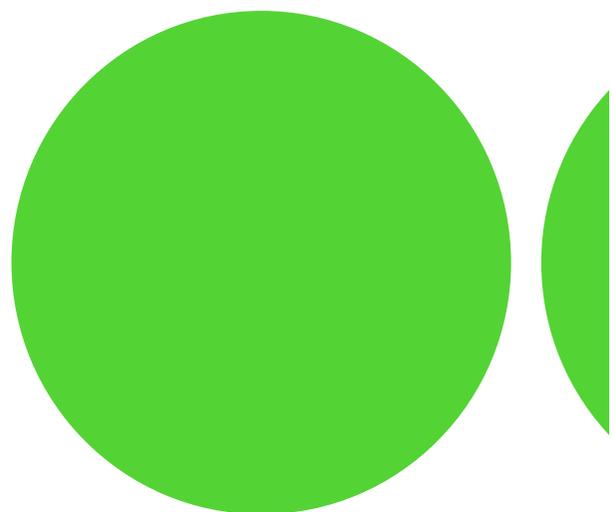


VNV Global AB (publ) Financial Report for the First Quarter 2021



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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 1,241.86 million (mln) on March 31, 2021 (December 31, 2020: 1,080.23), corresponding to USD 11.63 per share (December 31, 2020: 11.36). Given a SEK/USD exchange rate of 8.7321 the NAV was SEK 10,844.04 mln (December 31, 2020: 8,833.34) and SEK 101.59 per share (December 31, 2020: 92.91), respectively.

The group's NAV per share in USD increased by 2%.

Net result for the period was USD 23.68 mln (January 1, 2020–March 31, 2020: -45.67). Earnings per share were USD 0.24 (-0.58).

Key events during the quarter January 1, 2021–March 31, 2021

During the first quarter of 2021, VNV Global invested a total of USD 19.2 mln, of which USD 10 mln was invested in SWVL, USD 3.5 mln was invested in HousingAnywhere and USD 5.7 mln in other investments.

An Extraordinary General Meeting in VNV Global held on January 13, 2021 resolved in accordance with the Board's proposals to amend the articles of association, to authorize repurchase of own shares, to authorize the issue of shares, and to issue new incentive shares to the participants of VNV Global's long-term incentive programs LTIP 2019 and LTIP 2020 as compensation for the dilutive effect of the rights issue 2020.

On February 17, 2021, VNV Global announced that the Company's directed share issue of 11,662,000 shares was subscribed. The directed share issue provided VNV Global with proceeds amounting to SEK 1,116.2 mln (USD 140.5 mln) prior to transaction costs. The subscription price in the Directed Share Issue amounts to SEK 100 per share.

Key events after the end of the period

On April 21, 2021, VNV announced it was leading a new larger financing round in BlaBlaCar with a EUR 35 mln investment, primarily in the form of convertible notes.

On April 27, 2021, Hemnet IPOed on Nasdaq Stockholm. At the IPO price Hemnet is valued at approx. SEK 11.6 bn, implying a valuation of SEK 623.5 mln for VNV's indirect stake of 5,421,476 shares in the company before the transaction, which implies a 72% upward revaluation compared to VNV's valuation as per 1Q21. Following the IPO, assuming the over-allotment option is exercised in full, VNV expects approx. SEK ~141 mln in sales proceeds and the Company's remaining indirect holding will amount to 4,196,773 shares in Hemnet.

Management report



Per Brilioth
Managing Director
Photo: Tobias Ohls

Well, this first quarter has been a busy one for us:
 — Raised USD 140 mln in equity through a directed share issue.
 — Lead large rounds in BlaBlaCar and SWVL
 — Helping several of our portfolio companies to navigate capital market activity.
 — Capitalizing on an intense deal flow around new opportunities.

What's going on out there?

Hahahaha LOTS!! One topic that seems to be coming up a lot is that on a macro level at least the historical measure of inflation seems to be creeping up in turn leading to higher interest rates (albeit from a very low level). Higher interest rates have a more negative effect on assets with longer duration which include companies with profits far into the future, which is typical for the so called tech space. So higher interest rates create more volatility and we have witnessed this for example in the IPO of Deliveroo.

However, we are at a point in time which in some ways is similar to 2008. Then like now we have been through a crisis which is being helped along with an abundance of liquidity. 2008 saw the proper large scale spread of the iPhone which created ample ground for a large scale disruption of especially consumer industries by quick footed startups who are now starting to become dominant and very valuable players. Liquidity and the iPhone kicked off a decade of tech growth in pretty much every sense.

What is the equivalent of the iPhone right now? I cannot think of anything as concrete as the iPhone right now, but pressed against a wall I would say that blockchain (not bitcoin...) and quantum computing top the list. We will know in ten years from now but the point is that despite a more volatile macro world (the punch bowl of ample liquidity will not be around forever) there is large scale disruption yet to happen and it is not unrealistic that we are in for another long stretch of immense value creation.

If the B2C side of things were disrupted in 2008 and onwards with the help of the iPhone, the feeling is that B2B is very much the focus point now. Most the new investment opportunities that we are engaging in now are startups that aim to disrupt the enormous world of B2B. Some parts of the B2B world are still not using tech at all and here we see a lot of activity, across the world in both emerging and developed markets and in all sorts of industries. We also see software solutions that have been around for a while getting a lot of competition from newer software players who are active

within the consumerization of B2B. It shouldn't be more difficult to operate industry software than it is to use a consumer facing software.

I could go on and on but the gist of it is that there remains an enormous amount of opportunities. I strongly believe that our focus on looking for moats built on strong network effects remains very valid and that we have the capacity to navigate our portfolio into investments offer very attractive returns. onwards and upwards. Now to the existing portfolio.

Portfolio

BlaBlaCar

We led a larger round into BlaBlaCar which cements the company as the world leading player in ride sharing, be it through their core product of C2C cars or through B2B. Otiva J/F AB, created by Jonas Nordlander and Filip Engelbert, founders of Avito (the leading classified in Russia, acquired by Naspers), and FMZ Ventures, a new Experience Economy fund created by Michael Zeisser, former Chairman, Investments at Alibaba and board member of both Lyft and TripAdvisor.

Including debt the company raised EUR 95 mln, which gives it a cash pile of more than EUR 200 mln thus very well positioned to be opportunistic versus competition including M&A.

Nico, the CEO of BlaBlaCar, recently described the situation well: "The crisis has reshuffled the cards of the game in the mobility space, and we see attractive opportunities that we're keen to seize to accelerate our ambition to be the go-to app for shared-transport. The funding, which adds to an already strong balance sheet, will help us lead an offensive strategy as we rebound from an unprecedented year of crisis."

The fact is that in a year where basically people didn't travel at all BlaBlaCar recorded 50 mln passengers. 50 million passengers!

As vaccination progresses and travel restrictions are lifted, we expect travel to resume fast, with a preference for safe, local and affordable travel. Carpooling has shown to be a favored means of transport during the crisis because it minimizes the number of contacts along a journey. Meanwhile the affordability of both carpooling and buses, and the unrivaled geographical coverage of the combined network across its 22 markets makes BlaBlaCar's offer particularly relevant as the world adjusts to a new norm.

BlaBlaCar also announced the acquisition of Ukrainian company Octobus. Octobus has developed a state-of-the-art Inventory Management System to help digitalize bus supply. This acquisition will reinforce

BlaBlaCar's ability to support the digitalization of bus carriers outside of Europe where bus operators are still selling most of their tickets offline. BlaBlaCar is accelerating the digitalization of this space, while offering to its members a vast offer of carpool or bus journeys.

Babylon

As you know, our mark in Babylon is based on our usual simple valuation model which looks out at financials in the near future and then uses an adjusted market multiple based on a listed peer group. There is nothing out there in the publicly listed world that is quite like Babylon and hence the peer group encompasses a wider group of companies active in digital health. Prices for that peer group have been volatile of late and especially the largest US teledoctor player, Teladoc, has come off its peaks. Despite this and due to the continued progress at the company we have recorded a slight upwards revaluation of Babylon as of the end of March. However, I believe that our approach still puts a conservative mark on Babylon, as the potential growth for their product within digital first primary care is potentially materially higher than for the peer group and quite certainly that the long term sustainable margin for Babylon's business model are also higher than the peer group as barriers to entry have an inherent presence in their aggregation of data.

I think visibility is about to increase at Babylon, also likely in a material way increasing the prospects for a higher valuation for the company. We are on a similar path right now to when we invested into the company in 2017. Back then the company had yet to bring on their first proper client, having had no meaningful revenue to date, instead concentrating all their effort into building their product. A year or so later NHS became their first institutional client immediately transforming visibility into the company's future revenue path. the price for Babylon increased by 8x.

Now the world's largest healthcare market stands before them. The mighty US, a USD 860 bn market. No European healthcare company had ever managed to enter the US market and win. Also no company within the digital first value based model has become profitable. Visibility into Babylon achieving this is low, especially in this period of pandemic where it is difficult to manage and build teams of people. This is not an easy challenge but from where we sit Babylon is navigating these waters very well. I believe visibility on these two important aspects of the US market will increase substantially over the next 12 months, making the valuation jump that we saw when visibility increased last time around in 2018, look like a modest move. So exciting... and worth

reiterating the GIGANTIC acceleration of digital health that this pandemic has produced. Before the pandemic digital appointments were at a 0.8% in the US, now they are at 30%. In a USD 860 bn industry. And 30% is not the end game.

Gett

We go back a long time since I felt this enthusiastic on Gett. Its focus is on the attractive B2B segment targeting the USD 51 bn global corporate ground transportation market excluding B2B car rentals. The countries where Gett is currently active amount to USD 26 bn, with the US being the largest. Its product allows corporate clients to connect with a range of vendors on a single platform. It is estimated that customers can save as much as 22–45% of annual travel expenses with the Gett product, as it optimizes the actual travel cost but also the front and back offices administration. Marketplace EBITDA margins with SaaS-like revenue retention is within reach. In a huge market.

SWVL

During the first quarter, we invested an additional USD 10 mln in SWVL as part of a larger round in the form of convertible notes. SWVL, like all mobility businesses, was impacted by Covid-19 last year and saw an initial decrease in activity on its platform. SWVL managed to cut spending significantly without doing any layoffs and turned the situation into an opportunity to triple its engineering and product team and double down on its very complex network planning, route optimization, pricing technologies and new business offerings.

SWVL quickly bounced back to very close to pre-covid revenue while maintaining a significant improvement on profitability, breaking-even on unit economics across the platform. SWVL used the opportunity to massively expand on the transit technology that powers corporates, schools and now even transit agencies/governments, working on packaging its consumer technology into a Software as a Service that transit agencies and governments can use to operate much more efficient public transportation systems with enhanced margins. SWVL is now one of the biggest operators in the world if not the biggest in the tech enabled mass transit space across both its Direct to Consumer and Business segments with hundreds of clients across emerging markets. SWVL also expanded its offering to Saudi Arabia, the United Arab Emirates and Jordan, and now has presence in six countries and nine cities and is planning further launches in several new markets during 2021.

Hemnet

Hemnet went public on April 27th. While multiples appear high they in fact leave potential for further returns due to its standing on the Swedish real estate market, which is unique on a global comparison. This is classic network effects where barriers to entry are near impenetrable, combined with a strong management team we feel this will be a household stock for Swedish investors, large and small as well as a core holding for value oriented marketplace investors on an international scale. We have provided secondary supply in its IPO alongside all other existing shareholders, are now under lock up but see this as an asset that offers investable risk reward characteristics and see it remaining in the portfolio.

Scout program

During last year we launched a scout program and are excited that it is now starting to take some form. All in all we have a total of five scouts through whom we have made some 15 investments. Ticket sizes have varied from very small with the largest being a couple of USD millions, into early stage companies based in Sweden, Israel, US and others. While in no rush, the ambition is to have some ten scouts each building out a portfolio of ten holdings, providing us with a 100 companies into which are in a prime position to, should we want to invest further into as they raise more senior rounds.

A very good example of a scout holding is Alva, a SaaS model in the recruitment space that we believe has the potential to also capture the value of marketplace characteristics.

Alva

Alva provides a SaaS tool offering companies and job seekers an automated, objective, and engaging way to find the right candidate for the right job opening. The tool is built upon cutting-edge research in psychometrics and data science. Today Alva runs a traditional SaaS model, but as more companies and candidates join the platform, Alva improves its ability to match supply and demand in the most effective way.

Ultimately, we believe there will be strong network effects in the model and opportunities for Alva to serve every recruiter with high potential candidates for their jobs and to help candidates find relevant job opportunities at scale going forward.

Every bad hiring decision involves extremely high costs (money, time, and human costs for the people involved) and the problem exists globally. We believe Alva has the potential to build a very large international company by addressing this problem.

OK, stay well everybody. Thanks for supporting us as shareholders. I look forward to hopefully soon seeing you all at AGMs, CMDs and on the road!!

Per Brilioth
Managing Director

Investment portfolio

The VNV Global investment portfolio

/March 31, 2021/

Category

Mobility 41.1%

Company

BlaBlaCar	13.0%
Voi	9.6%
Gett	9.3%
SWVL	3.1%
OneTwoTrip	2.5%
Dostavista	2.3%
Shohoz	0.8%
Monopoliya	0.7%

Category

Digital Health 32.7%

Company

Babylon	30.8%
Numan	0.7%
Yoppie	0.4%
Vezeeta	0.3%
Grace Health	0.2%
Napopravku	0.2%
DOC+	0.1%

Category

Marketplace 15.0%

Company

Hemnet	3.1%
Property Finder	3.1%
Booksy	2.6%
HousingAnywhere	1.1%
Wallapop	1.0%
HungryPanda	1.0%
Inturn	0.9%
El Basharsoft	0.8%
Merro	0.5%
JamesEdition	0.3%
Naseeb Networks	0.3%
Dubicars	0.1%
Alva	0.1%
Shwe Property	0.1%
Agente Imóvel	0.0%
JobNet	0.0%

Category

Other 11.2%

Company

Cash and cash equivalents	9.5%
Scout investments	0.5%
Glovo	0.5%
YouScan	0.4%
Marley Spoon	0.1%
Liquidity management	0.1%
Olio	0.1%

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 3M 2021, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 03/31/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	366,257	–	12,716	4%	353,541	27.3%	10.6%	Revenue multiple
Digital Health	Babylon ¹	46,433	–	704	2%	45,729	3.5%	–	Revenue multiple
Mobility	BlaBlaCar	174,697	–	-3,785	-2%	178,482	13.0%	8.7%	Revenue multiple
Mobility	Voi	128,627	–	–	0%	128,627	9.6%	25.5%	Latest transaction
Mobility	Gett	124,238	–	15,932	15%	108,306	9.3%	5.6%	Revenue multiple
Marketplace	Hemnet ²	41,551	–	719	2%	40,832	3.1%	6.0%	EBITDA multiple
Marketplace	Property Finder	41,259	–	24	0%	41,235	3.1%	9.5%	Revenue multiple
Marketplace	Booksy	34,957	–	–	0%	34,957	2.6%	10.4%	Latest transaction
Mobility	OneTwoTrip	33,208	–	7,629	30%	25,579	2.5%	21.1%	Revenue multiple
Mobility	SWVL	30,934	–	552	2%	30,382	2.3%	12.5%	Revenue multiple
Mobility	Dostavista	25,754	–	-3,271	-11%	29,025	1.9%	16.5%	Revenue multiple
Marketplace	HousingAnywhere	14,458	3,526	-751	-4%	11,683	1.1%	27.1%	Latest transaction
Marketplace	Wallapop	14,034	–	1,184	9%	12,850	1.0%	2.4%	Revenue multiple
Marketplace	HungryPanda	12,894	–	–	0%	12,894	1.0%	4.0%	Latest transaction
Marketplace	Inturn	12,538	–	–	0%	12,538	0.9%	10.1%	Latest transaction
	Other equity investments ³	90,791	5,934	-88	0%	84,944	6.8%		
	Other convertible notes ³	19,437	10,000	244	2%	9,193	1.4%		
Other	Liquidity management	1,874	-247	–	0%	2,121	0.1%		
	Investment portfolio	1,213,940	19,213	31,811		1,162,916	90.5%		
Other	Cash and cash equivalents	127,670				23,321	9.5%		
	Total investment portfolio	1,341,610				1,186,237	100.0%		
	Borrowings	-92,227				-98,362			
	Other net receivables/liabilities	-7,518				-7,641			
	Total NAV	1,241,865				1,080,234			

1. Holding through Global Health Equity AB.

2. Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.

3. For further details on the holdings, see Note 3.

Portfolio events

Investment activities during the first quarter 2021

During the first quarter 2021, net investments in financial assets, excluding liquidity management investments, were USD 19.46 mln (2020: 12.36) and proceeds from sales, excluding liquidity management investments, were USD – mln (2020: –).

Current portfolio

During the first quarter 2021, the most recent wave of Covid-19 has continued to impact everyday life in many countries. However, mass vaccinations are ongoing at different stages in different markets where countries such as the US and the UK have come further than other European countries. VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations during 1Q21 due to Covid-19.

Babylon

During the first quarter 2021, Babylon has continued its expansion in the US and continued to grow across markets. In the US, Babylon announced in January 2021 it had partnered with Home State Health to deliver digital-first primary care to Home State Health's members in Missouri. In February 2021, Babylon announced a number of new C-suite hires in the US, including Paul-Henri Ferrand (formerly at Brex) as Chief Business Officer, Stacey Saal (formerly at Amazon) as Chief Operating Officer, and Steve Davis (formerly at Expedia) as Chief Technology Officer.

In March 2021, Babylon also announced an update on its US expansion, and that they now reach nearly 120,000 lives globally through their digital-first value-based care offering. Through Babylon's acquisition FirstChoice Medical Group the company extends its offering to 50,000 Medicare Advantage and Medi-Cal members in California. Through FirstChoice Medical, Babylon is connecting its digital-first approach to approx. 180 primary care providers and 1,000 specialty providers. In aggregate, Babylon's different services are now available to over 2 million lives in California.

During the first quarter 2021, Babylon delivered 13.2k daily consultations, up 29.4% yoy. Global registrations reached 7.2 million.

BlaBlaCar

During the first quarter 2021, BlaBlaCar continued to see strong recovery in markets where the Covid-19 situation has been improving, and expects further growth as vaccination programs progress across markets in the coming months.

In late April 2021, VNV led a larger financing round in BlaBlaCar with a EUR 35 mln investment to support the company's growth strategy including both organic and M&A opportunities. Other participants in the round were Otiva (the investment vehicle of the Avito founders Filip Engelbert and Jonas Nordlander) as well as FMZ Ventures. In connection with financing, BlaBlaCar also announced the acquisition of Octobus in Ukraine. Octobus has developed a state-of-the-art Inventory Management System to help digitalize bus supply.

BlaBlaCar ended the first quarter with 105.1 mln members. During the first quarter 2021, BlaBlaCar noted 10.9 mln passengers, which is a -40.2% decrease on the same quarter in 2020, still severely impacted by Covid-19 related lockdowns and a paused BlaBlaBus during 1Q21.

Voi

During the first quarter 2021, Voi has continued on its growth trajectory, and is currently preparing for the upcoming high season of 2021. During the quarter, Voi launched its next generation scooter (V4) with indicators, improved localization management and an expected lifespan of 5+ years. Voi's estimated Pan-European market share of licensed scooters per the end of 1Q21 was 42%, including approx. 80% market share in the UK. During the first quarter 2021, Voi grew the number of rides by 117% compared to the same quarter in 2020, and revenues in March 2021 (low season) exceeded revenues of June 2020 (high season).

Gett

Gett is continuing its transition to become a cloud-based software for enterprises that aggregates all existing corporate transportation providers onto a single platform, allowing businesses to manage all of their ground transportation spend. Gett also expands its clients coverage by connecting them to a grid of transportation providers globally. In April 2021, Gett announced it had entered into a partnership with Curb Mobility to bring yellow taxis to Gett's platform, which subsequently will cover some 65 cities across the US market and make 50,000+ yellow cabs available on its platform.

SWVL

During the first quarter 2021, VNV invested an additional USD 10 mln in SWVL. During the first quarter 2021, SWVL has continued its recovery from the Covid-19 impact in 2020. The company has launched in several new markets and has now presence in six countries and nine cities. During the quarter, SWVL has also continued to expand its transportation as a service offering and is looking to launch in several new markets during 2021.

Hemnet

Following the first quarter 2021 ending, Hemnet successfully IPOed on Nasdaq Stockholm on April 27. At the IPO price of 115 SEK per share, Hemnet is valued at approx. SEK 11.6 bn, implying a valuation of SEK 623.5 mln for VNV's indirect stake of 5,421,476 shares in the company before the transaction, which implies a 72% upward revaluation compared to VNV's valuation as per 1Q21. Following the IPO, assuming the over-allotment option is exercised in full, VNV expects approx. SEK ~141 mln in sales proceeds and the Company's remaining indirect holding will amount to 4,196,773 shares in Hemnet.

New investments during the first quarter

VNV Global did not complete any investments in new names during the first quarter 2021.

Liquidity management

The Company also has investments in money market funds, as part of its liquidity management operations. As per March 31, 2021, the liquidity management investments are valued at USD 1.87 mln (2020: 13.36), based on the latest NAV of each fund and bond's market value.

Financial information

Group – results for the first quarter of 2021 and net asset value

During the first quarter, the result from financial assets at fair value through profit or loss amounted to USD 31.81 mln (2020: -47.72).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -6.53 mln (2020: -1.50). The increase in net operating expenses is mainly related to short-term incentive program and the increase in numbers of shares to vest in the long-term incentive program LTIP 2018. The expenses for LTIP 2018 are recognised in the income statement as a personnel cost with a corresponding increase in equity, and has no cash flow impact.

Net financial items were USD -1.47 mln (2020: 3.56), mainly related to bond interest expense.

Net result for the period was USD 23.68 mln (2020: -45.67).

Total shareholders' equity amounted to USD 1,241.86 mln on March 31, 2021 (December 31, 2020: 1,080.23).

Liquid assets

Cash and cash equivalents of the group amounted to USD 127.67 mln (December 31, 2020: 23.32). The liquid asset investments, USD 1.87 mln (2020: 13.36), are in money market funds, as part of its liquidity management operations.

Covid-19 impact on the investment portfolio

During the first quarter of 2021, the most recent wave of Covid-19 has continued to impact everyday life in many countries. However, mass vaccinations are ongoing at different stages in different markets where countries such as the US and the UK have come further than other European countries. VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations during 1Q21 due to Covid-19.

Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" within the annual report 2020.

Income statements

Group

/Expressed in USD thousands/	3m 2021	3m 2020	FY 2020
Result from financial assets at fair value through profit or loss ¹	31,811	-47,721	232,645
Other operating income	114	82	286
Operating expenses	-6,648	-1,583	-10,210
Operating result	25,277	-49,222	222,721
Financial income and expenses			
Interest income	14	4	176
Interest expense	-1,491	-885	-5,370
Currency exchange gains/losses, net	6	4,438	-10,194
Net financial items	-1,471	3,557	-15,388
Result before tax	23,806	-45,665	207,333
Taxation	122	-	-405
Net result for the financial period	23,684	-45,665	206,928
Earnings per share (in USD)	0.24	-0.58	2.38
Diluted earnings per share (in USD)	0.24	-0.58	2.35

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 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Result from financial assets at fair value through profit or loss' in the period in which they arise.

Statement of comprehensive income

/Expressed in USD thousands/	3m 2021	3m 2020	FY 2020
Net result for the financial period	23,684	-45,665	206,928
Other comprehensive income for the period			
Items that may be classified subsequently to profit or loss:			
Currency translation differences	-	-113	-
Total other comprehensive income for the period	-	-113	-
Total comprehensive income for the period	23,684	-45,778	206,928

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

Balance sheet

Group

/Expressed in USD thousands/	03/31/2021	03/31/2020	12/31/2020
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	701	920	827
Total tangible non-current assets	701	920	827
Financial non-current assets			
Financial assets at fair value through profit or loss	1,213,940	788,580	1,162,916
Total financial non-current assets	1,213,940	788,580	1,162,916
Current assets			
Tax receivables			
	166	531	378
Other current receivables			
	611	476	1,125
Cash and cash equivalents			
	127,670	25,181	23,321
Total current assets	128,447	26,188	24,824
Total assets	1,343,088	815,688	1,188,567

/Expressed in USD thousands/	03/31/2021	03/31/2020	12/31/2020
Shareholders' equity			
(including net result for the financial period)	1,241,865	731,462	1,080,234
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	92,497	78,871	98,743
Total non-current liabilities	92,497	78,871	98,743
Current liabilities			
Non-interest-bearing current liabilities			
Tax payables	170	432	44
Other current liabilities and leasing liabilities	2,513	1,424	4,952
Accrued expenses	6,043	3,499	4,594
Total current liabilities	8,726	5,355	9,590
Total shareholders' equity and liabilities	1,343,088	815,688	1,188,567

Statement of Changes in Equity Group

/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2020		14	–	776,970	776,984
Net result for the period January 1, 2020 to March 31, 2020		–	–	-45,665	-45,665
Other comprehensive income for the period					
Currency translation differences		–	–	-113	-113
Total comprehensive income for the period January 1, 2020 to March 31, 2020		–	–	-45,778	-45,778
Transactions with owners:					
Value of employee services:					
- Share-based long-term incentive program	6	–	–	256	256
Total transactions with owners		–	–	256	256
Balance at March 31, 2020		14	–	731,448	731,462
Balance at January 1, 2020		14	–	776,970	776,984
Net result for the period January 1, 2020 to December 31, 2020		–	–	206,928	206,928
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2020 to December 31, 2020		–	–	206,928	206,928
Transactions with owners:					
Rights issue		180	99,039	–	99,219
Rights issue, cost		–	-3,994	–	-3,994
Bonus share issue		775	–	-775	–
Value of employee services:					
- Share-based long-term incentive program	6	28	–	1,069	1,097
Total transactions with owners		983	95,045	294	96,322
Balance at December 31, 2020		997	95,045	984,192	1,080,234
Balance at January 1, 2021		997	95,045	984,192	1,080,234
Net result for the period January 1, 2021 to March 31, 2021		–	–	23,684	23,684
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2021 to March 31, 2021		–	–	23,684	23,684
Transactions with owners:					
Directed share issue		141	140,322	–	140,463
Directed share issue, cost		–	-4,713	–	-4,713
Value of employee services:					
- Share-based long-term incentive program	6	1	–	2,196	2,197
Total transactions with owners		142	135,609	2,196	137,947
Balance at March 31, 2021		1,139	230,654	1,010,072	1,241,865

Cash flow statements

Group

/Expressed in USD thousands/	3m 2021	3m 2020	FY 2020
Operating activities			
Result before tax	23,806	-45,665	207,333
Adjustment for:			
Interest income	-14	-4	-176
Interest expense	1,491	885	5,370
Currency exchange gains/-losses	-6	-4,438	10,194
Depreciation	83	82	384
Result from financial assets at fair value through profit or loss	-31,811	47,721	-232,645
Other non-cash adjustments	2,196	144	1,253
Change in current receivables	37	-66	-549
Change in current liabilities	2,645	-247	1,300
Net cash used in operating activities	-1,573	-1,588	-7,536
Investment activities			
Investments in financial assets	-22,426	-12,825	-134,710
Sales of financial assets	247	7,384	36,861
Dividend and coupon income	-	122	1,222
Tax paid	-5	-	-577
Net cash flow used in operating activities	-23,757	-6,907	-104,740
Investment activities			
Investments in office equipment	-	-	-
Net cash flow used in investment activities	-	-	-
Financing activities			
Share issue, net	135,750	-	95,225
Proceeds from borrowings	-	15,551	15,551
Interest paid for borrowings	-1,401	-1,026	-4,688
Repayment of lease liabilities	-83	-84	-302
Net cash flow from financing activities	134,266	14,441	105,786
Cash flow for the period	110,509	7,534	1,046
Cash and cash equivalents at beginning of the period	23,321	18,855	18,855
Exchange gains/losses on cash and cash equivalents	-6,160	-1,208	3,420
Cash and cash equivalents at end of period	127,670	25,181	23,321

Income statement

Parent

/Expressed in SEK thousands/	3m 2021	3m 2020	FY 2020
Result from financial assets at fair value			
through profit or loss	–	–	1,472
Other operating income	–	7,447	13,172
Operating expenses	-19,498	-6,983	-44,718
Operating result	-19,498	464	-30,074
Financial income and expenses			
Interest income	8,708	–	19,692
Interest expense	-12,506	–	-28,047
Currency exchange gains/losses, net	9,066	–	-5,141
Net financial items	5,268	–	-13,496
Appropriations			
Group contribution	–	–	604
Result before tax	-14,230	464	-42,966
Taxation	–	–	–
Net result for the financial period	-14,230	464	-42,966

Statement of comprehensive income

/Expressed in SEK thousands/	3m 2021	3m 2020	FY 2020
Net result for the financial period	-14,230	464	-42,966
Other comprehensive income for the period			
Items that may be classified subsequently to profit or loss:			
Currency translation differences	–	–	–
Total other comprehensive income for the period	–	–	–
Total comprehensive income for the period	-14,230	464	-42,966

Balance sheet

Parent

/Expressed in SEK thousands/

03/31/2021 03/31/2020 12/31/2020

Non-current assets

Tangible non-current assets

Property, plant and equipment	1,184	1,422	1,184
Total tangible non-current assets	1,184	1,422	1,184

Financial non-current assets

Shares in subsidiaries	7,627,843	–	7,442,432
Financial assets at fair value through profit or loss	–	–	–
Deposit	–	600	–
Receivables from Group companies	610,133	–	603,033
Total financial non-current assets	8,237,976	600	8,045,465

Current assets

Receivables from Group companies	–	11,998	–
Tax receivables	1,405	3,411	3,076
Other current receivables	2,365	930	934
Cash and cash equivalents	1,092,484	732	166,558
Total current assets	1,096,254	17,071	170,568
Total assets	9,335,414	19,093	8,217,217

/Expressed in SEK thousands/

03/31/2021 03/31/2020 12/31/2020

Restricted equity

Share capital	10,945	100	9,770
Total restricted equity	10,945	100	9,770

Non-restricted equity

Additional paid in capital	1,960,047	45,648	834,686
Retained earnings	6,560,704	31,740	6,603,425
Profit/loss for the period	-14,230	464	-42,966
Total unrestricted equity	8,506,521	14,372	7,395,145

Total equity	8,517,466	14,472	7,404,915
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Non-current liabilities

Interest bearing liabilities

Long-term debts	805,336	–	804,330
Total non-current liabilities	805,336	–	804,330

Current liabilities

Non-interest-bearing current liabilities

Other current liabilities	7,465	2,588	5,749
Accrued expenses	5,147	2,033	2,223
Total current liabilities	12,612	4,621	7,972

Total shareholders' equity and liabilities	9,335,414	19,093	8,217,217
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Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2020		100	45,648	-31,740	14,008
Net result for the period January 1, 2020 to March 31, 2020		-	-	464	464
Total comprehensive income for the period January 1, 2020 to March 31, 2020		-	-	464	464
Transactions with owners:					
Total transactions with owners		-	-	-	-
Balance at March 31, 2020		100	45,648	-31,276	14,472
Balance at January 1, 2020		100	45,648	-31,740	14,008
Net result for the period January 1, 2020 to December 31, 2020		-	-	-42,966	-42,966
Total comprehensive income for the period January 1, 2020 to December 31, 2020		-	-	-42,966	-42,966
Transactions with owners:					
Reclassification due to redomestication		-	-45,648	45,648	-
Rights issue		1,585	869,950	-	871,535
Rights issue, cost		-	-35,264	-	-35,264
Bonus share issue		7,823	-	-7,823	-
Shareholder contribution		-	-	6,596,075	6,596,075
Value of employee services:					
- Share-based long-term incentive program	6	262	-	1,265	1,527
Total transactions with owners		9,670	789,038	6,635,165	7,433,873
Balance at December 31, 2020		9,770	834,686	6,560,459	7,404,915
Balance at January 1, 2021		9,770	834,686	6,560,459	7,404,915
Net result for the period January 1, 2021 to March 31, 2021		-	-	-14,230	-14,230
Total comprehensive income for the period January 1, 2020 to March 31, 2021		-	-	-14,230	-14,230
Transactions with owners:					
Directed share issue		1,166	1,165,034	-	1,166,200
Directed share issue, cost		-	-39,673	-	-39,673
Value of employee services:					
- Share-based long-term incentive program	6	9	-	245	254
Total transactions with owners		1,175	1,125,361	245	1,126,781
Balance at March 31, 2021	4	10,945	1,960,047	6,546,474	8,517,466

Notes to the financial statements

/ Expressed in USD thousand unless indicated otherwise /

Note 1

General information

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

As of March 31, 2021, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, two indirect wholly owned companies through its subsidiaries and one controlled Dutch cooperative.

The financial year is January 1–December 31.

Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -14.23 mln (2020: 0.46). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had eight employees per March 31, 2021.

Accounting principles

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board.

Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than Swedish Krona or Euro and consequently the Parent Company's financial information is reported in Swedish Krona and not the Group's reporting currency of US Dollar.

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2020.

The comparative figures for the consolidated financial statements presented in this financial report are attributable to the VNV Global Ltd. Group with VNV Global Ltd. as the former parent Company.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	3M 2021	3M 2020	03/31/2021	03/31/2020
Key management and Board of Directors ¹	-3,539	-579	-175	-162

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

VNV Global has entered into agreements with Keith Richman, Victoria Grace and Josh Blachman, all Directors of VNV Global, for consultancy services above and beyond their duties as Directors in the Company in relation to current or prospective investments. The gross annual cost per contract is USD 0.1 mln.

The costs for the long-term incentive programs (LTIP 2018, LTIP 2019 and LTIP 2020) for the management amounted to USD 2.0 mln, excluding social taxes and bonus payments, during the three-month period 2021. See details of LTIP 2018, LTIP 2019 and LTIP 2020 in Note 6.

Note 3**Fair value estimation**

The fair value of financial instruments is measured by level of the following fair value measurement hierarchy

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

See annual report 2020, section “Critical accounting estimates and assumptions” for more information.

The following table presents the group’s assets that are measured at fair value at March 31, 2021.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	3,759	263,287	946,894	1,213,940
Total assets	3,759	263,287	946,894	1,213,940

The following table presents the group’s assets that are measured at fair value at December 31, 2020.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	4,191	246,243	912,482	1,162,916
Total assets	4,191	246,243	912,482	1,162,916

The following table presents the group’s changes of financial assets in level 3.

	3m
Opening balance January 1, 2021	912,482
Transfers from level 3	–
Transfers to level 3	2,288
Change in fair value and other	32,124
Closing balance March 31, 2021	946,894

During the first quarter of 2021, Shwe Property and JobNet have been transferred from level 2 to level 3 and additional investment has been made in Agente Imóvel which were already classified as a level 3 investments.

The investments in Voi, Booksy, HousingAnywhere, HungryPanda, Inturn, Numan, Glovo, Yoppie, Zezeeta, Grace Health, Napopravku, Alva, Dubicars, Olio are classified as level 2 as the valuations are based on the price paid in each respective transaction and Scout investments are classified as level 2 investments based on latest transaction Babylon and Babylon through Global Health Equity AB, BlaBlaCar, Gett, Hemnet, Property Finder, OneTwoTrip, SWVL, Dostavista, Wallapop, Monopoliya, El Basharsoft, Shohoz, Merro, YouScan, JamesEdition, Naseeb, DOC+, Shwe Property, Agente Imóvel and JobNet are classified as level 3 investments.

The valuation of level 3 investments are either based on valuation models, usually using EBITDA and revenue multiples of comparable listed peers or transactions that include more uncertainty given the time elapsed since it closed or structure of the transactions.

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

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

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation, also referred to as Leveraged Buyout (LBO) valuation, asset based valuation as well as forward-looking multiples valuation based on comparable traded companies. Usually, transaction-based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the Group usually derives fair value for non-traded assets through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment’s fair value, the valuation is adjusted accordingly. No significant events in the portfolio companies, which have had an impact on the valuations, has occurred since the latest transactions except as described below. The

transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

The outstanding convertible notes are valued at nominal value including accrued interest, which is deemed to correspond to fair value.

VNV Global follows a structured process in assessing the valuation of its unlisted investments. VNV Global evaluates company specific and external data relating to each specific investment on a monthly basis. The data is then assessed at monthly and quarterly valuation meetings by senior management. If internal or external factors are deemed to be significant further assessment is undertaken and the specific investment is revalued to the best fair value estimate. Revaluations are approved by the Board of Directors in connection with the Company’s financial reports.

The largest holdings are listed below.

Babylon

As per March 31, 2021, VNV Global values its 10.6% direct ownership in Babylon, based on a forward-looking EV/Revenue model, at USD 366.3 mln. The last equity transaction on market terms closed in August 2019. Since then, the company has successfully launched in the US and other markets and signed several new contracts and expanded into value based care. Given this positive development at the company level as well as significantly increased market multiples compared to the last transaction, the last transaction is not deemed to be relevant from a fair value perspective as per March 2021. VNV Global has invested USD 92.6 mln in the company and it is classified as a level 3 investment.

VNV Global has also invested USD 35.2 mln in Babylon through Global Health Equity AB and values its indirect exposure, classified as a level 3 investment, to USD 46.4 mln using the same valuation method as used for the direct ownership.

The peer group includes 9 digital health related companies including Teladoc, PA Good Doctor and Oak Street Health, to name a few. The unadjusted median multiple of the peer group is 11.0x. The multiple used in the model has been discounted to reflect the higher uncertainty in VNV Global’s forward-looking revenue estimate compared with the more mature companies in the peer group.

BlaBlaCar

As per March 31, 2021, VNV Global values its 8.7% ownership in BlaBlaCar, based on a forward-looking EV/Revenue model, at USD 174.7 mln. VNV Global has invested USD 122.4 mln in the company and it is classified as a level 3 investment. The model looks at EV/Revenue multiples for a peer group including high margin marketplace businesses such as Auto Trader, REA Group, Head Hunter, to name a few that has been adjusted to better reflect BlaBlaCar’s business model which comprise of both a high margin C2C market place and lower margin bus operations. The model has also been adjusted to reflect the direct negative impact of Covid-19. Short-term impacts include suspended bus operations across Europe because of city and nation-wide lock-downs. The unadjusted median multiple of the peer group is 12.4x. The revaluation during 2021 is primarily driven by FX movement on the downside.

Voi

As per March 31, 2021, VNV Global values Voi based on the latest funding round closed in December 2020. As per March 31, 2021, VNV Global has invested USD 78.1 mln in Voi Technology, the leading European free-floating electric scooter sharing service and owns 25.5% of the company on a fully diluted basis and classified as a level 2 investment. Voi performs well despite Covid-19 and expects continued growth in 2021. The company's long-term potential remains strong.

Gett

As per March 31, 2021, VNV Global values Gett based on a forward-looking revenue multiple-based valuation at USD 124.2 mln. VNV Global owns 5.6% of Gett on a fully diluted basis and deems the revenue multiple valuation, accounting for the company's preference structure is the best fair value estimate. The company is classified as a level 3 investment. Gett is on track to become cashflow positive despite Covid-19 impacts during 2021. The revaluation during 2021 is primarily driven by expansion of market multiples.

Property Finder

As per March 31, 2021, VNV Global values Property Finder at USD 41.3 mln based on a forward-looking revenue multiple-based valuation, classified as a level 3 investment. VNV Global owns 9.5% of Property Finder on a fully diluted basis and deems the revenue multiple valuation is the best fair value estimate. The unadjusted median multiple of the listed peer group is 12.0x.

Hemnet¹ (through YSaphis S.A. and Sprints Euphrasia S.a.r.l.)

As per March 31, 2021, Hemnet is valued at USD 41.6 mln and is classified as a level 3 investment, based on a forward-looking EV/EBITDA valuation model. EV/EBITDA is used as Hemnet is a mature and profitable company compared to many other investments in the VNV Global portfolio.

Booksy

As per March 31, 2021, Booksy is valued at USD 35.0 mln and is classified as a level 2 investment based on the latest funding round closed in December 2020.

SWVL

As per March 31, 2021, SWVL is valued at USD 30.9 mln and is classified as a level 3 investment based on a forward-looking EV/revenue valuation model. The EV/Revenue valuation model looks at expected revenue, adjusted for Covid-19 related impacts, and the peer group consists of listed mobility and delivery business where the unadjusted median multiple of the peer group is 5.9x.

Dostavista

As per March 31, 2021, Dostavista is valued at USD 25.8 mln and is classified as a level 3 investment based on a forward-looking EV/revenue valuation model.

OneTwoTrip

As per March 31, 2021, OneTwoTrip is classified as a level 3 investment based on a forward-looking peer multiples model, valued at USD 33.2 mln. VNV Global owns 21.1% of the company on a fully diluted basis. Current global travel restrictions has had negative impact to the company. The unadjusted median multiple of the peer group is 6.9x. The revaluation 2021 is primarily driven by a multiple expansion on the upside.

Liquidity management (Level 1)

As per March 31, 2021, VNV Global owns USD 1.87 mln in money market funds and bonds as part of the Company's liquidity management operations. The funds and bonds are quoted daily and the fair value as per March 31, 2021, is the last published NAV as per end of March 2021.

Current liabilities

The book value for interest-bearing loans, accounts payable and other financial liabilities are deemed to correspond to the fair values.

1. The subsequent IPO of Hemnet on April 27, 2021, has not been a factor in VNV's model-based valuation of Hemnet as per March 31, 2021.

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

Company	Investment amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	3m 2021	+10%	+15%	
Babylon	92,562	10.6	311,319	329,632	366,257	402,833	421,196	Revenue multiple
Babylon ¹	35,170	–	39,468	41,790	46,433	51,076	53,398	Revenue multiple
BlaBlaCar	122,425	8.7	148,493	157,227	174,697	192,167	200,902	Revenue multiple
Gett	57,880	5.6	105,602	111,814	124,238	136,662	142,874	Revenue multiple
Hemnet ²	10,118	6.0	35,318	37,396	41,551	45,706	47,783	EBITDA multiple
Property Finder	24,655	9.5	35,070	37,133	41,259	45,384	47,447	Revenue multiple
OneTwoTrip	20,654	21.1	28,227	29,887	33,208	36,528	38,189	Revenue multiple
SWVL	23,004	12.5	26,294	27,841	30,934	34,027	35,574	Revenue multiple
Dostavista	12,561	16.5	21,891	23,178	25,754	28,329	29,617	Revenue multiple
Wallapop	9,059	2.4	11,929	12,631	14,034	15,437	16,139	Revenue multiple
Monopoliya	9,372	9.1	7,727	8,181	9,090	9,999	10,454	Gross Profit multiple
El Basharsoft (Wuzzuf and Forasna)	3,801	23.7	7,321	7,751	8,613	9,474	9,905	Revenue multiple
Shohoz	7,004	15.5	6,347	6,720	7,467	8,213	8,587	Revenue multiple
Merro	8,763	22.6	5,601	5,931	6,590	7,249	7,578	Mixed
YouScan ³	8,094	33.2	4,481	4,745	5,272	5,799	6,063	Revenue multiple
JamesEdition	3,341	27.6	3,336	3,533	3,925	4,318	4,514	Revenue multiple
Naseeb Networks (Roze and Mihnati)	4,500	24.3	3,114	3,298	3,664	4,030	4,214	Revenue multiple
DOC+	8,000	26.7	1,275	1,350	1,500	1,650	1,725	Revenue multiple
Shwe Property	1,100	11.8	955	1,011	1,124	1,236	1,292	Revenue multiple
Agente Imóvel	2,060	27.3	566	600	666	733	766	Revenue multiple
JobNet	575	4.5	526	557	619	681	712	Revenue multiple
Total level 3	464,698		804,860	852,204	946,894	1,041,583	1,088,928	

1. Holding through Global Health Equity AB.

2. Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.

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

Change in financial assets at fair value through profit or loss per 3M 2021
/Expressed in USD thousands/

Category	Company	Opening balance 01/01/2021	Investments/ (disposals), net	FV change	Closing balance 03/31/2021	Valuation method
Digital Health	Babylon	353,541	–	12,716	366,257	Revenue multiple
Digital Health	Babylon ¹	45,729	–	704	46,433	Revenue multiple
Mobility	BlaBlaCar	178,482	–	-3,785	174,697	Revenue multiple
Mobility	Voi	128,627	–	0	128,627	Latest transaction
Mobility	Gett	108,306	–	15,932	124,238	Revenue multiple
Marketplace	Hemnet ²	40,832	–	719	41,551	EBITDA multiple
Marketplace	Property Finder	41,235	–	24	41,259	Revenue multiple
Marketplace	Booksy	34,957	–	0	34,957	Latest transaction
Mobility	OneTwoTrip	25,579	–	7,629	33,208	Revenue multiple
Mobility	SWVL	30,382	–	552	30,934	Revenue multiple
Mobility	Dostavista	29,025	–	-3,271	25,754	Revenue multiple
Marketplace	HousingAnywhere	11,683	3,526	-751	14,458	Latest transaction
Marketplace	Wallapop	12,850	–	1,184	14,034	Revenue multiple
Marketplace	HungryPanda	12,894	–	–	12,894	Latest transaction
Marketplace	Inturn	12,538	–	–	12,538	Latest transaction
Digital Health	Numan	9,020	–	141	9,161	Latest transaction
Mobility	Monopoliya	8,232	–	859	9,090	Gross Profit multiple
Marketplace	El Basharsoft (Wuzzuf and Forasna)	9,153	–	-541	8,613	Revenue multiple
Mobility	Shohoz	7,041	–	426	7,467	Revenue multiple
Other	Scout investments	1,567	5,774	-4	7,338	Latest transaction
Marketplace	Merro	6,590	–	–	6,590	Mixed
Other	Glovo	5,837	–	301	6,138	Latest transaction
Digital Health	Yoppie	5,388	–	20	5,408	Latest transaction
Other	YouScan ³	5,506	–	-234	5,272	Revenue multiple
Digital Health	Vezeeta	4,369	–	–	4,369	Latest transaction
Marketplace	JamesEdition	4,150	–	-225	3,925	Revenue multiple
Marketplace	Naseeb Networks (Roze and Mihnati)	3,601	–	63	3,664	Revenue multiple
Digital Health	Grace Health	2,758	–	–	2,758	Latest transaction
Digital Health	Napopravku	2,031	–	–	2,031	Latest transaction
Other	Marley Spoon	2,071	–	-186	1,885	Listed company
Digital Health	DOC+	1,500	–	–	1,500	Revenue multiple
Marketplace	Dubicars	1,056	100	–	1,156	Latest transaction
Marketplace	Alva	1,223	–	-78	1,145	Latest transaction
Marketplace	Shwe Property	1,435	–	-311	1,124	Revenue multiple
Other	Olio	874	–	–	874	Latest transaction
Marketplace	Agente Imóvel	751	60	-145	666	Revenue multiple
Marketplace	JobNet	792	–	-173	619	Revenue multiple
Mobility	SWVL, convertible debt	–	10,000	47	10,047	Convertible
Mobility	Dostavista, convertible debt	5,067	–	123	5,190	Convertible
Mobility	Shohoz, convertible debt	2,022	–	39	2,062	Convertible
Marketplace	El Basharsoft, convertible debt	1,670	–	37	1,707	Convertible
Marketplace	Naseeb Networks, convertible debt	232	–	5	237	Convertible
Marketplace	HousingAnywhere, convertible debt	202	–	-8	194	Convertible
Other	Liquidity management	2,121	-247	0	1,874	
	Total investment portfolio	1,162,916	19,213	31,811	1,213,940	

1. Holding through Global Health Equity AB.

2. Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.

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

Note 4**Share capital**

The Company's share capital amounts to SEK 10,944,610.96 and the number of shares to 109,446,105, distributed among 106,738,547 common shares, 2,166,045 LTIP 2019 Incentive Shares and 541,513 LTIP 2020 Incentive Shares.

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2020	Opening balance	–	100,000	1.00	–	100,000
2020	Reversed share split/ Share split and bonus issue	79,230,456	79,230,456	0.10	7,923,046	7,923,045.60
2020	Issuance of LTIP 2019 Incentive Shares	2,100,000	81,330,456	0.10	210,000	8,133,045.60
2020	Issuance of LTIP 2020 Incentive Shares	525,000	81,855,456	0.10	52,500	8,185,545.60
2020	Rights issue	15,846,091	97,701,547	0.10	1,584,609	9,770,154.66
2021	Issuance of LTIP 2019 Incentive Shares	66,045	97,767,592	0.10	6,604.91	9,776,759.57
2021	Issuance of LTIP 2020 Incentive Shares	16,513	97,784,105	0.10	1,651.39	9,778,410.96
2021	Directed share issue	11,662,000	109,446,105	0.10	1,166,200	10,944,610.96
Mar 31, 2021	Closing balance	–	109,446,105	0.10	–	10,944,610.96

Note 5**Long-term debts****Bond 2019/2022**

During the first quarter 2020, VNV Global carried out a subsequent issue of bonds in an amount of SEK 150 mln under the framework of its outstanding bond 2019/2022 with ISIN SE0013233541. The subsequent issue was priced at 102.75 per cent of par. Following the subsequent issue, the total amount outstanding under the Company's bond loan is SEK 800 mln.

Leasing liabilities

As per March 31, 2021, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.6 mln.

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

	LTIP 2018	LTIP 2019	LTIP 2020
Program measurement period	Jan 2018–Dec 2020	Jan 2019–Dec 2023	Jan 2020–Dec 2024
Vesting period	May 2018–May 2021	Aug 2019–May 2024	Jun 2020–May 2025
Maximum number of shares	742,350	2,166,045	541,513
Common share price per grant day in SEK	74.70	63.50	68.80
Common share price per grant day in USD	8.59	6.60	7.44
Plan share price per grant day in SEK	–	6.84	2.44
Plan share price per grant day in USD	–	0.71	0.26
<hr/>			
/LTIP share-based remuneration expense, excluding social fees in USD mln/	LTIP 2018	LTIP 2019	LTIP 2020
3m 2021	2.17	0.02	–
2020	0.83	0.18	0.06
2019	0.83	0.09	–
2018	0.52	–	–
2017	–	–	–
Total	4.35	0.29	0.06

There are three running long-term share-based incentive programs for management and key personnel in the VNV Global Group. The 2018 program is linked to the long-term performance of the Company's Net Asset Value, the 2019 and 2020 programs are linked to the long-term performance of both the Company's Net Asset Value and of the VNV Global share price.

Outstanding program 2018

Participants in the 3-year 2018 program purchased shares in the Company. For each purchased share, participants are entitled to receive additional shares, so-called performance shares, free of charge, subject to fulfillment of performance conditions set by the Board of Directors based on the Company's Net Asset Value.

The rights to receive shares automatically convert into common shares at the end of the program at an exercise price of nil. The participants do not receive any dividends and are not entitled to vote in relation to the rights to receive shares during the vesting period. If a participant ceases to be

employed by the Group within this period, the rights will be forfeited, except in limited circumstances that are approved by the board on a case-by-case basis.

The fair value of the shares on the grant date was calculated on the basis of the market price of the Company's share on the grant date per share without adjustment for any dividends during the vesting period.

Outstanding programs 2019 and 2020

Similarly, to the 2018 program, participants in the five-year 2019 and 2020 programs purchased shares in the Company.

For each purchased share, participants are entitled to subscribe for newly issued redeemable common shares (2019 and 2020 Plan Shares) in the Company. Depending on the performance of both the Company's Net Asset Value and of the VNV Global share price, the 2019 and 2020 Plan Shares will be redeemed or reclassified as ordinary common shares, provided certain performance conditions have been fulfilled. If the performance conditions have not been fulfilled, then the plan shares will be redeemed.

The participants will be compensated for dividends and other value transfers to the shareholders. The participants are also entitled to vote for their 2019 and 2020 Plan Shares during the measurement period.

If a participant ceases to be employed by the Group within this period, the plan shares will be redeemed, unless otherwise resolved by the Board on a case-by-case basis.

The fair value of the 2019 and 2020 Plan Shares on the grant date was calculated on the basis of the market price of the Company's shares on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

To carry through the incentive program, the Company subsidized the subscription price payable by the incentive program participants for the 2019 Plan Shares. The subsidy for LTIP 2019 amounted to USD 2.6 mln and for LTIP 2020 the subsidy amounted to USD 0.3 mln, social fees excluded, for the cost of acquiring plan shares. The cost for financing and acquiring plan shares is expensed directly.

The Company also compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fee excluded, amounts to USD 1 mln for LTIP 2019 and USD 0.01 mln for LTIP 2020 and will be expensed over five years, treated as vesting expense.

Accounting principles

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

Note 7**Events after the reporting period**

On April 21, 2021, VNV announced it was leading a new larger financing round in BlaBlaCar with a EUR 35 mln investment, primarily in the form of convertible notes.

On April 27, 2021, Hemnet IPOed on Nasdaq Stockholm. At the IPO price Hemnet is valued at approx. SEK 11.6 bn, implying a valuation of SEK 623.5 mln for VNV's indirect stake of 5,421,476 shares in the company before the transaction, which implies a 72% upward revaluation compared to VNV's valuation as per 1Q21. Following the IPO, assuming the over-allotment option is exercised in full, VNV expects approx. SEK ~141 mln in sales proceeds and the Company's remaining indirect holding will amount to 4,196,773 shares in Hemnet.

Key and Alternative Performance Measures Group

Alternative Performance Measures (APM) apply the European Securities and Markets Authority (ESMA) guidelines.

APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS).

VNV Global regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties.

It is important to know that not all companies calculate alternative performance measures identically, therefore these measurements have limitations and should not be used as a substitute for measures of performance in accordance with IFRS.

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

Performance measurements	Definitions
<i>Earnings per share, USD</i>	When calculating earnings per share, the average number of shares is based on average outstanding common shares. 2019 and 2020 Plan Shares, issued to participants in the Company's 2019 and 2020 long-term share-based Incentive programs (LTIP 2019 and 2020), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019 and 2020 Plan Shares is however recognized as an increase in shareholders' equity.
<i>Diluted earnings per share USD</i>	When calculating diluted earnings per share, the average number of common shares is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.
<i>Weighted average number of shares outstanding</i>	Weighted average number of common shares for the period.

Alternative performance measurements

Performance measurements	Definitions	Motives
<i>Equity ratio, %</i>	Equity ratio is defined as Shareholders' equity in percent in relation to total assets.	The performance measure demonstrates how much of the total assets that have been financed with equity for the assessment of the company's capital structure and financial risk.
<i>Net asset value, USD and SEK</i>	Net asset value is defined as the amount of shareholders' equity according to the balance sheet.	The performance measure determines the value of the company's net assets and thus shows the carrying amount of the company enabling a comparison with the company's enterprise value.
<i>Net asset value per share, USD and SEK</i>	Shareholders' equity divided by total number of common shares at the end of the period.	An established performance measure for investment companies that demonstrates the owners' share of the company's total net assets per share and enables comparison with the company's share price.
<i>Net asset value/share adjusted for the February 2019 split and redemption program, USD</i>	Net asset value/share adjusted for the February 2019 split and redemption program is defined as equity increased by an amount corresponding to the redemption amount increased by the development in equity since the redemption date, divided by total number of outstanding common shares.	The net asset value cleared for effects of non-recurring items, e.g. redemption program 2019 which enables a true comparison with earlier periods.
<i>Net asset value development per share adjusted for the February 2019 split and redemption program, USD, %</i>	Change in net asset value per share in USD compared with previous accounting year, in percent, adjusted for the February 2019 split and redemption program	A measure of profitability that shows the company's return and how the net asset value per share develops between different periods.

Key ratios

	3m 2021	FY 2020	3m 2020
QTD Earnings per share /USD/	0.24	1.86	-0.58
QTD Diluted earnings per share /USD/	0.24	1.83	-0.58
YTD Earnings per share /USD/	0.24	2.38	-0.58
YTD Diluted earnings per share /USD/	0.24	2.35	-0.58
Number of common shares outstanding	106,738,547	95,076,547	78,150,006
YTD Weighted average number of common shares	98,037,405	87,113,773	78,150,006
YTD Weighted average number of common shares – diluted	99,117,029	88,116,120	78,480,756

Alternative Performance Measures

	3m 2021	FY 2020	3m 2020
Equity ratio	92.46%	90.89%	89.67%
Net asset value /USD/	1,241,865,034	1,080,234,021	731,462,032
Net asset value /SEK/	10,844,042,473	8,833,340,408	7,371,016,043
Net asset value per share /USD/	11.63	11.36	9.36
Net asset value per share /SEK/	101.59	92.91	94.32
Net asset value per share development adjusted for split and redemption program, directed share issue and rights issue	2.40%	22.17%	-5.82%

Reconciliation tables, VNV Global

	3m 2021	FY 2020	3m 2020
Number of common shares outstanding	106,738,547	95,076,547	78,150,006
Number of plan shares outstanding	2,707,558	2,625,000	2,100,000
Total number of shares outstanding	109,446,105	97,701,547	80,250,006

QTD

	3m 2021	FY 2020	3m 2020
QTD Weighted average number of common shares	98,037,405	95,076,547	78,150,006
QTD Weighted average number of plan shares	2,707,558	2,625,000	2,100,000
QTD Weighted average number of total shares	100,744,963	97,701,547	80,250,006
QTD Weighted average number of common shares – diluted	99,117,029	96,983,574	78,480,756

QTD Earnings per share /USD/

QTD Net result for the financial period	23,684,826	177,289,231	-45,665,491
QTD Weighted average number of common shares	98,037,405	95,076,547	78,150,006
QTD Earnings per share /USD/	0.24	1.86	-0.58

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	23,684,826	177,289,231	-45,665,491
QTD Weighted average number of common shares – diluted	99,117,029	96,983,574	78,480,756
QTD Diluted earnings per share /USD/	0.24	1.83	-0.58

YTD

	3m 2021	FY 2020	3m 2020
YTD Weighted average number of common shares	98,037,405	87,113,773	78,150,006
YTD Weighted average number of plan shares	2,707,558	2,625,000	2,100,000
YTD Weighted average number of total shares	100,744,963	89,738,773	80,250,006
YTD Weighted average number of common shares – diluted	99,117,029	88,116,120	78,480,756

YTD Earnings per share /USD/

YTD Net result for the financial period	23,684,826	206,927,875	-45,665,491
YTD Weighted average number of common shares	98,037,405	87,113,773	78,150,006
YTD Earnings per share /USD/	0.24	2.38	-0.58

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	23,684,826	206,927,875	-45,665,491
YTD Weighted average number of common shares – diluted	99,117,029	88,116,120	78,480,756
YTD Diluted earnings per share /USD/	0.24	2.35	-0.58

Reconciliations of Alternative Performance Measures

	3m 2021	FY 2020	3m 2020
<i>Equity ratio</i>			
Shareholders' equity /USD/	1,241,865,034	1,080,234,021	731,462,032
Total assets /USD/	1,343,088,547	1,188,567,831	815,687,551
Equity ratio	92.46%	90.89%	89.67%
Net asset value /USD/	1,241,865,034	1,080,234,021	731,462,032
<i>Net asset value /SEK/</i>			
Net asset value /USD/	1,241,865,034	1,080,234,021	731,462,032
SEK/USD	8.7321	8.1772	10.0771
Net asset value /SEK/	10,844,042,473	8,833,340,408	7,371,016,043
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	1,241,865,034	1,080,234,021	731,462,032
Number of common shares outstanding	106,738,547	95,076,547	78,150,006
Net asset value per share /USD/	11.63	11.36	9.36
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	1,241,865,034	1,080,234,021	731,462,032
SEK/USD	8.7321	8.1772	10.0771
Net asset value /SEK/	10,844,042,473	8,833,340,408	7,371,016,043
Number of common shares outstanding	106,738,547	95,076,547	78,150,006
Net asset value per share /SEK/	101.59	92.91	94.32
<i>Net asset value per share adjusted for the rights issue August 3, 2020 /USD/</i>			
Net asset value /USD/	1,241,865,034	1,080,234,021	–
Rights issue /USD/	-140,462,959	-99,219,596	–
Rights issue, cost /USD/	4,713,410	3,994,335	–
Net asset value adjusted for rights issue /USD/	1,106,115,485	985,008,760	–
Number of common shares outstanding	106,738,547	95,076,547	–
New shares issued	-11,662,000	-15,846,091	–
Number of common shares before rights issue	95,076,547	79,230,456	–
Net asset value adjusted for rights issue /USD/	1,106,115,485	985,008,760	–
Number of common shares before rights issue	95,076,547	79,230,456	–
NAV per share adjusted for rights issue /USD/	11.63	12.43	–
Net asset value /USD/	1,241,865,034	1,080,234,021	–
Number of common shares outstanding	106,738,547	95,076,547	–
NAV per share including rights issue /USD/	11.63	11.36	–
NAV per share adjusted for rights issue /USD/	11.63	12.43	–
NAV per share including rights issue /USD/	11.63	11.36	–
Rights issue effect on NAV per share, change /USD/	0.00	1.07	–
Rights issue effect on NAV per share, ratio	1.00	1.09	–

Reconciliations of Alternative Performance Measures (continued)

	3m 2021	FY 2020	3m 2020
<i>Net asset value per share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	1,241,865,034	1,080,234,021	731,462,032
<i>Split and redemption program /SEK/</i>			
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption program /SEK 25 krona per share/	25	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>			
SEK/USD redemption	9.2678	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963	214,882,963
<i>Price development per share /%/</i>			
Net asset value per share – opening value /USD/	7.57	7.57	7.57
Net asset value per share – closing value /USD/	11.63	11.36	9.36
Net asset value per share – development /USD/	53.69%	50.09%	23.64%
<i>February 2019 split and redemption program</i>			
– adjusted for share price development /USD/	330,262,464	322,515,473	265,686,126
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	4.15	4.05	3.34
Rights issue effect on NAV per share, change /USD/	0.00	1.07	–
Net asset value per share /USD/	11.63	11.36	9.36
Net asset value per share adjusted for split and redemption program and rights issue /USD/	15.78	16.48	12.69
<i>Net asset value development per share in USD /%/</i>			
Net asset value per share adjusted for split and redemption program and rights issue – opening value /USD/	16.48	13.49	13.48
Rights issue effect on NAV per share from previous year, change /USD/	-1.07	–	–
Net asset value per share adjusted for split and redemption program, USD – adjusted opening value	15.41	13.49	13.48
Net asset value per share adjusted for split and redemption program and rights issue – closing value /USD/	15.78	16.48	12.69
Net asset value per share development	2.40%	22.17%	-5.82%

Upcoming Reporting Dates

VNV Global's report for the second quarter and six-month period January 1, 2021–June 30, 2021, will be published on July 28, 2021.

Stockholm, Sweden, April 28, 2021

Lars O Grönstedt
Chairman of the Board

Josh Blachman
Board member

Victoria Grace
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

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**This report has not been subject to review by the
Company's auditors.**

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