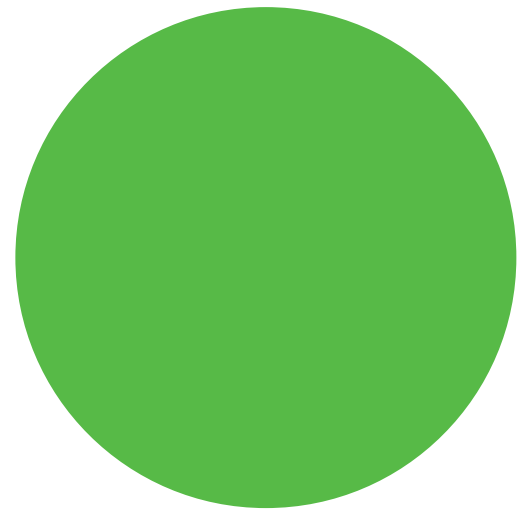
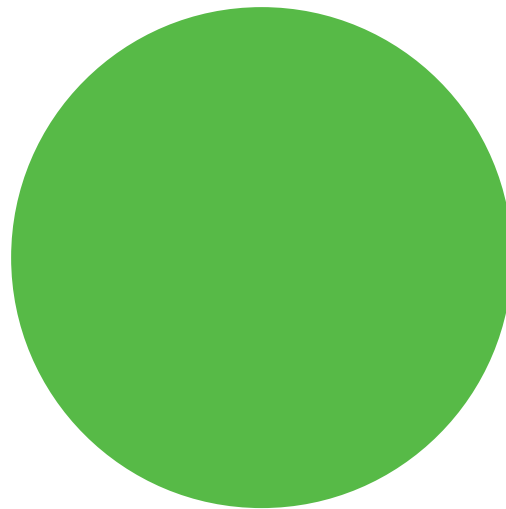
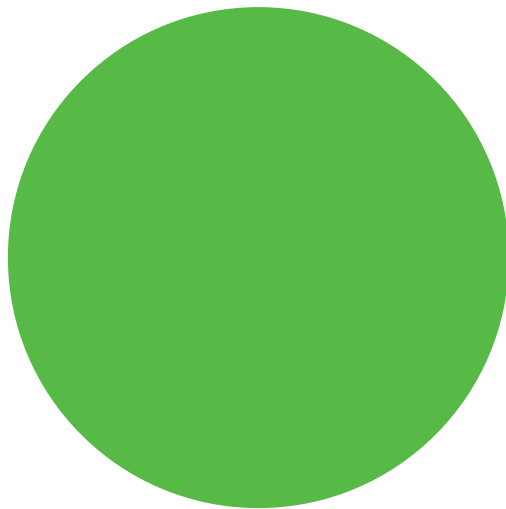
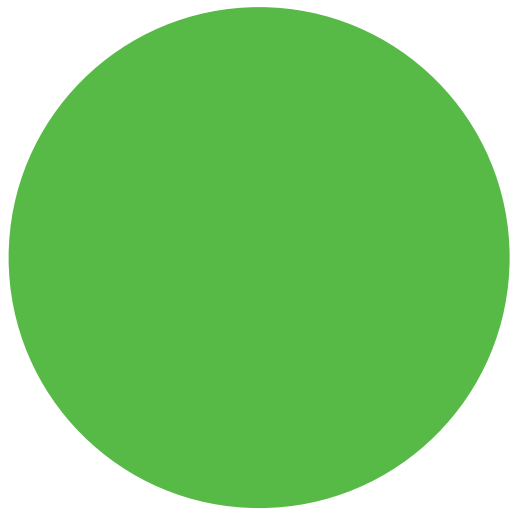


VNV Global AB (publ)  
Financial Report for  
the Fourth Quarter  
and the Twelve-Month  
Period 2023



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Net asset value  
**SEK 6.69 bn**

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NAV per share  
**SEK 51.08**

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NAV change, period  
(in SEK)  
**-8.25%**

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NAV change, quarter  
(in SEK)  
**-13.46%**

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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 666.29 million (mln) on December 31, 2023 (December 31, 2022: 613.43), corresponding to USD 5.09 per share (December 31, 2022: 5.34). Given a SEK/USD exchange rate of 10.0416 the NAV was SEK 6,690.60 mln (December 31, 2022: 6,396.45) and SEK 51.08 per share (December 31, 2022: 55.68), respectively.

The group's NAV per share in USD decreased by -4.73% and in SEK decreased by -8.25% during the period. Adjusted for the rights issue in 2Q23, the group's NAV per share in USD increased by 3.76% and in SEK decreased by -0.08% during the period.

Net result for the period was USD 22.43 mln (January 1, 2022– December 31, 2022: -782.00), mainly derived from positive revaluation of BlaBlaCar and negative revaluation of Gett.

Earnings per share were USD 0.18 (-6.80).

#### Financial results for the fourth quarter 2023

During the quarter, the NAV per share in USD decreased by -6.18% and in SEK decreased by -13.46%.

Net result for the quarter was USD -44.29 mln (-77.29).

Earnings per share were USD -0.34 (-0.67).

#### Key events during the quarter October 1, 2023–December 31, 2023

**Investments:** No significant investments were made during the quarter.

**Bond loan 2021/2024:** During the fourth quarter 2023, VNV Global repurchased bonds for a nominal amount of SEK 50 mln at a price close to par, in order to retire a portion of its existing bond indebtedness. The total nominal amount outstanding of the 2021/2024 bonds amounts to SEK 308.8 mln.

**Changes to Group Management:** During the fourth quarter, Björn von Sivers was appointed Senior Investment Director and CFO, effective December 1, 2023 and Elise Kielos was appointed General Counsel effective December 1, 2023.

**New number of shares:** During the fourth quarter 2023, VNV Global issued a total of 1,710,000 Class C-2023 shares and 1,710,000 Class D-2023 shares under the Company's long-term Incentive program 2023 adopted at the Annual General Meeting on May 4, 2023 and redeemed a total of 4,148,684 Class C shares issued under the Company's long-term share incentive programs for 2019–2022.

#### Key events after the end of the period

No significant events after the period.

The Company will hold a telephone conference with an interactive presentation at 17:00 CET (11:00 a.m. ET) Tuesday, January 23, 2024. To register for the conference call and webcast, see separate press release issued Wednesday, January 17, 2024, at [www.vnv.global](http://www.vnv.global).

# Management report

## 2023

Happy New Year everyone. Join me in waving goodbye to another year. When my trumpets sound (yes a beautiful Emmylou Harris song “Where will I be”... may have to do a playlist, especially now that she figured in the excellent FT section Life of a Song recently) 2023 won't be one that stands out. Macro and geopolitics in the world very worrying, capital markets struggling to get to grips with a seismic shift in the cost of capital, in terms of constructive, hopeful politics I can only think of the positive outcome of the election in Poland... At our end, the VNV NAV per share ended down by 5% in USD over the year, but this disguises some brutal negative swings in write offs like Babylon, but also positive developments in BlaBlaCar going from strength to strength and Voi expecting to end 2023 close to EBITDA breakeven for the full year.

Over the quarter our NAV ended down 6.2% in USD terms whilst some tech indices traded up over the same period. Most of our portfolio is valued on the back of valuation models where we, as you all know, use a group of listed peers to produce a valuation multiple. In this quarter many of the companies that we use as peers have for various, often company specific reasons traded down (e.g. Delivery Hero as a logical food delivery/market place), and this has resulted in our negative NAV revision over the quarter. Moreover as our portfolio starts to generate a positive EBITDA (VNV's pro rata share of the top 10 holdings, in aggregate generated a positive EBITDA in 2023 for the first time, up from a negative 35%-ish margin two years ago), using an EV/EBITDA multiple on those relevant and more mature portfolio companies will yield more robust model-based valuations as opposed to the EV/Sales that we predominantly use as of now.

I have written extensively about lessons learned from the very painful write off of Babylon but may have omitted to mention the ones that still have potential to push on. One of those is Swvl. Swvl was one of our large holdings as it listed on the Nasdaq in March 2022 peaking at a USD 135 mln valuation for our 10-ish% stake in the company. The company then found itself in the crossfire of negative market movements and company specific developments that took the stock down to virtually zero. However after having exited a market for cash, settled with creditors and navigating a potential delisting, there are signs of new life in the name. Swvl published their H1 2023 results at the end of December 2023 with revenues of USD 11.1 mln and a net profit of USD 2.1 mln and subsequently the share has

gone from around USD 1.5 to USD ~3.9 in the first three weeks of January 2024.

Although Swvl has a long way to go, we remain excited as the product that they sell solves a HUGE problem in cities like Cairo. A commute to work in Cairo forces you to use the very substandard bus network which typically can have you waiting for a bus for hours only to find the actual journey in an overloaded vehicle with standing room only. Swvl connects a more upscale bus supply to commuters by an app, where the passenger will buy a seat on an airconditioned bus with wifi, etc. The app will ping you when the bus is a couple of minutes away from your street corner so you can exit your house at the right time and travel conveniently and safely to work. A little more expensive than the historical bus supply but much cheaper than a taxi. This is one that has the potential to orchestrate a solid comeback in 2024.

Otherwise our focus in 2024 is very centered on paying down our debt. As you know from previous communication, we have set aside all the cash needed to pay down the bond maturing in June 2024 and we are currently negotiating potential exits that can fund the repayment of the bond maturing in a year from now in January 2025. We are well advanced on several potential transactions and whilst nothing is done until it is done I feel confident that we will be able to raise enough to become debt free in a year's time.

Our remaining net debt is roughly USD 110 mln. This moves around with the FX of USD SEK and may in the report be difficult to nail down as we have also been engaged in buying back the June bond.

As communicated during the fourth quarter, we have also navigated ourselves to a smaller organisation with some of our old compadres (Nadja and Anders) leaving, as well as the newer crew we brought in a few years ago. This will leave us with a ~25% lower normalized cost base and a tight and effective organization. My long-term colleague Björn has assumed the role of CFO, whilst remaining an important part of the investing team. Elise Kielos joined us a few years ago and has taken over the role as General Counsel. Dennis and Alex remain valuable colleagues in the investment team. Part of the downsizing of the team is also a result of that we decided to pause the launch of the planned side car VC fund structure. Whilst we did secure commitments to invest, they were not enough to warrant a launch of the new vehicle.

Elsewhere in the portfolio we are encouraged by progress.

## BlaBlaCar

Looking back at 2023, the position in BlaBlaCar has grown in importance in the VNV portfolio. The company has delivered on their organic growth and profitability targets, successfully acquired a French competitor in the commuting space (Klaxit) and we at VNV increased our ownership in the company following our acquisition of secondary shares in H1 2023. As I have written in previous reports, BlaBlaCar has a strong base in its Western Europe multi-modal business while at the same time having markets outside of Europe which saw triple digit growth. BlaBlaCar saw healthy growth in driver and passenger figures during the year, resulting in almost 80 million PAX reflecting 20–25% growth YoY.

## Voi

Voi is expected to close 2023 at an adjusted EBITDA level that is roughly breakeven which is a BIG improvement (+25 percentage points, i.e. from negative EUR 31 mln to plus minus zero) from 2022. EBIT is still negative but did improve even more than adjusted EBITDA over the year (~34 percentage points). A flat adjusted EBITDA is among best in class as is clear from the two main European competitors (Tier and Dott who have announced a proposed merger) who allegedly (according to German press) ended 2023 with a combined negative EBITDA of EUR 55 mln! If the Tier plus Dott merger actually does happen, it's all good news for Voi. One less competitor and likely a lot of challenges to integrate the two companies which will require time, resources and attention for a while, creating opportunities for Voi.

## Gett

Gett delivered a strong final quarter in 2023, despite the impact of conflict in Israel. UK performance remained strong with robust revenues, and Israel rebounded to ~80% of the previous run-rate by the end of the year, with continuously increasing numbers of drivers returning to full-time activity and further growth in Q1 2024. Gett remains profitable across all business lines. As previously announced, the company won a contract with Israel Airports Authority to act as sole provider for the Ben Gurion airport taxi services. The service is due to be launched in Q1 and will provide a significant acceleration to volumes when international travel returns to normal. Gett closed the year with ample cash reserves and ahead of budget; this, together with the continuous recovery of volumes and an exciting roadmap of new product and business developments, makes us excited about the future performance of the business.

## 2024

Welcome 2024 – what do you hold in store for us? At the VNV level you can rest assured we will do everything we can to end this year without any debt and with a portfolio of existing companies and new opportunities that provide a clear very large upside at acceptable risk. Our target portfolio is one which includes a cash flow generating part that funds our opex, funds potential new investments and maybe in time also allows for a steady dividend stream to our shareholders. That will take longer than 2024 but that is where we are heading. Thanks for joining us on this journey. I know these past years have been exhausting but as we say in Swedish: a dragon (kite is dragon in Swedish) only rises when the wind is blowing against you. Let's go!

[Emmylou for financial analysts \(Spotify playlist\)](#)

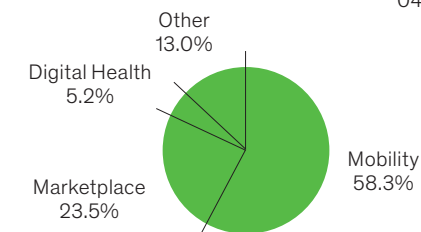
Per Brilioth  
Managing Director

# Investment portfolio

## Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **12M 2023**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2023	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2022	Percentage weight	Contributed NAVPS USD, 12/31/2023	Contributed NAVPS USD, 12/31/2022	Ownership	Valuation method
Mobility	BlaBlaCar	277,591	27,310	108,379	43%	141,902	33.7%	2.1	1.2	13.8%	Revenue multiple
Mobility	Gett	96,313	–	-29,999	-24%	126,312	11.7%	0.7	1.1	43.4%	EBITDA multiple
Mobility	Voi	77,348	–	-6,323	-8%	83,672	9.4%	0.6	0.7	23.1%	Revenue multiple
Marketplace	HousingAnywhere	52,755	1,302	11,520	28%	39,933	6.4%	0.4	0.3	29.1%	Revenue multiple
Marketplace	Booksy	43,551	–	1,631	5%	41,921	5.3%	0.3	0.4	10.2%	Latest transaction
Digital Health	Numan	32,375	–	982	3%	31,393	3.9%	0.2	0.3	17.0%	Revenue multiple
Marketplace	Breadfast	23,097	1,000	5,397	32%	16,700	2.8%	0.2	0.1	9.0%	Latest transaction
Other	Other scout investments	20,974	220	-229	-1%	20,982	2.5%	0.2	0.2	–	Net asset value
Marketplace	Bokadirekt	19,017	–	3,251	21%	15,766	2.3%	0.1	0.1	15.2%	Revenue multiple
Marketplace	Wasoko	10,926	–	-10,138	-48%	21,064	1.3%	0.1	0.2	4.2%	Revenue multiple
	Other equity investments	100,070	3,683	-46,074	-32%	142,462	12.2%	0.8	1.2		
Mobility	Voi, debt	18,469	–	683	4%	17,786	2.2%	0.1	0.2	–	Convertible
	Other convertible notes	4,878	76	473	11%	4,328	0.6%	0.0	0.0		
	Liquidity management	2,973	-11,252	6,486	–	7,740	0.4%	0.0	0.1		
	<b>Investment portfolio</b>	<b>780,337</b>	<b>22,338</b>	<b>46,038</b>		<b>711,962</b>	<b>94.8%</b>				
	Cash and cash equivalents	42,492				66,127	5.2%	0.3	0.6		
	<b>Total investment portfolio</b>	<b>822,829</b>				<b>778,089</b>	<b>100.0%</b>				
	Borrowings	-152,118				-164,344		-1.2	-1.4		
	Other net receivables/liabilities	-4,422				-310		-0.0	-0.0		
	<b>Total NAV</b>	<b>666,289</b>				<b>613,434</b>					
	Number of shares	130,978,236				114,888,469					
	<b>NAV/share, USD</b>	<b>5.09</b>				<b>5.34</b>		<b>5.09</b>	<b>5.34</b>		

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **4Q 2023**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 12/31/2023	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 09/30/2023	Percentage weight	Contributed NAVPS USD, 12/31/2023	Contributed NAVPS USD, 09/30/2023	Ownership	Valuation method
Mobility	BlaBlaCar	277,591	–	-5,570	-2%	283,160	33.7%	2.1	2.2	13.8%	Revenue multiple
Mobility	Gett	96,313	–	3,843	4%	92,470	11.7%	0.7	0.7	43.4%	EBITDA multiple
Mobility	Voi	77,348	–	-7,989	-9%	85,338	9.4%	0.6	0.7	23.1%	Revenue multiple
Marketplace	HousingAnywhere	52,755	–	2,121	4%	50,634	6.4%	0.4	0.4	29.1%	Revenue multiple
Marketplace	Booksy	43,551	–	-11,561	-21%	55,112	5.3%	0.3	0.4	10.2%	Latest transaction
Digital Health	Numan	32,375	–	17	0%	32,358	3.9%	0.2	0.2	17.0%	Revenue multiple
Marketplace	Breadfast	23,097	–	–	0%	23,097	2.8%	0.2	0.2	9.0%	Latest transaction
Other	Other scout investments	20,974	220	-543	-3%	21,297	2.5%	0.2	0.2	–	Net asset value
Marketplace	Bokadirekt	19,017	–	-3,847	-17%	22,865	2.3%	0.1	0.2	15.2%	Revenue multiple
Marketplace	Wasoko	10,926	–	-2,473	-18%	13,399	1.3%	0.1	0.1	4.2%	Revenue multiple
	Other equity investments	100,070	-734	-7,170	-7%	107,975	12.2%	0.8	0.8		
Mobility	Voi, debt	18,469	–	172	1%	18,297	2.2%	0.1	0.1	–	Convertible
	Other convertible notes	4,878	-437	179	4%	5,136	0.6%	0.0	0.0		
	Liquidity management	2,973	-3,072	3,228	–	2,818	0.4%	0.0	0.0		
	<b>Investment portfolio</b>	<b>780,337</b>	<b>-4,024</b>	<b>-29,594</b>		<b>813,955</b>	<b>94.8%</b>				
	Cash and cash equivalents	42,492				50,282	5.2%	0.3	0.4		
	<b>Total investment portfolio</b>	<b>822,829</b>				<b>864,238</b>	<b>100.0%</b>				
	Borrowings	-152,118				-144,978		-1.2	-1.1		
	Other net receivables/liabilities	-4,422				-9,092		-0.0	-0.1		
	<b>Total NAV</b>	<b>666,289</b>				<b>710,168</b>					
	Number of shares	130,978,236				130,978,236					
	<b>NAV/share, USD</b>	<b>5.09</b>				<b>5.42</b>		<b>5.09</b>	<b>5.42</b>		

**Net Asset Value – SEK**

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.0416.

/Expressed in SEK thousands/

Company	Fair value, 12/31/2023	Contributed NAVPSSEK, 12/31/2023	Fair value, 09/30/2023	Contributed NAVPSSEK, 09/30/2023	Fair value, 12/31/2022	Contributed NAVPSSEK, 12/31/2022
BlaBlaCar	2,787,449	21.3	3,082,456	23.5	1,479,656	12.9
Gett	967,131	7.4	1,006,619	7.7	1,317,091	11.5
Voi	776,699	5.9	928,979	7.1	872,470	7.6
HousingAnywhere	529,744	4.0	551,195	4.2	416,394	3.6
Booksy	437,326	3.3	599,950	4.6	437,119	3.8
Numan	325,094	2.5	352,248	2.7	327,339	2.8
Breadfast	231,928	1.8	251,429	1.9	174,133	1.5
Other scout investments	210,610	1.6	231,838	1.8	218,789	1.9
Bokadirekt	190,964	1.5	248,902	1.9	164,401	1.4
Wasoko	109,711	0.8	145,856	1.1	219,641	1.9
Other equity investments	1,004,866		1,175,376		1,485,491	
Voi, debt	185,461	1.4	199,181	1.5	185,465	1.6
Other convertible notes	48,979		55,914		45,132	
Liquidity management	29,858	0.2	30,679	0.2	80,706	0.7
<b>Investment portfolio</b>	<b>7,835,821</b>		<b>8,860,622</b>		<b>7,423,827</b>	
Cash and cash equivalents	426,686	3.3	547,369	4.2	689,527	6.0
<b>Total investment portfolio</b>	<b>8,262,507</b>		<b>9,407,991</b>		<b>8,113,354</b>	
Borrowings	-1,527,506	-11.7	-1,578,215	-12.0	-1,713,668	-14.9
Other net receivables/liabilities	-44,402	-0.3	-98,966	-0.8	-3,234	0.0
<b>Total NAV</b>	<b>6,690,599</b>		<b>7,730,810</b>		<b>6,396,451</b>	
Number of shares	130,978,236		130,978,236		114,888,469	
<b>NAV/share, SEK</b>	<b>51.08</b>	<b>51.08</b>	<b>59.02</b>	<b>59.02</b>	<b>55.68</b>	<b>55.68</b>

## Portfolio events

### Investment activities during the twelve-month period 2023

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 37.4 mln (2022: 147.8) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 3.3 mln (2022: 81.4).

<b>BlaBlaCar</b>	
Mobility	<a href="http://blabla.com">blabla.com</a>
Year of initial investment	2015
Total value (USD mln)	277.6
Share of total portfolio	33.7%
Share of total shares outstanding	13.8%
Value development 2023 (in USD)	43%

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. During the second quarter of 2023, VNV closed an investment of EUR 25 mln of secondary shares in BlaBlaCar, increasing VNV's stake in the company from 10.5% to 13.7% at the time. The acquisition of BlaBlaCar shares was financed by a rights issue that closed in May 2023.

BlaBlaCar ended the year with healthy growth in driver and passenger figures, resulting in almost 80 million PAX reflecting 20–25% growth YoY.

As per December 31, 2023, VNV Global values its 13.8% ownership in BlaBlaCar at USD 277.6 mln, based on a forward-looking EV/Revenue model.

<b>Gett</b>	
Mobility	<a href="http://gett.com">gett.com</a>
Year of initial investment	2014
Total value (USD mln)	96.3
Share of total portfolio	11.7%
Share of total shares outstanding	43.4%
Value development 2023 (in USD)	-24%

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. Up until the third quarter 2023, Gett was delivering better than budget, and despite the negative operational impact from the events of October 7 and the war the company closed the full year 2023 ahead of budget. As per year end 2023, Gett had recovered to user activity levels of +80% of pre October 7th.

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 remains elevated due to the geopolitical situation in Gett's main market.

As per December 31, 2023, VNV Global values its 43.4% ownership in Gett at USD 96.3 mln, based on a forward-looking EV/EBITDA model.

<b>Voi</b>	
Mobility	<a href="http://voi.com">voi.com</a>
Year of initial investment	2018
Total value (USD mln)	77.3
Share of total portfolio	9.4%
Share of total shares outstanding	23.1%
Value development 2023 (in USD)	-8%

<i>Debt</i>	
Total value (USD mln)	18.5
Share of total portfolio	2.2%
Value development 2023 (in USD)	4%

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.

Voi is expected to close 2023 close to breakeven adjusted EBITDA which reflects a +25 p.p. improvement compared to 2022. While EBIT is still negative, the company improved EBIT margin with ~34 p.p. compared to 2022.

Voi's EBITDA margin is believed to be among the best in the industry in 2023. In Q4 the company won additional tenders and licenses in Milano, Marseille, Winterthur, Bern, Brussels (e-bikes) and Naples. The company continues to be the operator with the highest regulated market share in Europe.

As per December 31, 2023, VNV Global values its 23.1% ownership in Voi Technology at USD 77.3 mln, based on a forward-looking EV/Revenue model.

**HousingAnywhere**Marketplace [housinganywhere.com](https://housinganywhere.com)

Year of initial investment	2018
Total value (USD mln)	52.8
Share of total portfolio	6.4%
Share of total shares outstanding	29.1%
Value development 2023 (in USD)	28%

**Booksy**Marketplace [booksy.com](https://booksy.com)

Year of initial investment	2018
Total value (USD mln)	43.6
Share of total portfolio	5.3%
Share of total shares outstanding	10.2%
Value development 2023 (in USD)	5%

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).

In Q4 2023, HousingAnywhere received a medium-term venture debt financing of EUR 8 mln from BNP Paribas to accelerate the company's ongoing growth strategy, as it will facilitate strategic acquisitions, fuel product development initiatives, and support the expansion of its market presence. The company has also initiated a cost reduction effort to accelerate its path to profitability, while continuing to deliver double digit growth.

As per December 31, 2023, VNV Global values its 29.1% investment in HousingAnywhere at USD 52.8 mln, based on a forward-looking EV/Revenue model.

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. The company closed 2023 with top-line growth in the 40–50% range and with positive adjusted EBITDA reflecting a significant improvement year over year.

As per December 31, 2023, VNV Global values its 10.2% ownership in Booksy at USD 43.6 mln, based on the latest transaction in the company.

**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 year, disposal of assets resulted in a capital gain of USD 1.5 mln. The Ukrainian exposure accounted for approximately 0.2% of VNV Global's total investment portfolio.



# Financial information

## Group – results for the twelve-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 46.04 mln (2022: -777.63), mainly derived from positive revaluation of BlaBlaCar and negative revaluation of Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -13.06 mln (2022: -9.89).

Net financial items were USD -10.55 mln (2022: 5.52), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the period was USD 22.43 mln (2022: -782.00).

Total shareholders' equity amounted to USD 666.29 mln on December 31, 2023 (December 31, 2022: 613.43).

## Liquid assets

Cash and cash equivalents of the group amounted to USD 42.49 mln (December 31, 2022: 66.13). The liquid asset investments amounted to USD 2.97 mln (December 31, 2022: 7.74), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

## Group – results for the fourth quarter 2023

During the fourth quarter, the result from financial assets at fair value through profit or loss amounted to USD -29.59 mln (2022: -61.20).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -4.93 mln (2022: -2.38).

Net financial items were USD -9.77 mln (2022: -13.71), mainly related to bond interest expense and SEK/USD appreciation.

Net result for the quarter was USD -44.29 mln (2022: -77.29).

## 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 2023, VNV Global has repurchased 2021/2024 bonds for an aggregate nominal value of SEK 191.2 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.

VNV issued 1,710,000 Series C 2023 shares and Series D 2023 shares respectively under the Company's long-term incentive program 2023 and redeemed a total of 4,148,684 Series C shares issued under the Company's long-term incentive program for 2019–2022.

No treasury shares were held as per December 31, 2023.

The number of shares outstanding at year-end was 134,510,235, of which 130,978,236 common shares and 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023 and 1,710,000 incentive shares of Series D 2023.

## 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/	12M 2023	12M 2022	4Q 2023	4Q 2022
Result from financial assets at fair value through profit or loss*	46,038	-777,625	-29,594	-61,200
Other operating income	334	390	72	77
Operating expenses	-13,398	-10,281	-5,001	-2,461
<b>Operating result</b>	<b>32,974</b>	<b>-787,516</b>	<b>-34,523</b>	<b>-63,584</b>
Financial income and expenses				
Interest income	1,845	493	1,759	490
Interest expense	-9,462	-13,423	-2,518	-2,721
Currency exchange gains/losses, net	-2,931	18,448	-9,012	-11,476
<b>Net financial items</b>	<b>-10,548</b>	<b>5,518</b>	<b>-9,771</b>	<b>-13,707</b>
<b>Result before tax</b>	<b>22,426</b>	<b>-781,998</b>	<b>-44,294</b>	<b>-77,291</b>
Taxation	-	-	-	-
<b>Net result for the financial period</b>	<b>22,426</b>	<b>-781,998</b>	<b>-44,294</b>	<b>-77,291</b>
Earnings per share (in USD)	0.18	-6.80	-0.34	-0.67
Diluted earnings per share (in USD)	0.18	-6.80	-0.34	-0.67

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

### Statement of comprehensive income

/Expressed in USD thousands/	12M 2023	12M 2022	4Q 2023	4Q 2022
Net result for the financial period	22,426	-781,998	-44,294	-77,291
Other comprehensive income for the period				
Items that may be classified subsequently to profit or loss:				
Currency translation differences	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>22,426</b>	<b>-781,998</b>	<b>-44,294</b>	<b>-77,291</b>

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/	12/31/2023	12/31/2022
Non-current assets		
Tangible non-current assets		
Property, plant and equipment	900	1,165
<b>Total tangible non-current assets</b>	<b>900</b>	<b>1,165</b>
Financial non-current assets		
Financial assets at fair value through profit or loss	780,337	711,962
<b>Total financial non-current assets</b>	<b>780,337</b>	<b>711,962</b>
Current assets		
Tax receivables		
Tax receivables	179	180
Other current receivables	714	2,120
Cash and cash equivalents	42,492	66,127
<b>Total current assets</b>	<b>43,385</b>	<b>68,427</b>
<b>Total assets</b>	<b>824,622</b>	<b>781,554</b>

/Expressed in USD thousands/	12/31/2023	12/31/2022
<b>Shareholders' equity</b>		
<b>(including net result for the financial period)</b>	<b>666,289</b>	<b>613,434</b>
Non-current liabilities		
Interest bearing liabilities		
Long-term debts and leasing liabilities	120,838	164,116
<b>Total non-current liabilities</b>	<b>120,838</b>	<b>164,116</b>
Current liabilities		
Tax payables		
Tax payables	–	18
Short-term component of long-term debt	31,005	–
Other current liabilities and leasing liabilities	3,342	1,526
Accrued expenses	3,148	2,460
<b>Total current liabilities</b>	<b>37,495</b>	<b>4,004</b>
<b>Total shareholders' equity and liabilities</b>	<b>824,622</b>	<b>781,554</b>

# Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2022</b>		<b>1,253</b>	<b>359,346</b>	<b>1,040,535</b>	<b>1,401,134</b>
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		–	–	–	–
<b>Total comprehensive income for the period January 1, 2022 to December 31, 2022</b>		<b>–</b>	<b>–</b>	<b>-781,998</b>	<b>-781,998</b>
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
<b>Total transactions with owners</b>		<b>11</b>	<b>–</b>	<b>-5,713</b>	<b>-5,702</b>
<b>Balance at December 31, 2022</b>		<b>1,264</b>	<b>359,346</b>	<b>252,824</b>	<b>613,434</b>
<b>Balance at January 1, 2023</b>		<b>1,264</b>	<b>359,346</b>	<b>252,824</b>	<b>613,434</b>
Net result for the period January 1, 2023 to December 31, 2023		–	–	22,426	22,426
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
<b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b>		<b>–</b>	<b>–</b>	<b>22,426</b>	<b>22,426</b>
Transactions with owners:					
Rights issue		163	31,947	–	32,110
Rights issue, cost		–	-2,333	–	-2,333
Cancellation of treasury shares		–	–	–	–
Value of employee services:					
- Share-based long-term incentive program	6	-13	–	665	652
<b>Total transactions with owners</b>		<b>150</b>	<b>29,614</b>	<b>665</b>	<b>30,429</b>
<b>Balance at December 31, 2023</b>		<b>1,414</b>	<b>388,960</b>	<b>275,915</b>	<b>666,289</b>

# Cash flow statements

## Group

/Expressed in USD thousands/	12M 2023	12M 2022	4Q 2023	4Q 2022
<b>Operating activities</b>				
Result before tax	22,426	-781,998	-44,294	-77,291
Adjustment for:				
Interest income	-1,845	-493	-1,759	-490
Interest expense	9,462	13,423	2,518	2,721
Currency exchange gains/-losses	2,931	-18,448	9,012	11,476
Depreciation	297	311	88	95
Result from financial assets at fair value through profit or loss	-46,038	777,625	29,594	61,200
Other non-cash adjustments	665	-1,579	456	91
Change in current receivables	1,399	265	1,430	-84
Change in current liabilities	2,326	-863	964	340
<b>Net cash used in operating activities</b>	<b>-8,377</b>	<b>-11,757</b>	<b>-1,991</b>	<b>-1,942</b>
<b>Investments in financial assets</b>				
Investments in financial assets	-87,411	-172,619	-21,429	-42,904
Sales of financial assets	64,938	103,198	25,533	21,834
Dividend and coupon income	267	150	-	-
Interest received net	1,194	493	1,109	493
Tax paid	-17	-17	24	71
<b>Net cash flow used in operating activities</b>	<b>-29,406</b>	<b>-80,552</b>	<b>3,246</b>	<b>-22,448</b>
<b>Investment activities</b>				
Investments in office equipment	-	-	-	-
<b>Net cash flow used in investment activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>				
Rights issue, net	29,777	-	-28	-
Proceeds from borrowings, net	-	123,194	15	-377
Repayment of borrowings, net	-17,342	-83,538	-11,693	-
Interest paid for borrowings	-7,979	-10,572	-1,749	-2,022
Repayment of lease liabilities	-315	-356	-76	-81
Proceeds to/ from LTIP issued to employees	-13	11	-13	-
Buy-back of own shares	-	-6,004	-	-
<b>Net cash flow from/used in financing activities</b>	<b>4,128</b>	<b>22,735</b>	<b>-13,544</b>	<b>-2,480</b>
<b>Cash flow for the period</b>	<b>-25,278</b>	<b>-57,817</b>	<b>-10,298</b>	<b>-24,928</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>66,127</b>	<b>129,305</b>	<b>50,282</b>	<b>90,148</b>
Exchange gains/losses on cash and cash equivalents	1,643	-5,361	2,508	907
<b>Cash and cash equivalents at end of the period</b>	<b>42,492</b>	<b>66,127</b>	<b>42,492</b>	<b>66,127</b>

# Income statement

## Parent

/Expressed in SEK thousands/	12M 2023	12M 2022	4Q 2023	4Q 2022
Result from financial assets at fair value through profit or loss	1,285	42	-841	42
Operating expenses	-82,837	-50,093	-32,404	-12,216
<b>Operating result</b>	<b>-81,552</b>	<b>-50,051</b>	<b>-33,245</b>	<b>-12,174</b>

### Financial income and expenses

<b>Results from participations in Group companies</b>	<b>111,088</b>	<b>-2,943,169</b>	<b>111,088</b>	<b>-2,943,169</b>
Interest income	51,479	45,625	19,828	14,473
Interest expense	-98,008	-134,183	-24,905	-28,482
Currency exchange gains/losses, net	7,061	37,435	-513	-13,296
<b>Net financial items</b>	<b>-39,468</b>	<b>-51,123</b>	<b>-5,590</b>	<b>-27,305</b>

### Appropriations

Group contribution	1,378	2,154	1,378	2,154
<b>Result before tax</b>	<b>-8,554</b>	<b>-3,042,189</b>	<b>73,631</b>	<b>-2,980,494</b>
Taxation	-	-	-	-
<b>Net result for the financial period</b>	<b>-8,554</b>	<b>-3,042,189</b>	<b>73,631</b>	<b>-2,980,494</b>

### Statement of comprehensive income

/Expressed in SEK thousands/	12M 2023	12M 2022	4Q 2023	4Q 2022
Net result for the financial period	-8,554	-3,042,189	73,631	-2,980,494
Other comprehensive income for the period				
Items that may be classified subsequently to profit or loss:				
Currency translation differences	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-8,554</b>	<b>-3,042,189</b>	<b>73,631</b>	<b>-2,980,494</b>

# Balance sheet

## Parent

/Expressed in SEK thousands/	12/31/2023	12/31/2022
Non-current assets		
Financial non-current assets		
Shares in subsidiaries	7,291,302	7,071,163
Financial assets at fair value through profit or loss	11,101	20,697
Receivables from Group companies	561,078	823,782
<b>Total financial non-current assets</b>	<b>7,863,481</b>	<b>7,915,642</b>
Current assets		
Tax receivables	1,341	1,308
Other current receivables	5,674	17,858
Cash and cash equivalents	342,727	159,294
<b>Total current assets</b>	<b>349,742</b>	<b>178,460</b>
<b>Total assets</b>	<b>8,213,223</b>	<b>8,094,102</b>

/Expressed in SEK thousands/	12/31/2023	12/31/2022
Restricted equity		
Share capital	13,666	12,068
<b>Total restricted equity</b>	<b>13,666</b>	<b>12,068</b>
Non-restricted equity		
Additional paid in capital	3,402,531	3,100,158
Retained earnings	3,282,956	6,319,257
Profit/loss for the period	-8,554	-3,042,189
<b>Total unrestricted equity</b>	<b>6,676,933</b>	<b>6,377,226</b>
<b>Total equity</b>	<b>6,690,599</b>	<b>6,389,294</b>
Non-current liabilities		
Interest bearing liabilities		
Non-current liabilities	1,207,344	1,702,149
<b>Total non-current liabilities</b>	<b>1,207,344</b>	<b>1,702,149</b>
Current liabilities		
Short-term component of long-term debt	311,338	–
Other current liabilities	2,862	1,889
Accrued expenses	1,080	770
<b>Total current liabilities</b>	<b>315,280</b>	<b>2,659</b>
<b>Total shareholders' equity and liabilities</b>	<b>8,213,223</b>	<b>8,094,102</b>

# Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
<b>Balance at January 1, 2022</b>		<b>11,949</b>	<b>3,100,158</b>	<b>6,372,655</b>	<b>9,484,762</b>
Net result for the period January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
<b>Total comprehensive income for the period January 1, 2022 to December 31, 2022</b>		<b>–</b>	<b>–</b>	<b>-3,042,189</b>	<b>-3,042,189</b>
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
<b>Total transactions with owners</b>		<b>119</b>	<b>–</b>	<b>-53,398</b>	<b>-53,279</b>
<b>Balance at December 31, 2022</b>		<b>12,068</b>	<b>3,100,158</b>	<b>3,277,068</b>	<b>6,389,294</b>
<b>Balance at January 1, 2023</b>		<b>12,068</b>	<b>3,100,158</b>	<b>3,277,068</b>	<b>6,389,294</b>
Net result for the period January 1, 2023 to December 31, 2023		–	–	-8,554	-8,554
<b>Total comprehensive income for the period January 1, 2023 to December 31, 2023</b>		<b>–</b>	<b>–</b>	<b>-8,554</b>	<b>-8,554</b>
Transactions with owners:					
Rights issue		1,668	326,585		328,253
Rights issue, cost			-24,212		-24,212
Buy-back of own shares				–	–
Cancellation of treasury shares		4	–	-4	–
Value of employee services:					
- Share-based long-term incentive program	6	-74		5,892	5,818
<b>Total transactions with owners</b>		<b>1,598</b>	<b>302,373</b>	<b>5,888</b>	<b>309,859</b>
<b>Balance at December 31, 2023</b>	4	<b>13,666</b>	<b>3,402,531</b>	<b>3,274,402</b>	<b>6,690,599</b>



# 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, 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 -8.55 mln (2022: -3,042.19) , mainly related to participation in Group companies, which have been written up by SEK 111.09 mln because these companies in total have positive value changes in their portfolios. The recoverable value has been determined as the adjusted equity on a group level. The parent company had three employees per December 31, 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	
	12M 2023	12M 2022	12/31/2023	12/31/2022
Key management and Board of Directors <sup>1</sup>	-5,677	-3,321	–	–

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, 2022 and LTIP 2023) for the management amounted to USD 617 thousands, excluding social taxes and subsidy payments, during the twelve-month period 2023. See details of LTIP programs in Note 6.

VNV Global's wholly-owned subsidiary VNV (Cyprus) Limited has divested portfolio company OneTwoTrip at a value of USD 1.4 mln and portfolio company Napopravku at a value of USD 0.1 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.

The positive divestment gains are due to valuation of the assets were at zero last year.

**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), Housing-Anywhere (March 2023), Alva (May 2023) and Shohoz (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 fourth quarter 2023***Reclassifications*

Booksy and Carla were reclassified from level 3 to level 2 following new transactions.

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, Baly and Cirplus were reclassified from level 2 to level 3 since the latest transactions are more than one year old. Booksy, Breadfast and Carla were reclassified from level 3 to level 2 following new transactions.

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 (4Q 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
<b>Opening balance level 3, 10/01/2023</b>							<b>776,511</b>		
<b>Fair value change level 3, QTD</b>							<b>-18,900</b>		
BlaBlaCar	Revenue multiple	7.3	–	–	277,591	No change	–	Apr, 2023	-5,570
Gett	EBITDA multiple	17.3	–	–	96,313	No change	–	Aug, 2022	3,843
Voi	Revenue multiple	3.2	–	–	77,348	No change	–	Aug, 2021	-7,989
HousingAnywhere	Revenue multiple	6.9	–	–	52,755	No change	–	Mar, 2023	2,121
Booksy	Latest transaction	–	–	43,551	–	From level 3 to level 2	-55,112	Nov, 2023	–
Numan	Revenue multiple	4.0	–	–	32,375	No change	–	Aug, 2021	17
Breadfast	Latest transaction	–	–	23,097	–	No change	–	Mar, 2023	–
Other scout investments	Net asset value	–	–	–	20,974	No change	220	Dec, 2023	-543
Bokadirekt	Revenue multiple	7.7	–	–	19,017	No change	–	Dec, 2021	-3,847
Wasoko	Revenue multiple	1.6	–	–	10,926	No change	–	Feb, 2022	-2,473
VNV Pioneer	Revenue multiple	–	–	–	8,891	No change	–	–	-2,198
Hungry Panda	Revenue multiple	0.9	–	–	8,215	No change	–	Dec, 2021	28
JamesEdition	Revenue multiple	6.9	–	–	7,568	No change	–	Mar, 2022	52
Merro	Mixed	5.6	–	–	7,112	No change	–	Jun, 2016	-333
Flo/Palta, through GHE II	Revenue multiple	–	–	–	6,353	No change	–	Feb, 2022	1,447
Olio	Revenue multiple	9.9	–	–	5,417	No change	–	Aug, 2021	-2,120
Glovo	Net asset value	1.0	–	–	5,289	No change	–	Apr, 2021	-1,388
Collectiv Food	Revenue multiple	2.0	–	–	5,222	No change	–	Jul, 2021	314
Tise	Revenue multiple	2.5	–	–	4,995	No change	–	Jul, 2022	1,092
Borzo	Revenue multiple	2.6	–	–	4,787	No change	–	Jul, 2021	-2,004
Alva	Revenue multiple	6.4	–	–	4,132	No change	–	May, 2023	644
Baly	Revenue multiple	2.0	–	–	3,411	No change	–	Sep, 2021	1,867
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	4.8	–	–	3,084	No change	–	Jul, 2022	632
Stardots	Latest transaction	–	–	2,402	–	No change	–	Aug, 2023	–
Mathem	Latest transaction	–	–	2,338	–	No change	–	Jun, 2023	–
Naseeb Networks (Roze, Mihnati)	Revenue multiple	4.8	–	–	2,038	No change	–	Dec, 2021	-1,258
Vezeeta	Revenue multiple	4.0	–	–	1,835	No change	–	Oct, 2022	-1,682
Myelin II	Net asset value	–	–	–	1,767	No change	–	Sep, 2023	-16
Shohoz	Revenue multiple	3.2	–	–	1,393	No change	–	May, 2023	1,393
Cirplus	Revenue multiple	–	–	–	1,332	No change	–	Dec, 2021	55
2xN Lux	Net asset value	1.0	–	–	1,318	No change	-149	Oct, 2022	-76
YouScan	Revenue multiple	3.9	–	–	1,306	No change	–	Feb, 2015	97
Pale Blue Dot	Net asset value	–	–	–	1,289	No change	151	Jun, 2023	-97
Carla	Latest transaction	–	–	1,194	–	From level 3 to level 2	-2,315	Dec, 2023	–
Aspect	Latest transaction	–	–	1,000	–	No change	–	Jan, 2023	–
YUV	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
No Traffic	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
Equity investments under USD 1 mln			968	1,538	1,877		-827		-1,258
Voi, debt	Convertible	–	–	–	18,469	No change	–	Dec, 2021	172
Borzo, debt	Convertible	–	–	–	3,015	No change	–	Aug, 2022	95
Collectiv Food, debt	Convertible	–	–	–	1,653	No change	–	Aug, 2023	60
Convertible debt under USD 1 mln			–	–	210		-300		21
Liquidity management		–	–	2,973	–	No change	–	–	–
<b>Total</b>			<b>968</b>	<b>80,093</b>	<b>699,276</b>		<b>-58,332</b>		<b>-18,900</b>
<b>Closing balance level 3, 12/31/2023</b>							<b>699,276</b>		

The following table presents information about the assets that are measured at fair value (12M 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
<b>Opening balance level 3, 01/01/2023</b>							<b>654,625</b>		
<b>Fair value change level 3, YTD</b>							<b>58,503</b>		
BlaBlaCar	Revenue multiple	7.3	–	–	277,591	No change	27,310	Apr, 2023	108,379
Gett	EBITDA multiple	17.3	–	–	96,313	No change	–	Aug, 2022	-29,999
Voi	Revenue multiple	3.2	–	–	77,348	No change	–	Aug, 2021	-6,323
HousingAnywhere	Revenue multiple	6.9	–	–	52,755	No change	1,302	Mar, 2023	11,520
Booksy	Latest transaction	–	–	43,551	–	From level 3 to level 2	-41,921	Nov, 2023	–
Numan	Revenue multiple	4.0	–	–	32,375	No change	–	Aug, 2021	982
Breadfast	Latest transaction	–	–	23,097	–	From level 3 to level 2	-16,700	Mar, 2023	–
Other scout investments	Net asset value	–	–	–	20,974	No change	220	Dec, 2023	-229
Bokadirekt	Revenue multiple	7.7	–	–	19,017	No change	–	Dec, 2021	3,251
Wasoko	Revenue multiple	1.6	–	–	10,926	No change	–	Feb, 2022	-10,138
VNV Pioneer	Revenue multiple	–	–	–	8,891	No change	105	–	-2,141
Hungry Panda	Revenue multiple	0.9	–	–	8,215	No change	–	Dec, 2021	-3,556
JamesEdition	Revenue multiple	6.9	–	–	7,568	No change	–	Mar, 2022	1,475
Merro	Mixed	5.6	–	–	7,112	No change	–	Jun, 2016	2,371
Flo/Palta, through GHE II	Revenue multiple	–	–	–	6,353	No change	–	Feb, 2022	-317
Olio	Revenue multiple	9.9	–	–	5,417	From level 2 to level 3	13,906	Aug, 2021	-8,488
Glovo	Net asset value	1.0	–	–	5,289	No change	–	Apr, 2021	-743
Collectiv Food	Revenue multiple	2.0	–	–	5,222	No change	–	Jul, 2021	658
Tise	Revenue multiple	2.5	–	–	4,995	No change	–	Jul, 2022	-194
Borzo	Revenue multiple	2.6	–	–	4,787	No change	–	Jul, 2021	-2,235
Alva	Revenue multiple	6.4	–	–	4,132	No change	238	May, 2023	-382
Baly	Revenue multiple	2.0	–	–	3,411	From level 2 to level 3	1,000	Sep, 2021	2,411
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	4.8	–	–	3,084	No change	–	Jul, 2022	943
Stardots	Latest transaction	–	–	2,402	–	No change	–	Aug, 2023	–
Mathem	Latest transaction	–	–	2,338	–	New investment	–	Jun, 2023	–
Naseeb Networks (Roze, Mihnati)	Revenue multiple	4.8	–	–	2,038	No change	–	Dec, 2021	-1,389
Vezeeta	Revenue multiple	4.0	–	–	1,835	No change	–	Oct, 2022	-3,451
Myelin II	Net asset value	–	–	–	1,767	No change	600	Sep, 2023	28
Shohoz	Revenue multiple	3.2	–	–	1,393	No change	–	May, 2023	1,393
Cirplus	Revenue multiple	–	–	–	1,332	From level 2 to level 3	1,595	Dec, 2021	-262
2xN Lux	Net asset value	1.0	–	–	1,318	No change	-149	Oct, 2022	-112
YouScan	Revenue multiple	3.9	–	–	1,306	No change	–	Feb, 2015	-100
Pale Blue Dot	Net asset value	–	–	–	1,289	No change	445	Jun, 2023	-116
Carla	Latest transaction	–	–	1,194	–	From level 3 to level 2	-1,896	Dec, 2023	–
Aspect	Latest transaction	–	–	1,000	–	New investment	–	Jan, 2023	–
YUV	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
No Traffic	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
Equity investments under USD 1 mln			968	1,538	1,877		12		-5,883
Voi, debt	Convertible	–	–	–	18,469	No change	–	Dec, 2021	683
Borzo, debt	Convertible	–	–	–	3,015	No change	–	Aug, 2022	375
Collectiv Food, debt	Convertible	–	–	–	1,653	No change	383	Aug, 2023	67
Convertible debt under USD 1 mln			–	–	210		-300		24
Liquidity management			–	2,973	–	No change	–	–	–
<b>Total</b>			<b>968</b>	<b>80,093</b>	<b>699,276</b>		<b>-13,850</b>		<b>58,503</b>
<b>Closing balance level 3, 12/31/2023</b>							<b>699,276</b>		

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 2023	+10%	+15%	
BlaBlaCar	204,018	13.8	238,887	251,788	277,591	303,393	316,294	Revenue multiple
Gett	111,836	43.4	84,059	88,143	96,313	104,482	108,567	EBITDA multiple
Voi	81,749	23.1	62,304	67,319	77,348	87,378	92,393	Revenue multiple
HousingAnywhere	23,301	29.1	44,515	47,261	52,755	58,249	60,996	Revenue multiple
Numan	9,018	17.0	27,460	29,098	32,375	35,651	37,289	Revenue multiple
Other scout investments	21,384	–	17,828	18,876	20,974	23,071	24,120	Net asset value
Bokadirekt	21,887	15.2	16,446	17,303	19,017	20,732	21,589	Revenue multiple
Wasoko	22,500	4.2	9,430	9,928	10,926	11,923	12,422	Revenue multiple
VNV Pioneer	9,594	–	7,557	8,002	8,891	9,780	10,225	Revenue multiple
Hungry Panda	16,893	4.0	6,839	7,298	8,215	9,132	9,590	Revenue multiple
JamesEdition	3,900	25.5	6,528	6,874	7,568	8,261	8,607	Revenue multiple
Merro	8,763	6.3	6,211	6,512	7,112	7,712	8,012	Mixed
Flo/Palta, through GHE II	8,285	22.0	5,400	5,718	6,353	6,988	7,306	Revenue multiple
Olio	14,746	11.5	4,813	5,014	5,417	5,820	6,022	Revenue multiple
Glovo	10,605	–	4,496	4,760	5,289	5,818	6,083	Net asset value
Collectiv Food	6,780	10.0	4,346	4,638	5,222	5,805	6,097	Revenue multiple
Tise	6,855	8.3	4,436	4,622	4,995	5,368	5,554	Revenue multiple
Borzo	21,390	17.3	4,123	4,344	4,787	5,230	5,451	Revenue multiple
Alva	5,206	10.2	3,565	3,754	4,132	4,510	4,700	Revenue multiple
Baly	1,000	4.3	2,828	3,023	3,411	3,800	3,995	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	2,634	2,784	3,084	3,384	3,534	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,734	1,835	2,038	2,241	2,342	Revenue multiple
Vezeeta	9,441	9.0	1,592	1,673	1,835	1,997	2,078	Revenue multiple
Myelin II	1,800	–	1,502	1,590	1,767	1,943	2,032	Net asset value
Shohoz	9,404	31.6	1,251	1,298	1,393	1,488	1,536	Revenue multiple
Cirplus	1,695	13.1	1,332	1,332	1,332	1,332	1,332	Revenue multiple
2xN Lux	1,497	–	1,120	1,186	1,318	1,450	1,516	Net asset value
YouScan	9,094	18.8	1,082	1,157	1,306	1,456	1,531	Revenue multiple
Pale Blue Dot	1,312	–	1,096	1,160	1,289	1,418	1,482	Net asset value
Equity investments under USD 1 mln	49,558	–	1,605	1,696	1,877	2,057	2,148	–
Voi, debt	17,070	–	15,699	16,622	18,469	20,316	21,240	Convertible
Borzo, debt	2,500	–	2,563	2,713	3,015	3,316	3,467	Convertible
Collectiv Food, debt	1,573	–	1,405	1,488	1,653	1,818	1,901	Convertible
Convertible debt under USD 1 mln	1,526	–	178	189	210	231	241	–
<b>Total level 3</b>	<b>726,745</b>		<b>596,862</b>	<b>631,000</b>	<b>699,276</b>	<b>767,552</b>	<b>801,690</b>	

## Change in financial assets at fair value through profit or loss per 12M 2023

Category	Company	Opening balance, 01/01/2023	Investments/ (disposals), net	Fair value change	Closing balance, 12/31/2023	Valuation method
Mobility	BlaBlaCar	141,902	27,310	108,379	277,591	Revenue multiple
Mobility	Gett	126,312	–	-29,999	96,313	EBITDA multiple
Mobility	Voi	83,672	–	-6,323	77,348	Revenue multiple
Marketplace	HousingAnywhere	39,933	1,302	11,520	52,755	Revenue multiple
Marketplace	Booksy	41,921	–	1,631	43,551	Latest transaction
Digital Health	Numan	31,393	–	982	32,375	Revenue multiple
Marketplace	Breadfast	16,700	1,000	5,397	23,097	Latest transaction
Other	Other scout investments	20,982	220	-229	20,974	Net asset value
Marketplace	Bokadirekt	15,766	–	3,251	19,017	Revenue multiple
Marketplace	Wasoko	21,064	–	-10,138	10,926	Revenue multiple
Other	VNV Pioneer	10,927	105	-2,141	8,891	Revenue multiple
Marketplace	Hungry Panda	11,770	–	-3,556	8,215	Revenue multiple
Marketplace	JamesEdition	6,093	–	1,475	7,568	Revenue multiple
Marketplace	Merro	4,741	–	2,371	7,112	Mixed
Digital Health	Flo/Palta, through GHE II	6,670	–	-317	6,353	Revenue multiple
Other	Olio	13,906	–	-8,488	5,417	Revenue multiple
Other	Glovo	6,032	–	-743	5,289	Net asset value
Other	Collectiv Food	4,564	–	658	5,222	Revenue multiple
Marketplace	Tise	5,189	–	-194	4,995	Revenue multiple
Mobility	Borzo	7,022	–	-2,235	4,787	Revenue multiple
Marketplace	Alva	4,276	238	-382	4,132	Revenue multiple
Other	Baly	1,000	–	2,411	3,411	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	2,141	–	943	3,084	Revenue multiple
Digital Health	Stardots	3,540	–	-1,137	2,402	Latest transaction
Other	Mathem	–	2,281	57	2,338	Latest transaction
Marketplace	Naseeb Networks (Rozee, Mihnati)	3,427	–	-1,389	2,038	Revenue multiple
Digital Health	Vezeeta	5,286	–	-3,451	1,835	Revenue multiple
Marketplace	Myelin II	1,138	600	28	1,767	Net asset value
Mobility	Shohoz	–	–	1,393	1,393	Revenue multiple
Marketplace	Cirplus	1,595	–	-262	1,332	Revenue multiple
Other	2xN Lux	1,579	-149	-112	1,318	Net asset value
Other	YouScan	1,406	–	-100	1,306	Revenue multiple
Other	Pale Blue Dot	959	445	-116	1,289	Net asset value
Marketplace	Carla	1,896	–	-702	1,194	Latest transaction
Other	Aspect	–	1,000	–	1,000	Latest transaction
Other	YUV	–	1,000	–	1,000	Latest transaction
Other	No Traffic	–	1,000	–	1,000	Latest transaction
	Equity investments under USD 1 mln	37,305	-2,837	-30,085	4,383	
Mobility	Voi, debt	17,786	–	683	18,469	Convertible
Mobility	Borzo, debt	2,640	–	375	3,015	Convertible
Other	Collectiv Food, debt	1,203	383	67	1,653	Convertible
	Convertible debt under USD 1 mln	486	-307	31	210	
	Liquidity management	7,740	-11,252	6,486	2,973	
	<b>Investment portfolio</b>	<b>711,962</b>	<b>22,338</b>	<b>46,038</b>	<b>780,337</b>	
	Cash and cash equivalents	66,127			42,492	
	<b>Total investment portfolio</b>	<b>778,089</b>			<b>822,829</b>	
	Borrowings	-164,344			-152,118	
	Other net receivables/liabilities	-310			-4,422	
	<b>Total NAV</b>	<b>613,434</b>			<b>666,289</b>	

**Note 4****Share capital**

The Company's share capital amounts to SEK 13,666,239.88 and the number of issued shares to 134,510,235, distributed among 130,978,236 common shares, – LTIP 2019 Incentive Shares, – LTIP 2020 Incentive Shares, – LTIP 2021 Incentive Shares and 111,999 LTIP 2022 Incentive Shares, 1,710,000 incentive shares of Series C 2023 and 1,710,000 incentive shares of Series D 2023.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,307,411	1,381,904
Shares of Series C 2019	–	–	–	–
Shares of Series C 2020	–	–	–	–
Shares of Series C 2021	–	–	–	–
Shares of Series C 2022	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	173,736	15,509
<b>Total</b>	<b>134,510,235</b>	<b>134,510,235</b>	<b>13,666,240</b>	<b>1,414,001</b>

**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. The 2021/2024 bond loan with a maturity date of June 24, 2024 was at balance sheet date classified as a current liability. VNV repurchased bonds for a nominal amount of SEK 191.2 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	LTIP 2023 C	LTIP 2023 D
Program measurement period	Jan 2019– Dec 2023	Jan 2020– Dec 2024	Jan 2021– Dec 2025	Jan 2022– Dec 2026	Apr 2023– Mar 2028	Apr 2023– Mar 2028
Vesting period	Aug 2019– May 2024	Jun 2020– May 2025	Jun 2021– May 2026	Jul 2022– Jun 2025	Oct 2023– Mar 2028	Oct 2023– Mar 2028
Maximum number of shares	–	–	–	111,999	1,710,000	1,710,000
Common share price per grant day in SEK	–	–	–	22.10	13.95	13.95
Common share price per grant day in USD	–	–	–	2.09	1.25	1.25
Fair market value plan share per grant day in SEK	–	–	–	0.49	1.63	0.89
Fair market value plan share per grant day in USD	–	–	–	0.05	0.15	0.08

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023 C	LTIP 2023 D
2023	0.27	–	0.32	0.04	0.03	0.01
2022	0.19	–	0.09	0.01	–	–
2021	0.17	–	0.06	–	–	–
2020	0.18	0.06	–	–	–	–
2019	0.09	–	–	–	–	–
Total	0.90	0.06	0.47	0.05	0.03	0.01

**Outstanding programs C 2023 and D 2023**

VNV Global operates long-term incentive programs for management and key personnel. The purpose of the programs is to encourage personnel to work in the long term and to further commit them to the Company. In 2023, two separate new incentive programs for management and key personnel, Series C 2023 and Series D 2023, were launched to replace the incentive programs 2019 to 2022. The 2019 to 2022 programs were cancelled, with the exception of some vested shares in the 2022 program. The C 2023 and D 2023 programs contain a five-year performance period (10/2023 to 3/2028).

The incentive program C 2023 ties rewards to performance of the VNV Global share price and the incentive program D 2023 ties rewards to performance of the Company's net asset value.

Some or all of the incentive shares will be redeemed or reclassified as ordinary common shares. If the performance conditions are not fulfilled, then the incentive shares will be redeemed at nominal value and cancelled.

The participants will be compensated for dividends and other value transfers to the shareholders during the term of the program. The participants are also entitled to vote for their shares of Series C 2023 and D 2023 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 2023 and D 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.

The Company has 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 five years and amounted to USD 0.03 mln for LTIP C 2023 and USD 0.01 mln for LTIP D 2023.

**Redeemed and canceled plan shares**

During November 2023, 2,008,545 incentive shares of Series C 2019, 502,138 incentive shares of Series C 2020, 560,000 incentive shares of Series C 2021 and 1,078,001 incentive shares of Series C 2022 have been redeemed and canceled under the terms of the respective program.

**Note 7****Events after the reporting period**

No significant events after the period.



# 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. Plan Shares, issued to participants in the Company's long-term share-based Incentive programs, are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 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 2023	12M 2022
QTD Earnings per share /USD/	-0.34	-0.67
QTD Diluted earnings per share /USD/	-0.34	-0.67
YTD Earnings per share /USD/	0.18	-6.80
YTD Diluted earnings per share /USD/	0.18	-6.80
Number of common shares outstanding	130,978,236	114,888,469
YTD Weighted average number of common shares	125,185,914	115,051,067
YTD Weighted average number of common shares – diluted	125,185,914	115,051,067

**Alternative Performance Measures**

	12M 2023	12M 2022
Equity ratio	80.80%	78.49%
Net asset value /USD/	666,289,377	613,434,097
Net asset value /SEK/	6,690,598,082	6,396,452,772
Net asset value per share /USD/	5.09	5.34
Net asset value per share /SEK/	51.08	55.68
NAV per share development in USD, adjusted for split and redemption program	1.53%	-55.93%

**Reconciliation tables, VNV Global**

	12M 2023	12M 2022
Number of common shares outstanding	130,978,236	114,888,469
Number of Plan shares outstanding	3,531,999	4,260,683
Total number of shares outstanding	134,510,235	119,149,152

**QTD**

	4Q 2023	4Q 2022
QTD Weighted average number of common shares	130,978,236	114,913,931
QTD Weighted average number of plan shares	3,531,999	4,260,683
QTD Weighted average number of total shares	134,510,235	119,174,614
QTD Weighted average number of common shares – diluted	130,978,236	114,913,931

**QTD Earnings per share /USD/**

QTD Net result for the financial period	-44,293,985	-77,291,659
QTD Weighted average number of common shares	130,978,236	114,913,931
QTD Earnings per share /USD/	-0.34	-0.67

**QTD Diluted earnings per share /USD/**

QTD Net result for the financial period	-44,293,985	-77,291,659
QTD Weighted average number of common shares – diluted	130,978,236	114,913,931
QTD Diluted earnings per share /USD/	-0.34	-0.67

**YTD**

	12M 2023	12M 2022
YTD Weighted average number of common shares	125,185,914	115,051,067
YTD Weighted average number of plan shares	3,531,999	4,260,683
YTD Weighted average number of total shares	128,717,913	119,311,750
YTD Weighted average number of common shares – diluted	125,185,914	115,051,067

**YTD Earnings per share /USD/**

YTD Net result for the financial period	22,426,037	-781,998,473
YTD Weighted average number of common shares	125,185,914	115,051,067
YTD Earnings per share /USD/	0.18	-6.80

**YTD Diluted earnings per share /USD/**

YTD Net result for the financial period	22,426,037	-781,998,473
YTD Weighted average number of common shares – diluted	125,185,914	115,051,067
YTD Diluted earnings per share /USD/	0.18	-6.80

## Reconciliations of Alternative Performance Measures

	12M 2023	12M 2022
<i>Equity ratio</i>		
Shareholders equity /USD/	666,289,377	613,434,097
Total assets /USD/	824,622,950	781,553,898
Equity ratio	80.80%	78.49%
Net asset value /USD/	666,289,377	613,434,097
<i>Net asset value /SEK/</i>		
Net asset value /USD/	666,289,377	613,434,097
SEK/USD	10.0416	10.4273
Net asset value /SEK/	6,690,598,082	6,396,452,772
<i>Net asset value per share /USD/</i>		
Net asset value /USD/	666,289,377	613,434,097
Number of common shares outstanding	130,978,236	114,888,469
Net asset value per share /USD/	5.09	5.34
<i>Net asset value per share /SEK/</i>		
Net asset value /USD/	666,289,377	613,434,097
SEK/USD	10.0416	10.4273
Net asset value /SEK/	6,690,598,082	6,396,452,772
Number of common shares outstanding	130,978,236	114,888,469
Net asset value per share /SEK/	51.08	55.68
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>		
Net asset value /USD/	666,289,377	613,434,097
Rights issue May 12, 2023 /USD/	-32,110,286	-
Rights issue May 12, 2023, cost /USD/	2,333,094	-
Buy-back of own shares /USD/	-	6,004,345
Net asset value adjusted for share issue and buy-back own shares /USD/	636,512,185	619,438,442
Number of common shares outstanding	130,978,236	114,888,469
Repurchased shares cancelled	322,871	-
New shares issued May 12, 2023	-16,412,638	-
Buy-back of own shares	-	951,830
Number of common shares before rights issue and buy-back of own shares	114,888,469	115,840,299
Net asset value adjusted for share issue and buy-back own shares /USD/	636,512,185	619,438,442
Number of common shares before rights issue and buy-back of own shares	114,888,469	115,840,299
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.54	5.35
Net asset value /USD/	666,289,377	613,434,097
Number of common shares outstanding	130,978,236	114,888,469
NAV per share including rights issue and buy-back of own shares /USD/	5.09	5.34
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.54	5.35
NAV per share including rights issue and buy-back of own shares /USD/	5.09	5.34
Rights issue and buy-back of own shares effect on NAV per share, change / USD/	0.45	0.01
Rights issue and buy-back of own shares effect on NAV, ratio	1.09	1.00

## Reconciliations of Alternative Performance Measures (continued)

	12M 2023	12M 2022
<i>NAV per share adjusted for the February 2019 split and redemption program /USD/</i>		
Net asset value /USD/	666,289,377	613,434,097
<i>Split and redemption program /SEK/</i>		
Number of shares at redemption	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>		
SEK/USD redemption	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963
<i>Price development per share /%/</i>		
Net asset value per share – opening value /USD/	7.57	7.57
Net asset value per share – closing value /USD/	5.09	5.34
Net asset value per share in USD – development /%/	-32.80%	-29.47%
February 2019 split and redemption program – adjusted for share price development /USD/	144,400,885	151,564,529
Number of shares at redemption	79,660,042	79,660,042
Redemption share price /USD/	1.81	1.90
Rights issue and buy-back of own shares effect on NAV per share, change / USD/	0.45	0.01
Net asset value per share /USD/	5.09	5.34
Net asset value per share adjusted for split and redemption program and rights issue /USD/	7.35	7.25
<i>NAV per share development /%/</i>		
NAV per share adjusted for split and redemption program – opening value /USD/	7.25	16.38
Rights issue effect on NAV per share from previous year, change /USD/	-0.01	0.07
NAV per share adjusted for split and redemption program – adjusted opening value /USD/	7.24	16.45
NAV per share adjusted for split and redemption program – closing value /USD/	7.35	7.25
NAV per share development in USD, adjusted for split and redemption program	1.53%	-55.93%
NAV per share, adjusted for rights issue and buy-back of own shares – opening value /USD/	5.34	12.13
NAV per share, adjusted for rights issue and buy-back of own shares – closing value /USD/	5.54	5.34
NAV per share development in USD, adjusted for rights issue and buy-back of own shares	3.76%	-55.93%
SEK/USD – opening value	10.43	9.04
NAV per share, adjusted for rights issue and buy-back of own shares – opening value /SEK/	55.68	109.63
SEK/USD – closing value	10.04	10.43
NAV per share, adjusted for rights issue and buy-back of own shares – closing value /SEK/	55.63	55.68
NAV per share development in SEK, adjusted for rights issue and buy-back of own shares	-0.08%	-49.16%

**Upcoming Reporting Dates**

VNV Global's report for the first quarter and three-month period January 1, 2024–March 31, 2024, will be published on April 23, 2024.

**Annual General Meeting and Annual Report 2023**

The annual general meeting of VNV Global is planned to take place on Wednesday, May 15, 2024. The annual report will be available on the Company's website ([www.vnv.global](http://www.vnv.global)) from February 16, 2024.

Stockholm, Sweden, January 23, 2024

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

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