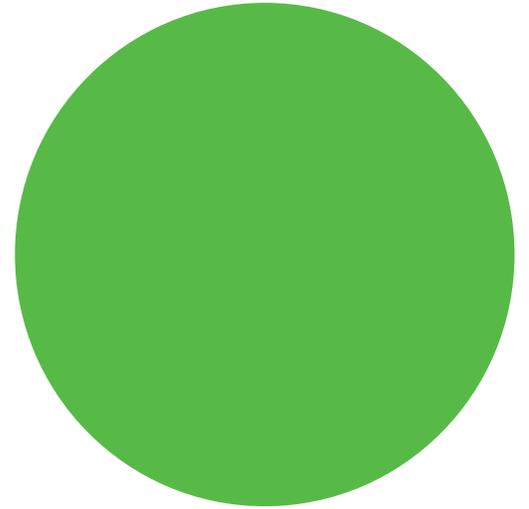
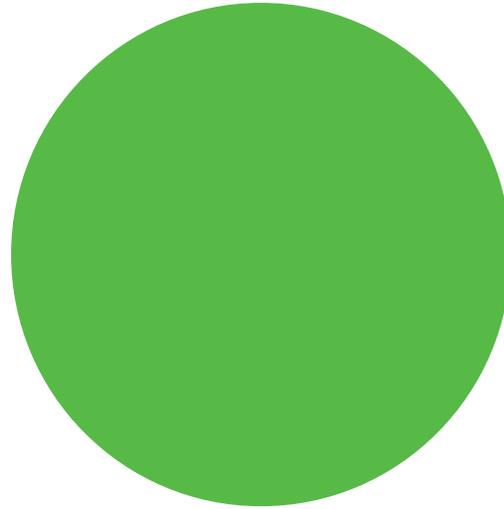
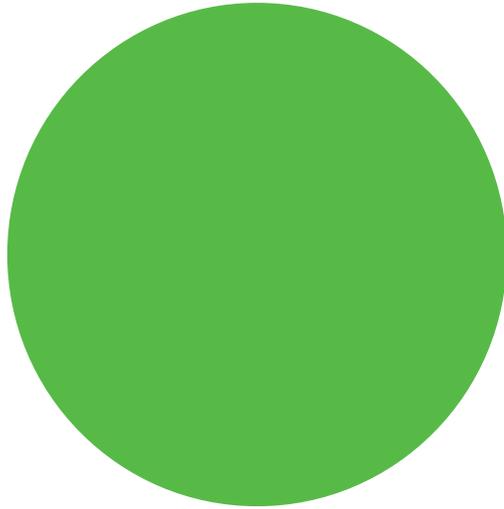
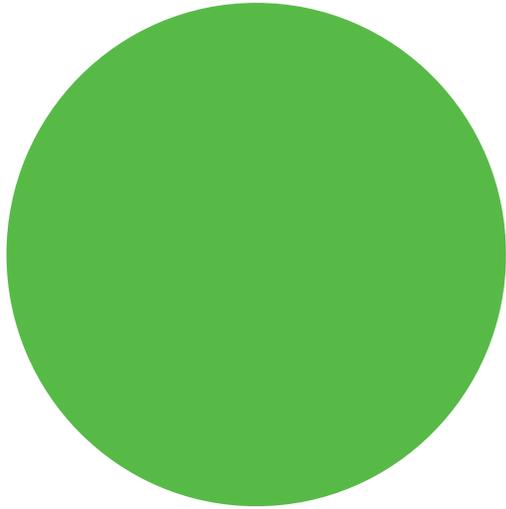


VNV Global AB (publ)
Financial Report
for the Fourth Quarter
and Twelve-Months
Period 2021



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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 1,401.13 million (mln) on December 31, 2021 (December 31, 2020: 1,080.23), corresponding to USD 12.13 per share (December 31, 2020: 11.36). Given a SEK/USD exchange rate of 9.0381 the NAV was SEK 12,663.61 mln (December 31, 2020: 8,833.34) and SEK 109.63 per share (December 31, 2020: 92.91), respectively.

The group's NAV per share in USD increased by 6.30% and in SEK by 18%.

Net result for the period was USD 63.74 mln (January 1, 2020–December 31, 2020: 206.93). Earnings per share were USD 0.61 (2.38).

Financial results for the fourth quarter 2021

Net result for the quarter was USD -213.21 mln (177.29). Earnings per share were USD -1.93 (1.86).

Key events during the quarter

October 1, 2021–December 31, 2021

During the fourth quarter of 2021, VNV Global invested a total of USD 66.3 mln, mainly in Bokadirekt (USD 21.9 mln) and Voi convertible debt (USD 17.1 mln).

Babylon SPAC merger: On October 8, 2021, VNV Global announced that its portfolio company Babylon had secured a sustainability-linked investment of up to USD 200 mln from AlbaCore Capital Group in the form of notes and warrants, subject to the completion of Babylon's SPAC merger transaction with Alkuri Global Acquisition Corp. On October 21, 2021, VNV Global announced that Babylon had completed its business combination with Alkuri. The transaction was approved on October 20, 2021, by Alkuri's shareholders. Babylon's shares of Class A common stock and its warrants began trading on the New York Stock Exchange on October 22, 2021, under the ticker symbols "BBLN" and "BBLN.W", respectively.

Gett planned SPAC merger: On November 10, 2021, VNV Global's portfolio company, Gett, and Rosecliff Acquisition Corp I (Nasdaq: RCLF), a publicly traded SPAC, announced that they have entered into a definitive merger agreement that would make Gett a publicly-traded company. Upon closing of the transaction, the combined company will operate as "Gett" and plans to trade on Nasdaq under the new symbol "GETT". The transaction is expected to close in the first half of 2022, subject to the approval of Rosecliff shareholders and satisfaction of other customary closing conditions, including any applicable regulatory approvals.

Directed share issue: On November 19, 2021, VNV Global announced that the Board of Directors had resolved on a share issue of 9,685,000 shares, with support of the authorization granted by the Annual General Meeting on May 4, 2021. The subscription price in the directed share issue amounted to SEK 123 per share. Through the directed share issue, which was substantially oversubscribed, VNV Global received proceeds amounting to approximately SEK 1,191 mln (approx. USD 134 mln) before deduction of transaction costs. Investors in the directed share issue included existing shareholders and several well-renowned Swedish and international institutions, including Baillie Gifford, Consensus Asset Management, C WorldWide Asset Management, Nordea Asset Management, Skandia and Swedbank Robur.

Investment in Bokadirekt: On December 6, 2021, VNV Global announced that it was leading a SEK 300 mln investment round in Bokadirekt with a SEK 200 mln investment. Funds managed by Sprints Capital Management also participated in the round. Bokadirekt is Sweden's leading health and beauty platform and its marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services.

Investment in Voi: On December 21, 2021, VNV Global announced that it had invested USD 17 mln in a convertible in Voi's new USD 115 mln financing round. The financing round was led by Raine Group and VNV Global, with participation from other existing and new investors, including Inbox Capital, Nordic Ninja, Stena Sessan, Kreos Capital, Ilmarinen, Nineyards Equity and ICT Capital.

Key events after the end of the period

On January 20, 2022, VNV Global announced that it had successfully placed a new senior unsecured bond. The bonds, in an initial amount of SEK 1,200 mln within a framework of SEK 2,000 mln, run with a tenor of three years and will carry a fixed rate coupon of 5.00 per cent p.a. with interest paid quarterly. The transaction attracted demand from a wide range of Nordic and international investors and was significantly oversubscribed.

On January 21, 2022, VNV Global gave notice that it intends to redeem in full the outstanding bonds of series 2019/2022 with ISIN SE0013233541. The early redemption is conditional upon successful settlement of the Company's announced issue of new bonds, as further described in the Company's press release January 20, 2022.

Management report



Per Brilioth
Managing Director
Photo: Tobias Ohls

Dear all,
Ciao 2021 and hello 2022. HELLO!! or ciao the past three years, the past five years, the past ten years. And hello the next five years, the next ten years!

I am not a big fan of New Year's Eve. What is the point? Apart from the gathering with family and friends (which I of course enjoy a lot, is there anything better?), New Year's Eve often leaves me with a mix of melancholy and stress. Melancholy due to the focus of New Year's Eve to close the last year, a year that will never come back, the passing of time. Stress because of all the effort to make commitments and promises for the coming twelve months. In reality, New Year's Day, that first day of a completely new year is just the next day. Of course, we want to measure if we do things well or if we don't. Not just over the past year but over the past five years and the past ten years. Equally, what we do over the coming twelve months is not as relevant as what we achieve over the next five to ten years.

However, we act in capital markets on the calendar year. So, what was good last year and what was not so good matters, but more important is what was good/bad over a longer period ending with 2021.

Clearly, the past three years have seen pretty dramatic changes at our company. We have transformed from being a Russia dominated portfolio with an extreme concentration in one portfolio holding to a global portfolio with seven names making up about ¾ of the portfolio. We have put together a structure that allows us to scale our appetite for taking educated risks on young companies, through e.g., a scout program. This has resulted in ample growth opportunities from our existing portfolio. The next Babylon, Voi or Swvl will very likely already be in our portfolio, in the form of a young company where we own between 10–20% and are actively engaged in its development. That doesn't mean that we have stopped taking bets on new companies – we are constantly studying new opportunities. In fact, in 2021 we did 35 new deals and 20 plus follow-on rounds, investing in total USD 245 mln.

We have also left the offshore world of Bermuda to finally move home to Sweden. We have changed our name to VNV Global, dropping the Russian echo of Vostok better reflecting our investment focus on opportunities with strong network effects, large TAMs, strong founders, but in a global setting rather than the historic tighter geographical limit.

Our return profile has been decent. We have delivered a 71% total return over the past three years, which means an annual return of 19.5%. Over the past

ten years we delivered a total NAV return of 770%, which is an annual return of 24%.

Another highlight worth mentioning is that the bulk of the last 15 investments (or about 52%) of the money invested in 2021 is invested in companies and products that have a positive effect on people and planet, whilst being financially super attractive investments. Each venture in their own way. Think Voi, reducing CO2 emissions in cities, Cirplus, recycling plastics marketplace promoting recycling, Olio, an app that facilitates food sharing reducing food waste, BlaBlaCar enabling carpooling, Swvl making public transport safer for females in Africa, etc. etc. All this on top ticking the box on network effects at the core, large total addressable market (TAM) and amazing founders. Good for the world and for our shareholders... The best of both worlds! At the same time, we're allergic to "green washing", so we don't mention this explicitly in our reports, but internally it's very important for us.

The other thing worth mentioning is that we are starting to win deals driven by our good reputation, most of the time endorsed by a founder from our own portfolio. I guess our Swedish culture, founder-friendly attitude and our opportunistic mindset are paying off in the long run. That stuff makes me really proud!

Those are all things I am proud of. What am I less proud of? What could we have done better?

There are certainly opportunities that we have missed. I feel we could for example have done a lot better in the whole food delivery space. There is a range of companies in Europe and Emerging Markets I feel we should have become shareholders in much, much earlier.

There are some write-offs in the portfolio that I of course wish we hadn't done. They are thankfully all rather small, but I hate losing money. I know losing comes with the kind of risk appetite that we have, but I still hate it. I guess the important thing is not to hate it so much that you don't take risk... and to learn from it!

Also, there are examples in the portfolio where I feel we should have been more aggressive than we were.

In general, there is so much more to do in terms of making VNV Global known to a wider investor community. I strongly believe that our investment focus on companies with the promise of strong network effects and the high barriers to entry that these companies have the potential to create, offers unparalleled risk/reward opportunities. They offer very large upside potential with defensibility on the downside. I strongly believe this is attractive to a much wider investor audience than the one that currently knows about us.

I believe the exposure we provide, combined with the liquidity of our listed share, is unique and attractive for both institutional investors, family offices as well as private investors in all geographies. We just need to get out there and make ourselves known to them.

In 2021 specifically, I think we did well to take risk. We made 15 new investments (excluding the scout investments) into companies that I believe have the potential to become the next Babylon or the next Avito. We also allocated capital into follow-on capital raises in the incumbent portfolio, giving these names the ability to continue growing and generating value.

A large part of our portfolio has gone public in 2021 and more is to come in 2022. Specifically Hemnet and Babylon in 2021, and Swvl and Gett are due to complete listings in H1 2022. As per my previous note, we are not investors in listed markets but will take the role of cross over investors as portfolio companies go public whilst still offering attractive risk reward characteristics. An IPO is not the destination, it is a funding route. When we possess the context, a long relationship with the founder(s), the history of the product roadmap, strategic positioning, etc etc, we think we can also continue to add value for our shareholders despite the company becoming more easily accessible in terms of exposure.

Portfolio – New Year's Eve and in the eye of the storm of early 2022

Focusing on the snapshot of the value of our portfolio as of that peculiar New Year's Eve, then our total NAV amounted to USD 1,401.13 mln, which is USD 12.13 per share. That is up by some 6% in USD terms over 2021 (up 18% in SEK terms).

During this last quarter Babylon is down by some 40% as it has had a dismal start to its life as a public stock. Free float is tiny and likely inhabited by investors who probably don't even know what Babylon does. Babylon announced on January 13, 2022, that they increased their revenue expectations for 2022 to USD 900–1,000 mln from the previous USD 710 mln. The company also confirmed that its revenue for the full year of 2021 is expected to meet its target of USD 321 mln. So, a pretty good picture and pretty different picture from its stock trading.

In general, if you listed through a SPAC, now free float has been very low and trading has been weak. The average trading price of a US SPAC post de-SPAC is down by double digit percentages. Babylon's lower mark at the end of December affects our NAV to the order of USD 181 mln, so a significant dent. However, as per above, we remain positive on Babylon and

are not worried about its wobbly start to trading life. Whereas it remains unlikely that you will see us buy stock that is listed, you have seen us indirectly increase our exposure to Babylon through buying back our own stock.

Hungry Panda saw an uptick on the back of their funding round, which we also participated in by investing our prorata.

Elsewhere in the portfolio BlaBlaCar, Swvl and Gett saw slight downticks as we value these on models which in turn rely on multiples on publicly listed peers, which all came down in the market volatility into year-end.

Voi remained unchanged in our balance sheet at around USD 900 mln.

January 2022...

And to my surly remarks on how New Year's Eve doesn't matter, if we felt we were in a volatile market environment when champagne bottles were popping we are for sure in a much MUCH more volatile space now. When I am writing this on January 25, 2022, our stock is down some 21%, versus the broader markets (Nasdaq, OMX) down some 11%, blowing out our discount to NAV as Babylon is flat (although as per above fell a lot during the autumn).

Market volatility is nothing new; I have seen this movie before quite a few times over these past 20 years at VNV. Core to what we do is take risk and risk assets are more volatile than others when it gets a little shaky. I like the very quantitative way approach of seeing our portfolio is one with a long duration. Long duration assets are just mathematically more affected to swings in the discount rate, be that due to interest rates moving or risk premia moving. Right now we have both of them moving and moving up, and then everything gets sold off, but long duration assets a bit more. However, it is the uncertainty that is always the worst and which blows up that risk premia. The interest rate part of the discount factor is going up but probably not that much. When we know where things stabilize, uncertainty falls, risk premia fall, long duration asset come back more than others. And high quality long duration assets come back the most!

I strongly believe that our investment focus of network effects constitutes maybe the best quality assets out there, with very high upside as they disrupt very very large existing markets but with downside protection of high barriers to entry. Also, our portfolio companies are generally well funded and backed by shareholders with a long term mindset on funding needs. It is important not to lose sight of the growth outlook of this portfolio.

Market multiples can literally collapse but this portfolio will still deliver our hurdle of 20%+ over the long term as these companies grow.

To make sure the assets you own are strong enough to weather the storm and to deliver growth in the longer term is extra important in times of volatility. And of course, not to panic. And again, we have been through this before. We need not go back so many years for when we were last in very similar situation. In 2014 prices around our portfolio collapsed (oil, Russian risk in the wake of the Crimea situation, etc). There were opportunities to sell Avito in the aftermath of this but we held on, to then sell it at about double the price a few years later.

So this journey is not always smooth but where we are heading is a good place. Sit tight.

New investments

Bokadirekt

During the last quarter we completed one slightly larger investment into a new company, Bokadirekt.

Bokadirekt is Sweden's largest marketplace for booking health and beauty services, a Booksy of Sweden. It has a dominant position in Sweden, where some 50% of merchants are using it. Its largest competitor is less than one tenth of its size.

Similarly to Booksy, this is a SaaS business with marketplace and fintech potential, in our view offering a very attractive and thus investable risk/reward opportunity. In short, a 10x upside potential with very limited downside.

Our partner in this transaction, both as Bokadirekt's historic shareholders but also investing alongside us in this transaction, is Sprints, the investment vehicle run by Pierre Siri and Henrik Persson. These gents we have known for decades and through numerable investments, most recently Hemnet.

2022 – new team

I am SO excited to at this moment announce a significant change to VNV Global, which is a long overdue investment into the expansion of our investment team, with four new members. The background is a growing portfolio, both in value and number of names, a growing complexity, a growing pipeline. This team gives us more capacity to do what we do today but also adds diversity so that we add capacity to do stuff that we don't do today.

So, I am very proud to introduce you to our new colleagues:

Daan Sanders joins us most recently from Naspers/Prosus where he has built and operated the classifieds business in LATAM, Africa and in the Middle East. Prior to that Daan worked at eBay and founded his own consultancy firm (sold to Naspers) and a B2B marketplace. We got to know Daan during the Avito years and are super happy to have him join the team. Daan brings a wealth of investment experience to us but also a long background in running tech companies and large organizations in Europe and the Emerging markets, something that I am confident will bring value to VNV and our portfolio companies.

Tessa Wanders joins us most recently from the Dutch VC Peak capital but has prior to this run her own startups and also spent many years at FJ Labs in the US. Tessa will be the first team member to have done the hard work of actually running a startup. And of course her background at institutions that we have a lot of respect for, like FJ Labs and Peak, I see bringing immense value to us.

Daan and Tessa will be based in Amsterdam.

Dennis Mohammad joins us from Boston Consulting Group. However, we got to know Dennis when he was part of the founding team at Voi, and we know how highly appreciated he is by his colleagues there and are so happy that Dennis chose to join us, because we know that he could have landed pretty much any job in Stockholm and elsewhere.

Sasha Trofimov joins us at our Cyprus office after nearly two decades in banking in Emerging Markets, so a very well-known person to us at VNV. Sasha brings his financial expertise to VNV as well as a legendary rolodex of investor contacts, which will benefit our IR efforts. Sasha will also contribute to our early stage investing in Emerging Markets. Sasha is a graduate of Chicago Booth.

Welcome everybody, and I look forward to getting our shareholders properly introduced to this new bunch, hopefully at a 2022 IRL Capital Markets Day!

Onwards and upwards.

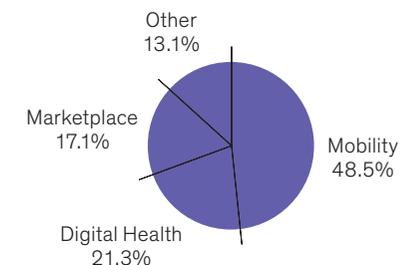
Per Brilioth
Managing Director

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at 12M 2021, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	251,956	4,997	-152,311	-38%	399,270	16.3%	10.5%	Listed company
Mobility	Voi	226,017	3,600	93,789	73%	128,627	14.6%	24.8%	Latest transaction
Mobility	BlaBlaCar	141,361	4,487	-41,608	-23%	178,482	9.1%	8.7%	Revenue multiple
Mobility	Gett	140,297	6,150	25,841	23%	108,306	9.1%	5.3%	Revenue multiple
Mobility	Swvl	116,780	10,000	76,398	189%	30,382	7.5%	13.9%	Revenue multiple
Marketplace	Hemnet	58,244	-38,579	55,991	43%	40,832	3.8%	3.1%	Listed company
Marketplace	Property Finder	47,222	–	5,988	15%	41,235	3.0%	9.5%	Revenue multiple
Digital Health	Numan	36,828	4,217	23,592	178%	9,020	2.4%	17.4%	Latest transaction
Marketplace	Booksy	34,952	–	-5	0%	34,957	2.3%	9.8%	Latest transaction
Mobility	Borzo	32,790	8,829	-5,064	-13%	29,025	2.1%	18.8%	Latest transaction
Mobility	OneTwoTrip	26,189	–	610	2%	25,579	1.7%	21.1%	Revenue multiple
Marketplace	Bokadirekt	22,129	21,887	241	–	–	1.4%	15.9%	Latest transaction
Marketplace	Hungry Panda	22,052	4,000	5,159	41%	12,894	1.4%	4.0%	Latest transaction
Other	Other scout investments	18,282	18,137	144	–	–	1.2%	–	Net asset value
Marketplace	HousingAnywhere	16,768	6,499	-1,414	-8%	11,683	1.1%	29.5%	Latest transaction
Other	Olio	15,615	13,924	817	6%	874	1.0%	11.0%	Latest transaction
	Other equity investments	146,295	53,584	-7,727	-5%	100,438	9.4%	–	–
Mobility	BlaBlaCar, debt	37,059	37,691	-633	–	–	2.4%	–	Convertible
Mobility	Voi, debt	17,104	17,070	34	–	–	1.1%	–	Convertible
	Other convertible notes	12,821	2,682	946	8%	9,193	0.8%	–	–
	Liquidity management	–	-2,122	1	–	2,121	0.0%	–	–
	Investment portfolio	1,420,759	177,054	80,788		1,162,916	91.7%		
	Cash and cash equivalents	129,305				23,321	8.3%		
	Total investment portfolio	1,550,064				1,186,237	100.0%		
	Borrowings	-144,600				-98,362			
	Other net receivables/liabilities	-4,330				-7,641			
	Total NAV	1,401,134				1,080,234			

Babylon: USD 38,643 thousand is held through Global Health Equity AB.
Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.
For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per Q4 2021, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 12/31/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 09/30/2021	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	251,956	5,000	-180,690	-42%	427,646	16.3%	10.5%	Listed company
Mobility	Voi	226,017	–	–	0%	226,017	14.6%	24.8%	Latest transaction
Mobility	BlaBlaCar	141,361	–	-13,326	-8%	154,686	9.1%	8.7%	Revenue multiple
Mobility	Gett	140,297	–	-1,711	-1%	142,008	9.1%	5.3%	Revenue multiple
Mobility	Swvl	116,780	–	-9,996	-8%	126,776	7.5%	13.9%	Revenue multiple
Marketplace	Hemnet	58,244	-22,201	-2,810	-5%	83,254	3.8%	3.1%	Listed company
Marketplace	Property Finder	47,222	–	7,125	18%	40,097	3.0%	9.5%	Revenue multiple
Digital Health	Numan	36,828	–	61	0%	36,767	2.4%	17.4%	Latest transaction
Marketplace	Booksy	34,952	–	-5	0%	34,957	2.3%	9.8%	Latest transaction
Mobility	Borzo	32,790	–	–	0%	32,790	2.1%	18.8%	Latest transaction
Mobility	OneTwoTrip	26,189	–	-6,031	-19%	32,220	1.7%	21.1%	Revenue multiple
Marketplace	Bokadirekt	22,129	21,887	241	–	–	1.4%	15.9%	Latest transaction
Marketplace	Hungry Panda	22,052	4,000	5,159	41%	12,894	1.4%	4.0%	Latest transaction
Other	Other scout investments	18,282	2,702	144	1%	15,435	1.2%	–	Net asset value
Marketplace	HousingAnywhere	16,768	–	-473	-3%	17,241	1.1%	29.5%	Latest transaction
Other	Olio	15,615	–	26	0%	15,589	1.0%	11.0%	Latest transaction
	Other equity investments	146,295	12,330	-6,011	-4%	139,976	9.4%	–	
Mobility	BlaBlaCar, debt	37,059	–	-463	-1%	37,521	2.4%	–	Convertible
Mobility	Voi, debt	17,104	17,070	34	–	–	1.1%	–	Convertible
	Other convertible notes	12,821	3,949	149	1%	8,722	0.8%	–	
	Liquidity management	–	–	–	–	–	0.0%	–	
	Investment portfolio	1,420,759	44,737	-208,576		1,584,597	91.7%		
	Cash and cash equivalents	129,305				58,542	8.3%		
	Total investment portfolio	1,550,064				1,643,139	100.0%		
	Borrowings	-144,600				-149,355			
	Other net receivables/liabilities	-4,330				-3,403			
	Total NAV	1,401,134				1,490,381			

Babylon: USD 38,643 thousand is held through Global Health Equity AB.
Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.
For further details on the holdings, see Note 3.

Portfolio events

Investment activities during the twelve-month period 2021

During the twelve-month period 2021, investments in financial assets, excluding liquidity management investments, were USD 245.3 mln (2020: 121.7) and proceeds from sales, excluding liquidity management investments, were USD 66.0 mln (2020: 2.3).

Current portfolio

Babylon

During the fourth quarter, Babylon completed their SPAC-listing and is now listed under the ticker BBLN on the NYSE. In November Babylon announced third quarter 2021 results, with USD 74.5 mln of quarterly revenue, up 371% y-o-y. In January 2022, Babylon announced that they expect January 2022 revenue to reach USD 80 mln and raised guidance for full year 2022 revenue to USD 900–1,000 mln, up from previously communicated figure of USD 710 mln. For additional information on Babylon please see their [investor relations page](#).

Voi

Voi continued to see strong activity during the European fall and winter reaching close to 16 million rides in 4Q21, up from 6 million in 4Q20, up almost 3x year over year. Regulations in Europe continues to roll out, with 41% of Voi revenue coming from regulated cities. In December 2021, Voi announced a series D funding round of USD 115 mln in the form of convertible led by Raine Group and VNV Global. VNV participated with USD 17 mln in the round.

BlaBlaCar

BlaBlaCar is still recovering from the COVID crisis of last year and, even though travel has started to pick up, the company is experiencing fewer rides than expected due to a lack of supply in primarily developed markets. BlaBlaCar ended the fourth quarter with 118.4 million members and noted 14.8 million passengers, a 25% increase compared to the same quarter in 2020.

Gett

During the quarter, Gett announced its intent to become a publicly traded company via a SPAC merger with Rosecliff Acquisition Corp I. The transaction implies a pro forma enterprise valuation for Gett of approximately USD 1.0 bn. The transaction is expected to be completed during 1H22. Meanwhile, the company is continuing to expand its transportation platform, shifting away from traditional ride hailing into becoming a SaaS solution for corporate transportation. For more information on the ongoing SPAC transaction, please see the company's [investor relations page](#).

Swvl

In November 2021, Swvl acquired a controlling stake in Viapool, a mass transit platform in Argentina and Chile, extending its reach in South America. The company is continuing with its plan to list on Nasdaq via the SPAC merger with Queen's Gambit Growth Capital. The transaction is expected to close in 1Q22. For more information on the ongoing SPAC transaction, please see the company's [investor relations page](#).

Hungry Panda

Hungry Panda announced it had raised a new USD 130 mln funding round in December 2021. The round was led by Perwyn, alongside other new and existing investors. VNV Global invested an additional USD 4 mln through Piton Capital. VNV Global's valuation of Hungry Panda increased by 41% as a result of the new funding round.

New investments during the fourth quarter

VNV Global invested USD 26.6 mln in new companies during the fourth quarter.

Bokadirekt

During the fourth quarter, VNV invested SEK 200 mln in Bokadirekt, Sweden's leading beauty marketplace, making it the latest addition to the VNV portfolio. VNV made the investment alongside Sprints Capital, the majority owner of the company. Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than one million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace.

Carla

Carla, one of our scout investments that Per mentioned in the latest Q3 management report, raised a new round where VNV participated directly with SEK 11.7 mln. Carla is a next generation car vertical, focusing solely on the niche of electric cars, offering a modern product, where the buyer of a second-hand car can experience the same service as when buying a new car.

Financial information

Group – results for the twelve-month period 2021 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 80.79 mln (2020: 232.65).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -13.56 mln (2020: -9.92). 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 except for social cost.

Net financial items were USD -3.49 mln (2020: -15.39), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD 63.74 mln (2020: 206.93).

Total shareholders' equity amounted to USD 1,401.13 mln on December 31, 2021 (December 31, 2020: 1,080.23).

Liquid assets

Cash and cash equivalents of the group amounted to USD 129.31 mln (December 31, 2020: 23.32). The liquid asset investments amounted to USD – mln (December 31, 2020: 2.12).

Group – results for the fourth quarter 2021

During the fourth quarter, the result from financial assets at fair value through profit or loss amounted to USD -208.58 mln (2020: 188.32)

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.30 mln (2020: -3.58).

Net financial items were USD -2.34 mln (2020: -7.04), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -213.21 mln (2020: 177.29).

Covid-19 impact on the investment portfolio

During 2021, VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations in the wake of Covid-19. The effects and aftermath of the COVID-19 pandemic have been reflected in the valuations of each holding. Note 3 discloses valuations of the largest holdings.

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/	12M 2021	12M 2020	Q4 2021	Q4 2020
Result from financial assets at fair value through profit or loss*	80,788	232,645	-208,576	188,319
Other operating income	440	286	124	37
Operating expenses	-13,996	-10,210	-2,419	-3,621
Operating result	67,232	222,721	-210,871	184,735
Financial income and expenses				
Interest income	286	176	1	10
Interest expense	-8,482	-5,370	-2,286	-1,581
Currency exchange gains/losses, net	4,706	-10,194	-57	-5,470
Other financial income	-	-	-	-
Net financial items	-3,490	-15,388	-2,342	-7,041
Result before tax	63,742	207,333	-213,213	177,694
Taxation	-3	-405	-	-405
Net result for the financial period	63,739	206,928	-213,213	177,289
Earnings per share (in USD)	0.61	2.38	-1.93	1.86
Diluted earnings per share (in USD)	0.61	2.35	-1.93	1.83

* 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/	12M 2021	12M 2020	Q4 2021	Q4 2020
Net result for the financial period	63,739	206,928	-213,213	177,289
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	63,739	206,928	-213,213	177,289

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/	12/31/2021	12/31/2020
Non-current assets		
Tangible non-current assets		
Property, plant and equipment	410	827
Total tangible non-current assets	410	827
Financial non-current assets		
Financial assets at fair value through profit or loss	1,420,759	1,162,916
Total financial non-current assets	1,420,759	1,162,916
Current assets		
Tax receivables		
	172	378
Other current receivables		
	515	1,125
Cash and cash equivalents		
	129,305	23,321
Total current assets	129,992	24,824
Total assets	1,551,161	1,188,567

/Expressed in USD thousands/	12/31/2021	12/31/2020
Shareholders' equity		
(including net result for the financial period)	1,401,134	1,080,234
Non-current liabilities		
Interest bearing liabilities		
Long-term debts and leasing liabilities	55,155	98,743
Total non-current liabilities	55,155	98,743
Current liabilities		
Tax payables		
	27	44
Short-term component of long-term debt		
	89,445	–
Other current liabilities and leasing liabilities		
	2,712	4,952
Accrued expenses		
	2,688	4,594
Total current liabilities	94,872	9,590
Total shareholders' equity and liabilities	1,551,161	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 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 December 31, 2021		–	–	63,739	63,739
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2021 to December 31, 2021		–	–	63,739	63,739
Transactions with owners:					
Directed share issue		251	274,615	–	274,866
Directed share issue, cost		–	-10,314	–	-10,314
Buy-back of own shares		–	–	-9,797	-9,797
Value of employee services:					
- Share-based long-term incentive program	6	5	–	2,401	2,406
Total transactions with owners		256	264,301	-7,396	257,161
Balance at December 31, 2021		1,253	359,346	1,040,535	1,401,134

Cash flow statements

Group

/Expressed in USD thousands/

	12M 2021	12M 2020	Q4 2021	Q4 2020
Operating activities				
Result before tax	63,742	207,333	-213,212	177,694
Adjustment for:				
Interest income	-286	-176	-1	-10
Interest expense	8,482	5,370	2,286	1,581
Currency exchange gains/-losses	-4,706	10,194	57	5,470
Depreciation	350	384	80	121
Result from financial assets at fair value through profit or loss	-80,788	-232,645	208,576	-188,319
Other non-cash adjustments	2,603	1,253	289	-1,224
Change in current receivables	614	-549	-266	-629
Change in current liabilities	-2,180	1,300	-64	2,082
Net cash used in operating activities	-12,169	-7,536	-2,255	-3,234
Investments in financial assets				
Investments in financial assets	-247,248	-134,710	-66,263	-74,696
Sales of financial assets	68,119	36,861	22,525	15,835
Dividend and coupon income	106	1,222	-	1,100
Tax paid	186	-577	33	-130
Net cash flow used in operating activities	-191,006	-104,740	-45,960	-61,125
Investment activities				
Investments in office equipment	-	-	-	-
Net cash flow used in investment activities	-	-	-	-
Financing activities				
Rights issue, net	264,551	95,225	128,917	-
Proceeds from borrowings, net	57,711	15,551	-19	-
Interest paid for borrowings	-6,925	-4,688	-2,067	-1,293
Repayment of lease liabilities	-347	-302	-83	-79
Proceeds from LTIP issued to employees	5	-	-	-
Buy-back of own shares	-9,797	-	-5,039	-
Net cash flow from/used in financing activities	305,198	105,786	121,709	-1,372
Cash flow for the period	114,192	1,046	75,749	-62,497
Cash and cash equivalents at beginning of the period	23,321	18,855	58,542	80,599
Exchange gains/losses on cash and cash equivalents	-8,208	3,420	-4,986	5,219
Cash and cash equivalents at end of the period	129,305	23,321	129,305	23,321

Income statement

Parent

/Expressed in SEK thousands/

	12M 2021	12M 2020	Q4 2021	Q4 2020
Result from financial assets at fair value through profit or loss	–	1,472	–	-4,252
Other operating income	–	13,172	–	378
Operating expenses	-72,965	-44,718	-7,861	-10,783
Operating result	-72,965	-30,074	-7,861	-14,657
Financial income and expenses				
Interest income	33,758	19,692	7,622	8,855
Interest expense	-73,929	-28,047	-20,603	-12,826
Currency exchange gains/losses, net	7,264	-5,141	-123	-9,451
Net financial items	-32,907	-13,496	-13,104	-13,422
Appropriations				
Group contribution	2,146	604	2,146	604
Result before tax	-103,726	-42,966	-18,819	-27,475
Taxation	–	–	–	–
Net result for the financial period	-103,726	-42,966	-18,819	-27,475

Statement of comprehensive income

/Expressed in SEK thousands/

	12M 2021	12M 2020	Q4 2021	Q4 2020
Net result for the financial period	-103,726	-42,966	-18,819	-27,475
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	-103,726	-42,966	-18,819	-27,475

Balance sheet

Parent

/Expressed in SEK thousands/	12/31/2021	12/31/2020
Non-current assets		
Tangible non-current assets		
Property, plant and equipment	–	1,184
Total tangible non-current assets	–	1,184
Financial non-current assets		
Shares in subsidiaries	9,406,844	7,442,432
Financial assets at fair value through profit or loss	–	–
Receivables from Group companies	542,898	603,033
Total financial non-current assets	9,949,742	8,045,465
Current assets		
Tax receivables	1,132	3,076
Other current receivables	1,365	934
Cash and cash equivalents	851,449	166,558
Total current assets	853,946	170,568
Total assets	10,803,688	8,217,217

/Expressed in SEK thousands/	12/31/2021	12/31/2020
Restricted equity		
Share capital	11,949	9,770
Total restricted equity	11,949	9,770
Non-restricted equity		
Additional paid in capital	3,100,158	834,686
Retained earnings	6,476,381	6,603,425
Profit/loss for the period	-103,726	-42,966
Total unrestricted equity	9,472,813	7,395,145
Total equity	9,484,762	7,404,915
Non-current liabilities		
Interest bearing liabilities		
Non-current liabilities	498,493	804,330
Total non-current liabilities	498,493	804,330
Current liabilities		
Short-term component of long-term debt	808,415	–
Other current liabilities	10,733	5,749
Accrued expenses	1,285	2,223
Total current liabilities	820,433	7,972
Total shareholders' equity and liabilities	10,803,688	8,217,217

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 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 December 31, 2021				-103,726	-103,726
Total comprehensive income for the period January 1, 2021 to December 31, 2021				-103,726	-103,726
Transactions with owners:					
Directed share issue		2,134	2,355,320		2,357,454
Directed share issue, cost		–	-89,848	–	-89,848
Buy-back of own shares		–	–	-86,225	-86,225
Value of employee services:					
- Share-based long-term incentive program	6	45	–	2,147	2,192
Total transactions with owners		2,179	2,265,472	-84,078	2,183,573
Balance at December 31, 2021	4	11,949	3,100,158	6,372,655	9,484,762

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

The financial year is January 1–December 31.

Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -103.73 mln (2020: -42.97). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had four employees per December 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.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	12M 2021	12M 2020	12/31/2021	12/31/2020
Key management and Board of Directors ¹	-5,400	-3,183	-26	–

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

VNV Global has entered into 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 2018, LTIP 2019, LTIP 2020 and LTIP 2021) for the management amounted to USD 2.9 mln, excluding social taxes and subsidy payments, during the twelve-month period 2021. See details of LTIP programs in Note 6.

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, marketability and liquidity. The adjustment factor, if applied, in the multiples-based valuation models range between 10–40%.

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

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

The outstanding convertible notes are valued at 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.

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 2020, section "Critical accounting estimates and assumptions" for more information.

Latest transaction and valuation method

BlaBlaCar, Gett and Swvl have equity transactions on market terms closed in 2021 which are not deemed to be relevant from a fair value perspective as per year-end 2021 given the companies' development as well as increased/decreased market multiples. The revenue model reflects better fair value of the companies than valuation based on latest transaction. Booksy is classified as level 2 since, although the latest transaction is from November 2020, the valuation based on latest transaction is still considered as the best approximation of fair value.

Changes regarding major holdings during the fourth quarter 2021*Babylon*

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

Bokadirekt

During the quarter, VNV Global invested USD 21.9 mln in Bokadirekt, Sweden's leading health and beauty platform.

Voi

During the quarter, VNV Global invested USD 17.1 mln in convertible debt in Voi.

Changes regarding major holdings in 2021*Babylon*

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

Hemnet

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

Borzo (former Dostavista)

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

The following table presents information about the assets that are measured at fair value (4Q 2021).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Level 3 amount	Latest transaction on market terms	Fair value change level 3, QTD
Opening balance level 3, 10/01/2021							1,048,092		
Fair value change level 3, QTD							-30,916		
Babylon	Listed company	–	251,956	–	–	From level 3 to level 1	-427,646	–	–
Voi	Latest transaction	–	–	226,017	–	No change	–	Aug, 2021	–
BlaBlaCar	Revenue multiple	11.2	–	–	141,361	No change	–	Apr, 2021	-13,326
Gett	Revenue multiple	3.4	–	–	140,297	No change	–	Jul, 2021	-1,711
Swvl	Revenue multiple	2.6	–	–	116,780	No change	–	Mar, 2021	-9,996
Hemnet	Listed company	–	58,244	–	–	No change	–	–	–
Property Finder	Revenue multiple	11.0	–	–	47,222	No change	–	Nov, 2018	7,125
Numan	Latest transaction	–	–	36,828	–	No change	–	Aug, 2021	–
Booksy	Latest transaction	–	–	34,952	–	No change	–	Nov, 2020	–
Borzo	Latest transaction	–	–	32,790	–	No change	–	Jul, 2021	–
OneTwoTrip	Revenue multiple	3.9	–	–	26,189	No change	–	Oct, 2019	-6,031
Bokadirekt	Latest transaction	–	–	22,129	–	New investment	–	Dec, 2021	–
Hungry Panda	Latest transaction	–	–	22,052	–	No change	–	Dec, 2021	–
Other scout investments	Net asset value	1.0	–	–	18,282	No change	2,702	Dec, 2021	144
HousingAnywhere	Latest transaction	–	–	16,768	–	No change	–	Apr, 2021	–
Olio	Latest transaction	–	–	15,615	–	No change	–	Aug, 2021	–
Other equity investments			680	74,405	71,209		12,346		-6,812
BlaBlaCar, debt	Convertible	–	–	–	37,059	No change	–	Apr, 2021	-463
Voi, debt	Convertible	–	–	17,104	–	No change	–	Dec, 2021	–
Other convertible notes			–	2,692	10,129		3,949		153
Liquidity management		–	–	–	–	No change	–	–	–
Total			310,880	501,352	608,527		-408,649		-30,916
Closing balance level 3, 12/31/2021							608,527		

The following table presents information about the assets that are measured at fair value (12M 2021).

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

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

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	12M 2021	+10%	+15%	
BlaBlaCar	135,423	8.7	121,946	128,418	141,361	154,304	160,775	Revenue multiple
Gett	64,030	5.3	118,219	125,578	140,297	155,016	162,375	Revenue multiple
Swvl	33,004	13.9	99,576	105,311	116,780	128,249	133,983	Revenue multiple
Property Finder	24,655	9.5	40,269	42,587	47,222	51,857	54,175	Revenue multiple
OneTwoTrip	20,654	21.1	22,402	23,664	26,189	28,714	29,977	Revenue multiple

Change in financial assets at fair value through profit or loss per 12M 2021

Category	Company	Opening balance, 01/01/2021	Investments/(disposals), net	Fair value change	Closing balance, 12/31/2021	Valuation method
Digital Health	Babylon	399,270	4,997	-152,311	251,956	Listed company
Mobility	Voi	128,627	3,600	93,789	226,017	Latest transaction
Mobility	BlaBlaCar	178,482	4,487	-41,608	141,361	Revenue multiple
Mobility	Gett	108,306	6,150	25,841	140,297	Revenue multiple
Mobility	Swvl	30,382	10,000	76,398	116,780	Revenue multiple
Marketplace	Hemnet	40,832	-38,579	55,991	58,244	Listed company
Marketplace	Property Finder	41,235	-	5,988	47,222	Revenue multiple
Digital Health	Numan	9,020	4,217	23,592	36,828	Latest transaction
Marketplace	Booksy	34,957	-	-5	34,952	Latest transaction
Mobility	Borzo	29,025	8,829	-5,064	32,790	Latest transaction
Mobility	OneTwoTrip	25,579	-	610	26,189	Revenue multiple
Marketplace	Bokadirekt	-	21,887	241	22,129	Latest transaction
Marketplace	Hungry Panda	12,894	4,000	5,159	22,052	Latest transaction
Other	Other scout investments	-	18,137	144	18,282	Net asset value
Marketplace	HousingAnywhere	11,683	6,499	-1,414	16,768	Latest transaction
Other	Olio	874	13,924	817	15,615	Latest transaction
	Other equity investments	100,438	53,584	-7,727	146,295	
Mobility	BlaBlaCar, debt	-	37,691	-633	37,059	Convertible
Mobility	Voi, debt	-	17,070	34	17,104	Convertible
	Other convertible notes	9,193	2,682	946	12,821	
	Liquidity management	2,121	-2,122	1	-	
	Investment portfolio	1,162,916	177,054	80,788	1,420,759	
	Cash and cash equivalents	23,321			129,305	
	Total investment portfolio	1,186,237			1,550,064	
	Borrowings	-98,362			-144,600	
	Other net receivables/liabilities	-7,642			-4,330	
	Total NAV	1,080,234			1,401,134	

Note 4**Share capital**

The Company's share capital amounts to SEK 11,949,423.46 and the number of issued shares to 119,494,230, distributed among 116,423,547 common shares, 2,008,545 LTIP 2019 Incentive Shares, 502,138 LTIP 2020 Incentive Shares and 560,000 LTIP 2021 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	1,000	1,000	100.00	–	100,000.00
2020	Reversed share split/Share split and bonus issue	79,230,456	79,230,456	0.10	7,823,045.60	7,923,045.60
2020	Issuance of LTIP 2019 Incentive Shares	2,100,000	81,330,456	0.10	210,000.00	8,133,045.60
2020	Issuance of LTIP 2020 Incentive Shares	525,000	81,855,456	0.10	52,500.00	8,185,545.60
2020	Rights issue	15,846,091	97,701,547	0.10	1,584,609.06	9,770,154.66
2021	Issuance of LTIP 2019 Incentive Shares	66,045	97,767,592	0.10	6,604.91	9,776,759.57
2021	Issuance of LTIP 2020 Incentive Shares	16,513	97,784,105	0.10	1,651.39	9,778,410.96
2021	Directed share issue	11,662,000	109,446,105	0.10	1,166,200.00	10,944,610.96
2021	Redemption of LTIP 2019 Incentive Shares	-157,500	109,288,605	0.10	-15,750.00	10,928,860.96
2021	Redemption of LTIP 2020 Incentive Shares	-39,375	109,249,230	0.10	-3,937.50	10,924,923.46
2021	Issuance of LTIP 2021 Incentive Shares	560,000	109,809,230	0.10	56,000.00	10,980,923.46
2021	Directed share issue	9,685,000	119,494,230	0.10	968,500.00	11,949,423.46
Dec 31, 2021	Closing balance, issued shares	–	119,494,230	0.10	–	11,949,423.46
2021	Buy back of own shares	-906,119	118,588,111	0.10	–	11,949,423.46
Dec 31, 2021	Closing balance, outstanding shares	–	118,588,111	0.10	–	11,949,423.46

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

Bond 2019/2022 with a maturity date of October 4, 2022, ISIN SE0013233541, is reclassified as a current liability. VNV Global AB (publ) announced an early redemption of the bond after the balance sheet date, according to the terms of bond 2022/2025.

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.

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

	LTIP 2019	LTIP 2020	LTIP 2021
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026
Maximum number of shares	2,008,545	502,138	560,000
Common share price per grant day in SEK	63.50	68.80	99.20
Common share price per grant day in USD	6.60	7.44	11.72
Plan share price per grant day in SEK	6.84	2.44	7.27
Plan share price per grant day in USD	0.71	0.26	0.86

/LTIP share-based remuneration expense, excluding social fees in USD mln/	LTIP 2018	LTIP 2019	LTIP 2020	LTIP 2021
2021	2.17	0.17	–	0.06
2020	0.83	0.18	0.06	–
2019	0.83	0.09	–	–
2018	0.52	–	–	–
Total	4.35	0.44	0.06	0.06

There are three running long-term share-based incentive programs for management and key personnel in the VNV Global Group. The 2019, 2020 and 2021 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 and 2021

Participants in the five-year 2019, 2020 and 2021 programs have been offered to subscribe for a number of newly issued redeemable common shares (Share of series C 2019, C 2020 and C 2021) 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 and C 2021 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 and C 2021 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 and C 2021 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), 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, amounts to USD 1 mln for LTIP 2019, USD 0.01 mln for LTIP 2020 and USD 0.5 mln for LTIP 2021, and will be expensed over five years, treated as vesting expense.

Completed program 2018

On February 17, 2021, the Board of Directors determined that the development of the Company's Net Asset Value over the performance measurement period of LTIP 2018 (January 1, 2018, through December 31, 2020), met the so-called stretch level, whereby each savings share held by program participants throughout the vesting period (until March 31, 2021) rendered an entitlement to receive ten performance shares. As a result, following adjustment for the 2019 share split and redemption program and the 2020 rights issue, program participants were entitled to a total of 775,189 shares (of which 749,700 were delivered as shares and SEK 1.8 mln was paid out in cash) in April 2021.

Redeemed and canceled plan shares

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

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 difference between the fair value and the subscription price of the incentive shares allocated to the participants and of the estimated number of shares that are expected to vest.

This cost is adjusted in subsequent periods if the number of outstanding incentive shares changes to reflect the actual number of vested shares that will be converted to ordinary 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 January 20, 2022, VNV Global announced that it had successfully placed a new senior unsecured bond. The bonds, in an initial amount of SEK 1,200 mln within a framework of SEK 2,000 mln, run with a tenor of three years and will carry a fixed rate coupon of 5.00 per cent p.a. with interest paid quarterly. The transaction attracted demand from a wide range of Nordic and international investors and was significantly oversubscribed.

On January 21, 2022, VNV Global gave notice that it intends to redeem in full the outstanding bonds of series 2019/2022 with ISIN SE0013233541. The early redemption is conditional upon successful settlement of the Company's announced issue of new bonds, as further described in the Company's press release January 20, 2022.

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 and 2021 Plan Shares, issued to participants in the Company's 2019, 2020 and 2021 long-term share-based Incentive programs (LTIP 2019, 2020 and 2021), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019, 2020 and 2021 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

	12M 2021	12M 2020
QTD Earnings per share /USD/	-1.93	1.86
QTD Diluted earnings per share /USD/	-1.93	1.83
YTD Earnings per share /USD/	0.61	2.38
YTD Diluted earnings per share /USD/	0.61	2.35
Number of common shares outstanding	115,517,428	95,076,547
YTD Weighted average number of common shares	104,118,995	87,113,773
YTD Weighted average number of common shares – diluted	104,904,489	88,116,120

Alternative Performance Measures

	12M 2021	12M 2020
Equity ratio	90.33%	90.89%
Net asset value /USD/	1,401,133,713	1,080,234,021
Net asset value /SEK/	12,663,610,431	8,833,340,408
Net asset value per share /USD/	12.13	11.36
Net asset value per share /SEK/	109.63	92.91
Net asset value per share development	6.30%	22.17%

Reconciliation tables, VNV Global

	12M 2021	12M 2020
Number of common shares outstanding	115,517,428	95,076,547
Number of Plan shares outstanding	3,070,683	2,625,000
Total number of shares outstanding	118,588,111	97,701,547

QTD

	Q4 2021	Q4 2020
QTD Weighted average number of common shares	110,653,102	95,076,547
QTD Weighted average number of plan shares	3,070,683	2,625,000
QTD Weighted average number of total shares	113,723,785	97,701,547
QTD Weighted average number of common shares – diluted	110,653,102	96,983,574

QTD Earnings per share /USD/

QTD Net result for the financial period	-213,212,428	177,289,231
QTD Weighted average number of common shares	110,653,102	95,076,547
QTD Earnings per share /USD/	-1.93	1.86

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	-213,212,428	177,289,231
QTD Weighted average number of common shares – diluted	110,653,102	96,983,574
QTD Diluted earnings per share /USD/	-1.93	1.83

YTD

	12M 2021	12M 2020
YTD Weighted average number of common shares	104,118,995	87,113,773
YTD Weighted average number of plan shares	3,070,683	2,625,000
YTD Weighted average number of total shares	107,189,678	89,738,773
YTD Weighted average number of common shares – diluted	104,904,489	88,116,120

YTD Earnings per share /USD/

YTD Net result for the financial period	63,739,050	206,927,875
YTD Weighted average number of common shares	104,118,995	87,113,773
YTD Earnings per share /USD/	0.61	2.38

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	63,739,050	206,927,875
YTD Weighted average number of common shares – diluted	104,904,489	88,116,120
YTD Diluted earnings per share /USD/	0.61	2.35

Reconciliations of Alternative Performance Measures

	12M 2021	12M 2020
<i>Equity ratio</i>		
Shareholders equity /USD/	1,401,133,713	1,080,234,021
Total assets /USD/	1,551,160,946	1,188,567,831
Equity ratio	90.33%	90.89%
Net asset value /USD/	1,401,133,713	1,080,234,021
<i>Net asset value /SEK/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
SEK/USD	9.0381	8.1772
Net asset value /SEK/	12,663,610,431	8,833,340,408
<i>Net asset value per share /USD/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
Number of common shares outstanding	115,517,428	95,076,547
Net asset value per share /USD/	12.13	11.36
<i>Net asset value per share /SEK/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
SEK/USD	9.0381	8.1772
Net asset value /SEK/	12,663,610,431	8,833,340,408
Number of common shares outstanding	115,517,428	95,076,547
Net asset value per share /SEK/	109.63	92.91
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
Rights issue August 3, 2020 /USD/	–	-99,219,596
Rights issue August 3, 2020, cost /USD/	–	3,994,335
Rights issue February 18, 2021 /USD/	-140,462,959	–
Rights issue February 18, 2021, cost /USD/	4,828,445	–
Rights issue November 19, 2021 /USD/	-134,401,796	–
Rights issue November 19, 2021, cost /USD/	5,485,125	–
Buy-back of own shares /USD/	9,797,086	–
Net asset value adjusted for share issue and buy-back own shares /USD/	1,146,379,614	985,008,760
Number of common shares outstanding	115,517,428	95,076,547
New shares issued August 3, 2020	–	-15,846,091
New shares issued February 18, 2021	-11,662,000	–
New shares issued November 19, 2021	-9,685,000	–
Buy-back of own shares	906,119	–
Number of common shares before rights issue and buy-back of own shares	95,076,547	79,230,456
Net asset value adjusted for share issue and buy-back own shares /USD/	1,146,379,614	985,008,760
Number of common shares before rights issue and buy-back of own shares	95,076,547	79,230,456
NAV per share adjusted for rights issue and buy-back of own shares /USD/	12.06	12.43
Net asset value /USD/	1,401,133,713	1,080,234,021

Reconciliations of Alternative Performance Measures (continued)

	12M 2021	12M 2020
Number of common shares outstanding	115,517,428	95,076,547
NAV per share including rights issue and buy-back of own shares /USD/	12.13	11.36
NAV per share adjusted for rights issue and buy-back of own shares /USD/	12.06	12.43
NAV per share including rights issue and buy-back of own shares /USD/	12.13	11.36
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	-0.07	1.07
Rights issue and buy-back of own shares effect on NAV, ratio	0.99	1.09
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
<i>Split and redemption program /SEK/</i>		
Number of shares at redemption	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>		
SEK/USD redemption	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963
<i>Price development per share /%/</i>		
Net asset value per share – opening value /USD/	7.57	7.57
Net asset value per share – closing value /USD/	12.13	11.36
Net asset value per share in USD – development /%/	60.23%	50.09%
February 2019 split and redemption program – adjusted for share price development /USD/	344,300,915	322,515,473
Number of shares at redemption	79,660,042	79,660,042
Redemption share price /USD/	4.32	4.05
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	-0.07	1.07
Net asset value per share /USD/	12.13	11.36
Net asset value per share adjusted for split and redemption program and rights issue /USD/	16.38	16.48
<i>Net asset value development per share in USD /%/</i>		
Net asset value per share adjusted for split and redemption program – opening value /USD/	16.48	13.49
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 – adjusted opening value /USD/	15.41	13.49
Net asset value per share adjusted for split and redemption program – closing value /USD/	16.38	16.48
Net asset value per share development	6.30%	22.17%

Upcoming Reporting Dates

VNV Global's report for the three-month period January 1, 2022–March 31, 2022, will be published on April 21, 2022.

Annual General Meeting and Annual Report 2021

The annual general meeting of VNV Global is planned to take place on Thursday, May 12, 2022. The annual report will be available on the Company's website (www.vnv.global) from February 18, 2022.

Stockholm, Sweden, January 28, 2022

Lars O Grönstedt
Chairman of the Board

Josh Blachman
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

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

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