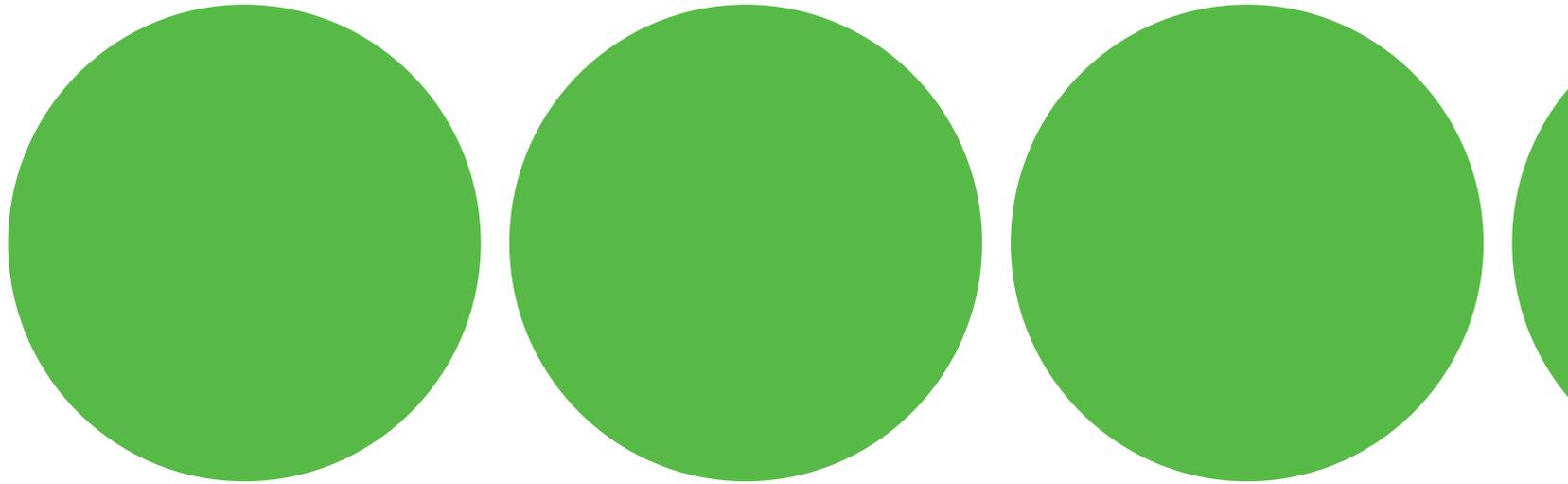


VNV Global AB (publ)
Financial Report for
the Third Quarter and
the First Nine Months
2023



Net asset value
SEK 7.73 bn

NAV per share
SEK 59.02

NAV change, period
(in SEK)
13.22%

NAV change, quarter
(in SEK)
-1.36%

Net asset value (NAV) and financial results for the nine-month period 2023

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 710.17 million (mIn) on September 30, 2023 (December 31, 2022: 613.43), corresponding to USD 5.42 per share (December 31, 2022: 5.34). Given a SEK/USD exchange rate of 10.8859 the NAV was SEK 7,730.81 mIn (December 31, 2022: 6,396.45) and SEK 59.02 per share (December 31, 2022: 55.68), respectively.

The group's NAV per share in USD increased by 8.45% and in SEK by 13.22% during the period. During the quarter, the NAV per share in USD decreased by -2.10% and in SEK by -1.36%.

Net result for the period was USD 66.72 mIn (January 1, 2022–September 30, 2022: -704.71), mainly related to changes in fair value of BlaBlaCar (USD 113.9 mIn) and Gett (USD -33.8 mIn).

Earnings per share were USD 0.54 (-6.13).

Financial results for the third quarter 2023

Net result for the quarter was USD -15.30 mIn (-158.69).

Earnings per share were USD -0.12 (-1.38).

Key events during the quarter July 1, 2023–September 30, 2023

Investments: During the third quarter of 2023, VNV Global invested USD 1.3 mIn in financial assets, excluding liquidity management investments.

Bond loan 2021/2024: During the third quarter 2023, VNV Global repurchased bonds for a nominal amount of SEK 141.3 mIn at a price close to par, in order to retire a portion of its existing bond indebtedness.

Voi: In July, Voi announced they had won the scooter tender in London and the service went live in September 2023.

CMD 2023: The capital markets day was held on September 19 at the offices of BlaBlaCar in Paris. A recording of the presentation is available on our website and via [this link](#).

Key events after the end of the period

Bond loan 2021/2024: After the end of the period, VNV Global has repurchased bonds for a nominal amount of SEK 25 mIn.

The Company will hold a telephone conference with an interactive presentation at 15:00 CEST (09:00 a.m. EDT) Thursday, October 19, 2023. To register for the conference call and webcast, see separate press release issued Thursday, October 12, 2023, at www.vnv.global.

Management report



Per Brilioth
Managing Director

Photo: Tobias Ohls

As the largest shareholder in Gett we have been increasingly present in Israel over these past two years. We have been watching the news from Israel with disbelief, hoping for a very fast resolution of the horrendous events. Our thoughts are with Gett's employees, their families and friends.

Leading up to October 7th Gett's performance remained ahead of the business plan, showing robust growth year on year. A significant event that happened in Q3 was the award of the contract by the Israel Airports Authority (IAA) to Gett for the provision of taxi services to all passengers: Gett will act as sole provider for the Ben Gurion airport's first ever tech-based taxi service. On top of the large number of new customers (international + local) in Israel alone, with ~100,000 customers per month that travel from Israel to London, this initiative will enable further growth in the UK as well.

The downward valuation of Gett has factored in country risk, so the subsequent macro events as of October 7th and onwards are not deemed to trigger further adjustment to the valuation at this point in time.

Here in VNV land, we are very happy finally to be in the process of retiring our debt. As per our public announcement we have started to repurchase the bond maturing in 2024. We have set aside enough Swedish kronor to pay back this bond in full by June 2024 with only a small carrying cost but still large enough to merit buying them back.

That leaves the bond maturing in January 2025, for which we intend to exit certain holdings in order to finance the payback. We are rather advanced in this process and I feel confident that we will have raised enough cash well in advance of the due date.

Some 58% of the portfolio is EBITDA positive (when excluding Voi, where EBIT is more relevant) which renders a constructive situation on the overall funding need of the portfolio. We remain active in the market for new investments but frankly have a hard time finding ones that compare favorably with the VNV share price, currently trading at a 70+% discount to a NAV that is down some 52% from its level in Q3 2021.

Despite this we are actively reducing our opex to be ready to fund new investments from our cash balance. We are currently looking at an estimated cash opex level for 2024 which is down 20% vs. 2023.

The overall portfolio is doing well. Yes, there remains a series of important decisions at many of the companies in terms of M&A opportunities, strategic direction, further cost cutting, strengthening positions versus weak competition, strengthening up management teams etc. We are working closely with the management teams which are all hard at work to manage the short term while optimizing for the long term. This is a tough capital cycle, not everyone will make it through, but the best ones will, and they emerge stronger in every way and be able to deliver HUGE value creation for their shareholders. We have lost some along the way (some large and some small) but the crop that remains I endeavor to claim will make it through and be huge returners for the VNV Global shareholder camp.

What else? We have exited our Russian portfolio. For peanuts. But better peanuts than zero. Yet to fully settle but should not be a big problem. Do svidanya Russia, I fear you will not be back for a long long time.

BlaBlaCar

BlaBlaCar is tracking well towards reaching its revenue target for the year and will close the full year EBITDA profitable. The Company just had its highest usage summer ever, with 2023 third quarter unique active users amounting to 12.2 million. Its Western Europe multi-modal business keeps confirming its relevance as the answer for travelers facing high inflation and rising energy prices, and governments looking to lower mobility's carbon footprint. Outside of Europe, BlaBlaCar continues its triple digit growth, led by Brazil where its activity grew by 2.5x year on year.

Voi

This quarter marks half a decade since the first Voi scooters hit the streets – time really flies! The company is running on full charge and closed the third quarter with record number of rides, revenues, gross profit, EBITDA and EBIT. In Q3 the company delivered ~19% adj. EBITDA margin, an impressive ~23 p.p. improvement compared to the same quarter last year. Furthermore, the company for the first time closed a full quarter at EBIT break-even, reflecting an even more impressive ~30 p.p. improvement vs. the same quarter last year and showing how true profitability is around the corner for Voi. Impressive performance and we are excited for the second half of this company's first decade, the journey has just begun!

Booksy

Booksy closed a strong third quarter 2023 delivering ahead of budget. The company is seeing nearly 50% YoY growth on revenues and is now adj. EBITDA positive year to date. It is impressive to see how the company has successfully transformed to deliver profitability and we are excited to see the network effects mature and develop in this company in the years to come.

CMD

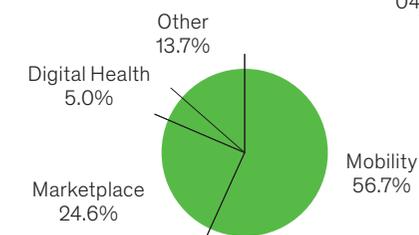
Finally – thank you everyone who attended our capital markets day in person and virtually. For those of you who couldn't make it, a recording of the presentation is available on our website and via this [link](#).

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **9M 2023**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 09/30/2023	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2022	Percentage weight	Contributed NAVPS USD, 09/30/2023	Contributed NAVPS USD, 12/31/2022	Ownership	Valuation method
Mobility	BlaBlaCar	283,160	27,310	113,948	46%	141,902	32.8%	2.2	1.2	13.7%	Revenue multiple
Mobility	Gett	92,470	–	-33,842	-27%	126,312	10.7%	0.7	1.1	43.4%	EBITDA multiple
Mobility	Voi	85,338	–	1,666	2%	83,672	9.9%	0.7	0.7	23.1%	Revenue multiple
Marketplace	Booksy	55,112	–	13,192	33%	41,921	6.4%	0.4	0.4	10.2%	Revenue multiple
Marketplace	HousingAnywhere	50,634	1,302	9,399	23%	39,933	5.9%	0.4	0.3	29.1%	Revenue multiple
Digital Health	Numan	32,358	–	966	3%	31,393	3.7%	0.2	0.3	17.4%	Revenue multiple
Marketplace	Breadfast	23,097	1,000	5,397	32%	16,700	2.7%	0.2	0.1	9.0%	Latest transaction
Marketplace	Bokadirekt	22,865	–	7,098	45%	15,766	2.6%	0.2	0.1	14.8%	Revenue multiple
Other	Other scout investments	21,297	–	315	1%	20,982	2.5%	0.2	0.2	–	Net asset value
Marketplace	Wasoko	13,399	–	-7,665	-36%	21,064	1.6%	0.1	0.2	4.1%	Revenue multiple
Other	VNV Pioneer	11,089	105	57	1%	10,927	1.3%	0.1	0.1	–	Revenue multiple
	Other equity investments	96,886	4,312	-38,961	-29%	131,535	11.2%	0.7	1.1		
Mobility	Voi, debt	18,297	–	511	3%	17,786	2.1%	0.1	0.2	–	Convertible
	Other convertible notes	5,136	513	295	6%	4,328	0.6%	0.0	0.0		
	Liquidity management	2,818	-8,180	3,258	–	7,740	0.3%	0.0	0.1		
	Investment portfolio	813,955	26,362	75,632		711,962	94.2%				
	Cash and cash equivalents	50,282				66,127	5.8%	0.4	0.6		
	Total investment portfolio	864,238				778,089	100.0%				
	Borrowings	-144,978				-164,344		-1.1	-1.4		
	Other net receivables/liabilities	-9,092				-310		-0.1	-0.0		
	Total NAV	710,168				613,434					
	Number of shares	130,978,236				114,888,469					
	NAV/share, USD	5.42				5.34		5.42	5.34		

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **3Q 2023**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 09/30/2023	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 06/30/2023	Percentage weight	Contributed NAVPS USD, 09/30/2023	Contributed NAVPS USD, 06/30/2023	Ownership	Valuation method
Mobility	BlaBlaCar	283,160	–	6,777	2%	276,383	32.8%	2.2	2.1	13.7%	Revenue multiple
Mobility	Gett	92,470	–	-14,900	-14%	107,370	10.7%	0.7	0.8	43.4%	EBITDA multiple
Mobility	Voi	85,338	–	-5,049	-6%	90,386	9.9%	0.7	0.7	23.1%	Revenue multiple
Marketplace	Booksy	55,112	–	5,958	12%	49,154	6.4%	0.4	0.4	10.2%	Revenue multiple
Marketplace	HousingAnywhere	50,634	–	-523	-1%	51,157	5.9%	0.4	0.4	29.1%	Revenue multiple
Digital Health	Numan	32,358	–	-3,239	-9%	35,597	3.7%	0.2	0.3	17.4%	Revenue multiple
Marketplace	Breadfast	23,097	–	–	–	23,097	2.7%	0.2	0.2	9.0%	Latest transaction
Marketplace	Bokadirekt	22,865	–	4,513	25%	18,352	2.6%	0.2	0.1	14.8%	Revenue multiple
Other	Other scout investments	21,297	–	-843	-4%	22,140	2.5%	0.2	0.2	–	Net asset value
Marketplace	Wasoko	13,399	–	-5,652	-30%	19,051	1.6%	0.1	0.1	4.1%	Revenue multiple
Other	VNV Pioneer	11,089	–	2,406	28%	8,682	1.3%	0.1	0.1	–	Revenue multiple
	Other equity investments	96,886	-1,096	-2,170	-2%	100,152	11.2%	0.7	0.8		
Mobility	Voi, debt	18,297	–	172	1%	18,125	2.1%	0.1	0.1	–	Convertible
	Other convertible notes	5,136	514	37	1%	4,585	0.6%	0.0	0.0		
	Liquidity management	2,818	-2,570	12	–	5,376	0.3%	0.0	0.0		
	Investment portfolio	813,955	-3,151	-12,500		829,607	94.2%				
	Cash and cash equivalents	50,282				58,331	5.8%	0.4	0.4		
	Total investment portfolio	864,238				887,938	100.0%				
	Borrowings	-144,978				-158,955		-1.1	-1.2		
	Other net receivables/liabilities	-9,092				-3,561		-0.1	-0.0		
	Total NAV	710,168				725,422					
	Number of shares	130,978,236				130,978,236					
	NAV/share, USD	5.42				5.54		5.42	5.54		

Net Asset Value – SEK

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.8859.

/Expressed in SEK thousands/

Company	Fair value, 09/30/2023	Contributed NAVPSSEK, 09/30/2023	Fair value, 06/30/2023	Contributed NAVPSSEK, 06/30/2023	Fair value, 12/31/2022	Contributed NAVPSSEK, 12/31/2022
BlaBlaCar	3,082,456	23.5	2,986,084	22.8	1,479,660	12.9
Gett	1,006,619	7.7	1,160,034	8.9	1,317,094	11.5
Voi	928,979	7.1	976,547	7.5	872,472	7.6
Booksy	599,950	4.6	531,071	4.1	437,121	3.8
HousingAnywhere	551,195	4.2	552,704	4.2	416,395	3.6
Numan	352,248	2.7	384,599	2.9	327,340	2.8
Breadfast	251,429	1.9	249,541	1.9	174,134	1.5
Bokadirekt	248,902	1.9	198,272	1.5	164,401	1.4
Other scout investments	231,838	1.8	239,201	1.8	218,790	1.9
Wasoko	145,856	1.1	205,831	1.6	219,642	1.9
VNV Pioneer	120,679	0.9	93,805	0.7	113,904	1.0
Other equity investments	1,054,697		1,082,057		1,371,563	
Voi, debt	199,181	1.5	195,826	1.5	185,465	1.6
Other convertible notes	55,914		49,533		45,132	
Liquidity management	30,679	0.2	58,078	0.4	80,706	0.7
Investment portfolio	8,860,622		8,963,183		7,423,817	
Cash and cash equivalents	547,369	4.2	630,216	4.8	689,527	6.0
Total investment portfolio	9,407,991		9,593,399		8,113,344	
Borrowings	-1,578,215	-12.0	-1,717,366	-13.1	-1,713,668	-14.9
Other net receivables/liabilities	-98,966	-0.8	-38,495	-0.3	-3,224	0.0
Total NAV	7,730,810		7,837,538		6,396,451	
Number of shares	130,978,236		130,978,236		114,888,469	
NAV/share, SEK	59.02	59.02	59.84	59.84	55.68	55.68

Portfolio events

Investment activities during the nine-month period 2023

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 37.0 mln (2022: 121.3) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 2.0 mln (2022: 81.4).

BlaBlaCar

Mobility	blablacar.com
Year of initial investment	2015
Total value (USD mln)	283.2
Share of total portfolio	32.8%
Share of total shares outstanding	13.7%
Value development 2023 (in USD)	46%

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and impending train offering. The platform connects people who want to travel long distances with drivers traveling on the same route, so they can travel together and share the cost. The company has more than 100 million members in 22 countries and is now moving into a phase of profitable growth. BlaBlaCar doubled revenues and gross profit in 2022 and projects to be EBITDA positive for the full year 2023. During the summer of 2023, the company had its highest usage since inception, with Q3 unique active users amounting to 12.2M. Outside of Europe, BlaBlaCar continues its triple digit growth, led by Brazil where its activity grew by 2.5x year on year.

As per September 30, 2023, VNV Global values its 13.7% ownership in BlaBlaCar at USD 283.2 mln, based on a forward-looking EV/Revenue model.

Gett

Mobility	gett.com
Year of initial investment	2014
Total value (USD mln)	92.5
Share of total portfolio	10.7%
Share of total shares outstanding	43.4%
Value development 2023 (in USD)	-27%

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. The company is focused on profitability and has been EBITDA positive since 3Q22. In 3Q23 the company continued to perform and deliver better than its business plan. During the third quarter Gett won the tender for being the sole taxi provider at Ben Gurion Airport in Israel. The discount applied to the median EV/EBITDA multiple of peers have been increased this quarter to reflect recent macro developments in geographies where Gett is active.

As per September 30, 2023, VNV Global values its 43.4% ownership in Gett at USD 92.5 mln, based on a forward-looking EV/EBITDA model.

Voi

Mobility	voiscooters.com
Year of initial investment	2018
Total value (USD mln)	85.3
Share of total portfolio	9.9%
Share of total shares outstanding	23.1%
Value development 2023 (in USD)	2%

Debt

Total value (USD mln)	18.3
Share of total portfolio	2.1%
Value development 2023 (in USD)	3%

Voi is a European micro mobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport. The company launched in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with presence in 100+ cities in 12 countries.

Q3 2023 came in as a record quarter for Voi in terms of rides, revenues, gross profit, EBITDA and EBIT. The company delivered ~19% adj. EBITDA margin in the quarter, reflecting a 23 p.p. improvement compared to the same quarter last year. Furthermore, the company for the first time closed a full quarter around EBIT break-even, reflecting an impressive ~30 p.p. improvement vs. the same quarter last year.

During the quarter, Voi launched previously won tenders in London (UK) and Vienna (Austria) and won additional tenders in Lørenskog (Norway), St Augustin (Germany) and Aalborg (Denmark). The company continues to be the operator with the highest regulated market share in Europe.

As per September 30, 2023, VNV Global values its 23.1% ownership in Voi Technology at USD 85.3 mln, based on a forward-looking EV/Revenue model.

BooksyMarketplace booksy.com

Year of initial investment	2018
Total value (USD mln)	55.1
Share of total portfolio	6.4%
Share of total shares outstanding	10.2%
Value development 2023 (in USD)	33%

HousingAnywhereMarketplace housinganywhere.com

Year of initial investment	2018
Total value (USD mln)	50.6
Share of total portfolio	5.9%
Share of total shares outstanding	29.1%
Value development 2023 (in USD)	23%

Booksy is a SaaS driven booking platform for the beauty industry. The company is based in Poland and has presence in the USA, France, UK and Spain. Booksy is a robust booking system for people looking to schedule appointments for health & beauty services consisting of two apps, Booksy Biz for businesses and Booksy for clients; designed to make scheduling appointments seamlessly. Booksy Biz allows the business owner to create a business profile and completely manage their calendar and appointment schedule. Booksy allows the client to view the business' profile, see their availability, and book an appointment right from the app. Both apps work together in real time, so the calendar is always up-to-date. During the second quarter of 2023 VNV Global increased its equity exposure to Booksy following the conversion of a convertible note investment from 2022. Booksy closed a strong third quarter 2023 delivering ahead of budget. The company is seeing nearly 50% YoY growth on revenues and is now adj. EBITDA positive year to date.

As per September 30, 2023, VNV Global values its 10.2% ownership in Booksy at USD 55.1 mln, based on a forward-looking EV/Revenue model.

HousingAnywhere is a global platform that helps international students, expats and semi professionals to securely rent rooms or apartments from landlords and property managers all over Europe. Founded in the Netherlands in 2009, the platform has become a place where more than 30 million users search for rooms and apartments. In mid 2023, HousingAnywhere announced that it had expanded its global footprint by going beyond mainland Europe. New market entry includes cities such as New York, Los Angeles, Boston and Chicago in the US, and London, Manchester and Birmingham in the UK. HousingAnywhere recently strengthened its management team with Erik Gruwel (CFO) and Jim Bijwaard (COO).

As per September 30, 2023, VNV Global values its 29.1% investment in HousingAnywhere at USD 50.6 mln, based on a forward-looking EV/Revenue model.

New investments during the quarter

No investments were made in new companies during the quarter.

Portfolio effects related to exposure to Russia and Ukraine

The holdings with their main business in Russia have been written down to zero. During the quarter, a disposal of these assets resulted in a capital gain of USD 1.7 mln. The Ukrainian exposure accounted for approximately 0.1% of VNV Global's total investment portfolio.

Financial information

Group – results for the nine-month period 2023 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 75.63 mln (2022: -716.43), mainly related to changes in fair value of BlaBlaCar (USD 113.9 mln) and Gett (USD -33.8 mln).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -8.13 mln (2022: -7.51).

Net financial items were USD -0.78 mln (2022: 19.23), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD 66.72 mln (2022: -704.71).

Total shareholders' equity amounted to USD 710.17 mln on September 30, 2023 (December 31, 2022: 613.43).

Liquid assets

Cash and cash equivalents of the group amounted to USD 50.28 mln (December 31, 2022: 66.13). The liquid asset investments amounted to USD 2.82 mln (December 31, 2022: 7.74).

Group – results for the third quarter 2023

During the third quarter, the result from financial assets at fair value through profit or loss amounted to USD -12.50 mln (2022: -168.65).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.29 mln (2022: -2.40).

Net financial items were USD -0.51 mln (2022: 12.36), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -15.30 mln (2022: -158.69).

Bonds

The 2021/2024 bond loan with a maturity date of June 24, 2024, ISIN: SE0016275077, was at balance sheet date classified as a current liability. During the third quarter 2023, VNV Global has repurchased 2021/2024 bonds for an aggregate nominal value of SEK 141.3 mln, in order to retire a portion of the existing SEK 500 mln 2021/2024 bond loan.

Share capital and number of shares

In May 2023, the Company completed a rights issue, whereby 16,412,638 new shares were issued for a consideration of SEK 20 per share. In total, shareholders' equity increased by SEK 328,252,760. A bonus share issue was carried out whereby the Company's share capital increased by SEK 4,327 through transfer of funds from unrestricted equity by retirement of 322,871 treasury shares to adjust quota value to SEK 0.1016 per share. The Company held no treasury shares. The number of shares outstanding at the reporting date were 135,238,919 shares, of which 130,978,236 common shares and 4,260,683 incentive shares.

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 2022.

Income statements

Group

/Expressed in USD thousands/	9M 2023	9M 2022	3Q 2023	3Q 2022	FY 2022
Result from financial assets at fair value through profit or loss*	75,632	-716,425	-12,500	-168,652	-777,625
Other operating income	263	313	73	90	390
Operating expenses	-8,397	-7,821	-2,358	-2,487	-10,281
Operating result	67,498	-723,933	-14,785	-171,049	-787,516
Financial income and expenses					
Interest income	85	3	84	1	493
Interest expense	-6,944	-10,701	-2,267	-2,179	-13,423
Currency exchange gains/losses, net	6,081	29,924	1,669	14,535	18,448
Net financial items	-778	19,226	-514	12,357	5,518
Result before tax	66,720	-704,707	-15,299	-158,692	-781,998
Taxation	-	-	-	-	-
Net result for the financial period	66,720	-704,707	-15,299	-158,692	-781,998
Earnings per share (in USD)	0.54	-6.13	-0.12	-1.38	-6.80
Diluted earnings per share (in USD)	0.54	-6.13	-0.12	-1.38	-6.80

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

Statement of comprehensive income

/Expressed in USD thousands/	9M 2023	9M 2022	3Q 2023	3Q 2022	FY 2022
Net result for the financial period	66,720	-704,707	-15,299	-158,692	-781,998
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	66,720	-704,707	-15,299	-158,692	-781,998

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

Balance sheet

Group

/Expressed in USD thousands/	09/30/2023	09/30/2022	12/31/2022
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	900	132	1,165
Total tangible non-current assets	900	132	1,165
Financial non-current assets			
Financial assets at fair value through profit or loss	813,955	751,535	711,962
Total financial non-current assets	813,955	751,535	711,962
Current assets			
Tax receivables	221	235	180
Other current receivables	2,119	2,320	2,120
Cash and cash equivalents	50,282	90,148	66,127
Total current assets	52,622	92,703	68,427
Total assets	867,477	844,370	781,554

/Expressed in USD thousands/	09/30/2023	09/30/2022	12/31/2022
Shareholders' equity			
(including net result for the financial period)	710,168	690,635	613,434
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	111,367	150,534	164,116
Total non-current liabilities	111,367	150,534	164,116
Current liabilities			
Tax payables	18	3	18
Short-term component of long-term debt	33,361	–	–
Other current liabilities and leasing liabilities	10,121	793	1,526
Accrued expenses	2,442	2,405	2,460
Total current liabilities	45,942	3,201	4,004
Total shareholders' equity and liabilities	867,477	844,370	781,554

Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2022		1,253	359,346	1,040,535	1,401,134
Net result for the period January 1, 2022 to September 30, 2022		–	–	-704,707	-704,707
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2022 to September 30, 2022		–	–	-704,707	-704,707
Transactions with owners:					
Buy-back of own shares		–	–	-6,004	-6,004
Value of employee services:					
- Share-based long-term incentive program	6	11	–	201	212
Total transactions with owners		11	–	-5,803	-5,792
Balance at September 30, 2022		1,264	359,346	330,025	690,635
Balance at January 1, 2022		1,253	359,346	1,040,535	1,401,134
Net result for the period January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
Transactions with owners:					
Buy-back of own shares		–	–	-6,004	-6,004
Value of employee services:					
- Share-based long-term incentive program	6	11	–	291	302
Total transactions with owners		11	–	-5,713	-5,702
Balance at December 31, 2022		1,264	359,346	252,824	613,434
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the period January 1, 2023 to September 30, 2023		–	–	66,720	66,720
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2023 to September 30, 2023		–	–	66,720	66,720
Transactions with owners:					
Rights issue		163	31,947	–	32,110
Rights issue, cost		–	-2,305	–	-2,305
Cancellation of treasury shares		0	–	0	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	209	209
Total transactions with owners		163	29,642	209	30,014
Balance at September 30, 2023		1,427	388,988	319,753	710,168

Cash flow statements

Group

/Expressed in USD thousands/	9M 2023	9M 2022	3Q 2023	3Q 2022	FY 2022
Operating activities					
Result before tax	66,720	-704,707	-15,299	-158,692	-781,998
Adjustment for:					
Interest income	-85	-3	-84	-1	-493
Interest expense	6,944	10,701	2,267	2,179	13,423
Currency exchange gains/-losses	-6,081	-29,924	-1,669	-14,535	-18,448
Depreciation	209	216	65	58	311
Result from financial assets at fair value through profit or loss	-75,632	716,425	12,500	168,652	777,625
Other non-cash adjustments	209	-1,669	75	-1,796	-1,579
Change in current receivables	-31	349	779	224	265
Change in current liabilities	1,362	-1,202	-2,502	5,997	-863
Net cash used in operating activities	-6,385	-9,814	-3,868	2,086	-11,757
Investments in financial assets					
Investments in financial assets	-65,983	-129,715	-1,345	-17,480	-172,619
Sales of financial assets	39,404	81,365	4,231	38,847	103,198
Dividend and coupon income	267	150	267	-	150
Interest received	85	-	84	-	493
Tax paid	-41	-88	-5	-30	-17
Net cash flow used in operating activities	-32,653	-58,102	-636	23,423	-80,552
Investment activities					
Investments in office equipment	-	-	-	-	-
Net cash flow used in investment activities	-	-	-	-	-
Financing activities					
Rights issue, net	29,805	-	-30	-	-
Proceeds from borrowings, net	-15	123,572	-	-7	123,194
Repayment of borrowings, net	-5,650	-83,538	-5,650	-	-83,538
Interest paid for borrowings	-6,230	-8,550	-2,018	-2,086	-10,572
Repayment of lease liabilities	-239	-275	-78	-97	-356
Proceeds from LTIP issued to employees	-	11	-	11	11
Buy-back of own shares	-	-6,004	-	-	-6,004
Net cash flow from/used in financing activities	17,671	25,216	-7,776	-2,179	22,735
Cash flow for the period	-14,982	-32,886	-8,412	21,244	-57,817
Cash and cash equivalents at beginning of the period	66,127	129,305	58,331	70,942	129,305
Exchange gains/losses on cash and cash equivalents	-863	-6,271	363	-2,038	-5,361
Cash and cash equivalents at end of the period	50,282	90,148	50,282	90,148	66,127

Income statement

Parent

/Expressed in SEK thousands/	9M 2023	9M 2022	3Q 2023	3Q 2022	FY 2022
Result from financial assets at fair value through profit or loss	2,125	–	1,687	–	42
Operating expenses	-50,433	-37,877	-14,659	-11,332	-50,093
Operating result	-48,308	-37,877	-12,972	-11,332	-50,051

Financial income and expenses

Results from participations in Group companies	–	–	–	–	-2,943,169
Interest income	31,652	31,153	10,982	12,116	45,625
Interest expense	-73,103	-105,701	-24,075	-24,587	-134,183
Currency exchange gains/losses, net	7,574	50,730	3,219	18,441	37,435
Net financial items	-33,877	-23,818	-9,874	5,970	-51,123

Appropriations

Group contribution	–	–	–	–	2,154
Result before tax	-82,185	-61,695	-22,846	-5,362	-3,042,189
Taxation	–	–	–	–	–
Net result for the financial period	-82,185	-61,695	-22,846	-5,362	-3,042,189

Statement of comprehensive income

/Expressed in SEK thousands/	9M 2023	9M 2022	3Q 2023	3Q 2022	FY 2022
Net result for the financial period	-82,185	-61,695	-22,846	-5,362	-3,042,189

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	-82,185	-61,695	-22,846	-5,362	-3,042,189

Balance sheet

Parent

/Expressed in SEK thousands/	09/30/2023	09/30/2022	12/31/2022
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	7,164,275	9,968,381	7,071,163
Financial assets at fair value through profit or loss	3	–	20,697
Receivables from Group companies	588,305	875,909	823,782
Total financial non-current assets	7,752,583	10,844,290	7,915,642
Current assets			
Tax receivables	1,785	1,567	1,308
Other current receivables	18,401	19,183	17,858
Cash and cash equivalents	493,075	207,640	159,294
Total current assets	513,261	228,390	178,460
Total assets	8,265,844	11,072,680	8,094,102

/Expressed in SEK thousands/	09/30/2023	09/30/2022	12/31/2022
Restricted equity			
Share capital	13,740	12,068	12,068
Total restricted equity	13,740	12,068	12,068
Non-restricted equity			
Additional paid in capital	3,402,844	3,100,158	3,100,158
Retained earnings	3,278,940	6,318,429	6,319,257
Profit/loss for the period	-82,186	-61,695	-3,042,189
Total unrestricted equity	6,599,598	9,356,892	6,377,226
Total equity	6,613,338	9,368,960	6,389,294
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	1,205,566	1,699,510	1,702,149
Total non-current liabilities	1,205,566	1,699,510	1,702,149
Current liabilities			
Short-term component of long-term debt	363,161	–	–
Other current liabilities	79,980	973	1,889
Accrued expenses	3,799	3,237	770
Total current liabilities	446,940	4,210	2,659
Total shareholders' equity and liabilities	8,265,844	11,072,680	8,094,102

Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2022		11,949	3,100,158	6,372,655	9,484,762
Net result for the period January 1, 2022 to September 30, 2022		–	–	-61,695	-61,695
Total comprehensive income for the period January 1, 2022 to September 30, 2022		–	–	-61,695	-61,695
Transactions with owners:					
Buy-back of own shares		–	–	-56,288	-56,288
Value of employee services:					
- Share-based long-term incentive program	6	119	–	2,062	2,181
Total transactions with owners		119	–	-54,226	-54,107
Balance at September 30, 2022		12,068	3,100,158	6,256,734	9,368,960
Balance at January 1, 2022		11,949	3,100,158	6,372,655	9,484,762
Net result for the period January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
Total comprehensive income for the period January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
Transactions with owners:					
Buy-back of own shares		–	–	-56,288	-56,288
Value of employee services:					
- Share-based long-term incentive program	6	119	–	2,890	3,009
Total transactions with owners		119	–	-53,398	-53,279
Balance at December 31, 2022		12,068	3,100,158	3,277,068	6,389,294
Balance at January 1, 2023		12,068	3,100,158	3,277,068	6,389,294
Net result for the period January 1, 2023 to September 30, 2023		–	–	-82,186	-82,186
Total comprehensive income for the period January 1, 2023 to September 30, 2023		–	–	-82,186	-82,186
Transactions with owners:					
Rights issue		1,668	326,585	–	328,253
Rights issue, cost		–	-23,899	–	-23,899
Cancellation of treasury shares		4	–	-4	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	1,876	1,876
Total transactions with owners		1,672	302,686	1,872	306,230
Balance at September 30, 2023	4	13,740	3,402,844	3,196,754	6,613,338

Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

Note 1

General information

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

As of September 30, 2023, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, four indirect wholly owned companies through its subsidiaries and one controlled Dutch cooperative.

The financial year is January 1–December 31.

Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -82.19 mln (2022: -61.70). The parent company had four employees per September 30, 2023.

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 2022.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	9M 2023	9M 2022	09/30/2023	09/30/2022
Key management and Board of Directors ¹	-3,442	-2,609	-249	-158

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

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

The total costs for the long-term incentive programs (LTIP 2019, 2020, 2021 and LTIP 2022) for the management amounted to USD 194 thousands, excluding social taxes and subsidy payments, during the nine-month period 2023. See details of LTIP programs in Note 6.

During the quarter, the Company's wholly-owned subsidiary VNV (Cyprus) Limited has divested a portfolio company at a value of USD 1.7 mln based on a framework agreement for the divestment of a number of portfolio companies with their main business in Russia, with a combined value of USD 3 mln to one of its Directors.

Note 3**Fair value estimation**

The majority of VNV Global's financial assets are valued at fair value.

Depending on market observable inputs, the valuation is based on either published price quotations, valuation techniques based on market observable inputs or determined by using other techniques. The instruments measured at fair value have been classified into three hierarchy levels as follows:

— Level 1, the measurement of the instrument is based on published quoted prices in active markets for identical assets.

— Level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset, either directly, i.e. prices, or indirectly, i.e. derived from prices.

— Level 3, the measurement is based on other inputs rather than observable market data for the asset.

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

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

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

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

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

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

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

The outstanding convertible notes are valued at fair value including accrued interest.

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

Current liabilities

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

See annual report 2022, Note 3 "Critical accounting estimates and assumptions" for more information.

Latest transaction and valuation method

VNV Global's latest transactions in BlaBlaCar (April 2023), Booksy (May 2023), HousingAnywhere (March 2023) and Alva (May 2023) are not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation.

Changes regarding major holdings during the third quarter 2023*Reclassifications*

Stardots was reclassified from level 3 to level 2 following a new transaction.

Investments reclassified from level 2 to level 3 are due to revaluations, because of the latest transaction was more than one year old or that the latest price transaction no longer reflects the fair value of the investment.

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

New investments

No investments were made in new companies during the quarter.

Fair value changes

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

Changes regarding major holdings in 2023*Reclassifications*

Olio was reclassified from level 2 to level 3 since the latest transaction is more than one year old. Breakfast was reclassified from level 3 to level 2 following a new transaction.

Investments reclassified from level 2 to level 3 are due to revaluations, because of the latest transaction was more than one year old or that the latest price transaction no longer reflects the fair value of the investment.

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

New investments

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

Fair value changes

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

The following table presents information about the assets that are measured at fair value (3Q 2023).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, QTD
Opening balance level 3, 07/01/2023							788,339		
Fair value change level 3, QTD							-15,109		
BlaBlaCar	Revenue multiple	8.2	–	–	283,160	No change	–	Apr, 2023	6,777
Gett	EBITDA multiple	21.1	–	–	92,470	No change	–	Aug, 2022	-14,900
Voi	Revenue multiple	3.7	–	–	85,338	No change	–	Aug, 2021	-5,049
Booksy	Revenue multiple	10.1	–	–	55,112	No change	–	May, 2023	5,958
HousingAnywhere	Revenue multiple	8.2	–	–	50,634	No change	–	Mar, 2023	-523
Numan	Revenue multiple	5.8	–	–	32,358	No change	–	Aug, 2021	-3,239
Breadfast	Latest transaction	–	–	23,097	–	No change	–	Mar, 2023	–
Bokadirekt	Revenue multiple	10.1	–	–	22,865	No change	–	Dec, 2021	4,513
Other scout investments	Net asset value	–	–	–	21,297	No change	–	Dec, 2022	-843
Wasoko	Revenue multiple	1.4	–	–	13,399	No change	–	Feb, 2022	-5,652
VNV Pioneer	Revenue multiple	–	–	–	11,089	No change	–	–	2,406
Hungry Panda	Revenue multiple	1.1	–	–	8,187	No change	–	Dec, 2021	-2,791
Olio	Revenue multiple	9.4	–	–	7,537	No change	–	Aug, 2021	-3,004
JamesEdition	Revenue multiple	7.4	–	–	7,516	No change	–	Mar, 2022	17
Merro	Mixed	6.9	–	–	7,445	No change	–	Jun, 2016	1,193
Borzo	Revenue multiple	3.8	–	–	6,791	No change	–	Jul, 2021	-1,287
Glovo	Net asset value	1.0	–	–	6,678	No change	–	Apr, 2021	985
Collectiv Food	Revenue multiple	4.0	–	–	4,907	No change	–	Jul, 2021	435
Flo/Palta, through GHE II	Revenue multiple	–	–	–	4,906	No change	–	Feb, 2022	-669
Tise	Revenue multiple	2.7	–	–	3,903	No change	–	Jul, 2022	107
Vezeeta	Revenue multiple	4.3	–	–	3,517	No change	–	Oct, 2022	-361
Alva	Revenue multiple	7.3	–	–	3,488	No change	–	May, 2023	-59
Naseeb Networks (Roze, Mihnati)	Revenue multiple	4.7	–	–	3,296	No change	–	Dec, 2021	-362
Dubicars	Revenue multiple	7.4	–	–	2,717	No change	–	Feb, 2022	664
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	4.7	–	–	2,451	No change	–	Jul, 2022	285
Carla	Revenue multiple	1.1	–	–	2,315	No change	–	Jun, 2022	1,509
Stardots	Latest transaction	–	–	2,216	–	From level 3 to level 2	-981	Aug, 2023	–
Mathem	Latest transaction	–	–	2,156	–	No change	–	Jun, 2023	–
Myelin II	Net asset value	–	–	–	1,782	No change	600	Sep, 2023	-38
Baly	Revenue multiple	2.7	–	–	1,544	From level 2 to level 3	1,644	Sep, 2021	-100
2xN Lux	Net asset value	1.0	–	–	1,543	No change	–	Oct, 2022	-239
Cirplus	Revenue multiple	–	–	–	1,277	From level 2 to level 3	1,635	Dec, 2021	-358
Pale Blue Dot	Net asset value	–	–	–	1,236	No change	–	Jun, 2023	-40
YouScan	Revenue multiple	3.9	–	–	1,209	No change	–	Feb, 2015	-170
Hume	Latest transaction	–	–	1,000	–	No change	–	Jan, 2023	–
No Traffic	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
YUV	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
Equity investments under USD 1 mln			659	3,363	1,246		–		-481
Voi, debt	Convertible	–	–	–	18,297	No change	–	Dec, 2021	172
Borzo, debt	Convertible	–	–	–	2,920	No change	–	Aug, 2022	95
Collectiv Food, debt	Convertible	–	–	–	1,593	No change	383	Aug, 2023	-56
Convertible debt under USD 1 mln			135	–	489		–		-5
Liquidity management			–	2,818	–	No change	–	–	–
Total			794	36,650	776,511		3,281		-15,109
Closing balance level 3, 09/30/2023							776,511		

The following table presents information about the assets that are measured at fair value (9m 2023).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, YTD
Opening balance level 3, 01/01/2023							654,623		
Fair value change level 3, YTD							92,425		
BlaBlaCar	Revenue multiple	8.2	–	–	283,160	No change	27,310	Apr, 2023	113,948
Gett	EBITDA multiple	21.1	–	–	92,470	No change	–	Aug, 2022	-33,842
Voi	Revenue multiple	3.7	–	–	85,338	No change	–	Aug, 2021	1,666
Booksy	Revenue multiple	10.1	–	–	55,112	No change	–	May, 2023	13,192
HousingAnywhere	Revenue multiple	8.2	–	–	50,634	No change	1,302	Mar, 2023	9,399
Numan	Revenue multiple	5.8	–	–	32,358	No change	–	Aug, 2021	966
Breadfast	Latest transaction	–	–	23,097	–	From level 3 to level 2	-16,700	Mar, 2023	–
Bokadirekt	Revenue multiple	10.1	–	–	22,865	No change	–	Dec, 2021	7,098
Other scout investments	Net asset value	–	–	–	21,297	No change	–	Dec, 2022	315
Wasoko	Revenue multiple	1.4	–	–	13,399	No change	–	Feb, 2022	-7,665
VNV Pioneer	Revenue multiple	–	–	–	11,089	No change	105	–	57
Hungry Panda	Revenue multiple	1.1	–	–	8,187	No change	–	Dec, 2021	-3,583
Olio	Revenue multiple	9.4	–	–	7,537	From level 2 to level 3	13,906	Aug, 2021	-6,368
JamesEdition	Revenue multiple	7.4	–	–	7,516	No change	–	Mar, 2022	1,423
Merro	Mixed	6.9	–	–	7,445	No change	–	Jun, 2016	2,704
Borzo	Revenue multiple	3.8	–	–	6,791	No change	–	Jul, 2021	-231
Glovo	Net asset value	1.0	–	–	6,678	No change	–	Apr, 2021	646
Collectiv Food	Revenue multiple	4.0	–	–	4,907	No change	–	Jul, 2021	343
Flo/Palta, through GHE II	Revenue multiple	–	–	–	4,906	No change	–	Feb, 2022	-1,764
Tise	Revenue multiple	2.7	–	–	3,903	No change	–	Jul, 2022	-1,286
Vezeeta	Revenue multiple	4.3	–	–	3,517	No change	–	Oct, 2022	-1,769
Alva	Revenue multiple	7.3	–	–	3,488	No change	238	May, 2023	-1,026
Naseeb Networks (Roze, Mihnati)	Revenue multiple	4.7	–	–	3,296	No change	–	Dec, 2021	-131
Dubicars	Revenue multiple	7.4	–	–	2,717	No change	–	Feb, 2022	1,364
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	4.7	–	–	2,451	No change	–	Jul, 2022	310
Carla	Revenue multiple	1.1	–	–	2,315	No change	–	Jun, 2022	419
Stardots	Latest transaction	–	–	2,216	–	No change	–	Aug, 2023	–
Mathem	Latest transaction	–	–	2,156	–	New investment	–	Jun, 2023	–
Myelin II	Net asset value	–	–	–	1,782	No change	600	Sep, 2023	44
Baly	Revenue multiple	2.7	–	–	1,544	From level 2 to level 3	1,000	Sep, 2021	544
2xN Lux	Net asset value	1.0	–	–	1,543	No change	–	Oct, 2022	-36
Cirplus	Revenue multiple	–	–	–	1,277	From level 2 to level 3	1,595	Dec, 2021	-317
Pale Blue Dot	Net asset value	–	–	–	1,236	No change	295	Jun, 2023	-18
YouScan	Revenue multiple	3.9	–	–	1,209	No change	–	Feb, 2015	-197
Hume	Latest transaction	–	–	1,000	–	New investment	–	Jan, 2023	–
No Traffic	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
YUV	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
Equity investments under USD 1 mln			659	3,363	1,246		-571		-4,578
Voi, debt	Convertible	–	–	–	18,297	No change	–	Dec, 2021	511
Borzo, debt	Convertible	–	–	–	2,920	No change	–	Aug, 2022	280
Collectiv Food, debt	Convertible	–	–	–	1,593	No change	383	Aug, 2023	7
Convertible debt under USD 1 mln			135	–	489		–		3
Liquidity management		–	–	2,818	–	No change	–	–	–
Total			794	36,650	776,511		29,463		92,425
Closing balance level 3, 09/30/2023							776,511		

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	9M 2023	+10%	+15%	
BlaBlaCar	204,018	13.7	243,599	256,786	283,160	309,534	322,721	Revenue multiple
Gett	111,836	43.4	81,177	84,941	92,470	99,998	103,762	EBITDA multiple
Voi	81,749	23.1	69,685	74,902	85,338	95,773	100,991	Revenue multiple
Booksy	21,244	10.2	47,043	49,733	55,112	60,492	63,182	Revenue multiple
HousingAnywhere	23,301	29.1	42,929	45,497	50,634	55,771	58,339	Revenue multiple
Numan	9,018	17.4	27,479	29,105	32,358	35,611	37,237	Revenue multiple
Bokadirekt	21,887	14.8	19,648	20,720	22,865	25,009	26,081	Revenue multiple
Other scout investments	21,164	–	18,102	19,167	21,297	23,427	24,492	Net asset value
Wasoko	22,500	4.1	11,545	12,163	13,399	14,634	15,252	Revenue multiple
VNV Pioneer	9,594	–	9,425	9,980	11,089	12,198	12,752	Revenue multiple
Hungry Panda	16,893	4.0	6,809	7,268	8,187	9,106	9,566	Revenue multiple
Olio	14,746	11.5	6,637	6,937	7,537	8,138	8,438	Revenue multiple
JamesEdition	3,900	25.5	6,498	6,837	7,516	8,194	8,534	Revenue multiple
Merro	8,763	6.3	6,499	6,814	7,445	8,075	8,390	Mixed
Borzo	21,390	17.3	5,799	6,130	6,791	7,452	7,782	Revenue multiple
Glovo	10,605	–	5,676	6,010	6,678	7,345	7,679	Net asset value
Collectiv Food	6,780	10.0	4,085	4,359	4,907	5,455	5,729	Revenue multiple
Flo/Palta, through GHE II	8,285	22.0	4,170	4,416	4,906	5,397	5,642	Revenue multiple
Tise	6,855	8.4	3,515	3,644	3,903	4,161	4,291	Revenue multiple
Vezeeta	9,441	9.1	3,022	3,187	3,517	3,846	4,011	Revenue multiple
Alva	5,206	10.1	3,026	3,180	3,488	3,796	3,950	Revenue multiple
Naseeb Networks (Rozee, Mihnati)	4,751	27.3	2,806	2,969	3,296	3,622	3,785	Revenue multiple
Dubicars	984	11.0	2,329	2,458	2,717	2,976	3,106	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	2,092	2,212	2,451	2,691	2,811	Revenue multiple
Carla	3,043	4.0	1,965	2,082	2,315	2,548	2,665	Revenue multiple
Myelin II	1,800	–	1,515	1,604	1,782	1,961	2,050	Net asset value
Baly	1,000	4.3	1,335	1,405	1,544	1,683	1,753	Revenue multiple
2xN Lux	1,497	–	1,312	1,389	1,543	1,698	1,775	Net asset value
Cirplus	1,695	13.1	1,086	1,149	1,277	1,405	1,469	Revenue multiple
Pale Blue Dot	1,312	–	1,050	1,112	1,236	1,359	1,421	Net asset value
YouScan	9,094	19.2	1,004	1,073	1,209	1,345	1,414	Revenue multiple
Equity investments under USD 1 mln	61,431	–	1,065	1,125	1,246	1,366	1,427	–
Voi, debt	17,070	–	15,553	16,467	18,297	20,127	21,042	Convertible
Borzo, debt	2,500	–	2,482	2,628	2,920	3,212	3,358	Convertible
Collectiv Food, debt	1,573	–	1,354	1,434	1,593	1,752	1,832	Convertible
Convertible debt under USD 1 mln	1,826	–	415	440	489	537	562	–
Total level 3	754,563	–	663,734	701,326	776,511	851,696	889,288	–

Change in financial assets at fair value through profit or loss per 9M 2023

Category	Company	Opening balance, 01/01/2023	Investments/ (disposals), net	Fair value change	Closing balance, 09/30/2023	Valuation method
Mobility	BlaBlaCar	141,902	27,310	113,948	283,160	Revenue multiple
Mobility	Gett	126,312	-	-33,842	92,470	EBITDA multiple
Mobility	Voi	83,672	-	1,666	85,338	Revenue multiple
Marketplace	Booksy	41,921	-	13,192	55,112	Revenue multiple
Marketplace	HousingAnywhere	39,933	1,302	9,399	50,634	Revenue multiple
Digital Health	Numan	31,393	-	966	32,358	Revenue multiple
Marketplace	Breadfast	16,700	1,000	5,397	23,097	Latest transaction
Marketplace	Bokadirekt	15,766	-	7,098	22,865	Revenue multiple
Other	Other scout investments	20,982	-	315	21,297	Net asset value
Marketplace	Wasoko	21,064	-	-7,665	13,399	Revenue multiple
Other	VNV Pioneer	10,927	105	57	11,089	Revenue multiple
Marketplace	Hungry Panda	11,770	-	-3,583	8,187	Revenue multiple
Other	Olio	13,906	-	-6,368	7,537	Revenue multiple
Marketplace	JamesEdition	6,093	-	1,423	7,516	Revenue multiple
Marketplace	Merro	4,741	-	2,704	7,445	Mixed
Mobility	Borzo	7,022	-	-231	6,791	Revenue multiple
Other	Glovo	6,032	-	646	6,678	Net asset value
Other	Collectiv Food	4,564	-	343	4,907	Revenue multiple
Digital Health	Flo/Palta, through GHE II	6,670	-	-1,764	4,906	Revenue multiple
Marketplace	Tise	5,189	-	-1,286	3,903	Revenue multiple
Digital Health	Vezeeta	5,286	-	-1,769	3,517	Revenue multiple
Marketplace	Alva	4,276	238	-1,026	3,488	Revenue multiple
Marketplace	Naseeb Networks (Roze, Mihnati)	3,427	-	-131	3,296	Revenue multiple
Marketplace	Dubicars	1,353	-	1,364	2,717	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	2,141	-	310	2,451	Revenue multiple
Marketplace	Carla	1,896	-	419	2,315	Revenue multiple
Digital Health	Stardots	3,540	-	-1,324	2,216	Latest transaction
Other	Mathem	-	2,281	-125	2,156	Latest transaction
Marketplace	Myelin II	1,138	600	44	1,782	Net asset value
Other	Baly	1,000	-	544	1,544	Revenue multiple
Other	2xN Lux	1,579	-	-36	1,543	Net asset value
Marketplace	Cirplus	1,595	-	-317	1,277	Revenue multiple
Other	Pale Blue Dot	959	295	-18	1,236	Net asset value
Other	YouScan	1,406	-	-197	1,209	Revenue multiple
Other	Hume	-	1,000	-	1,000	Latest transaction
Other	No Traffic	-	1,000	-	1,000	Latest transaction
Other	YUV	-	1,000	-0	1,000	Latest transaction
	Equity investments under USD 1 mln	35,951	-2,102	-28,581	5,268	
Mobility	Voi, debt	17,786	-	511	18,297	Convertible
Mobility	Borzo, debt	2,640	-	280	2,920	Convertible
Other	Collectiv Food, debt	1,203	383	7	1,593	Convertible
	Convertible debt under USD 1 mln	486	130	7	623	
	Liquidity management	7,740	-8,180	3,258	2,818	
	Investment portfolio	711,962	26,362	75,632	813,955	
	Cash and cash equivalents	66,127			50,282	
	Total investment portfolio	778,089			864,238	
	Borrowings	-164,344			-144,978	
	Other net receivables/liabilities	-310			-9,092	
	Total NAV	613,434			710,168	

Note 4**Share capital**

The Company's share capital amounts to SEK 13,740,274.17 and the number of issued shares to 135,238,919, distributed among 130,978,236 common shares, 2,008,545 LTIP 2019 Incentive Shares, 502,138 LTIP 2020 Incentive Shares, 560,000 LTIP 2021 Incentive Shares and 1,190,000 LTIP 2022 Incentive Shares.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,314,206	1,382,300
Shares of Series C 2019	2,008,545	2,008,545	200,855	21,793
Shares of Series C 2020	502,138	502,138	50,214	5,448
Shares of Series C 2021	560,000	560,000	56,000	6,619
Shares of Series C 2022	1,190,000	1,190,000	119,000	11,300
Total	135,238,919	135,238,919	13,740,274	1,427,460

Note 5**Long- and short-term debts****Bond 2021/2024**

During the second quarter 2021, VNV Global placed a bond loan of three years, initial amount of SEK 500 mln, within a frame of SEK 750 mln. The bond carries a fixed coupon of 5.50 per cent p.a. with interest payable quarterly. The bond is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange with ISIN: SE0016275077.

During the third quarter 2023, VNV Global repurchased bonds for a nominal amount of SEK 141.3 mln before the maturity date, in order to retire a portion of its existing bond indebtedness.

Bond 2022/2025

During the first quarter 2022, VNV Global placed a bond loan of three years, initial amount of SEK 1,200 mln, within a frame of SEK 2,000 mln. The bond carries a fixed coupon of 5.00 per cent p.a. with interest payable quarterly. The bond is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange with ISIN: SE0017483019.

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

	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025	Jan 2022–Dec 2026
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026	Jul 2022–Jun 2025
Maximum number of shares	2,008,545	502,138	560,000	1,190,000
Common share price per grant day in SEK	63.50	68.80	99.20	22.10
Common share price per grant day in USD	6.60	7.44	11.72	2.09
Fair market value plan share per grant day in SEK	6.84	2.44	7.27	0.49
Fair market value plan share per grant day in USD	0.71	0.26	0.86	0.05
<hr/>				
LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
2023	0.13	–	0.07	0.01
2022	0.19	–	0.09	0.01
2021	0.17	–	0.06	–
2020	0.18	0.06	–	–
2019	0.09	–	–	–
Total	0.76	0.06	0.22	0.02

There are four running long-term share-based incentive programs for management and key personnel in the VNV Global Group. The 2019, 2020, 2021 and 2022 programs are linked to the long-term performance of both the Company's Net Asset Value and of the VNV Global share price.

Outstanding programs 2019, 2020, 2021 and 2022

Participants in the five-year 2019, 2020 and 2021 programs and the three-year 2022 program have been offered to subscribe for a number of newly issued redeemable common shares (Share of series C 2019, C 2020, C 2021 and C 2022) in the Company provided they have first purchased or allocated a number of common shares in the Company to the program. Depending on the performance of both the Company's Net Asset Value and of the VNV Global share price, some, or all of the shares of series C 2019, C 2020, C 2021 and C 2022 will be either redeemed or reclassified as ordinary common shares.

The participants will be compensated for dividends and other value transfers to the shareholders during the term of the program. The participants are also entitled to vote for their shares of series C 2019, C 2020, C 2021 and C 2022 during the measurement period.

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

The fair value of the shares of series C 2019, C 2020, C 2021, and C 2022 on the grant date was calculated on the basis of the market price of the Company's shares on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

To stimulate participation in the incentive programs for 2019 and 2020 (but not 2021 and 2022), the Company subsidized the subscription price payable by the incentive program participants for the shares under each respective program. The subsidy amounted to USD 2.6 mln for LTIP 2019 and USD 0.3 mln for LTIP 2020, social fees excluded, for the cost of acquiring plan shares. The cost for financing and acquiring plan shares is expensed directly.

The Company has also compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fees excluded, is distributed over three to five years depending on the terms of the program (the LTIP 2020 cost was expensed directly), and amounted to USD 1 mln for LTIP 2019, USD 0.01 mln for LTIP 2020, USD 0.5 mln for LTIP 2021 and USD 0.05 mln for LTIP 2022.

Note 7**Events after the reporting period**

Bond loan 2021/2024: After the end of the period, VNV Global has repurchased bonds for a nominal amount of SEK 25 mln.

Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

Performance measurements	Definitions
<i>Earnings per share, USD</i>	When calculating earnings per share, the average number of shares is based on average outstanding common shares. 2019, 2020, 2021 and 2022 Plan Shares, issued to participants in the Company's 2019, 2020, 2021 and 2022 long-term share-based Incentive programs (LTIP 2019, 2020, 2021 and 2022), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019, 2020, 2021 and 2022 Plan Shares is however recognized as an increase in shareholders' equity.
<i>Diluted earnings per share, USD</i>	When calculating diluted earnings per share, the average number of common shares is adjusted to consider the effects of potential dilutive common shares that have been offered to employees, originating during the reported periods from share-based incentive programs. Dilutions from share-based incentive programs affect the number of shares and only occur when the incentive program performance conditions of the respective programs are fulfilled.
<i>Weighted average number of shares outstanding</i>	Weighted average number of common shares for the period.

Alternative performance measurements

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

Key ratios

	9M 2023	FY 2022	9M 2022
QTD Earnings per share /USD/	-0.12	-0.67	-1.38
QTD Diluted earnings per share /USD/	-0.12	-0.67	-1.38
YTD Earnings per share /USD/	0.54	-6.80	-6.13
YTD Diluted earnings per share /USD/	0.54	-6.80	-6.13
Number of common shares outstanding	130,978,236	114,888,469	114,888,469
YTD Weighted average number of common shares	123,226,746	115,051,067	115,051,067
YTD Weighted average number of common shares – diluted	123,226,746	115,051,067	115,051,067

Alternative Performance Measures

	9M 2023	FY 2022	9M 2022
Equity ratio	81.87%	78.49%	81.79%
Net asset value /USD/	710,167,688	613,434,097	690,635,202
Net asset value /SEK/	7,730,810,174	6,396,452,772	7,797,181,648
Net asset value per share /USD/	5.42	5.34	6.01
Net asset value per share /SEK/	59.02	55.68	67.87
Net asset value per share development	8.45%	-55.93%	-50.39%

Reconciliation tables, VNV Global

	9M 2023	FY 2022	9M 2022
Number of common shares outstanding	130,978,236	114,888,469	114,888,469
Number of Plan shares outstanding	4,260,683	4,260,683	4,260,683
Total number of shares outstanding	135,238,919	119,149,152	119,149,152

QTD

	3Q 2023	FY 2022	3Q 2022
QTD Weighted average number of common shares	130,978,236	114,913,931	114,913,931
QTD Weighted average number of plan shares	4,260,683	4,260,683	4,260,683
QTD Weighted average number of total shares	135,238,919	119,174,614	119,174,614
QTD Weighted average number of common shares – diluted	130,978,236	114,913,931	114,913,931

QTD Earnings per share /USD/

QTD Net result for the financial period	-15,299,263	-77,291,659	-158,691,531
QTD Weighted average number of common shares	130,978,236	114,913,931	114,913,931
QTD Earnings per share /USD/	-0.12	-0.67	-1.38

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	-15,299,263	-77,291,659	-158,691,531
QTD Weighted average number of common shares – diluted	130,978,236	114,913,931	114,913,931
QTD Diluted earnings per share /USD/	-0.12	-0.67	-1.38

YTD

	9M 2023	FY 2022	9M 2022
YTD Weighted average number of common shares	123,226,746	115,051,067	115,051,067
YTD Weighted average number of plan shares	4,260,683	4,260,683	4,260,683
YTD Weighted average number of total shares	127,487,429	119,311,750	119,311,750
YTD Weighted average number of common shares – diluted	123,226,746	115,051,067	115,051,067

YTD Earnings per share /USD/

YTD Net result for the financial period	66,720,022	-781,998,473	-704,706,814
YTD Weighted average number of common shares	123,226,746	115,051,067	115,051,067
YTD Earnings per share /USD/	0.54	-6.80	-6.13

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	66,720,022	-781,998,473	-704,706,814
YTD Weighted average number of common shares – diluted	123,226,746	115,051,067	115,051,067
YTD Diluted earnings per share /USD/	0.54	-6.80	-6.13

Reconciliations of Alternative Performance Measures

	9M 2023	FY 2022	9M 2022
<i>Equity ratio</i>			
Shareholders equity /USD/	710,167,688	613,434,097	690,635,202
Total assets /USD/	867,477,784	781,553,898	844,370,006
Equity ratio	81.87%	78.49%	81.79%
Net asset value /USD/	710,167,688	613,434,097	690,635,202
<i>Net asset value /SEK/</i>			
Net asset value /USD/	710,167,688	613,434,097	690,635,202
SEK/USD	10.8859	10.4273	11.2899
Net asset value /SEK/	7,730,810,174	6,396,452,772	7,797,181,648
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	710,167,688	613,434,097	690,635,202
Number of common shares outstanding	130,978,236	114,888,469	114,888,469
Net asset value per share /USD/	5.42	5.34	6.01
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	710,167,688	613,434,097	690,635,202
SEK/USD	10.8859	10.4273	11.2899
Net asset value /SEK/	7,730,810,174	6,396,452,772	7,797,181,648
Number of common shares outstanding	130,978,236	114,888,469	114,888,469
Net asset value per share /SEK/	59.02	55.68	67.87
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>			
Net asset value /USD/	710,167,688	613,434,097	690,635,202
Rights issue May 12, 2023 /USD/	-32,110,286	-	-
Rights issue May 12, 2023, cost /USD/	2,305,226	-	-
Buy-back of own shares /USD/	-	6,004,345	6,004,345
Net asset value adjusted for share issue and buy-back own shares /USD/	680,362,628	619,438,442	696,639,547
Number of common shares outstanding	130,978,236	114,888,469	114,888,469
Repurchased shares cancelled	322,871	-	-
New shares issued May 12, 2023	-16,412,638	-	-
Buy-back of own shares	-	951,830	828,959
Number of common shares before rights issue and buy-back of own shares	114,888,469	115,840,299	115,717,428
Net asset value adjusted for share issue and buy-back own shares /USD/	680,362,628	619,438,442	696,639,547
Number of common shares before rights issue and buy-back of own shares	114,888,469	115,840,299	115,717,428
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.92	5.35	6.02
Net asset value /USD/	710,167,688	613,434,097	690,635,202
Number of common shares outstanding	130,978,236	114,888,469	114,888,469
NAV per share including rights issue and buy-back of own shares /USD/	5.42	5.34	6.01

Reconciliations of Alternative Performance Measures (continued)

	9M 2023	FY 2022	9M 2022
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.92	5.35	6.02
NAV per share including rights issue and buy-back of own shares /USD/	5.42	5.34	6.01
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.50	0.01	0.01
Rights issue and buy-back of own shares effect on NAV, ratio	1.09	1.00	1.00
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	710,167,688	613,434,097	690,635,202
<i>Split and redemption program /SEK/</i>			
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>			
SEK/USD redemption	9.2678	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963	214,882,963
<i>Price development per share /%/</i>			
Net asset value per share – opening value /USD/	7.57	7.57	7.57
Net asset value per share – closing value /USD/	5.42	5.34	6.01
Net asset value per share in USD – development /%/	-28.37%	-29.47%	-20.59%
February 2019 split and redemption program – adjusted for share price development /USD/	153,910,368	151,564,529	170,639,030
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	1.93	1.90	2.14
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	0.50	0.01	0.01
Net asset value per share /USD/	5.42	5.34	6.01
Net asset value per share adjusted for split and redemption program and rights issue /USD/	7.85	7.25	8.16
<i>Net asset value development per share in USD /%/</i>			
Net asset value per share adjusted for split and redemption program – opening value /USD/	7.25	16.38	16.38
Rights issue effect on NAV per share from previous year, change /USD/	-0.01	0.07	0.07
Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/	7.24	16.45	16.45
Net asset value per share adjusted for split and redemption program – closing value /USD/	7.85	7.25	8.16
Net asset value per share development	8.45%	-55.93%	-50.39%

Upcoming Reporting Dates

VNV Global's report for the fourth quarter and twelve-month period January 1, 2023–December 31, 2023, will be published on January 23, 2024.

Stockholm, Sweden, October 19, 2023

Tom Dinkelspiel
Chairman of the Board

Josh Blachman
Board member

Ylva Lindquist
Board member

Kelly Merryman
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

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Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) of VNV Global AB (publ.) as of September 30, 2023, and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, Sweden, October 19, 2023

PricewaterhouseCoopers AB

Bo Karlsson
Authorized Public Accountant
Auditor in charge

Johan Brobäck
Authorized Public Accountant