

Annual Report 2023

WU

GLOBAL



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Financial calendar 2024	Interim report for the first three months General meeting of shareholders 2024 Interim report for the first six months Interim report for the first nine months Financial accounts bulletin Annual report 2024	April 23, 2024 May 15, 2024 July 18, 2024 October 29, 2024 January 30, 2025 February/March 2025
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Managing Director's introduction



Per Brilioth
Managing Director

Photo: Tobias Ohls

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.

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. During the last quarter 2023 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 fourth 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 four 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 at year-end 2023 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 2023, 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!

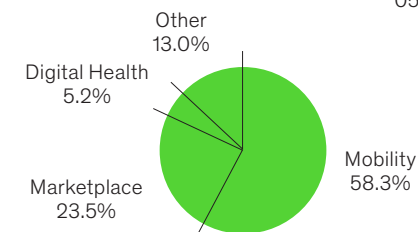
[Emmylou for financial analysts \(Spotify playlist\)](#)

Investment portfolio

Portfolio structure — Net Asset Value

The investment portfolio stated at fair market value as at December 31, 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		
	Investment portfolio	780,337	22,338	46,038		711,962	94.8%				
	Cash and cash equivalents	42,492				66,127	5.2%	0.3	0.6		
	Total investment portfolio	822,829				778,089	100.0%				
	Borrowings	-152,118				-164,344		-1.2	-1.4		
	Other net receivables/liabilities	-4,422				-310		-0.0	-0.0		
	Total NAV	666,289				613,434					
	Number of shares	130,978,236				114,888,469					
	NAV/share, USD	5.09				5.34		5.09	5.34		

For further details on the holdings, see Note 3.

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 NAVPS SEK, 12/31/2023	Fair value, 12/31/2022	Contributed NAVPS SEK, 12/31/2022
BlaBlaCar	2,787,449	21.3	1,479,656	12.9
Gett	967,131	7.4	1,317,091	11.5
Voi	776,699	5.9	872,470	7.6
HousingAnywhere	529,744	4.0	416,394	3.6
Booksy	437,326	3.3	437,119	3.8
Numan	325,094	2.5	327,339	2.8
Breadfast	231,928	1.8	174,133	1.5
Other scout investments	210,610	1.6	218,789	1.9
Bokadirekt	190,964	1.5	164,401	1.4
Wasoko	109,711	0.8	219,641	1.9
Other equity investments	1,004,866		1,485,491	
Voi, debt	185,461	1.4	185,465	1.6
Other convertible notes	48,979		45,132	
Liquidity management	29,858	0.2	80,706	0.7
Investment portfolio	7,835,821		7,423,827	
Cash and cash equivalents	426,686	3.3	689,527	6.0
Total investment portfolio	8,262,507		8,113,354	
Borrowings	-1,527,506	-11.7	-1,713,668	-14.9
Other net receivables/liabilities	-44,402	-0.3	-3,234	0.0
Total NAV	6,690,599		6,396,451	
Number of shares	130,978,236		114,888,469	
NAV/share, SEK	51.08	51.08	55.68	55.68

The Group's net asset value (NAV) as at December 31, 2023, was USD 666.29 mln, corresponding to USD 5.09 per share. Given a SEK/USD exchange rate of 10.0416 the values were SEK 6,690.60 mln and SEK 51.08 respectively. The group's NAV per share in USD decreased by -4.73% during 2023. Adjusted for the rights issue in 2Q23, the group's NAV per share in USD increased by 3.76%.

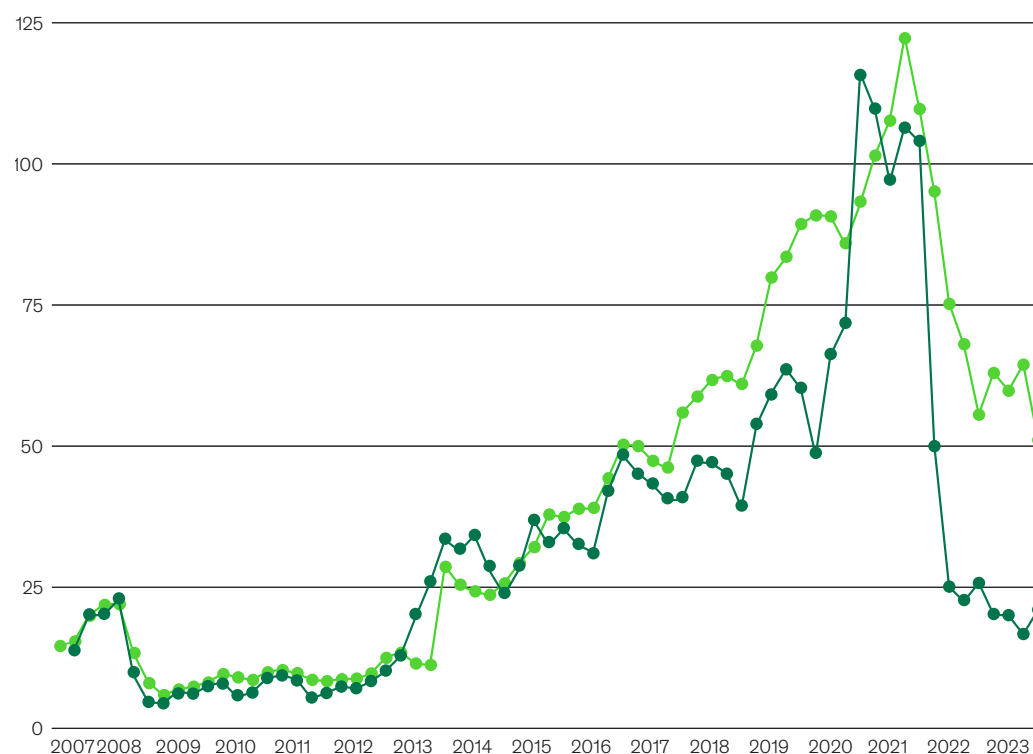
During 2023, the biggest investment was BlaBlaCar (USD 27.3 mln).

At the end of December 2023, VNV's four largest holdings were BlaBlaCar (33.7%), Gett (11.7%), Voi (9.4%) and HousingAnywhere (6.4%).

Quarterly NAV per share and share price development, 2007–2023

(Source: Nasdaq Stockholm)

- VNV Global share, SEK (Adjusted historic SDR data)
- Net asset value per share, SEK (Adjusted historic NAV data)



BlaBlaCar



Mobility	blablacar.com
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.

VNV Global has been invested since 2015 and holds one seat in the company's board.

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.

2023 highlights

- During 2023, BlaBlaCar filled a total of 80 million seats on the road
- Continued strong growth on revenues and gross margin in 2023
- BlaBlaCar saw significant EBITDA profitability for the full year 2023 and expects continued profitability in 2024

Gett



Mobility	gett.com
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.

VNV Global has been invested since 2014 and holds two seats in the company's board post the 2022 restructuring.

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.

2023 highlights

- Gett delivered significant earnings growth in 2023, has a strong net cash position and expects to remain profitable going forward
- Gett won the tender for being the sole taxi provider at Ben Gurion Airport in Israel
- Gett partnered with FREE NOW in March 2023 and added 20k of additional private hire vehicles in supply for Gett's business customers

Voi



Mobility	voi.com
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%
<hr/>	
Debt	
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.

VNV Global has worked closely with Voi since inception, holding two board seats and is the company's single largest shareholder.

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

2023 highlights

- A leading European micro mobility company present in more than 100 cities across Europe
- Closed 2023 with over 225 mln accumulated rides since inception
- The company has the highest share of e-scooters in protected/exclusive markets in Europe among all players in the industry and has won several tenders in Europe, including London and Vienna
- Continued growth on rides, revenues and gross margins in 2023, significantly improved margin profile during the year
- Close to Group EBITDA break-even during the full year 2023 and EBIT break-even during the third quarter of 2023

HousingAnywhere



Marketplace	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%

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.

VNV Global holds one seat in the company's board of directors.

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.

2023 highlights

- Successfully acquired a majority stake in Studapart, the number one French student accommodation marketplace
- Secured EUR 8 mln of venture debt financing during the fourth quarter 2023 from BNP Paribas for continued M&A
- Continued expansion across Europe, growing revenues 100%+ YoY with healthy unit economics
- Continuing to increase its lead vs. direct competition in Europe

Booksy



Marketplace	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)	4%

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.

2023 highlights

- SaaS driven booking platform for the beauty industry
- Undisputed market leader in Poland with additional strong presence in several other geographies
- The company reached adjusted EBITDA profitability during 2023 while maintaining a strong top line growth
- During the fourth quarter 2023, Inovia invested in Booksy and became a significant minority investor

Numan



Digital Health	numan.com
Year of initial investment	2018
Total value (USD mln)	32.4
Share of total portfolio	3.9%
Share of total shares outstanding	17.0%
Value development 2023 (in USD)	3%

Numan is an online health clinic focusing on men's health issues, including erectile dysfunction, hair loss and weight loss. Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that. Numan has already served more than 400k users in the UK.

Numan performed better than budget during 2023, both on topline growth and EBITDA, primarily driven by its weight loss-offering focused on GLP-1 related treatments. The company achieved adjusted EBITDA profitability during the fourth quarter 2023.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2023, VNV Global values its 17.0% investment in Numan at USD 32.4 mln, based on a forward-looking EV/Revenue model.

2023 highlights

- Expanded the company's propositions on weight loss and diagnostics
- Almost doubled LTV/CAC, while achieving significant YoY growth
- Launched a new creative platform and TV advertising campaign

Breadfast



Marketplace	breadfast.com
Year of initial investment	2021
Total value (USD mln)	23.1
Share of total portfolio	2.8%
Share of total shares outstanding	9.0%
Value development 2023 (in USD)	32%

Breadfast is Egypt's leading online grocery brand. The company operates a fully vertically integrated supply chain, delivering more than 5,000 SKUs on-demand in under 60 minutes across Egypt. Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs.

During 2023, the company doubled revenue in USD terms compared to the previous year despite a devalued local currency. The company also raised additional capital during the year through an extension of its series B round. In December 2023, the company had 28 fulfillment points in four cities in Egypt and all but one are profitable. The company delivers 500k orders a month to approx. 150k active users.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2023, VNV Global values its 9.0% investment in Breadfast at USD 23.1 mln, based on a forward-looking EV/Revenue model.

Other scout investments

Other	
Year of initial investment	2021
Total value (USD mln)	21.0
Share of total portfolio	2.5%
Value development 2023 (in USD)	-1%

Other scout investments consist of investments across 15+ names through two dedicated single-LP funds managed by Lars Fjeldsoe-Nielsen and Niels Nielsen. This is now an exciting portfolio including companies such as NoTraffic, Celus, Lenus, Beacon, Guardknox, Tajir, QuantrolOx, Study Smarter, Byte, The Org, Urban Kisaan and uLesson.

As per December 31, 2023, VNV Global values its ownership in other scout investments at USD 21.0 mln.

Bokadirekt



Marketplace	bokadirekt.se
Year of initial investment	2021
Total value (USD mln)	19.0
Share of total portfolio	2.3%
Share of total shares outstanding	15.2%
Value development 2023 (in USD)	21%

Bokadirekt is Sweden's leading health and beauty platform, which marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services.

For merchants, Bokadirekt's innovative platform facilitate seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spend with the end consumer. Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than one million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace. During 2023, Bokadirekt had turnover of approx. SEK 180 mln and was profitable. During the year, the company hired a new CFO and at the end of the year the company's founder and CEO stepped down from its role. The company is working on recruiting a new CEO, which is expected to be completed in the beginning of 2024.

VNV Global holds one seat in the company's board of directors.

As per December 31, 2023, VNV Global values its 15.2% investment in Bokadirekt at USD 19.0 mln, based on a forward-looking EV/Revenue model.

Wasoko



Marketplace	wasoko.com
Year of initial investment	2022
Total value (USD mln)	10.9
Share of total portfolio	1.3%
Share of total shares outstanding	4.2%
Value development 2023 (in USD)	-48%

Wasoko is the leading B2B grocery marketplace in East and Central Africa. Small retailers can order on-demand groceries and other household goods to their stores through the Wasoko app. Wasoko strikes deals with large suppliers such as P&G and Unilever, cuts out all the middlemen, which enables them to offer the goods at better prices whilst also saving independent stores time because the items are delivered to their doorstep.

During 2023, Wasoko has shifted focus from aggressive growth to profitability. This has resulted in transformational 2023 with lower top line but significantly improved gross margin compared to previous years. The company is expecting accelerated growth in 2024 with further improved EBITDA margins.

As per December 31, 2023, VNV Global values its 4.2% investment in Wasoko at USD 10.9 mln, based on a forward-looking EV/Revenue model.

Hungry Panda



Marketplace	hungrypanda.co
Year of initial investment	2020
Total value (USD mln)	8.2
Share of total portfolio	1.0%
Share of total shares outstanding	4.0%
Value development 2023 (in USD)	-30%

HungryPanda is the global leader and specialist in online food delivery serving Asian restaurants and Chinese populations overseas. Starting in Nottingham, the UK, Hungry Panda has expanded to more than 80 cities in 10 countries, including the UK, France, Italy, the US, Canada, Australia, New Zealand, Japan, South Korea and Singapore. Hungry Panda works with more than 80k individual delivery partners and over 100k restaurants to serve over 6 mln users in its markets. During 2023, Hungry Panda rebranded to reflect its ambition to become a one-stop-shop for the asian diaspora outside Asia.

As per December 31, 2023, VNV Global values its 4.0% investment in Hungry Panda at USD 8.2 mln, based on a forward-looking EV/Revenue model.

Other investments

Below is a summary of the remaining investments in the VNV Global portfolio. Individually, each represents less than 1% of the total portfolio and together they represent approximately 12% of the total portfolio. Please see our website (vnv.global/investments) for further information.

Other equity investments

Marketplace	JamesEdition	● jamesedition.com
Marketplace	Merro	
Digital Health	Flo	● flo.health
Digital Health	Palta	● palta.com
Other	Olio	● olioex.com
Other	Glovo	● glovoapp.com
Other	Collectiv Food	● collectivfood.com
Marketplace	Tise	● tise.com
Mobility	Borzo	● borzodelivery.com
Marketplace	Alva	● alvalabs.io
Other	Baly	● baly.iq
Marketplace	El Basharsoft (Wuzzuf and Forasna)	● basharsoft.com
Digital Health	Stardots	● stardots.se
Other	Mathem	● mathem.se
Marketplace	Naseeb Networks (Roze and Mihnati)	● naseebnetworks.com
Digital Health	Vezeeta	● vezeeta.com
Marketplace	Myelin II	
Mobility	Shohoz	
Marketplace	Cirplus	● cirplus.com
Other	2xN Lux	
Other	YouScan	● youscan.io
Other	Pale Blue Dot	● paleblue.vc
Marketplace	Carla	● carla.se
Other	Aspect	● aspect-hq.com
Other	YUV	
Other	No Traffic	● notraffic.tech
Mobility	Swvl	● swvl.com
Marketplace	UAB Ovoko	● ovokogroup.com
Other	Mohold	
Marketplace	Shwe Property	● shweproperty.com
Other	Ballroom Aps	
Marketplace	JobNet	● jobnet.com.mm
Marketplace	Medoma	● medoma.com
Other	Hype Ventures	● hypeventures.io
Marketplace	Campspace	● campspace.com
Other	Captain Cause	● captaincause.com
Other	SSE Ventures	
Marketplace	Vinden	● vinden.com
Marketplace	Parsly	● parsly.com
Other	Fika	● keepfika.com

Other convertible notes

Mobility	Borzo	● borzodelivery.com
Other	Collectiv Food	● collectivfood.com
Marketplace	HousingAnywhere	● housinganywhere.com

Liquidity management

The Company also has investments in money market funds as part of its liquidity management operations. As per December 31, 2023, the liquidity management investments are valued at USD 2.97 mln (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.

The VNV Global share

Share classes

The Parent Company's registered shares consist of the following numbers of shares:

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,307,411	1,381,905
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
Total	134,510,235	134,510,235	13,666,240	1,414,001

The VNV Global share

The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. All the shares carry one vote each.

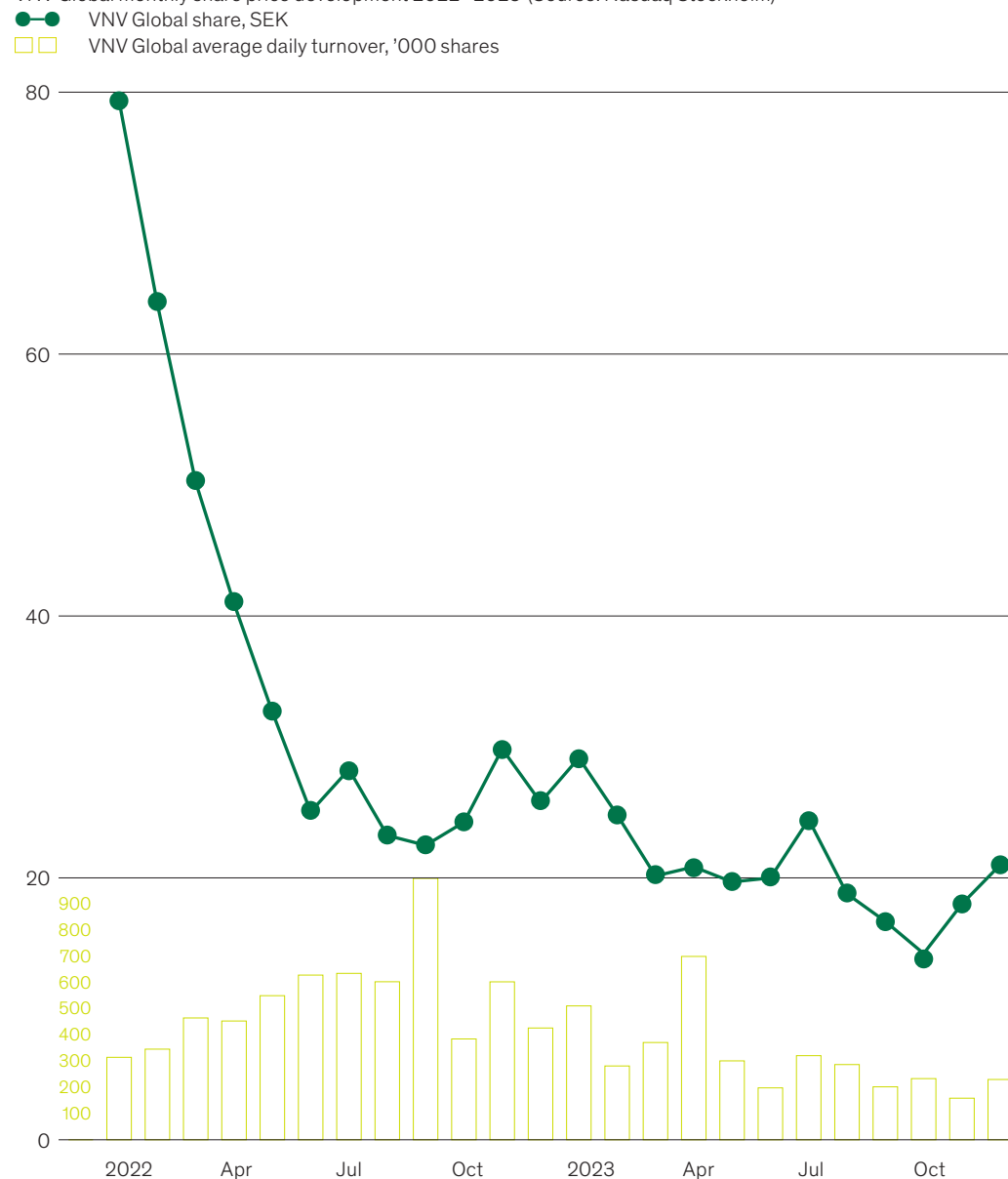
Incentive shares of Series C 2019, C 2020, C 2021, C 2022, 2023C and 2023D/

redeemable re-classifiable common shares

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.

VNV Global monthly share price development 2022–2023 (Source: Nasdaq Stockholm)



Largest shareholders

The shareholder list below shows the ten largest owners as per December 31, 2023. The number of shareholders in VNV Global on December 31, 2023 amounted to approximately 32,900 (2022: 39,400).

	Owner	Holding, shares	Holding, percent
1	Acacia Partners	26,697,576	19.8%
2	E. Öhman J:or Aktiebolag	24,088,029	17.9%
3	Black Ice Capital	6,787,872	5.0%
4	Baillie Gifford & Co	4,527,007	3.4%
5	Avanza Pension	4,305,735	3.2%
6	Border To Coast	3,529,339	2.6%
7	Kayne Anderson Rudnick	2,220,806	1.7%
8	Per Brilioth	1,969,563	1.5%
9	Nordnet Pension Insurance	1,738,292	1.3%
10	Handelsbanken Funds	1,724,334	1.3%
	10 largest owners	77,588,553	57.7%
	Other	53,389,683	39.7%
	Series C and D shares	3,531,999	2.6%
	Total	134,510,235	100.0%

Holdings as per latest notification to the Company or latest regulatory filing. Based on Euroclear Sweden AB data and holdings known to the Company. Excluding nominees.

The market

The VNV Global share is traded on Nasdaq Stockholm, Mid Cap segment, since July 4, 2007. Until June 26, 2020, the share was traded in the form of a Swedish Depository Receipt (SDR).

Codes assigned to the VNV Global share

Recent and historic quotes for VNV Global's share are easily accessible on a number of business portals as well as via professional financial and real-time market data providers. Below are some of the symbols and codes under which the VNV Global share can be found.

- ISIN Code: SE0014428835
- Nasdaq Stockholm short name (ticker): VNV
- Reuters: VNV.ST
- Yahoo Finance: VNV.ST
- Google Finance: STO:VNV
- Bloomberg: VNV:SS

Events during the year

Share turnover

The average daily share turnover during 2023 was 313,500 shares (2022: 531,600 shares). Trading has been conducted 100 percent of the time. (Source: Nasdaq Stockholm.)

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.

Outstanding shares

The number of shares outstanding at year-end was 134,510,235, of which 130,978,236 common shares, 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.

Dividends

No dividend has been proposed for the year.

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Administration report

The Board of Directors of VNV Global AB (publ), corporate identity number 556677-7917, based in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the financial year January 1, 2023–December 31, 2023.

Introduction

VNV Global AB (publ) was incorporated in Stockholm on March 11, 2005, with corporate identity number 556677-7917. The registered office is at Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden.

The common shares of VNV Global are since June 29, 2020, listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV.

The Group's presentation currency is US dollar and the Parent Company's presentation currency is the Swedish krona (SEK) due to Swedish Company regulations.

These Group consolidated financial statements were authorized for issue by the Board of Directors on February 16, 2024.

Business concept

VNV Global is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects.

The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

Strategy

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

Major events of the year

Investment portfolio activities

BlaBlaCar

During the second quarter, VNV closed its previously announced investment of EUR 25 mln of secondary shares in BlaBlaCar, increasing VNV's stake in the company from 10.5% to 13.8%. The acquisition of BlaBlaCar shares was financed by a rights issue that closed in May 2023.

Kavall/Mathem

During the first quarter, VNV Global entered into an agreement to sell portfolio company Kavall to Mathem. VNV Global owns a small stake in the combined company post merger. During the second quarter, Mathem's acquisition of Kavall closed. As part of the transaction, VNV Global also made a small cash investment in Mathem.

Babylon

After mandatory delisting on Nasdaq on June 29, 2023, Babylon's operations returned to private ownership, to a newly formed entity capitalized by AlbaCore and other investors. The Babylon share experienced a total devaluation. VNV still technically owns its shares in Babylon, but values them at zero.

OneTwoTrip

During the third quarter, VNV Global sold its shares in OneTwoTrip for proceed of USD 1.4 mln. The deal was made between VNV Global and a director in one of the reporting companies within VNV Global.

Dubicars

During the fourth quarter, VNV Global sold its shares in Dubicars for proceed of USD 0.9 mln.

Napopravku

During the fourth quarter, VNV Global sold its shares in Napopravku for proceed of USD 0.1 mln. The deal was made between VNV Global and a director of one of the reporting companies within VNV Global.

Best Doctor, Dr Ryadom and Monopoliya

VNV Global has entered into an agreement to sell its shares in Best Doctor, Dr Ryadom and Monopoliya for proceed of USD 1.5 mln. The deal was made between VNV Global and a director of one of the reporting companies within VNV Global. VNV still technically owns the shares in the sold companies until the agreement is fully completed.

Fund-oriented activities

To create value for its shareholders, VNV is looking for opportunities to launch a fund, which is currently on hold.

Fair value changes

Fair value changes in the investment portfolio are based on the estimated exit price that would be received at the sale of a portfolio company.

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 total number of shares amounts to 134,510,235 and is divided into 130,978,236 ordinary shares, 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.

Financial position

Group result

During the year, 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 revaluations of BlaBlaCar and negative revaluations of Gett and Babylon.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -13.06 mln (2022: -9.89). The increase in net operating expenses is mainly related to this year's cost of the long-term incentive program LTIP 2018.

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

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

Portfolio performance and investments

During the year January 1, 2023–December 31, 2023, VNV's NAV per share in USD decreased by -4.73%. Adjusted for the rights issue in 2023, VNV's NAV per share in USD increased by 3.76%. The value change in the portfolio is mainly driven by positive revaluation of BlaBlaCar and negative revaluations of Gett and Babylon.

During the year January 1, 2023–December 31, 2023, investments in financial assets, excluding

liquidity management investments, were USD 37.1 mln (2022: 147.8) and proceeds from sales, excluding liquidity management investments, were USD 3.3 mln (2022: 81.4). As at December 31, 2023, VNV's four biggest investments were BlaBlaCar (33.7%), Gett (11.7%), Voi (9.4%) and HousingAnywhere (6.4%).

Liquid assets

VNV Global sold its non-operating/short-term investments derived from activities not related to the core business. VNV Global wrote down its investments in fund-oriented activities to zero. The Company also has investments in money market funds, as part of its liquidity management operations. As per December 31, 2023, the liquidity management investments are valued at USD 2.97 mln (2022: 7.74).

Cash and cash equivalents of the group amounted to USD 42.49 mln (2022: 66.13).

Shareholders' equity and number of shares

Total shareholders' equity amounted to USD 666.29 mln on December 31, 2023 (December 31, 2022: 613.43). The increase of USD 52.86 mln in shareholders equity during 2023 is mainly related to the Company's rights issue and the investment portfolio performance. VNV Global completed a rights issue during the year, which provided the Company with proceeds amounting to approximately USD 30 mln (SEK 304 mln), after transaction costs.

Short-term debt

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

Long-term debt

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.

Cash flow

Cash flow from operating activities for the current year amounted to USD -29.4 mln (2022: -80.6), whereof investments in financial assets, excluding liquidity management investments, were USD 37.4 mln (2022: 147.2) and proceeds from sales, excluding liquidity management investments, were USD 3.3 mln (2022: 81.4). Major investments in existing portfolio companies during 2023 were made mainly in BlaBlaCar (USD 27.3 mln).

Sales of financial assets are mainly related to liquidity management and OneTwoTrip.

Cash flow from financing activities amounted to USD 4.13 mln (2022: 22.74) and is mainly attributable to proceeds from rights issue USD 29.77 mln (2022: -), proceeds from borrowings USD – mln (2022: 123.2) and repayment of borrowings USD 17.33 mln (2022: 83.5).

Cash flow for the year amounted to USD -25.28 mln (2022: -57.82).

Personnel

At year-end, VNV Global has ten (2022: twelve) persons employed.

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, a disposal of these 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 summary

Income statement in brief

/Expressed in USD thousands/	2023	2022	2021	2020	2019
Result from financial assets at fair value through profit or loss	46,038	-777,625	80,788	232,645	206,890
Other operating income	334	390	440	286	336
Operating expenses	-13,398	-10,281	-13,996	-10,210	-33,641
Operating result	32,974	-787,517	67,232	222,721	173,585
Net financial items	-10,548	5,495	-3,490	-15,388	-9,667
Result before tax	22,426	-781,998	63,742	207,333	163,918
Tax	–	–	-3	-405	-241
Net result for the year	22,426	-781,998	63,739	206,928	163,677

Balance sheet in brief

/Expressed in USD thousands/	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Non-current fixed assets	900	1,165	410	827	1,080
Non-current financial assets	780,337	711,962	1,420,759	1,162,916	830,982
Cash and cash equivalents	42,492	66,127	129,305	23,321	18,855
Tax receivables and other current receivables	893	2,301	686	1,503	951
Total assets	824,622	781,554	1,551,161	1,188,567	851,868
Equity	666,289	613,434	1,401,134	1,080,234	776,984
Long-term debts	120,838	164,116	55,155	98,743	69,233
Current tax liabilities	–	18	27	44	437
Short-term component of long-term debt	31,005	–	89,445	–	–
Other current liabilities and accrued expenses	6,490	3,986	5,400	9,546	5,214
Total equity and liabilities	824,622	781,554	1,551,161	1,188,567	851,868

Cash flow in brief

/Expressed in USD thousands/	2023	2022	2021	2020	2019
Cash flow used in/from operating activities	-29,406	-80,553	-191,005	-104,740	282,535
Cash flow used in investing activities	–	–	–	–	–
Cash flow from/used in financing activities	4,128	22,736	305,198	105,786	-297,827
Cash flow for the year	-25,278	-57,817	114,192	1,046	-15,292
Exchange rate differences in cash and cash equivalents	1,643	-5,361	-8,208	3,420	-6,156
Cash and cash equivalents at the beginning of the year	66,127	129,305	23,321	18,855	40,303
Cash and cash equivalents at the end of the year	42,492	66,127	129,305	23,321	18,855

Parent Company

Result

For the year 2023, the Parent Company's net result was SEK -8.55 mln (2022: -3,042.19), mainly related to the following items:

Result from financial assets at fair value through profit or loss amounted to SEK 1.29 mln (2022: 0.04), referring to liquidity management investments.

Operating expenses amounted to SEK -82.84 mln (2022: -50.09). The increase in net operating expenses is mainly related to this year's cost of the long-term incentive program LTIP 2018.

Shares in subsidiaries have reversed previous write-down by SEK 111.09 mln since these subsidiaries have positive value changes in their portfolios.

Net financial items amounted to SEK -39.47 mln (2022: -51.12), comprising interest income SEK 51.48 mln mainly related to intercompany interest income SEK 37.37 mln, interest expense SEK -98.01 mln mainly related to bond interest, and currency gains amounted to SEK 7.06 mln.

Liquid assets

Cash and cash equivalents of the Parent Company amounted to SEK 342.73 mln (December 31, 2022: 159.29).

Share capital and number of shares

By the end of the year, Shareholders' equity totaled SEK 6,690.60 mln (2022: 6,389.29). The increase of SEK 301.31 mln in shareholders equity during 2023 is mainly related to the rights issue, SEK 304.04 mln, after transaction costs. 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 total number of shares amounts to 134,510,235 and is divided into 130,978,236 ordinary shares, 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.

Short-term debt

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

Long-term debt

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.

Cash flow

Cash flow from operating activities for the current year amounted to SEK -42.76 mln (2022: -88.83).

Cash flow from investing activities amounted to SEK -109.05 mln (2022: -607.49), in its whole related to investments in group companies.

Cash flow from financing activities amounted to SEK 328.19 mln and is mainly attributable to proceeds from borrowings, repayment of borrowings and bond interest payments.

Cash flow for the year amounted to SEK 176.4 mln (2022: -729.6).

The change in number of outstanding shares is distributed as follows:

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, 2021	Opening balance	–	97,701,547	0.10	–	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
2021	Buy back of own shares	-906,119	–	–	–	11,949,423.46
Dec 31, 2021	Closing balance, issued shares	–	119,494,230	0.10	–	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	–	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
2022	Buy back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2023	Shares cancelled	-322,871	118,826,281	0.10	4,327.15	12,072,750.15
2023	Rights issue	16,412,638	135,238,919	0.10	1,667,524.02	13,740,274.17
2023	Issuance of LTIP 2023 C Incentive Shares	1,710,000	136,948,919	0.10	173,736.00	13,914,010.17
2023	Issuance of LTIP 2023 D Incentive Shares	1,710,000	138,658,919	0.10	173,736.00	14,087,746.17
2023	Redemption of LTIP 2019 Incentive Shares	-2,008,545	136,650,374	0.10	-204,068.17	13,883,678.00
2023	Redemption of LTIP 2020 Incentive Shares	-502,138	136,148,236	0.10	-51,017.22	13,832,660.78
2023	Redemption of LTIP 2021 Incentive Shares	-560,000	135,588,236	0.10	-56,896.00	13,775,764.78
2023	Redemption of LTIP 2022 Incentive Shares	-1,078,001	134,510,235	0.10	-109,524.90	13,666,239.88
Dec 31, 2023	Closing balance, outstanding shares	–	134,510,235	0.10	–	13,666,239.88

Personnel

At year-end, VNV Global AB (publ) has three (2022: four) persons employed in Sweden.

Risks and risk management

Risks, risk management and the management of financial risk, i.e., exchange-, interest-, liquidity-, financing and credit-risk are described in note 2, which is also applicable for the Parent Company.

Board of Directors

The composition of the Boards of Directors, Nomination and Remuneration committees

At the annual general shareholders' meeting of VNV Global AB (publ) on May 4, 2023, in Stockholm, it was resolved to elect Tom Dinkelspiel as new Board member and new Chairman of the Board and Kelly Merryman Hoogstraten as new Board member and the re-election of current Board members Josh Blachman, Per Brilioth, Ylva Lindquist and Keith Richman.

The work and the composition of the Board, Nomination committee and Remuneration committee are described in detail in the Corporate Governance Report.

Future development

The company will continue to further develop VNV Global Group's net asset value with focus on opportunities and challenges driven by digitalization and sustainability.

Guidelines for remuneration for senior executives

Guidelines for remuneration for senior executives is described in the Corporate Governance Report.

Corporate Governance Report

Corporate Governance report has been drawn up separately from the Annual report. The Corporate Governance report is provided in accordance with the Corporate Governance Code as well as the Company's financial statements, reported by the Board of Directors and Auditors' report, available on VNV Global's website vnv.global.

Sustainability report

VNV Global's voluntary sustainability reporting is disclosed in a separate report, available on VNV Global's website vnv.global.

Events after the reporting period

No significant events after the period.

Treatment of retained earnings

The following retained earnings and additional paid in capital of the parent company are at the disposal of the Annual General Meeting of Shareholders (in SEK):

Additional paid in capital	3,402,531,258
Retained earnings	3,282,955,898
Net profit for the year	-8,554,304
Total	6,676,932,852

The Board of Directors hereby propose unrestricted equity to be distributed as follows:

Brought forward and that no dividends be paid for the year	6,676,932,852
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For additional information regarding the Parent Company's result and financial status please refer to the income statement, balance sheet as well as the notes to the Financial Statements.

Group Financial Statements

Income statement – Group

/Expressed in USD thousands/	Note	2023	2022
Result from financial assets at fair value through profit or loss*	4	46,038	-777,625
Other operating income		334	390
Operating expenses	5, 6	-13,398	-10,281
Operating result		32,974	-787,516
Financial income and expenses			
Interest income	7	1,845	493
Interest expense	7	-9,462	-13,423
Currency exchange gains/losses, net		-2,931	18,448
Net financial items		-10,548	5,518
Result before tax		22,426	-781,998
Taxation	8	–	–
Net result for the year		22,426	-781,998
Earnings per share (in USD)	21	0.18	-6.80
Diluted earnings per share (in USD)	21	0.18	-6.80

* 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 year in which they arise.

Statement of comprehensive income

/Expressed in USD thousands/	2023	2022
Net result for the year	22,426	-781,998
Other comprehensive income for the year		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	–	–
Other comprehensive income for the year	–	–
Total comprehensive income for the year	22,426	-781,998

Net result for the year and total comprehensive income for the year above are entirely attributable to the equity holders of the parent company.

Balance sheet – Group

/Expressed in USD thousands/	Note	12/31/2023	12/31/2022
Non-current assets			
<i>Tangible non-current assets</i>			
Property, plant and equipment	9	900	1,165
Total tangible non-current assets		900	1,165
<i>Financial non-current assets</i>			
Financial assets at fair value through profit or loss	10, 11, 12	780,337	711,962
Total financial non-current assets		780,337	711,962
Current assets			
Tax receivables		179	180
Other current receivables	10, 13	714	2,120
Cash and cash equivalents	10, 14	42,492	66,127
Total current assets		43,385	68,427
Total assets		824,622	781,554

/Expressed in USD thousands/	Note	12/31/2023	12/31/2022
Shareholders' equity (including net result for the year)			
		666,289	613,434
Non-current liabilities			
<i>Interest bearing liabilities</i>			
Long-term debts and leasing liabilities	10, 15	120,838	164,116
Total non-current liabilities		120,838	164,116
Current liabilities			
Tax payables		–	18
Short-term component of long-term debt	10, 15	31,005	–
Other current liabilities and leasing liabilities	16	3,342	1,526
Accrued expenses	17	3,148	2,460
Total current liabilities		37,495	4,004
Total shareholders' equity and liabilities		824,622	781,554

Statement of Changes in Equity – Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2022		1,253	359,346	1,040,535	1,401,134
Net result for the year January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
<i>Other comprehensive income for the year</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the year January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
<i>Transactions with owners:</i>					
Buy-back of own shares		–	–	-6,004	-6,004
<i>Value of employee services:</i>					
- Share-based long-term incentive program	19	11	–	291	302
Total transactions with owners		11	–	-5,713	-5,702
Balance at December 31, 2022		1,264	359,346	252,824	613,434
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the year January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Other comprehensive income for the year</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the year January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Transactions with owners:</i>					
Rights issue		163	31,947	–	32,110
Rights issue, cost		–	-2,333	–	-2,333
<i>Value of employee services:</i>					
- Share-based long-term incentive program	19	-13	–	665	652
Total transactions with owners		150	29,614	665	30,429
Balance at December 31, 2023		1,414	388,960	275,915	666,289

Cash flow statements – Group

/Expressed in USD thousands/	Note	2023	2022
Operating activities			
Result before tax		22,426	-781,998
Adjustment for:			
Interest income		-1,845	-493
Interest expense		9,462	13,423
Currency exchange gains/-losses		2,931	-18,448
Depreciation		297	311
Result from financial assets at fair value through profit or loss		-46,038	777,625
Other non-cash adjustments		665	-1,579
Change in current receivables		1,399	265
Change in current liabilities		2,326	-863
Net cash used in operating activities		-8,377	-11,757
Investments in financial assets		-87,411	-172,619
Sales of financial assets		64,938	103,198
Dividend and coupon income		267	150
Interest received net		1,194	493
Tax paid		-17	-17
Net cash flow used in operating activities		-29,406	-80,552
Investment activities			
Investments in office equipment		–	–
Net cash flow used in investment activities		–	–
Financing activities			
Rights issue, net		29,777	–
Proceeds from borrowings, net	15	–	123,194
Repayment of borrowings, net	15	-17,342	-83,538
Interest paid for borrowings	15	-7,979	-10,572
Repayment of lease liabilities	9	-315	-356
Proceeds to/from LTIP issued to employees		-13	11
Buy-back of own shares		–	-6,004
Net cash flow from financing activities		4,128	22,735
Cash flow for the year		-25,278	-57,817
Cash and cash equivalents at beginning of the year		66,127	129,305
Exchange gains/losses on cash and cash equivalents		1,643	-5,361
Cash and cash equivalents at end of the year		42,492	66,127

Notes for the Group

/Expressed in USD thousand unless indicated otherwise/

Note 1: Material accounting policies

Accounting basis

VNV Global AB (publ) prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and the Swedish accounts act have been applied.

The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's Material Accounting Policies" according to the Swedish Financial Reporting Board's recommendation RFR 2.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The Group has adopted all relevant new and amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

New standards and interpretations from 2023

Under the amendments to IAS 1, Disclosure of Accounting policies, it is required that an entity discloses its material instead of significant accounting policies. This and other changes in standards and interpretations have not had any material impact on the VNV Group's financial statements.

New standards and interpretations not yet adopted

Other known changes to IFRS and IFRIC to be applied in the future are not expected to have any significant impact on the Group's reporting.

Financial year

The financial year comprises the period January 1–December 31.

Principles of consolidation

Subsidiaries

An investment parent measures a subsidiary at fair value if the subsidiary obtains funds from investors for the purpose of providing investment management services. From a VNV Global perspective to apply IFRS 10, VNV Global AB performs investment-related activities and provides investment management services to its investors and its subsidiaries provide investment-related services. The terms of providing investment management services, investment-related activities and investment-related services are critical in determining whether an entity should be considered as an investment entity or not. The exception from consolidation is intended

to apply to a subsidiary that is itself an investment entity. VNV Global AB's subsidiaries and sub-subsidiaries provide investment management services, investment-related activities and investment-related services and are consolidated in the financial statements except for the subsidiaries of VNV Pioneer AB, which are holding companies and accounted for at fair value.

Investments in associated companies

Associated companies are all entities where the Company has the right to exercise significant influence, which is normally the case when the Company holds between 20% and 50% of the voting rights. The subsidiaries of VNV Global AB apply the exemption from the equity method in IAS 28 for its share in associates and hence recognize its investment in the associates at fair value through profit and loss in accordance with IFRS 9.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors has therefore been identified as the chief operating decision maker of the Company for purposes of internal reporting. In the internal reporting of the Company, there is only one operating segment.

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations. The consolidated financial statements are presented in USD since that is the currency in which the majority of the Group's transactions are denominated. All amounts are rounded to the nearest thousand, unless otherwise stated. Since 2020, the currency for all companies controlled by the Group is USD.

Assets and liabilities that have not the same currency as the presentation currency of the Group are revalued at exchange rates prevailing at the balance sheet date. Income statements are translated at the exchange rate determined by the transaction date.

Currency exchange profits and losses are reported in the income statement at revaluation of monetary assets and liabilities to the exchange rates prevailing at the balance sheet date, except for investments in financial assets at fair value through profit and loss, where any currency exchange profits and losses are included in the change in value.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation on furniture, fittings and equipment is based on cost on a straight-line basis of estimated useful life of three and five years.

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value through profit or loss and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will be recorded in profit or loss.

Recognition and derecognition

Purchases and sales of financial assets are recognized on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments, namely amortized cost and FVPL.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss. Changes in the fair value of financial assets at FVPL are recognized in operating results in the statement of profit or loss as applicable.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial liabilities

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Cash and cash equivalents

Cash and bank include cash and bank balances and other short-term highly liquid investments with original maturities of three months or less.

Share capital

Share issue costs associated with the issuance of new equity are treated as a direct reduction of the proceeds. Buy back of own shares recorded as a reduction of retained earnings with the amount paid after reduction of transaction costs.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Pension obligations

The Group has a defined contribution pension plan which is based on Swedish market practice. The Group has no further obligations once the contributions have been paid. The contributions are reported as a cost recognized as employee benefit pension expense in profit or loss when they are due.

Share-based remuneration

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 in operating expenses, allocated over the vesting period with a corresponding increase in equity. The recognized cost corresponds to the fair value of the estimated number of shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested shares. However, no adjustment is made when shares expire only because share price-related conditions do not reach the level.

Operating income

Operating income comprises the fair value of the consideration received in the ordinary course of the Group's activities.

For investments held at both the start and end of year, the change in value consists of the difference in the market value between these dates. For investments acquired during the year, the change in value consists of the difference between cost and the market value at the end of the year. For investments sold during the year, the change in value consists of the difference between the sales price received and the value of investments at the start of the year. All changes in value are reported in the income statement within 'Result from financial assets at fair value through profit or loss' or 'Result from loan receivables', depending on from what category of assets the changes in value relate. Dividend income is recognized when the right to receive payment is established. Furthermore, dividend income is accounted for inclusive of withholding taxes. These withholding taxes are shown either as an expense in the income statement, or as a current receivable, depending on whether or not the withholding tax is refundable. Interest income on non-current loan receivables is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired non-current loan receivables is recognized using the original effective interest rate. Interest income on current loan receivables and other receivables is recognized taking into account accrued interest on the balance sheet date. Other consideration received in the ordinary course of the Group's activities is reported as "other operating income" in the income statement.

Leases

The Group's leases refer mainly to office rents and office machines. When entering into a new lease contract the right-of-use asset is measured at cost. Short-term leases and leases of low-value assets are exempt. At the same time, a lease liability is recognized representing the obligation to pay lease payments for the leased assets. The lease liability is measured at the present value of the lease payments that are not paid at that date.

Note 2: Risk and risk management

In its business, VNV Group is exposed to:

- 1) Investment- and other business risks
- 2) Market risk
- 3) Financial risks including price-, exchange rate-, interest rate-, credit-, liquidity and financing risk
- 4) Legal and regulatory risks

Risk management

Risk management is carried out by management under policies approved by the Board of Directors. Risk management is an integral part of the group's processes, meaning that control and responsibility for control is close to the Business operation, Finance and Legal.

1) Investment- and other business risks

Risks related to the portfolio companies' operations

All business operations in the portfolio companies are associated with the risk of incurring losses due to, for instance, deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to extend existing licensing agreements on favorable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures.

Dependence on key individuals

VNV is dependent on its senior executives. Its Managing Director, Per Brilioth, is of particular significance to the development of the Company. It cannot be ruled out that VNV might be seriously affected if any of the senior executives left the Company.

Disposal risks

VNV has an explicit exit strategy to sell its holdings in portfolio companies to strategic investors or via the market. There is a risk that VNV will not succeed in selling its holdings at the price recorded in the balance sheet at the time of the disposal.

Exposure to early-stage companies

The majority of the investment portfolio consists of investments in startups and other companies in an early stage of growth. Such companies typically generate negative cash flows and may need additional capital to carry out their business.

Acquisition risks

VNV frequently acquires shares in unlisted companies. Such acquisitions may entail operative risks, such as the need to identify investment and acquisition opportunities on favorable terms and conditions, and failure to do so may have a detrimental effect on the company's operational or competitive environment.

2) Market risk

Emerging markets and country-specific risks

Several portfolio companies are incorporated in and/or operates in emerging countries, notably the United Arab Emirates, Turkey, Egypt and Pakistan. As such countries are still, from an economic point of view, in a phase of development, investments may be affected by unusually large fluctuations in profit and loss and other factors outside the Company's control.

General market risks

Investment operations carried out by VNV are subject to general market risks, which refers to the risk of loss resulting from changes in the market value of the portfolio companies due to any global or regional economic downturn, particularly in Europe. Changes in market value impact the result of VNV's operations through changes in value of its investment assets.

3) Financial risks including price-, exchange rate-, interest rate-, liquidity and financing risk

The Group's activities expose it to a variety of financial risks described below. Financial market risks refer to the risk of a change in value in financial instruments because of changes in share prices, exchange rates and interest rates. VNV is also exposed to credit risk, liquidity and financing risks.

Share price risk

On December 31, 2023, 94.6 percent of the Group's investment portfolio consisted of equity investments, including convertible debt, recorded as financial assets at fair value through profit and loss on the consolidated balance sheet. A decrease in value of the non-quoted shares may affect the Company's net income and capital, and thereby have a material negative impact on the Group's operations, earnings and financial position. The Group takes an active role in portfolio companies mainly through Board representation. 10% decrease in the price of the non-quoted shares at December 31, 2023 would have affected post-tax profit and equity by approximately USD 74 mln (2022: 68).

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the Swedish Krona (SEK), Euro (EUR) and the British Pound (GBP).

At December 31, 2023, if the USD had strengthened by 10.0% against the SEK with all other variables held constant, post-tax profit for the year and equity would have been USD 9.0 mln higher (2022: 10.0 higher), mainly as a result of foreign exchange gains on translation of SEK-denominated investments, cash and debt balances.

At December 31, 2023, if the USD had strengthened by 10.0% against the EUR with all other variables held constant, post-tax profit for the year and equity would have been USD 34.0 mln lower (2022: 20.5), mainly as a result of foreign exchange losses on translation of EUR-denominated investment in BlaBlaCar.

At December 31, 2023, if the USD had strengthened by 10.0% against the GBP with all other variables held constant, post-tax profit for the year and equity would have been USD 4.5 mln lower (2022: 5.1), mainly as a result of foreign exchange losses on translation of GBP-denominated investments in financial assets at fair value through profit and loss.

Exposure

VNV monitors the exchange rate fluctuations on a continuous basis and per today no currency derivate and hedging are made. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in USD, was as follows:

	12/31/2023			12/31/2022		
	SEK	EUR	GBP	SEK	EUR	GBP
Financial assets at fair value	30,218	341,927	44,635	42,111	197,381	51,130
Cash and cash equivalents	34,849	197	60	24,301	8,081	57
Other current receivables	682	–	–	2,283	7	–
Long-term debts	-120,239	10	–	-164,116	10	–
Other current liabilities	-32,224	-36	-1	-2,790	-33	–

The following exchange rates have been used for the currency exposure table above:

	2023	2022
SEK/USD	0.100	0.095
EUR/USD	1.105	1.065
GBP/USD	1.272	1.203

Interest rate risk

The majority of the Group's financial assets are non-interest bearing, and the majority of outstanding interest-bearing liabilities carry a fixed interest. The Group is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

Credit risk

The Group is exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. The majority of cash is placed in bank accounts with financial institutions with high credit rating and a significant part of cash is placed in cash securities which are fully protected in the event of a bankruptcy of the custodian institution

since securities on account are separate from the custodian's balance sheet and thus never become a part of the custodian's bankruptcy estate.

The Group has no credit losses to report.

Liquidity risk

Liquidity is defined as the ability to meet short-term financial obligations within one year. As such, liquidity risk is the risk that a company is unable to in a timely manner meet short-term financial obligations due within a year. To mitigate liquidity risk, a company should assess its liquidity position.

VNV Global's current assets that can be directly converted into cash within a year comprise cash, USD 42.5 mln (2022: 66.1), as well as assets in the form of liquidity management, USD 3.0 mln (2022: 7.7), totaling USD 45.5 mln (2022: 73.8) in liquid assets.

VNV Global's current liabilities in the form of bond 2021/2024 that will be due within a year, amounting to USD 31.0 mln (the amount includes retirement of repurchased bonds) as well as accrued interest on bonds due within a year, amounting to USD 5.4 mln, amounts to a total USD 36.4 mln.

VNV Global's availability of funds help the Company meet debt obligations due within a year as well as to cover operational costs.

Financing risk

The last stage of VNV Global's investment phase is the exit to realize the investments. At the exit stage of VNV Global's capital financing, VNV Global decides about divestment/realization alternatives, which are related to the type of investment. Thus, VNV Global may exit through IPOs, acquisition by another company, purchase of the venture capitalist's share by the promoter and purchase of the venture capitalist's share by an outsider, initiating a right issue or through other financing facilities.

To mitigate financing risk, VNV Global continuously evaluates the matching of "asset duration" to "debt duration". VNV Global's long-term liabilities in form of bond 2022/2025 will be due in January 2025, amounting to USD 122.3 mln, including accrued interest.

The table below shows the Company's contracted financial cash flows for the coming periods.

Contracted financial cash flows /mln/	12/31/2023	12/31/2022
Borrowings 3–12 months	36.4	8.4
Borrowings 1–2 years	122.3	55.2
Borrowings 3–6 years	0.6	120.9

4) Legal and regulatory risks

Accounting practice and access to other information

Several portfolio companies are incorporated in and/or operates in emerging markets Practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in developed countries. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is inadequate.

Tax risks

VNV conducts its business in accordance with the legislation in relevant jurisdictions, tax treaties and tax authorities' guidelines and other requirements. Tax legislation and double tax treaty agreements have a trend of frequent changes including introduction of new taxes and fees and such changes could have a significant impact on the tax position.

Corporate governance risks

Misuse of corporate governance remains a problem in emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual General Meetings and restrictions on seats on boards of directors for external investors. Furthermore, inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight.

Legal disputes

Since VNV invests in companies operating in countries in which the legal framework is less certain and the business environment less reliable, there is an increased risk that VNV may become involved in legal disputes of various kinds, including labor, intellectual property, contractual or regulatory in nature.

Note 3: Critical accounting estimates and assumptions

VNV make estimates and judgements when preparing the Financial Statements of the Group. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's result. The most important estimates and judgements in relation thereto are:

Fair value of unlisted financial assets

The estimates and judgements when assessing the fair value of unlisted financial assets at fair value through profit or loss are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 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.

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 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.

Changes regarding major holdings in 2022

Reclassifications

Voi was reclassified from level 2 to level 3 based on a forward-looking revenue model.

HousingAnywhere, Booksy and Numan were reclassified from level 2 to level 3 because the latest transaction is more than one year old.

Fair value changes

Fair value changes in the investment portfolio reflect the effects of the heightened market volatility driven by the geopolitical situation and interest rate hikes.

The following table presents information about the assets that are measured at fair value per December 31, 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
Opening balance level 3, 01/01/2023							654,625		
Fair value change level 3							58,503		
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	–	–	–
Total			968	80,093	699,276		-13,850		58,503
Closing balance level 3, 12/31/2023							699,276		

The following table presents information about the assets that are measured at fair value per December 31, 2022.

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
Opening balance level 3, 01/01/2022							608,527		
Fair value change level 3							-376,931		
BlaBlaCar	Revenue multiple	5.0	—	—	141,902	No change	22,922	Apr, 2021	-22,380
Gett	EBITDA multiple	19.2	—	—	126,312	No change	47,882	Aug, 2022	-61,867
Voi	Revenue multiple	3.3	—	—	83,672	From level 2 to level 3	226,017	Aug, 2021	-142,345
HousingAnywhere	Revenue multiple	5.4	—	—	39,933	From level 2 to level 3	22,667	Jan, 2022	17,266
Booksy	Revenue multiple	7.1	—	—	36,492	From level 2 to level 3	35,102	Nov, 2020	1,389
Numan	Revenue multiple	5.6	—	—	31,393	From level 2 to level 3	36,828	Aug, 2021	-5,436
Babylon	Listed company	—	24,232	—	—	No change	—	—	—
Wasoko	Revenue multiple	0.9	—	—	21,064	New investment	22,500	Feb, 2022	-1,436
Other scout investments	Net asset value	—	—	—	20,982	No change	2,825	Dec, 2022	-124
Breadfast	Revenue multiple	1.4	—	—	16,700	From level 2 to level 3	15,852	May, 2022	848
Bokadirekt	Revenue multiple	7.1	—	—	15,766	From level 2 to level 3	22,129	Dec, 2021	-6,362
Olio	Latest transaction	—	—	13,906	—	No change	—	Aug, 2021	—
Hungry Panda	Revenue multiple	1.3	—	—	11,770	From level 2 to level 3	22,052	Dec, 2021	-10,282
VNV Pioneer	Revenue multiple	—	—	—	10,927	From level 2 to level 3	9,426	—	1,501
Borzo	Revenue multiple	2.9	—	—	7,022	From level 2 to level 3	32,790	Jul, 2021	-25,767
Flo/Palta, through GHE II	Revenue multiple	—	—	—	6,670	From level 2 to level 3	8,285	Feb, 2022	-1,614
JamesEdition	Revenue multiple	5.4	—	—	6,093	No change	558	Mar, 2022	-226
Glovo	Net asset value	1.0	—	—	6,032	No change	—	Apr, 2021	-5,332
Vezeeta	Revenue multiple	2.9	—	—	5,286	No change	6,358	Oct, 2022	-5,741
Tise	Revenue multiple	2.8	—	—	5,189	From level 2 to level 3	6,436	Jul, 2022	-1,247
Merro	Mixed	3.3	—	—	4,741	No change	—	Jun, 2016	-1,928
Collectiv Food	Revenue multiple	5.4	—	—	4,564	From level 2 to level 3	6,617	Jul, 2021	-2,053
Alva	Revenue multiple	9.5	—	—	4,276	From level 2 to level 3	4,884	Nov, 2022	-608
Kavall	Revenue multiple	1.4	—	—	3,883	From level 2 to level 3	10,970	Mar, 2022	-7,087
Stardots	Latest transaction	—	—	3,540	—	No change	—	Nov, 2022	—
Naseeb Networks (Roze, Mihnati)	Revenue multiple	3.9	—	—	3,427	No change	—	Dec, 2021	-888
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.6	—	—	2,141	No change	1,923	Apr, 2018	-7,226
Swvl	Listed company	—	1,981	—	—	From level 3 to level 1	-116,780	—	—
Carla	Revenue multiple	4.7	—	—	1,896	From level 2 to level 3	3,049	Jun, 2022	-1,154
Cirplus	Latest transaction	—	—	1,595	—	No change	—	Dec, 2021	—
2xN Lux	Net asset value	1.0	—	—	1,579	New investment	1,496	Oct, 2022	83
YouScan	Revenue multiple	4.7	—	—	1,406	No change	1,000	Feb, 2015	-4,564
Dubicars	Revenue multiple	5.4	—	—	1,353	From level 2 to level 3	1,156	Feb, 2022	197
Myelin II	Net asset value	—	—	—	1,138	New investment	1,200	Aug, 2022	-62
Baly	Latest transaction	—	—	1,000	—	No change	—	Sep, 2021	—
Equity investments under USD 1 mln				3,344	3,470		-29,538		-66,419
Voi, debt	Convertible	—	—	—	17,786	From level 2 to level 3	17,104	Dec, 2021	683
Booksy, debt	Convertible	—	—	—	5,429	From level 2 to level 3	5,000	Feb, 2022	429
Borzo, debt	Convertible	—	—	—	2,640	From level 2 to level 3	2,500	Jul, 2021	140
Collectiv Food, debt	Convertible	—	—	—	1,203	New investment	1,190	Nov, 2022	13
Convertible debt under USD 1 mln				—	486		-29,371		-17,333
Liquidity management		—	—	7,740	—	New investment	—	—	—
Total			26,214	31,124	654,625		423,029		-376,931
Closing balance level 3, 12/31/2022							654,625		

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%	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	
Total level 3	726,745		596,862	631,000	699,276	767,552	801,690	

Change in financial assets at fair value through profit or loss per December 31, 2023

Category	Company	Opening balance, 01/01/2023	Investments/ (disposals), net	FV 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
	<i>Equity investments under USD 1 mln</i>	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
	<i>Convertible debt under USD 1 mln</i>	486	-307	31	210	
	Liquidity management	7,740	-11,252	6,486	2,973	
	Investment portfolio	711,962	22,338	46,038	780,337	
	Cash and cash equivalents	66,127			42,492	
	Total investment portfolio	778,089			822,829	
	Borrowings	-164,344			-152,118	
	Other net receivables/liabilities	-310			-4,422	
	Total NAV	613,434			666,289	

Note 4: Result from financial assets at fair value through profit or loss

	2023	2022
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	64,938	103,198
Write-off of acquisition value and acquisition value of sold financial assets at fair value through profit or loss	-245,146	-34,124
Reversal of fair value adjustments of write-offs and sold assets at fair value through profit or loss	160,785	-75,310
Dividends	267	150
Total realized result	-19,156	-6,086
Unrealized result:		
Change in fair value of remaining financial assets at fair value through profit or loss	65,194	-771,539
Total unrealized result	65,194	-771,539
Total result from financial assets at fair value through profit or loss	46,038	-777,625

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Note 5: Operating expenses

	2023	2022
Employee benefit expense	9,546	5,721
External services	835	798
VAT expense	337	555
Other expenses	2,680	3,207
Total operating expenses	13,398	10,281

Note 6: Remuneration to Auditors

PwC	2023 Sweden	2023 Cyprus	2023 Total
Audit assignments	198	21	219
Audit related services	34	–	34
Tax advisory services	–	4	4
Total	232	25	257

PwC	2022 Sweden	2022 Cyprus	2022 Total
Audit assignments	203	17	220
Audit related services	18	–	18
Tax advisory services	–	39	39
Total	221	56	277

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refers to general tax advisory services.

Note 7: Net financial items

	2023	2022
Interest income		
Other interest income	1,845	493
Total	1,845	493

	2023	2022
Interest expense		
Interest expense bonds	9,398	13,411
Other interest expense	64	12
Total	9,462	13,423

The decrease in interest expense this year is explained by early redemption of bond 2019/2022 and refinancing by issuing bond 2022/2025 in year 2022.

Note 8: Taxation

	2023	2022
Current tax		
Current tax on profit for the year	–	–
Adjustment for previous years	–	–
Total	–	–
Total income tax	–	–

	2023	2022
Tax attributable to items in other comprehensive income	–	–

	2023	2022
Reconciliation between theoretical tax expense and reported tax		
Result before tax	22,426	-781,998
Income tax calculated according to Swedish tax rate 20.6% (20.6%)	-4,620	161,092
<i>Tax effect of:</i>		
Effect of different tax rates for foreign subsidiaries	5,432	-55,827
Non-taxable income	3,817	-103,684
Non-deductible expenses	-13	-13
Tax losses for which non-deferred tax is recognized:	-4,616	-1,568
Adjustment for previous years	–	–
Tax expense	–	–

Deferred tax

The unused tax losses were incurred by the Group Companies that are uncertain to generate taxable income in the foreseeable future. They can be carried forward indefinitely.

Note 9: Property, plant and equipment

Year ended December 31, 2023	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	57	1,108	1,165
Depreciation charge	-12	-284	-296
Exchange differences	–	31	31
Closing net book amount	45	855	900

Year ended December 31, 2022	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	92	318	410
Additions	–	1,105	1,105
Depreciation charge	-35	-276	-311
Exchange differences	–	-39	-39
Closing net book amount	57	1,108	1,165

Property, plant and equipment	12/31/2023	12/31/2022
Acquisition value	2,599	2,599
Disposal - gross carrying amount	-1,242	–
Disposal - depreciation offset	1,242	–
Accumulated depreciation	-1,676	-1,380
Exchange differences	-23	-54
Closing net book amount	900	1,165

Property, plant, and equipment refer to equipment and installations.

Note 10: Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2023

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	780,337	780,337
Cash and cash equivalents	42,492	–	42,492
Other current receivables	714	–	714
Total financial assets	43,206	780,337	823,543

Liabilities as per balance sheet	Liabilities at amortised cost	Total
Borrowings	120,838	120,838
Total non-current financial liabilities	120,838	120,838
Short-term component of long-term debt	31,280	31,280
Total current financial liabilities	31,280	31,280

December 31, 2022

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	711,962	711,962
Cash and cash equivalents	66,127	–	66,127
Other current receivables	2,120	–	2,120
Total financial assets	68,247	711,962	780,209

Liabilities as per balance sheet	Liabilities at amortised cost	Total
Borrowings	164,116	164,116
Total non-current financial liabilities	164,116	164,116
Short-term component of long-term debt	228	228
Total current financial liabilities	228	228

Note 11: Non-current financial assets at fair value through profit or loss

The assets specified in the table below are investments in financial assets at fair value through profit or loss.

Company	Investment denominated in	Fair value, 12/31/2022	Ownership share, 12/31/2022	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2023	Ownership share, 12/31/2023	Percentage weight
BlaBlaCar	EUR	141,902	10.5%	27,310	108,379	277,591	13.8%	35.6%
Gett	USD	126,312	48.8%	–	-29,999	96,313	43.4%	12.3%
Voi	USD	83,672	23.1%	–	-6,323	77,348	23.1%	9.9%
HousingAnywhere	EUR	39,933	29.6%	1,302	11,520	52,755	29.1%	6.8%
Booksy	USD	41,921	9.8%	–	1,631	43,551	10.2%	5.6%
Numan	GBP	31,393	17.4%	–	982	32,375	17.0%	4.1%
Breadfast	USD	16,700	9.9%	1,000	5,397	23,097	9.0%	3.0%
Other scout investments	USD	20,982	–	220	-229	20,974	–	2.7%
Bokadirekt	SEK	15,766	14.9%	–	3,251	19,017	15.2%	2.4%
Wasoko	USD	21,064	4.1%	–	-10,138	10,926	4.2%	1.4%
VNV Pioneer	SEK	10,927	–	105	-2,141	8,891	–	1.1%
Hungry Panda	USD	11,770	4.0%	–	-3,556	8,215	4.0%	1.1%
JamesEdition	EUR	6,093	25.5%	–	1,475	7,568	25.5%	1.0%
Merro	USD	4,741	6.3%	–	2,371	7,112	6.3%	0.9%
Flo/Palta, through GHE II	USD	6,670	22.0%	–	-317	6,353	22.0%	0.8%
Olio	GBP	13,906	11.0%	–	-8,488	5,417	11.5%	0.7%
Glovo	USD	6,032	–	–	-743	5,289	–	0.7%
Collectiv Food	GBP	4,564	10.0%	–	658	5,222	10.0%	0.7%
Tise	NOK	5,189	8.4%	–	-194	4,995	8.3%	0.6%
Borzo	USD	7,022	17.3%	–	-2,235	4,787	17.3%	0.6%
Alva	SEK	4,276	9.5%	238	-382	4,132	10.2%	0.5%
Baly	USD	1,000	4.3%	–	2,411	3,411	4.3%	0.4%
El Basharsoft (Wuzzuf, Forasna)	USD	2,141	25.7%	–	943	3,084	25.7%	0.4%
Stardots	SEK	3,540	37.1%	–	-1,137	2,402	33.5%	0.3%
Mathem	SEK	–	–	2,281	57	2,338	1.6%	0.3%
Naseeb Networks (Roze, Mihnati)	USD	3,427	27.3%	–	-1,389	2,038	27.3%	0.3%
Vezeeta	USD	5,286	9.1%	–	-3,451	1,835	9.0%	0.2%
Myelin II	USD	1,138	–	600	28	1,767	–	0.2%
Shohoz	USD	–	15.5%	–	1,393	1,393	31.6%	0.2%
Cirplus	EUR	1,595	13.1%	–	-262	1,332	13.1%	0.2%
2xN Lux	EUR	1,579	–	-149	-112	1,318	–	0.2%
YouScan	USD	1,406	19.2%	–	-100	1,306	18.8%	0.2%
Pale Blue Dot	EUR	959	–	445	-116	1,289	–	0.2%
Carla	SEK	1,896	4.0%	–	-702	1,194	3.2%	0.2%
Aspect	EUR	–	–	1,000	–	1,000	14.3%	0.1%
YUV	USD	–	–	1,000	–	1,000	5.4%	0.1%
No Traffic	USD	–	–	1,000	–	1,000	0.8%	0.1%
Swvl	USD	1,981	10.7%	–	-1,013	968	8.5%	0.1%
UAB Ovoko	USD	444	1.0%	–	271	714	1.0%	0.1%
Mohold	USD	–	–	250	214	464	3.1%	0.1%

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

Note 11: Non-current financial assets at fair value through profit or loss (continued)

Company	Investment denominated in	Fair value, 12/31/2022	Ownership share, 12/31/2022	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2023	Ownership share, 12/31/2023	Percentage weight
Shwe Property	USD	338	14.0%	–	71	410	14.0%	0.1%
Ballroom Aps	DKK	–	–	439	-43	397	8.2%	0.1%
JobNet	USD	237	4.5%	–	119	356	4.4%	0.0%
Medoma	EUR	267	1.1%	–	10	276	1.1%	0.0%
Hype Vent	USD	264	10.4%	–	10	274	9.5%	0.0%
Campspace	EUR	743	21.7%	–	-513	230	21.7%	0.0%
Captain Cause	EUR	533	2.4%	–	-393	140	2.1%	0.0%
SSE Ventures	USD	78	–	12	-9	81	–	0.0%
Vinden AB	SEK	800	5.3%	–	-753	46	2.9%	0.0%
Parsly	SEK	959	10.5%	–	-941	18	10.5%	0.0%
Fika	USD	167	9.7%	–	-159	9	9.3%	0.0%
Agente Imóvel	USD	490	27.4%	–	-490	–	27.4%	0.0%
Babylon	USD	24,232	14.5%	-519	-23,713	–	11.0%	0.0%
Dubicars	USD	1,353	11.0%	-635	-718	–	–	0.0%
Grace Health	SEK	536	16.8%	–	-536	–	23.0%	0.0%
BestDoctor	USD	–	10.6%	–	–	–	10.6%	0.0%
Dr Ryadom	USD	–	26.7%	–	–	–	26.7%	0.0%
Inturn	USD	–	15.2%	–	–	–	15.2%	0.0%
Kavall	SEK	3,883	20.0%	-571	-3,312	–	–	0.0%
Monopoliya	USD	–	9.1%	–	–	–	9.1%	0.0%
Napopravku	USD	–	21.4%	-100	100	–	–	0.0%
OneTwoTrip	USD	–	21.1%	-1,707	1,707	–	–	0.0%
Yoppie	GBP	–	46.7%	-5	5	–	–	0.0%
Voi, debt	USD	17,786	–	–	683	18,469	–	2.4%
Borzo, debt	USD	2,640	–	–	375	3,015	–	0.4%
Collectiv Food, debt	USD	1,203	–	383	67	1,653	–	0.2%
HousingAnywhere, debt	EUR	186	–	–	24	210	–	0.0%
Dubicars, debt	USD	300	–	-300	–	–	–	0.0%
Swvl, debt	USD	–	–	-6	6	–	–	0.0%
Kavall, debt	SEK	–	–	-1	1	–	–	0.0%
Yoppie, debt	GBP	–	–	–	–	–	–	0.0%
Liquidity management		7,740		-11,252	6,486	2,973		0.4%
Investment portfolio		711,962		22,338	46,038	780,337		100.0%

Last year movement, totalled:

Company	Fair value, 12/31/2021	Investments/Disposals	Result from financial assets	Fair value, 12/31/2022
Total non-current financial assets at fair value through profit or loss	1,420,759	66,265	-782,802	704,222
Liquidity management	–	2,563	5,176	7,740
Investment portfolio	1,420,759	68,828	-777,625	711,962

Note 12: Interests in associated companies

Associated companies are companies over which VNV Global has significant influence. Significant influence means the opportunity to participate in decisions relating to the company's financial and operational strategies but does not imply control or joint control. Normally, ownership equivalent to at least 20% and up to 50% of the votes means that a significant influence is held. Circumstances in the individual case can result in a significant influence even with ownership of less than 20% of the votes.

Group holdings in associated companies 2023

Company	Underlying asset	Category	Operation	Main market	Country of incorporation	Fair value, 12/31/2023	Ownership
Gett		Mobility	Corporate ground transportation management platform	Israel, United Kingdom	Cyprus	96,313	43.4%
Voi		Mobility	Free-floating e-scooter sharing service for last mile transportation	Europe	Sweden	77,348	23.1%
HousingAnywhere		Marketplace	Online long-term housing rental platform	Europe	The Netherlands	52,755	29.1%
JamesEdition		Marketplace	Online marketplace for luxury items	Global	The Netherlands	7,568	25.5%
Global Health Equity II	Flo, Palta	Digital Health	Health and wellness technology	Europe	Sweden	6,353	22.0%
El Basharsoft (Wuzzuf, Forasna)		Marketplace	Platform for recruitment advertising	Egypt	British Virgin Islands	3,084	25.7%
Stardots		Digital Health	Cloud based digital health platform for treatment of Parkinson's disease	Sweden	Sweden	2,402	33.5%
Naseeb Networks (Roze, Mihnati)		Marketplace	Platform for recruitment advertising	Pakistan	USA	2,038	27.3%
Kontakt East Holding	YouScan	Other	AI-powered social media intelligence platform	Ukraine	Sweden	1,306	33.2%
Campspace		Marketplace	Marketplace for micro campsites	United Kingdom, Netherlands	The Netherlands	230	21.7%

Note 13: Other current receivables

	12/31/2023	12/31/2022
Other receivables		
Deposits	60	63
Other	–	141
Total	60	204
Prepayments and accrued income		
Prepaid rents	92	–
Other	562	1,916
Total	654	1,916
Total other current receivables	714	2,120

Note 14: Cash and cash equivalents

	12/31/2023	12/31/2022
Bank balances	42,492	66,127
Total	42,492	66,127

Cash and bank balances are the components included in cash and cash equivalents.

Note 15: Borrowings

	12/31/2023	12/31/2022
Borrowings	120,235	163,240
Short-term component of long-term debt	31,005	–
Leasing liabilities	603	876
Total	151,843	164,116

Borrowings

	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
2023					
Bond 2022/25	115,108	-7	-5,671	10,806	120,235
Bond 2021/24	48,132	-17,335	-2,308	2,516	31,005
Total	163,240	-17,342	-7,979	13,322	151,240
2022					
Bond 2022/25	–	123,314	-4,373	-3,834	115,108
Bond 2021/24	55,155	-120	-2,685	-4,218	48,132
Bond 2019/22	89,445	-83,538	-3,514	-2,394	–
Total	144,600	39,656	-10,572	-10,446	163,240

Short-term debt

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.

Long-term debt

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.

Leasing liabilities

	12/31/2023	12/31/2022
Maturity analysis – contractual discounted cash flow		
Current liabilities: outflow less than one year	275	228
Non-current liabilities: outflow one to five years	604	876
Total discounted lease liabilities	879	1,104
Total	879	1,104
Total cash flow for leases during the year	-315	-356
Amounts recognized in the consolidated income statement		
Interest on lease liabilities	-64	-12
Exchange differences	153	23

The weighted average incremental borrowing rate applied to measure lease liabilities is 6.15% for premises.

Note 16: Other current liabilities

	12/31/2023	12/31/2022
Other current liabilities	604	308
Investments	1,460	–
Accounts payable	220	207
Leasing liability	275	228
Accrued tax liability	783	783
Total	3,342	1,526

Note 17: Accrued expenses

	12/31/2023	12/31/2022
Social security contributions	1,915	2,260
Other operating expenses	1,233	200
Total	3,148	2,460

Note 18: Pledged assets and contingent liabilities

Pledged assets

There were no pledged assets in the Company as per December 31, 2023.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2023.

Note 19: Employee benefit expense

	2023	2022
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	1,630	1,629
Variable compensation	2,737	916
Pension expenses	257	271
Share-based compensation	617	276
LTIP subsidy	258	25
Social security contributions	1,599	845
Other staff costs	23	26
Total Board of Directors, CEO, and other senior executives	7,121	3,988
Other employees:		
Salaries and other remuneration	922	1,060
Variable compensation	229	79
Pension expenses	106	85
Share-based compensation	48	13
LTIP subsidy	123	19
Social security contributions	315	232
Other staff costs	682	245
Total Other staff costs	2,425	1,733
Total Salaries and other remuneration	9,546	5,721

In financial year 2023 & 2022, other staff costs include notice pay and severance pay to former management and employees, agreed between the parties.

	2023		2022	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	4	1	4	1
Sweden, excl. parent company	4	2	5	2
Europe, excl. Sweden	1	–	3	1
Total	9	3	12	4

Distribution of women and men on the Board, in the management group and Board members of subsidiaries

	2023		2022	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	6	2	5	1
Group management	3	1	4	1
Board members of subsidiaries	7	4	7	4
Total	16	7	16	6

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to other management within the group are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the current Management have the right to 6 months' salary in the event of the termination of appointment on part of the company. They must themselves observe 3 months' notice of termination. The notice pay and severance pay for the former Management members is equal to 12 months of remuneration. No notice period applies to the Board of Directors. The number of persons employed by the group during the year, excluding members of the Board of Directors, was 10 (12), of whom 7 (8) were men. The number of persons in the group management was 3 (4), of whom 2 were men (3).

Board members of subsidiaries consists of 4 board members (2022: 4) in Cyprus and 3 board members (2022: 3) in Bermuda.

2023	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel ¹	83	–	–	–	–	83
Lars O Grönstedt ²	71	–	–	–	–	71
Josh Blachman	101	–	–	–	–	101
Ylva Lindquist	99	–	–	–	–	99
Kelly Merryman						
Hoogstraten ¹	63	–	–	–	–	63
Keith Richman	101	–	–	–	–	101
Per Brilioth	509	1,365	98	287	140	2,399
Group management	603	1,372	159	330	118	2,582
Total	1,630	2,737	257	617	258	5,499

1. From the AGM on May 4, 2023.

2. To the AGM on May 4, 2023.

2022	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Lars O Grönstedt	207	–	–	–	–	207
Josh Blachman	101	–	–	–	–	101
Ylva Lindquist	95	–	–	–	–	95
Keith Richman	101	–	–	–	–	101
Per Brilioth	502	320	101	135	10	1,068
Group management	623	597	170	141	14	1,545
Total	1,629	917	271	276	24	3,117

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP standards.

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 2019	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023 C	LTIP 2023 D
Maximum number of shares allocated to:						
Managing Director	–	–	–	–	625,000	625,000
Management	–	–	–	–	475,000	475,000
Other employees	–	–	–	111,999	610,000	610,000
Total	–	–	–	111,999	1,710,000	1,710,000
	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022	LTIP 2023 C	LTIP 2023 D
LTIP share-based remuneration expense, excluding social fees /USD mln/						
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 0.3 mln for LTIP C 2023 and USD 0.1 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 20: Related-party transactions

The Group has identified the following related parties: Key Management and Board of Directors, including members of the Board and Management.

During the year, the Group has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2023	2022	12/31/2023	12/31/2022
Key management and Board of Directors ¹	-5,677	-3,321	–	–

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

VNV Global has entered into agreements with Keith Richman and Josh Blachman, 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.

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 21: Key and Alternative Performance Measures

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 year.

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 year.	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 years.
<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 years.
<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 years.

Key ratios

	2023	2022
Earnings per share /USD/	0.18	-6.80
Diluted earnings per share /USD/	0.18	-6.80
Number of common shares outstanding	130,978,236	114,888,469
Weighted average number of common shares	125,185,914	115,051,067
Weighted average number of common shares – diluted	125,185,914	115,051,067

Alternative Performance Measures

	2023	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

	2023	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
Weighted average number of common shares	125,185,914	115,051,067
Weighted average number of plan shares	3,531,999	4,260,683
Weighted average number of total shares	128,717,913	119,311,750
Weighted average number of common shares – diluted	125,185,914	115,051,067
Earnings per share /USD/		
Net result for the financial period	22,426,037	-781,998,473
Weighted average number of common shares	125,185,914	115,051,067
Earnings per share /USD/	0.18	-6.80
Diluted earnings per share /USD/		
Net result for the financial period	22,426,037	-781,998,473
Weighted average number of common shares – diluted	125,185,914	115,051,067
Diluted earnings per share /USD/	0.18	-6.80

Reconciliations of Alternative Performance Measures

	2023	2022
Equity ratio		
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
Net asset value /SEK/		
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
Net asset value per share /USD/		
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
Net asset value per share /SEK/		
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
Net asset value per share adjusted for share issue and buy-back of own shares /USD/		
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
NAV per share adjusted for the February 2019 split and redemption program /USD/		
Net asset value /USD/	666,289,377	613,434,097

Reconciliations of Alternative Performance Measures (continued)

	2023	2022
Split and redemption program /SEK/		
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
Split and redemption program /USD/		
SEK/USD redemption	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963
Price development per share /%/		
NAV per share – pre February 2019 split and redemption program		
– opening value /USD/	7.57	7.57
NAV per share – closing value /USD/	5.09	5.34
NAV 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
NAV per share /USD/	5.09	5.34
NAV per share adjusted for split and redemption program and rights issue /USD/	7.35	7.25
NAV per share development /%/		
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%

Note 22: Events after the reporting period

No significant events after the period.

Parent Company Financial Statements

Income statement – Parent

/Expressed in SEK thousands/	Note	2023	2022
Result from financial assets at fair value through profit or loss	P.2	1,285	42
Operating expenses	P.3, P.4	-82,837	-50,093
Operating result		-81,552	-50,051
Financial income and expenses			
Results from participations in Group companies	P.7	111,088	-2,943,169
Interest income	P.5	51,479	45,625
Interest expense	P.5	-98,008	-134,183
Currency exchange gains/losses, net		7,061	37,435
Net financial items		-39,468	-51,123
Appropriations			
Group contribution		1,378	2,154
Result before tax		-8,554	-3,042,189
Tax on result for the year	P.6	–	–
Net result for the year		-8,554	-3,042,189

Statement of comprehensive income

/Expressed in SEK thousands/	2023	2022
Net result for the year	-8,554	-3,042,189
Other comprehensive income for the year		
<i>Items that may be classified subsequently to profit or loss:</i>		
Currency translation differences	–	–
Other comprehensive income for the year	–	–
Total comprehensive income for the year	-8,554	-3,042,189

Balance sheet – Parent

/Expressed in SEK thousands/	Note	12/31/2023	12/31/2022
Non-current assets			
<i>Financial non-current assets</i>			
Shares in subsidiaries	P:7	7,291,302	7,071,163
Financial assets at fair value through profit or loss	P:8	11,101	20,697
Receivables from Group companies	P:8, P:9	561,078	823,782
Total financial non-current assets		7,863,481	7,915,642
Current assets			
Tax receivables		1,341	1,308
Other current receivables	P:10	5,674	17,858
Cash and cash equivalents	P:11	342,727	159,294
Total current assets		349,742	178,460
Total assets		8,213,223	8,094,102

/Expressed in SEK thousands/	Note	12/31/2023	12/31/2022
Restricted equity			
Share capital		13,666	12,068
Total restricted equity		13,666	12,068
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 year		-8,554	-3,042,189
Total unrestricted equity		6,676,933	6,377,226
Total equity	P:12	6,690,599	6,389,294
Non-current liabilities			
<i>Interest bearing liabilities</i>			
Non-current liabilities	P:13	1,207,344	1,702,149
Total non-current liabilities		1,207,344	1,702,149
Current liabilities			
Short-term component of long-term debt	P:13	311,338	–
Other current liabilities	P:14	2,862	1,889
Accrued expenses	P:15	1,080	770
Total current liabilities		315,280	2,659
Total shareholders' equity and liabilities		8,213,223	8,094,102

Statement of Changes in Equity – Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2022		11,949	3,100,158	6,372,655	9,484,762
Net result for the year January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
Total comprehensive income for the year January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
<i>Transactions with owners:</i>					
Buy-back of own shares	P:12	–	–	-56,288	-56,288
<i>Value of employee services:</i>					
- Share-based long-term incentive program	P:12, P:17	119	–	2,890	3,009
Total transactions with owners		119	–	-53,398	-53,279
Balance at December 31, 2022		12,068	3,100,158	3,277,068	6,389,294
Balance at January 1, 2023		12,068	3,100,158	3,277,068	6,389,294
Net result for the year January 1, 2023 to December 31, 2023				-8,554	-8,554
Total comprehensive income for the year January 1, 2023 to December 31, 2023				-8,554	-8,554
<i>Transactions with owners:</i>					
Rights issue		1,668	326,585		328,253
Rights issue, cost			-24,212		-24,212
Cancellation of treasury shares		4	–	-4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	P:12, P:17	-74	–	5,892	5,818
Total transactions with owners		1,598	302,373	5,888	309,859
Balance at December 31, 2023		13,666	3,402,531	3,274,402	6,690,599

Cash flow statement – Parent

/Expressed in SEK thousands/	Note	2023	2022
Operating activities			
Result before tax		-8,554	-3,042,189
<i>Adjustment for:</i>			
Results from participations in Group companies	P:7	-111,088	2,943,169
Interest income		-51,479	-45,625
Interest expense		98,008	134,183
Currency exchange gains/-losses		-7,061	-37,435
Result from financial assets at fair value through profit or loss		-1,285	-42
Other non-cash adjustments		5,892	-13,604
Change in current receivables		12,226	-177
Change in current liabilities		1,285	-9,359
Net cash used in operating activities		-62,056	-71,079
Investments in financial assets		-22,304	-20,654
Sales of financial assets		33,142	–
Interest received net		8,488	3,074
Tax paid		-33	-175
Net cash flow used in operating activities		-42,763	-88,834
Investment activities			
Investments in subsidiaries, adjusted for acquired cash and cash equivalents		-109,051	-607,488
Net cash flow used in investment activities		-109,051	-607,488
Financing activities			
Rights issue, net	P:12	304,040	–
Proceeds from borrowings, net	P:13	–	1,166,725
Repayment of borrowings, net	P:13	-191,411	-800,031
Interest paid for borrowings	P:13	-84,439	-105,447
Proceeds to/from LTIP issued to employees		-74	119
Buy-back of own shares	P:12	–	-56,288
Change, intra-group balances		300,069	-238,332
Net cash flow from financing activities		328,185	-33,254
Cash flow for the year		176,371	-729,576
Cash and cash equivalents at beginning of the year		159,294	851,449
Exchange gains/losses on cash and cash equivalents		7,062	37,421
Cash and cash equivalents at end of the year		342,727	159,294

Notes for the Parent

/Expressed in SEK thousand unless indicated otherwise/

Note P.1: The Parent Company's Material Accounting Policies

The Parent Company's annual financial statements have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's statements for listed companies are also applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all the IFRS and IFRIC interpretations adopted by the EU, to the extent possible within the framework of the Swedish Annual Accounts Act.

Reporting currency

The Parent Company's presentation currency is the Swedish krona (SEK) and not the Group's reporting currency of US Dollar due to Swedish Company regulations.

Shares in subsidiaries

Subsidiaries are recognized in accordance with the acquisition method, implying that holdings are recognized at cost in the balance sheet less any impairment or reversals. Dividends from subsidiaries are recognized as dividend income. Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in Group companies by the giver to the extent that no impairment loss is required.

For more information, navigate to "Note 1 Material accounting principles"/ "Principles of consolidation"/ "Subsidiaries".

Note P.2: Result from financial assets at fair value through profit or loss

	2023	2022
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	33,143	–
Acquisition value of sold financial assets at fair value through profit or loss	-32,895	–
Realized interest	1,037	–
Total realized result	1,285	–
Unrealized result:		
Change in fair value of remaining financial assets at fair value through profit or loss	–	42
Total unrealized result	–	42
Total result from financial assets at fair value through profit or loss	1,285	42

Financial assets at fair value through profit or loss comprises the result from fair value changes of financial assets that have been designated on initial recognition as assets to be measured at fair value with fair value changes in profit or loss.

Result from financial assets at fair value through profit or loss amounted to SEK 1.29 mln (2022: 0.04) referring to liquidity management investments.

Note P.3: Operating expenses

	2023	2022
Employee benefit expense	69,344	35,105
Other expenses	13,493	14,988
Total operating expenses	82,837	50,093

Note P.4: Remuneration to Auditors

PwC	2023	2022
Audit assignments	1,874	1,830
Audit related services	365	180
Total	2,239	2,010

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and for audit advice provided as a result of the audit assignment.

Other audit activities refers to other audit assignments as required by laws and regulations as well as the review of quarterly reports in accordance with ISRE 2410. Tax advice refers to general tax advisory services.

Note P.5: Net financial items

	2023	2022
Interest income		
Intra-group interest income	37,365	42,551
Other interest income	14,114	3,074
Total	51,479	45,625
Interest expense	2023	2022
Interest expense bonds	98,008	134,183
Total	98,008	134,183

The decrease in interest expense this year is explained by early redemption of bond 2019/2022 and refinancing by issuing bond 2022/2025 in year 2022.

Note P.6: Taxation

	2023	2022
Current tax		
Current tax on profit for the year	–	–
Adjustment for previous years	–	–
Total	–	–
Total income tax	–	–
Tax attributable to items in other comprehensive income	–	–
Reconciliation between theoretical tax expense and reported tax	2023	2022
Result before tax	-8,554	-3,042,189
Income tax calculated according to Swedish tax rate 20.6% (20.6%)	1,762	626,691
<i>Tax effect of:</i>		
Non-deductible expenses, Results from participations in Group companies	22,884	-606,293
Non-taxable income	265	9
Non-deductible expenses	-112	-105
Tax losses for which non-deferred tax is recognized:	-24,799	-20,302
Tax expense	–	–

The unused tax losses were incurred by the Parent Company that is uncertain to generate taxable income in the foreseeable future. They can be carried forward indefinitely.

Note P.7: Shares in subsidiaries

Shares and participations in direct-owned subsidiaries	Country	Number of shares	Share of capital and votes, %	Book value, 12/31/2023	Book value, 12/31/2022
VNV (Cyprus) Limited	Cyprus	225,006,030	100	5,804,013	5,392,195
VNV Sweden AB	Sweden	50,000	100	1,397,682	1,579,650
VNV Pioneer AB	Sweden	50,000	100	89,607	99,318
<i>Other subsidiaries of the Group</i>					
VNV AB	Sweden	50,000	100	–	–
VNV Services Limited	Cyprus	2,000	100	–	–
VNV Global Ltd	Bermuda	1	100	–	–
VNV 2xN Holding AB	Sweden	3,000	100	–	–
Sylarna Holding AB	Sweden	–	–	–	–
Victory Scout AB	Sweden	–	–	–	–
Prorok Invest AB	Sweden	–	–	–	–
Hype Global Invest AB	Sweden	–	–	–	–
Rarity AB	Sweden	–	–	–	–
Supertramp AB	Sweden	–	–	–	–
Be Prepared AB	Sweden	–	–	–	–
Vostok Co-Investment Coöperatief B.A	The Netherlands	N/A	–	–	–
Total				7,291,302	7,071,163

Shares and participations in direct-owned subsidiaries	12/31/2023	12/31/2022
Accumulated costs		
Opening balance	10,014,332	9,406,844
Acquisitions and capital contributions	109,051	607,488
	10,123,383	10,014,332
Accumulated impairment loss		
Opening balance	-2,943,169	–
Impairment losses	111,088	-2,943,169
	-2,832,081	-2,943,169
Book value at year-end	7,291,302	7,071,163

Shares in subsidiaries have reversed previous write-down by SEK 111.09 mln since these subsidiaries have positive value changes in their portfolios.

Note P.8: Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

December 31, 2023

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	11,101	11,101
Receivables from Group Companies	561,078	–	561,078
Other current receivables	5,674	–	5,674
Cash and cash equivalents	342,727	–	342,727
Total financial assets	909,479	11,101	920,580
Liabilities as per balance sheet	Liabilities at amortised cost		Total
Borrowings	1,207,344		1,207,344
Total non-current financial liabilities	1,207,344		1,207,344
Short-term component of long-term debt	311,338		311,338
Total current financial liabilities	311,338		311,338

December 31, 2022

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	–	20,697	20,697
Receivables from Group Companies	823,782	–	823,782
Other current receivables	17,858	–	17,858
Cash and cash equivalents	159,294	–	159,294
Total financial assets	1,000,934	20,697	1,021,631
Liabilities as per balance sheet	Liabilities at amortised cost		Total
Borrowings	1,702,149		1,702,149
Total non-current financial liabilities	1,702,149		1,702,149
Short-term component of long-term debt	–		–
Total current financial liabilities	–		–

Note P.9: Receivables from Group companies

	12/31/2023	12/31/2022
Intra-group receivable	561,078	823,782
Total	561,078	823,782

The company has no credit loss reserve to report.

Note P.10: Other current receivables

	12/31/2023	12/31/2022
Prepayments and accrued income		
Other	5,434	17,858
Total	5,434	17,858
Total other current receivables	5,674	17,858

Note P.11: Cash and cash equivalents

	12/31/2023	12/31/2022
Bank balances	342,727	159,294
Total	342,727	159,294

Cash and bank balances are the components included in cash and cash equivalents.

Note P.12: Share capital and additional paid in capital

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, 2021	Opening balance	–	97,701,547	0.10	–	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
2021	Buy back of own shares	-906,119	–	–	–	11,949,423.46
Dec 31, 2021	Closing balance, issued shares	–	119,494,230	0.10	–	11,949,423.46
2022	Cancellation of treasury shares	-1,535,078	117,959,152	0.10	–	11,949,423.46
2022	Issuance of LTIP 2022 Incentive Shares	1,190,000	119,149,152	0.10	118,999.54	12,068,423.00
2022	Buy back of own shares	-951,830	–	–	–	12,068,423.00
Dec 31, 2022	Closing balance, issued shares	–	119,149,152	0.10	–	12,068,423.00
2023	Shares cancelled	-322,871	118,826,281	0.10	4,327.15	12,072,750.15
2023	Rights issue	16,412,638	135,238,919	0.10	1,667,524.02	13,740,274.17
2023	Issuance of LTIP 2023 C Incentive Shares	1,710,000	136,948,919	0.10	173,736.00	13,914,010.17
2023	Issuance of LTIP 2023 D Incentive Shares	1,710,000	138,658,919	0.10	173,736.00	14,087,746.17
2023	Redemption of LTIP 2019 Incentive Shares	-2,008,545	136,650,374	0.10	-204,068.17	13,883,678.00
2023	Redemption of LTIP 2020 Incentive Shares	-502,138	136,148,236	0.10	-51,017.22	13,832,660.78
2023	Redemption of LTIP 2021 Incentive Shares	-560,000	135,588,236	0.10	-56,896.00	13,775,764.78
2023	Redemption of LTIP 2022 Incentive Shares	-1,078,001	134,510,235	0.10	-109,524.90	13,666,239.88
Dec 31, 2023	Closing balance, outstanding shares	–	134,510,235	0.10	–	13,666,239.88

The number of shares outstanding at year-end was 134,510,235, of which 130,978,236 common shares and 3,531,999 incentive shares of Series C 2022, C 2023 and D 2023.

Note P.13: Borrowings

Change in interest-bearing loans

2023	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2022/25	1,200,266	-79	-60,000	67,157	1,207,344
Bond 2021/24	501,884	-191,332	-24,439	25,226	311,338
Total	1,702,150	-191,411	-84,439	92,383	1,518,682

2022	Opening balance	Proceeds from/ repayment of borrowings	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2022/25	–	1,167,988	-45,000	77,278	1,200,266
Bond 2021/24	498,493	-1,263	-27,500	32,153	501,883
Bond 2019/22	808,415	-800,031	-32,947	24,563	–
Total	1,306,908	366,694	-105,447	133,994	1,702,149

Short-term debt

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.

Long-term debt

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 P.14: Other current liabilities

	12/31/2023	12/31/2022
Personnel tax	957	334
Other	1,905	1,555
Totalt	2,862	1,889

Note P.15: Accrued expenses

	12/31/2023	12/31/2022
Social security contributions	1,080	770
Totalt	1,080	770

Note P.16: Pledged assets and contingent liabilities

Pledged assets

There were no pledged assets in the Company as per December 31, 2023.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2023.

Note P.17: Employee benefit expense

	2023	2022
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	14,553	13,851
Variable compensation	28,415	8,845
Pension expenses	2,098	2,079
Share-based compensation	5,892	2,666
LTIP subsidy	2,887	260
Social security contributions	14,946	6,918
Other staff costs	553	486
Total Board of Directors, CEO, and other senior executives	69,344	35,105
Other employees:		
Salaries and other remuneration	—	—
Variable compensation	—	—
Pension expenses	—	—
Share-based compensation	—	—
LTIP subsidy	—	—
Social security contributions	—	—
Other staff costs	—	—
Total Other staff costs	—	—
Total Salaries and other remuneration	69,344	35,105

	2023		2022	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	4	1	4	1
Total	4	1	4	1

Distribution of women and men on the Board and in the management group

	2023		2022	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	6	2	5	1
Group management	3	1	4	1
Total	9	3	9	2

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to senior executives and other employees are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the Management have the right to 6 months' salary in the event of the termination of appointment on part of the company. They must themselves observe 3 months' notice of termination. No notice period applies to the Board of Directors. The average number of persons employed by the company during the year, excluding members of the Board of Directors, was 4 (4), of whom 3 (3) were men. The average number of persons in the management was 4 (4), of whom 3 were men (3).

2023	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Tom Dinkelspiel ¹	893	–	–	–	–	893
Lars O Grönstedt ²	736	–	–	–	–	736
Josh Blachman	1,073	–	–	–	–	1,073
Ylva Lindquist	1,052	–	–	–	–	1,052
Kelly Merryman						
Hoogstraten ¹	673	–	–	–	–	673
Keith Richman	1,073	–	–	–	–	1,073
Per Brilioth	4,576	14,205	893	2,603	1,569	23,846
Group management	4,477	14,210	1,205	3,289	1,318	24,499
Total	14,553	28,415	2,098	5,892	2,887	53,845

1. From the AGM on May 4, 2023.

2. To the AGM on May 4, 2023.

2022	Base salaries/ board, audit & compensation committee fee	Variable compensation	Pension expenses	Share-based compensation	LTIP subsidy	Total
Lars O Grönstedt	2,101	–	–	–	–	2,101
Josh Blachman	1,021	–	–	–	–	1,021
Ylva Lindquist	961	–	–	–	–	961
Keith Richman	1,021	–	–	–	–	1,021
Per Brilioth	4,330	3,029	854	1,247	111	9,571
Group management	4,417	5,816	1,225	1,419	149	13,026
Total	13,851	8,845	2,079	2,666	260	27,701

The managing director has a defined contribution pension plan, according to the Group's pension policy which is based on Swedish ITP-standards. The Group has no further obligations once the contributions have been paid. The contributions are recognized as employee benefit pension expense in profit or loss when they are due. The pension is not tied to the managing director's employment and is based on the managing director's base salary. All other employees also have defined contribution pension plans, according to the Group's pension policy which is based on Swedish ITP-standards.

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 /SEK mln/						
2023	2.58	–	2.68	0.20	0.29	0.15
2022	1.82	–	0.80	0.04	–	–
2021	1.60	–	0.50	–	–	–
2020	1.20	0.10	–	–	–	–
2019	–	–	–	–	–	–
Total	7.20	0.10	3.98	0.24	0.29	0.15

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 0.3 mln for LTIP C 2023 and USD 0.1 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 P.18: Related-party transactions

The Parent Company has identified the following related parties: Key Management and Board of Directors, including members of the Board and Management.

During the year, the Parent Company has recognized the following related party transactions:

	Operating expenses		Current liabilities	
	2023	2022	12/31/2023	12/31/2022
Key management and Board of Directors	53,611	27,701	–	–

Compensation paid or payable includes salary and variable compensation to the management and remuneration to the Board members.

Subsidiaries

The parent company, VNV Global AB (publ), has related-party transactions with its subsidiaries and sub-subsidiaries: VNV (Cyprus) Limited, VNV Sweden AB, VNV Pioneer AB, VNV AB and VNV Services Limited.

Intra-group receivables

	12/31/2023	12/31/2022
Intra-group receivable	561,078	823,782
Total	561,078	823,782

Declaration

The Board of Directors and the Managing Director declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the Group's financial position and results of operations. The financial statements of the Parent Company have been prepared in accordance with IFRS and generally accepted accounting standards in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

The Administration Report and the other parts of the Annual Report of the Group and the Parent Company provide a fair review of the development of the Group's and the Parent Company's operations, financial position and results of operations and describe material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Annual Report of the Group provides a fair review of the development of the Group's operations, financial position and results of operations and describes material risks and uncertainties facing the companies included in the Group.

Stockholm, Sweden, February 16, 2024

Tom Dinkelspiel
Chairman

Josh Blachman
Board member

Ylva Lindquist
Board member

Kelly Merryman Hoogstraten
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

Our audit report was submitted on February 16, 2024

PricewaterhouseCoopers AB

Bo Karlsson
*Authorized Public Accountant
Auditor in charge*

Johan Brobäck
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of VNV Global AB (publ), corporate identity number 556677-7917

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of VNV Global AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 17–58 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Valuation of private equity investments

The valuation of private equity investments at fair value is significant for the Group's financial statements as a significant part of the Group's Net Asset Value comprise non-quoted investments in private equity companies. At 31 December 2023, these investments had a carrying value of USD 776 million, representing 94% of total assets.

The fair value of non-quoted investments is 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 choice of valuation technique for each non-quoted investment is based on management's judgement at the closing date.

For transaction based valuations, each transaction has to be evaluated by management to determine if the transaction reflects the fair value on the closing date.

Investments valued by valuation models require significant input of non-observable data and management assumptions. Due to the complexity in the valuations there is a risk of material misstatement for these investments.

The selected valuation methods and assumptions used for each significant investment are presented in note 3 to the financial statements.

The development of the Net Asset Value is also the basis for management compensation from the long-term share-based incentive program described in note 19.

How our audit addressed the Key audit matter

Our audit procedures included assessing management's valuation process for non-quoted investments and management's selection of valuation method for each investment. Valuation specialists has been involved in the audit of the major investments.

Valuations based on recent transactions were evaluated by obtaining and analyzing supporting documents to assess if the transaction may be used as reasonable assessment of fair value by the closing date, including assessment of transaction parties, size of the transactions and other relevant transaction terms. We have also evaluated management's assessment of events after the transaction date, including both company specific events and macro-economic events, to conclude if these are reflected in the valuations.

Valuations based on models have been evaluated by confirming input data from external sources as well as evaluating management's assumptions in the valuation models. Our audit also includes recalculations of the valuations and reconciliation of the final valuation to the financial statements, as well as auditing the overall presentation of the valuations in the notes to the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–16. The other information also consists of the remuneration report, which we expect to get access to after the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of VNV Global AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters

take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for VNV Global AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of VNV Global AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report has been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of VNV Global AB (publ) by the general meeting of the shareholders on the 4th May 2023 and has been the company's auditor since the company became listed on Nasdaq Stockholm's main list the 29 June 2020 and became subject to the regulations for public interest entity.

Gothenburg, 16 February 2024

PricewaterhouseCoopers AB

Bo Karlsson
*Authorized Public Accountant
Auditor in charge*

Johan Brobäck
Authorized Public Accountant

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