarterly repayment. According to the terms and conditions of the bonds, the funds are to be used to refinance previously issued bonds of series 2019/2022²² as well as for general corporate purposes, including investments. The terms and conditions of the bonds contain a customary call option for VNV Global and a customary put option for the bondholders (in the event of a change of ownership or a de-listing). Furthermore, the terms and conditions of the bonds contain customary commitments such as, for example, restrictions on dividends, taking on additional debt, providing security, disposal of assets, financial reporting and a so called clean down period regarding permitted financing. The terms and conditions of the bonds also contain provisions for a so called maintenance test which is tested quarterly on a consolidated basis and which measures the Group's solvency, interest-bearing net liabilities in relation to the net asset value and interest-bearing net liabilities in relation to the market value. The terms and conditions of the bonds also contain customary grounds for termination of the bonds such as non-payment, cross-acceleration and insolvency. The bonds are listed on Nasdaq Stockholm and the Frankfurt Stock Exchange with ISIN: SE0017483019.

Other agreements

In addition to what is mentioned above, VNV Global, or a company within the Group, has not entered into any material agreements (excluding agreements entered into in the ordinary course of business) within a period of two years immediately preceding the date of this Offering Circular which are, or may be, material or has been entered into by a company within the Group at any time and contains

²² All bonds of series 2019/2022 were redeemed during the first quarter of 2021.

provisions under which a company within the Group has an obligation or entitlement which is, or may become, material to the Group as of the date of the approval of the Swedish Prospectus.

Subscription undertakings and guarantee commitments regarding the Rights Issue

Subscription undertakings

The Company's two largest shareholders, Acacia Partners and E. Öhman J:or Aktiebolag as well as the shareholder Black Ice Capital Limited, have undertaken to subscribe for common shares in the Rights Issue, corresponding to their respective pro rata share, which in total aggregate to an amount of approximately SEK 129.7 million, corresponding to approximately 39.5 percent of the Rights Issue. In addition, Per Brilioth (Managing Director), Nadja Borisova (CFO), Anders F. Börjesson (General Counsel) and Björn von Sivers (Investment Manager) have, at the time of the publication of the Rights Issue, expressed their intention to enter into subscription undertakings and, at the time of the Offering Circular, entered into such subscription undertakings, which together amount to a total of approximately SEK 5.2 million, corresponding to approximately 1.6 percent of the Rights Issue. Thus, subscription undertakings entered into amount to a total of approximately SEK 134.9 million, which, as of the day of this Offering Circular, corresponds to approximately 41.1 percent of the Rights Issue. No remuneration is paid for the subscription undertakings.

Guarantee commitments

The existing shareholders E. Öhman J:or Aktiebolag and Black Ice Capital Limited provided guarantee commitments as of March 22, 2023 on customary terms that in total amounted to SEK 198.6 million, corresponding to approximately 60.5 percent of the Rights Issue. The commitments included an adjustment mechanism which

made it possible to reduce these commitments correspondingly to the extent that subscription undertakings from members of the senior management were entered into after the closed period as of April 4. The guarantee commitments have since been adjusted by reducing the guarantee commitments, to the corresponding extent that the Company has received subscription undertakings from the members of the senior management, as stated above under the heading "– Subscription commitments". Accordingly, guarantee commitments have been reduced to approximately SEK 193.4 million, corresponding to approximately 58.9 percent of the Rights Issue, of which E. Öhman J:or Aktiebolag's commitment has been reduced by approximately SEK 2.1 million, corresponding to approximately 2.7 percent, and Black Ice Capital Limited's commitment has been reduced by approximately SEK 3.2 million, corresponding to approximately 2.7 percent.

Accordingly, the rights issue is covered in its entirety by the above-mentioned subscription undertakings and guarantee commitments. The subscription undertakings and guarantee commitments provided are not secured by any bank guarantee, escrow, pledge or similar arrangement. Thus, there is a risk that one or several of said parties will not be able to fulfil their commitments. See section "Risk factors – Unsecured subscription undertakings and/or guarantee commitments". A guarantee fee will be paid for the guarantee commitment to an amount equal to five (5.0) percent of the guaranteed amount, corresponding to approximately SEK 9.7 million.

Total undertakings and commitments

Together, the subscription undertakings and guarantee commitments amount to 100 percent of the Rights Issue. Accordingly, the Rights Issue is covered in its entirety by the above-mentioned subscription undertakings and guarantee commitments.

Name	Current holding	Subscription undertaking, (preferential right) share of the Rights Issue	Guarantee commitment, SEK	Total commitment of the Rights Issue
Acacia Partners L.P. ¹⁾	23,360,381	20.3%	0	20.3%
E. Öhman J:or Aktiebolag ²⁾	21,043,599	18.3%	76,522,577	41.6%
Black Ice Capital Limited ³⁾	1,000,000	0.9%	116,828,363	36.5%
Per Brilioth ^{4) 5)}	1,697,619	1.5%	0	1.5%
Nadja Borisova ⁴⁾	81,000	0.05%	0	0.05%
Anders F. Börjesson ⁴⁾	42,862	0.04%	0	0.04%
Björn von Sivers ⁴⁾	176,760	0.03%	0	0.03%

¹⁾ Attn Compliance Dept, 9 West 57th St Ste 5000 New York, 10019 NY, United States.

²⁾ P.O. Box 7244 SE-103 89 Stockholm, Sweden. Initial guarantee commitment of SEK 78,600,000, which was reduced as a result of subscription undertakings later entered into by members of the senior management.

³⁾ 1st & nd Floors Elisabeth House, Les Ruttés Brayes, St Peter Port, Guernsey, GY1 1EW, UK. Initial guarantee commitment of SEK 120,000,000, which was reduced as a result of subscription undertakings later entered into by members of the senior management.

⁴⁾ The members of the executive management are available at the Company's main office at Mäster Samuelsgatan 1, SE-111 44 Stockholm, Sweden.

⁵⁾ Per Brilioth owns 1,697,619 common shares directly and 18,000 common shares indirectly via NMS Invest AB.

Statement of intent to subscribe for pro rata share in the Rights Issue

The third largest shareholder, Baillie Gifford & Co has expressed its intention to subscribe for its pro rata share, which at the time of the declaration of intent published on March 23, 2023 amounted to approximately SEK 17.9 million, corresponding to approximately 5.5 percent of the Rights Issue. As at the date of this Offering Circular, Baillie Gifford & Co's pro rata share amounts to approximately SEK 16.4 million, corresponding to approximately 5 percent of the Rights Issue.

Refraining from preferential rights

Holders of Incentive Shares have, through their holdings of series C 2019-shares, series C 2020-shares, series C 2021-shares and series C 2022-shares, respectively, in accordance with the provisions of the Company's articles of association, preferential rights in the Rights Issue. The holders of Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for shares attributable to their Incentive Shares. Subscription rights attributable to the Incentive Shares will not be allotted and thus not be part of the Rights Issue.

Related party transactions

After December 31, 2022 and up to and including the date of this Offering Circular, no material transactions with related parties have taken place.

Legal and governmental proceedings

The Company has not been part of any administrative procedures, legal proceedings or arbitration proceedings (including not yet settled cases and cases that the Board of Directors of the Company is aware of that might arise) that recently had or could have a material effect on the Company's financial position or profitability during the last twelve months. The Company's Board of Directors is also not aware of any circumstances that could lead to any such administrative procedures, legal proceedings or arbitration proceedings.

However, the Company's portfolio companies may, from time to time, be involved in legal proceedings within the respective portfolio companies' ordinary course of business.

Summary of information announced in accordance with MAR

The information that VNV Global during the past 12 months from and including the date of this Offering Circular has announced in accordance with MAR and that is relevant as of the date of this Offering Circular is set forth below.

Financial reports

- April 21, 2022 – VNV Global announces the interim report for the first quarter of 2022.
- July 14, 2022 – VNV Global announces the interim report for the second quarter of 2022.
- October 20, 2022 – VNV Global announces the interim report for the third quarter of 2022.
- January 19, 2023 – VNV Global announces the year-end report for the twelve-month period 2022.
- April 4, 2023 – VNV Global announces the interim report for the first quarter of 2023.

Other

- October 17, 2022 – VNV Global's portfolio company Babylon announces a directed share issue of up to USD 80 million.
- March 23, 2023 – The Board of Directors in VNV Global resolves on a fully covered rights issue of approximately SEK 328 million to finance a secondary share purchase in BlaBlaCar.

Important information on taxation

The tax legislation in the investor's home country and in Sweden may affect any income received from shares in VNV Global. The taxation of any potential dividend as well as capital gains taxation and rules concerning capital losses in connection with disposal of securities, depends on the shareholder's particular circumstances. Special tax rules apply to certain categories of tax payers and certain type of investment forms. Each holder of share should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the application and effect of foreign tax rules and tax treaties.

Costs related to the Rights Issue

The Company's costs associated with the Rights Issue are expected to amount to approximately SEK 25 million and the net proceeds are estimated to amount to approximately SEK 303 million. Such costs primarily relate to costs for cash remuneration to the underwriters, financial services, legal services and marketing costs.

Interests of advisors

Joint Global Coordinators and Joint Bookrunners provide financial advisory and other services to the Company in connection with the Rights Issue, for which they will receive a customary remuneration. From time to time, the Joint Global Coordinators and Joint Bookrunners have provided services in the ordinary course of business to the Company and may in the future provide various banking, financial, investment, commercial and other services to the Company.

Advokatfirman Vinge KB has been legal advisor in connection with the Rights Issue and may provide additional legal services to the Company.

Documents available for inspection

The following documents are kept available for inspection during office hours at the Company's headquarters at Mäster Samuelsgatan 1, SE-111 44 Stockholm, Sweden and in electronic form on the Company's website www.vnv.global. The information on the website is not part of this Offering Circular unless such information is incorporated by reference or otherwise included in accordance with applicable rules.

- i) The Company's articles of association and certificate of registration;
- ii) Annual report for the financial year 2022, including audit report; and
- iii) The Company's interim report for the first quarter of 2023.

Transfer restrictions

General

The grant of subscription rights and issue of paid subscribed shares to persons resident in, or who are citizens of countries other than Sweden, may be affected by the laws of the relevant jurisdiction. Shareholders and other investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe other formalities to exercise subscription rights and purchase paid subscribed shares.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the subscription rights or the paid subscribed shares or an offer to sell or the solicitation of an offer to buy the subscription rights or the paid subscribed shares in any circumstances in which such offer or solicitation is unlawful.

This Offering Circular is being supplied to you solely for your information. This is a private document and it may not be copied, reproduced, redistributed or passed on in any manner, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Distribution or reproduction of the attached securities note in any manner, in whole or in part, is unauthorized and may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions. This Offering Circular is being distributed in the United States only to persons who are QIBs and QPs. The distribution of this Offering Circular in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this Offering Circular you agree to be bound by the foregoing instructions.

Except as otherwise noted in this Offering Circular and subject to certain exceptions: (i) the subscription rights and the paid subscribed shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, the United States, Australia, Hong Kong, Canada, Japan, New Zealand, South Africa, Switzerland, Singapore, South Korea, or any other jurisdiction in which it would not be permissible to offer the subscription rights or paid subscribed shares (“Ineligible Jurisdictions”) unless otherwise determined by the Company in their sole discretion; (ii) this Offering Circular may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of subscription rights to an account of a person who is resident of an Ineligible Jurisdiction (referred to as “**Ineligible Persons**”) does not constitute an offer to such persons of the subscription rights or paid subscribed shares.

Information regarding tax in the United States

This Offering Circular does not contain a discussion of the consequences to United States persons (as defined for United States federal income tax purposes) under United States federal, state or local tax laws of the Rights Issue or of the acquisition, exercise, ownership or disposition of subscription rights or paid subscription shares. Investors that are United States persons are urged to consult their own professional advisers with respect to any United States federal as well as state and local tax consequences relating

to the Rights Issue and the acquisition, exercise, ownership or disposition of subscription rights or paid subscription shares.

Ineligible Persons may not exercise Subscription Rights

If an investor takes up, delivers or otherwise transfers subscription rights, exercises paid subscription rights to purchase paid subscribed shares or trades or otherwise deals in the subscription rights or paid subscribed shares, that investor will be deemed to have made the following representations and warranties to the Company and any person acting on the Company’s behalf unless the Company in its sole discretion determines otherwise on a case-by-case basis:

- i. the investor is not located in an Ineligible Jurisdiction;
- ii. the investor is not an Ineligible Person;
- iii. the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- iv. the investor acknowledges that the Company is not taking any action to permit a public offering of the subscription rights or the shares (pursuant to the exercise of the subscription rights or otherwise) in any jurisdiction other than Sweden;
- v. unless the investor is a holder of existing shares and a QIB and QP, the investor is located outside the United States, and any person for whose account or benefit it is acting on a non-discretionary basis is located outside the United States and, upon acquiring the paid subscribed shares, the investor and any such person will be located outside the United States;
- vi. the investor understands that neither the subscription rights nor the paid subscribed shares being granted and offered in the Rights Issue have been or will be registered under the Securities Act and that neither may be offered, sold, pledged, resold, delivered, allotted, taken up or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and
- vii. the investor may lawfully be offered, take up, subscribe for and receive subscription rights and paid subscribed shares in the jurisdiction in which it resides or is currently located.

If a person is acting on behalf of a holder of subscription rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of subscription rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the subscription rights and the paid subscribed shares to that person or the person on whose benefit the other is acting.

The subscription right will initially be credited to financial intermediaries for the accounts of all shareholders who hold paid subscribed shares registered through a financial intermediary on the record date.

Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any subscription rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of subscription rights to provide certifications to that effect.

Financial intermediaries may sell any and all subscription rights held for the benefit of Ineligible Persons to the extent permitted under their agreement with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such subscription rights and paid subscribed shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of subscription rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Neither the Company, nor the Joint Global Coordinators, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of subscription rights and/or paid subscribed shares regarding the legality of an investment in the subscription rights and/or paid subscribed shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for paid subscribed shares or purchasing subscription rights. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for paid subscribed shares or New Shares.

United States

The subscription rights and the paid subscribed shares have not been and will not be registered under the Securities Act

and, may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the Investment Company Act.

The subscription rights and the paid subscribed shares are being offered and sold outside the United States to certain institutional investors in reliance on Regulation S under the U.S. Securities Act. Concurrently, the Company may effect private placement transactions in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act to a limited number of persons that are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51) of the Investment Company Act, who have executed and returned an investor letter to the Company prior to exercising any subscription rights.

Until 40 days after the closing of the Rights Issue, any offer or sale of the subscription rights and paid subscribed shares within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act).

The Joint Global Coordinators will not engage in any actions or assume any responsibility with regard to the Rights Issue within the United States. The offering of the subscription rights and the paid subscribed shares to eligible shareholders in the United States will be the sole responsibility of the Company.

EEA and United Kingdom

No public offer of Securities is made in the United Kingdom and in any countries within the EEA other than Sweden. In other member states of the EU or the United Kingdom, such an offer may only be made in accordance with the exemption in the Prospectus Regulation or the United Kingdom Prospectus Regulation. For more information, see section “*Important information to Investors*”. Each recipient of this Offering Circular will be considered to have represented and guaranteed that they do not have or will not make any offer to the public in any member state of the EEA or the United Kingdom.

Addresses

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