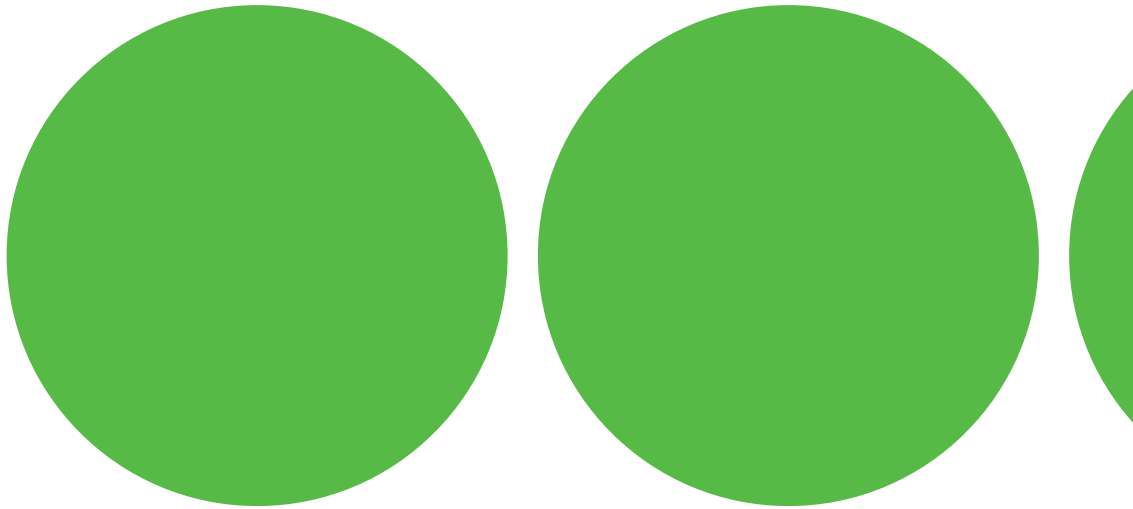


VNV Global AB (publ)
Financial Report for the
Second Quarter and
the First Six Months
2023



Net asset value

SEK 7.84 bn

NAV per share

SEK 59.84

NAV change, period
(in SEK)

7.48%

NAV change, quarter
(in SEK)

-5.07%

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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 725.42 million (mln) on June 30, 2023 (December 31, 2022: 613.43), corresponding to USD 5.54 per share (December 31, 2022: 5.34). Given a SEK/USD exchange rate of 10.8041 the NAV was SEK 7,837.54 mln (December 31, 2022: 6,396.45) and SEK 59.84 per share (December 31, 2022: 55.68), respectively.

The group's NAV per share in USD increased by 3.73% and in SEK by 7.48% during the period. During the quarter, the NAV per share in USD decreased by -8.76% and in SEK by -5.07%.

Net result for the period was USD 82.02 mln (January 1, 2022–June 30, 2022: -546.02), mainly driven by value changes in BlaBlaCar (USD 107.2 mln) and in Gett (USD -18.9 mln).

Earnings per share were USD 0.69 (-4.75).

Financial results for the second quarter 2023

Net result for the quarter was USD -1.87 mln (-324.31), mainly driven by value changes in BlaBlaCar (USD 43.1 mln) and in Gett (USD -23.4 mln).

Earnings per share were USD -0.02 (-2.82).

**Key events during the quarter
April 1, 2023–June 30, 2023**

Investments: During the second quarter of 2023, VNV Global invested USD 31.5 mln in financial assets, excluding liquidity management investments.

Follow-on investment in BlaBlaCar: During the second quarter of 2023, 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 13.7%. The acquisition of BlaBlaCar shares was financed by a rights issue that closed in May 2023.

Rights issue: On May 5, 2023, VNV Global announced the results of its fully guaranteed rights issue. The rights issue was oversubscribed at SEK 20 per share and the Company received proceeds of approx. SEK 328 mln.

Corporate Governance: On May 4, 2023, VNV Global's AGM resolved to elect Tom Dinkelspiel as new Board member and new Chairman of the Board and Kelly Merryman as new Board member and the re-election of current Board members Josh Blachman, Per Brilioth, Ylva Lindquist and Keith Richman.

Kavall: During the quarter, Mathem's acquisition of Kavall closed. As part of the transaction VNV Global also made a small cash investment in Mathem.

Key events after the end of the period

No key events after the end of the period.

The Company will hold a telephone conference with an interactive presentation at 15:00 CEST (9:00 a.m. EDT) Tuesday, July 11, 2023. To register for the conference call and webcast, see separate press release issued Monday, July 3, 2023, at www.vnv.global.

Management report

So Babylon effectively went to zero during this quarter. Whilst not a huge impact on the NAV as the market had already priced in the financial risk for Babylon, it is still an enormously painful write-off for me. A bullet, a scar that will hurt for a long time. People say that we should move on, but I think that if large write-offs like these are treated as some dust on the shoulder then one shouldn't be in this business. Of course we are in the business of taking risk as without risk there is no upside. Yes, sometimes things don't work out, but it is incumbent upon us to look back and learn from this so we can make smarter decisions in the future.

Lessons learned from this mistake so that we never repeat them again:

- It is ok for companies to lose money in their growth phases, but **not** to hemorrhage cash.
- Crucially, these losses should **not** be funded with debt. Period.
- If I start to lose faith in management, change things immediately. Don't wait! I think it was Bill Gates who once said that one should hire slowly and fire quickly. While no one opts in to a heart transplant, sometimes it is necessary to get one in order to survive.
- Only get involved in companies where the governance structures allow accountability to be fully present and provide the ability to make management changes.
- Be very wary of pivots. Babylon should have stayed an AI GP in the UK, growing profitably by licensing out their tech, as they did in the early days to Tellus and Prudential.
- At the VNV level we need to cap our invested capital in situations where, on top of all the other risks, there is business model risk and where visibility into the business model becoming cash flow positive is very low. Of course this type of exposure can provide an enormous upside, and we like that kind of exposure, but a learning from Babylon is that we should have capped our invested capital.
- We invest into founders and endeavor to give them support to build what they have set out to build. However, not all founders become great CEOs. The ideal situation is that the founder can surround themselves with executives that compliment their skill set, including a new CEO if needed.

While everything looks so easy in hindsight, in order for us as investors to have been able to enjoy that full beautiful upside that Babylon once offered, the above insights should have been dealt with along the way. Well, here we are. I promise to have learnt these lessons well (sort of sounds like a Madonna song...).

Otherwise, the focus here at VNV is unchanged: to invest into businesses that at maturity enjoy very high barriers to entry achieved by the presence of strong network effects. Whilst market places is perhaps the holy grail, this is the clear common characteristic across the portfolio also in mobility, booking platforms, digital health. AI is a very exciting area with the potential for strong network effects through the aggregation of data. We have a few of those in the portfolio and have a good platform to sift through further opportunities which in this period are clouded by all the hype that is present with AI currently.

We are naturally focused on paying down our debt and making sure our companies are in good shape. Last quarter some 45% of our investment portfolio was in EBITDA positive territory, a figure that now in Q2 is 53% when excluding Voi. When including Voi the figure is 66%, but as D&A is relevant in Voi's P&L the most relevant figure to look at for this portfolio company is EBIT.

We are also excited by the launch of the fundraising for VNV Sidecar, the fund that will be run by VNV to co-invest in our deal flow from seed to series B. We are looking to do a first close in Q3 and then go from there.

BlaBlaCar

During the quarter we completed our purchase of secondary shares in BlaBlaCar, increasing our ownership from some 10.5% to 13.7% making us the third largest shareholder in the company, after founders and one other financial investor. Our ownership percentage moves around a bit as we report it on a fully diluted basis meaning we include any potential dilution from management incentive programs (options, warrants or similar dilutive securities). In the case of BlaBlaCar a new management incentive program was approved during this quarter which has not yet been allocated but which we include in our models.

The acquisition of secondary shares in BlaBlaCar was done at an attractive enough price to merit funding it by issuing VNV stock at market (although naturally through a rights issue) which traded at an unprecedented high discount to NAV. The position in BlaBlaCar is the main contributor to the increase in our NAV during the quarter.

In terms of operations the company continues to perform well with strong profitability and cash flow growth in 2023. In fact the company has been cash flow positive since the second half of 2022. This year we will see them delivering a record EUR 250 mln in revenues.

Voi

Voi closed another record quarter in Q2 in terms of rides, revenues, gross profit and EBITDA. The last metric was for the first time positive for a full quarter, with May and June at double digit EBITDA margins.

The big news that came in on Voi just after the quarter ended is that it has won London, UK. London is a massive market and a true European mega city, which is a huge win for Voi. The contract length is two years plus an option to extend for one more year. The max fleet size for each operator is 6.6k scooters and the contract will commence in September 2023.

Elsewhere on the tender front, Voi announced another big tender win in Vienna, Austria, where Voi scored number one among all applying operators, receiving 98 out of 100 points in the tender! The contract runs for three years plus an option to extend for one more year and Voi will operate some 2k scooters in the city. In addition the company has won tenders in Oxford, Stavanger, Fredrikstad and Gloucestershire just in this quarter. Great to see Voi continuing to deliver on winning important tenders.

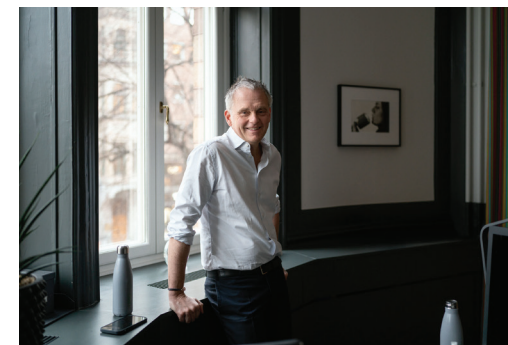
Finally, in this quarter we have revised the peer group that we use to value our share in Voi. The revision was triggered by public peer Bird no longer having any analyst coverage in Bloomberg meaning there are no financial projections from which to derive implied EV/Sales or EV/EBITDA multiples. In addition, including them would be a flawed comparison as Bird's market cap has completely fallen out of bed due to company specific issues which I have touched upon in previous reports. As you know we do not share the exact peers we use to value our portfolio companies with but since we have previously mentioned Bird we thought it was worth mentioning this change.

Gett

The company is doing very well and continues to deliver significantly ahead of its business plan. Product improvements in corporate travel and frequent user solutions are showing sustained growth across most segments and geographies. This also includes drivers, which are at a record level of engagement, providing a service of superior reliability.

In particular, in a very dynamic competitor landscape, the strength of Gett's marketplace in Israel allows it to explore new commercial initiatives.

During the quarter one of our co-investors in Gett exercised an option to invest as a final step of the debt for equity restructuring. In total Gett raised some USD 9 mln, increasing the company's net cash position even further. As a consequence, our ownership decreased from 47.4% to 43.4%.



Per Brilioth
Managing Director

Photo: Tobias Ohls

Boosky

Boosky is performing strongly and has during the quarter increased its number of providers to more than 100k globally. Growth remains strong cementing the company's position as the leading platform for hair and beauty bookings in the world. The company was EBITDA positive during every month in the second quarter.

In Q1 2022, we invested some USD 5 mln in a convertible note in Boosky that was converted to equity this quarter. The note, which had accrued interest since and was valued at roughly USD 5.6 mln last quarter was converted at a valuation in line with our model. As a result, our ownership in Boosky increased from some 9.8% to 10.2%.

NoTraffic

NoTraffic has successfully raised its Series B round, raising USD 50 mln. VNV invested an additional USD 1 mln in the company's Series B round alongside other existing investors and M&G Investments who led the round. NoTraffic was sourced through our scout portfolio and we have all in all invested some USD 4 mln pre the series B. Post this round we indirectly and directly own 4.5% of the company.

NoTraffic offers a first-of-its-kind AI-powered platform paired with a software-defined SaaS platform, empowering Departments of Transportation (DOTs) and other stakeholders to manage traffic in real time. The company is on a mission to digitize the backbone of transportation and streamline the next generation of traffic mobility.

Yuv

In this quarter we invested some USD 1 mln in one of our scout portfolio companies, Yuv, rendering us a 13.3% ownership stake.

Yuv is a BeautyTech company that recently launched the world's first smart hair color lab for salons and freelancers. The company's product dispenses millions of custom color formulations at the touch of a button, and will save the average salon hundreds of dollars a year from color wastage as well as providing a truly sustainable and space-saving alternative to current systems.

For us network effect nerds Yuv gives rise to them by being a marketplace between hair stylists listing their exact formulas and salons and freelancers forming the demand side using these formulas on their clients.

We are excited to continue backing this young company that is founded and run by Francisco Gimenez. Francisco ran and sold eSalon.com in the US to Henkel

for USD 250 mln, making him not only an industry expert but also someone who has built a young company into a successful exit.

CMD 2023

Our 2023 capital markets day is planned for September 19th at the offices of BlaBlaCar in Paris. It will as usual be live streamed for those of you who cannot join in person including the ability to pose questions to the speakers. Apart from obviously BlaBlaCar, Voi, NoTraffic, Boosky and HousingAnywhere will be presenting.

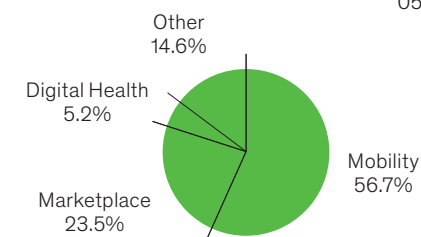
And it **was** a Madonna song. *Live to Tell* from 1986 (!!!). And yes I did listen to Madonna despite being a hardcore Springsteen and U2 fanatic. [Here are my favorite songs that were released in 1986...](#)

Investment portfolio

Portfolio structure — Net Asset Value

The investment portfolio stated at fair market value as per **6M 2023**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 06/30/2023	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2022	Percentage weight	Contributed NAVPS USD, 06/30/2023	Contributed NAVPS USD, 12/31/2022	Ownership	Valuation method
Mobility	BlaBlaCar	276,383	27,310	107,171	43%	141,902	31.1%	2.1	1.2	13.7%	Revenue multiple
Mobility	Gett	107,370	—	-18,942	-15%	126,312	12.1%	0.8	1.1	43.4%	EBITDA multiple
Mobility	Voi	90,386	—	6,715	8%	83,672	10.2%	0.7	0.7	23.1%	Revenue multiple
Marketplace	HousingAnywhere	51,157	1,302	9,922	24%	39,933	5.8%	0.4	0.3	29.1%	Revenue multiple
Marketplace	Booksy	49,154	—	7,234	19%	41,921	5.5%	0.4	0.4	10.2%	Revenue multiple
Digital Health	Numan	35,597	—	4,205	13%	31,393	4.0%	0.3	0.3	17.4%	Revenue multiple
Marketplace	Breadfast	23,097	1,000	5,397	32%	16,700	2.6%	0.2	0.1	9.0%	Latest transaction
Other	Other scout investments	22,140	—	1,157	6%	20,982	2.5%	0.2	0.2	—	Net asset value
Marketplace	Wasoko	19,051	—	-2,013	-10%	21,064	2.1%	0.1	0.2	4.1%	Revenue multiple
Marketplace	Bokadirekt	18,352	—	2,585	17%	15,766	2.1%	0.1	0.1	14.7%	Revenue multiple
Marketplace	Hungry Panda	10,978	—	-792	-7%	11,770	1.2%	0.1	0.1	4.0%	Revenue multiple
Other	Olio	10,541	—	-3,364	-24%	13,906	1.2%	0.1	0.1	11.0%	Revenue multiple
	Other equity investments	87,315	5,512	-34,983	-29%	116,786	9.8%	0.7	1.0		
Mobility	Voi, debt	18,125	—	339	2%	17,786	2.0%	0.1	0.2	—	Convertible
	Other convertible notes	4,585	-1	258	6%	4,328	0.5%	0.0	0.0		
	Liquidity management	5,376	-5,610	3,246	—	7,740	0.6%	0.0	0.1		
	Investment portfolio	829,607	29,513	88,132		711,962	93.4%				
	Cash and cash equivalents	58,331				66,127	6.6%	0.4	0.6		
	Total investment portfolio	887,938				778,089	100.0%				
	Borrowings	-158,955				-164,344		-1.2	-1.4		
	Other net receivables/liabilities	-3,561				-310		-0.0	-0.0		
	Total NAV	725,422				613,434					
	Number of shares	130,978,236				114,888,469					
	NAV/share, USD	5.54				5.34		5.54	5.34		

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **Q2 2023**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 06/30/2023	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 03/31/2023	Percentage weight	Contributed NAVPS USD, 06/30/2023	Contributed NAVPS USD, 03/31/2023	Ownership	Valuation method
Mobility	BlaBlaCar	276,383	27,020	43,069	18%	206,294	31.1%	2.1	1.8	13.7%	Revenue multiple
Mobility	Gett	107,370	–	-23,358	-18%	130,727	12.1%	0.8	1.1	43.4%	EBITDA multiple
Mobility	Voi	90,386	–	-7,477	-8%	97,863	10.2%	0.7	0.9	23.1%	Revenue multiple
Marketplace	HousingAnywhere	51,157	–	2,565	5%	48,592	5.8%	0.4	0.4	29.1%	Revenue multiple
Marketplace	Booksy	49,154	–	2,332	5%	46,822	5.5%	0.4	0.4	10.2%	Revenue multiple
Digital Health	Numan	35,597	–	1,753	5%	33,844	4.0%	0.3	0.3	17.4%	Revenue multiple
Marketplace	Breadfast	23,097	–	–	–	23,097	2.6%	0.2	0.2	9.0%	Latest transaction
Other	Other scout investments	22,140	–	49	0%	22,091	2.5%	0.2	0.2	–	Net asset value
Marketplace	Wasoko	19,051	–	-626	-3%	19,678	2.1%	0.1	0.2	4.1%	Revenue multiple
Marketplace	Bokadirekt	18,352	–	-102	-1%	18,453	2.1%	0.1	0.2	14.7%	Revenue multiple
Marketplace	Hungry Panda	10,978	–	3,197	41%	7,781	1.2%	0.1	0.1	4.0%	Revenue multiple
Other	Olio	10,541	–	-3,736	-26%	14,278	1.2%	0.1	0.1	11.0%	Revenue multiple
	Other equity investments	87,315	4,624	-21,807	-20%	104,499	9.8%	0.7	0.9		
Mobility	Voi, debt	18,125	–	170	1%	17,955	2.0%	0.1	0.2	–	Convertible
	Other convertible notes	4,585	-684	207	5%	5,063	0.5%	0.0	0.0		
	Liquidity management	5,376	-1,775	1,593	–	5,557	0.6%	0.0	0.0		
	Investment portfolio	829,607	29,185	-2,172		802,594	93.4%				
	Cash and cash equivalents	58,331				61,354	6.6%	0.4	0.5		
	Total investment portfolio	887,938				863,948	100.0%				
	Borrowings	-158,955				-165,188		-1.2	-1.4		
	Other net receivables/liabilities	-3,561				-1,362		-0.0	-0.0		
	Total NAV	725,422				697,397					
	Number of shares	130,978,236				114,888,469					
	NAV/share, USD	5.54				6.07		5.54	6.07		

Net Asset Value – SEK

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.8041.

/Expressed in SEK thousands/

Company	Fair value, 06/30/2023	Contributed NAVPSSEK, 06/30/2023	Fair value, 03/31/2023	Contributed NAVPSSEK, 03/31/2023	Fair value, 12/31/2022	Contributed NAVPSSEK, 12/31/2022
BlaBlaCar	2,986,084	22.8	2,142,092	18.6	1,479,660	12.9
Gett	1,160,034	8.9	1,357,430	11.8	1,317,094	11.5
Voi	976,547	7.5	1,016,180	8.8	872,472	7.6
HousingAnywhere	552,704	4.2	504,561	4.4	416,395	3.6
Booksy	531,071	4.1	486,187	4.2	437,121	3.8
Numan	384,599	2.9	351,429	3.1	327,340	2.8
Breadfast	249,541	1.9	239,829	2.1	174,134	1.5
Other scout investments	239,201	1.8	229,385	2.0	218,790	1.9
Wasoko	205,831	1.6	204,325	1.8	219,642	1.9
Bokadirekt	198,272	1.5	191,613	1.7	164,401	1.4
Hungry Panda	118,608	0.9	80,798	0.7	122,734	1.1
Olio	113,889	0.9	148,255	1.3	144,999	1.3
Other equity investments	943,365		1,085,250		1,217,734	
Voi, debt	195,826	1.5	186,437	1.6	185,465	1.6
Other convertible notes	49,533		52,569		45,132	
Liquidity management	58,078	0.4	57,555	0.5	80,706	0.7
Investment portfolio	8,963,183		8,333,896		7,423,817	
Cash and cash equivalents	630,216	4.8	637,078	5.5	689,527	6.0
Total investment portfolio	9,593,399		8,970,974		8,113,344	
Borrowings	-1,717,366	-13.1	-1,715,259	-14.9	-1,713,668	-14.9
Other net receivables/liabilities	-38,495	-0.3	-14,160	-0.1	-3,224	0.0
Total NAV	7,837,538		7,241,555		6,396,451	
Number of shares	130,978,236		114,888,469		114,888,469	
NAV/share, SEK	59.84	59.84	63.03	63.03	55.68	55.68

Portfolio events

Investment activities during the second quarter 2023

During the quarter, investments in financial assets, excluding liquidity management investments, amounted to USD 35.6 mln (2022: 63.7) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 0.5 mln (2022: 0.7).

BlaBlaCar

Mobility	blabla.com
Year of initial investment	2015
Total value (USD mln)	276.4
Share of total portfolio	31.1%
Share of total shares outstanding	13.7%
Value development 2023 (in USD)	43%

BlaBlaCar is a carpooling platform for longer trips – a global group with more than 100 million members in 22 countries. 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. BlaBlaCar has developed a multimodal offering beyond long distance carpooling as it also runs a daily commute carpooling app, operates long-distance buses in France and on cross-border trips, and runs a bus marketplace in Eastern Europe and Brazil. BlaBlaCar doubled revenues and gross profit in 2022. The company expects to generate positive EBITDA for the full year 2023. BlaBlaCar ended 2022 with six million unique active drivers and 26 million unique active passengers traveling with BlaBlaCar, filling a total of 64 million seats on the roads during the year.

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

Other noteworthy developments at BlaBlaCar during the quarter included their acquisition of Klaxit, France's leading short distance carpooling operator (more information available [here](#)) and the publication of BlaBlaCar's first Declaration of Extra-Financial Performance for 2022, an audited report detailing the company's main social and environmental contributions (available [here](#)).

As per June 30, 2023, VNV Global values its 13.7% ownership in BlaBlaCar at USD 276.4 mln, based on a forward-looking EV/Revenue model.

Gett

Mobility	gett.com
Year of initial investment	2014
Total value (USD mln)	107.4
Share of total portfolio	12.1%
Share of total shares outstanding	43.4%
Value development 2023 (in USD)	-15%

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. The company is focused on profitability and has been EBITDA positive since 3Q22. In 2023 the company continued to perform and deliver better than its business plan. The discount applied to the median EV/EBITDA multiple of peers have been increased this quarter to reflect recent macro developments in geographies where Gett is active.

As per June 30, 2023, VNV Global values its 43.4% ownership in Gett at USD 107.4 mln, based on a forward-looking EV/EBITDA model.

Voi

Mobility	voiscooters.com
Year of initial investment	2018
Total value (USD mln)	90.4
Share of total portfolio	10.2%
Share of total shares outstanding	23.1%
Value development 2023 (in USD)	8%

Debt

Total value (USD mln)	18.1
Share of total portfolio	2.0%
Value development 2023 (in USD)	2%

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 11 countries. Voi closed a record quarter in Q2 2023 in terms of rides, revenues, gross profit and EBITDA. For the first time since its founding, EBITDA was positive for a full quarter and May and June 2023 were at double digit EBITDA margins.

During the quarter, Voi won tenders in Vienna, Oxford, Stavanger, Fredrikstad and Gloucestershire. After the end of the quarter, Voi announced an additional tender win in London, UK.

Finally, during the quarter the peer group used to value VNV's share in Voi was updated. The revision was triggered by public peer Bird no longer having any analyst coverage in Bloomberg meaning there are no financial projections from which to derive implied EV/Sales or EV/EBITDA multiples.

As per June 30, 2023, VNV Global values its 23.1% ownership in Voi Technology at USD 90.4 mln, based on a forward-looking EV/Revenue model.

HousingAnywhereMarketplace housinganywhere.com

Year of initial investment	2018
Total value (USD mln)	51.2
Share of total portfolio	5.8%
Share of total shares outstanding	29.1%
Value development 2023 (in USD)	24%

BooksyMarketplace booksy.com

Year of initial investment	2018
Total value (USD mln)	49.2
Share of total portfolio	5.5%
Share of total shares outstanding	10.2%
Value development 2023 (in USD)	17%

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 the beginning of 2022, VNV, together with RealWeb, led a EUR 15 mln investment round into HousingAnywhere. During the second quarter of 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.

As per June 30, 2023, VNV Global values its 29.1% investment in HousingAnywhere at USD 51.2 mln, based on a forward-looking EV/Revenue model.

Booksy is a SaaS driven booking platform for the beauty industry. The company is based in Poland and has presence in the USA, France, UK and Spain. Booksy is a robust booking system for people looking to schedule appointments for health & beauty services consisting of two apps, Booksy Biz for businesses and Booksy for clients; designed to make scheduling appointments seamlessly. Booksy Biz allows the business owner to create a business profile and completely manage their calendar and appointment schedule. Booksy allows the client to view the business' profile, see their availability, and book an appointment right from the app. Both apps work together in real time, so the calendar is always up-to-date. As soon as a client books an appointment, the business receives a notification and the appointment is placed on their calendar. During the second quarter of 2023 VNV Global increased its equity exposure to Booksy following the conversion of a convertible note investment from 2022.

As per June 30, 2023, VNV Global values its 10.2% ownership in Booksy at USD 49.2 mln, based on a forward-looking EV/Revenue model.

New investments during the quarter

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

Portfolio effects related to exposure to Russia and Ukraine

The fair value change of the portfolio amounted to USD -2.2 mln during the quarter, of which USD -0.0 mln directly related to holdings with their main business in Russia and Ukraine. These companies are OneTwoTrip, Monopoliya, BestDoctor, Napopravku, Dr Ryadom and YouScan. Russian equity exposures held by VNV are valued to zero. The Ukrainian exposure accounted for approximately 0.2% of VNV Global's total investment portfolio.

Financial information

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

During the period, the result from financial assets at fair value through profit or loss amounted to USD 88.13 mln (2022: -547.77), mainly related to change in fair value of BlaBlaCar (USD 107.2 mln) and Gett (USD -18.9 mln).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.85 mln (2022: -5.11).

Net financial items were USD -0.26 mln (2022: 6.87), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD 82.02 mln (2022: -546.02).

Total shareholders' equity amounted to USD 725.42 mln on June 30, 2023 (December 31, 2022: 613.43).

Liquid assets

Cash and cash equivalents of the group amounted to USD 58.33 mln (December 31, 2022: 66.13). The liquid asset investments amounted to USD 5.38 mln (December 31, 2022: 7.74).

Group – results for the second quarter 2023

During the second quarter, the result from financial assets at fair value through profit or loss amounted to USD -2.17 mln (2022: -331.91), mainly related to change in fair value of BlaBlaCar (USD 43.1 mln) and Gett (-23.4 mln).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.23 mln (2022: -2.05).

Net financial items were USD 2.53 mln (2022: 9.65), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -1.87 mln (2022: -324.31).

Share capital and number of shares

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

Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" within the annual report 2022.

Income statements

Group

/Expressed in USD thousands/	6M 2023	6M 2022	2Q 2023	2Q 2022	FY 2022
Result from financial assets at fair value through profit or loss*	88,132	-547,773	-2,172	-331,906	-777,625
Other operating income	190	223	75	102	390
Operating expenses	-6,039	-5,334	-2,308	-2,148	-10,281
Operating result	82,283	-552,884	-4,405	-333,952	-787,516
Financial income and expenses					
Interest income	1	2	1	1	493
Interest expense	-4,677	-8,522	-2,281	-2,533	-13,423
Currency exchange gains/losses, net	4,412	15,389	4,812	12,178	18,448
Net financial items	-264	6,869	2,532	9,646	5,518
Result before tax	82,019	-546,015	-1,873	-324,306	-781,998
Taxation	–	–	–	–	–
Net result for the financial period	82,019	-546,015	-1,873	-324,306	-781,998
Earnings per share (in USD)	0.69	-4.75	-0.02	-2.82	-6.80
Diluted earnings per share (in USD)	0.69	-4.75	-0.02	-2.82	-6.80

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

Statement of comprehensive income

/Expressed in USD thousands/	6M 2023	6M 2022	2Q 2023	2Q 2022	FY 2022
Net result for the financial period	82,019	-546,015	-1,873	-324,306	-781,998
Other comprehensive income for the period					
Items that may be classified subsequently to profit or loss:					
Currency translation differences	–	–	–	–	–
Total other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	82,019	-546,015	-1,873	-324,306	-781,998

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

Balance sheet

Group

/Expressed in USD thousands/	06/30/2023	06/30/2022	12/31/2022
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	973	218	1,165
Total tangible non-current assets	973	218	1,165
Financial non-current assets			
Financial assets at fair value through profit or loss	829,607	949,259	711,962
Total financial non-current assets	829,607	949,259	711,962
Current assets			
Tax receivables	216	220	180
Other current receivables	2,930	549	2,120
Cash and cash equivalents	58,331	70,942	66,127
Total current assets	61,477	71,711	68,427
Total assets	892,057	1,021,188	781,554

/Expressed in USD thousands/	06/30/2023	06/30/2022	12/31/2022
Shareholders' equity			
(including net result for the financial period)	725,422	849,241	613,434
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	158,707	167,024	164,116
Total non-current liabilities	158,707	167,024	164,116
Current liabilities			
Tax payables	18	18	18
Other current liabilities and leasing liabilities	5,152	2,209	1,526
Accrued expenses	2,758	2,696	2,460
Total current liabilities	7,928	4,923	4,004
Total shareholders' equity and liabilities	892,057	1,021,188	781,554

Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2022		1,253	359,346	1,040,535	1,401,134
Net result for the period January 1, 2022 to June 30, 2022		–	–	-546,015	-546,015
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2022 to June 30, 2022		–	–	-546,015	-546,015
Transactions with owners:					
Buy-back of own shares		–	–	-6,004	-6,004
Cancellation of treasury shares		-17	17	–	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	126	126
Total transactions with owners		-17	17	-5,878	-5,878
Balance at June 30, 2022		1,236	359,363	488,642	849,241
Balance at January 1, 2022		1,253	359,346	1,040,535	1,401,134
Net result for the period January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2022 to December 31, 2022		–	–	-781,998	-781,998
Transactions with owners:					
Buy-back of own shares		–	–	-6,004	-6,004
Value of employee services:					
- Share-based long-term incentive program	6	11	–	291	302
Total transactions with owners		11	–	-5,713	-5,702
Balance at December 31, 2022		1,264	359,346	252,824	613,434
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the period January 1, 2023 to June 30, 2023		–	–	82,019	82,019
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2023 to June 30, 2023		–	–	82,019	82,019
Transactions with owners:					
Rights issue		164	31,947	–	32,111
Rights issue, cost		–	-2,276	–	-2,276
Cancellation of treasury shares		–	–	–	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	134	134
Total transactions with owners		164	29,671	134	29,969
Balance at June 30, 2023		1,428	389,017	334,977	725,422

Cash flow statements

Group

/Expressed in USD thousands/	6M 2023	6M 2022	2Q 2023	2Q 2022	FY 2022
Operating activities					
Result before tax	82,019	-546,015	-1,872	-324,305	-781,998
Adjustment for:					
Interest income	-1	-2	-1	-1	-493
Interest expense	4,677	8,522	2,281	2,533	13,423
Currency exchange gains/-losses	-4,412	-15,389	-4,812	-12,178	-18,448
Depreciation	144	158	68	72	311
Result from financial assets at fair value through profit or loss	-88,132	547,773	2,172	331,906	777,625
Other non-cash adjustments	134	126	62	55	-1,579
Change in current receivables	-810	124	12	48	265
Change in current liabilities	3,864	-7,199	2,247	-3,473	-863
Net cash used in operating activities	-2,517	-11,902	157	-5,343	-11,757
Investments in financial assets	-64,638	-112,235	-46,479	-54,185	-172,619
Sales of financial assets	35,173	42,518	17,168	41,822	103,198
Dividend and coupon income	–	150	–	150	150
Interest received	1	–	1	–	493
Tax paid	-36	-58	-13	-20	-17
Net cash flow used in operating activities	-32,017	-81,527	-29,166	-17,576	-80,552
Investment activities					
Investments in office equipment	–	–	–	–	–
Net cash flow used in investment activities	–	–	–	–	–
Financing activities					
Rights issue, net	29,835	–	29,835	–	–
Proceeds from borrowings, net	-15	123,579	-8	-115	123,194
Repayment of borrowings, net	–	-83,538	–	–	-83,538
Interest paid for borrowings	-4,212	-6,464	-2,092	-2,212	-10,572
Repayment of lease liabilities	-160	-178	-79	-82	-356
Proceeds from LTIP issued to employees	–	–	–	–	11
Buy-back of own shares	–	-6,004	–	-981	-6,004
Net cash flow from/used in financing activities	25,448	27,395	27,656	-3,390	22,735
Cash flow for the period	-6,569	-54,132	-1,510	-20,966	-57,817
Cash and cash equivalents at beginning of the period	66,127	129,305	61,354	95,030	129,305
Exchange gains/losses on cash and cash equivalents	-1,227	-4,231	-1,511	-3,120	-5,361
Cash and cash equivalents at end of the period	58,331	70,942	58,333	70,944	66,127

Income statement

Parent

/Expressed in SEK thousands/	6M 2023	6M 2022	2Q 2023	2Q 2022	FY 2022
Result from financial assets at fair value through profit or loss	438	–	438	–	42
Operating expenses	-35,774	-26,546	-14,936	-7,394	-50,093
Operating result	-35,336	-26,546	-14,498	-7,394	-50,051

Financial income and expenses

Results from participations in Group companies	–	–	–	–	-2,943,169
Interest income	20,670	19,036	10,270	11,820	45,625
Interest expense	-49,028	-81,115	-24,485	-25,597	-134,183
Currency exchange gains/losses, net	4,354	32,290	5,134	17,180	37,435
Net financial items	-24,004	-29,789	-9,081	3,403	-51,123

Appropriations

Group contribution	–	–	–	–	2,154
Result before tax	-59,340	-56,335	-23,579	-3,991	-3,042,189
Taxation	–	–	–	–	–
Net result for the financial period	-59,340	-56,335	-23,579	-3,991	-3,042,189

Statement of comprehensive income

/Expressed in SEK thousands/	6M 2023	6M 2022	2Q 2023	2Q 2022	FY 2022
Net result for the financial period	-59,340	-56,335	-23,579	-3,991	-3,042,189

Other comprehensive income for the period

Items that may be classified subsequently to profit or loss:

Currency translation differences	–	–	–	–	–
Total other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	-59,340	-56,335	-23,579	-3,991	-3,042,189

Balance sheet

Parent

/Expressed in SEK thousands/	06/30/2023	06/30/2022	12/31/2022
Non-current assets			
Financial non-current assets			
Shares in subsidiaries	7,150,726	9,920,088	7,071,163
Financial assets at fair value through profit or loss	21,135	–	20,697
Receivables from Group companies	822,566	883,958	823,782
Total financial non-current assets	7,994,427	10,804,046	7,915,642
Current assets			
Tax receivables	1,630	1,417	1,308
Other current receivables	23,705	1,111	17,858
Cash and cash equivalents	335,347	266,108	159,294
Total current assets	360,682	268,636	178,460
Total assets	8,355,109	11,072,682	8,094,102

/Expressed in SEK thousands/	06/30/2023	06/30/2022	12/31/2022
Restricted equity			
Share capital	13,740	11,796	12,068
Total restricted equity	13,740	11,796	12,068
Non-restricted equity			
Additional paid in capital	3,402,909	3,100,311	3,100,158
Retained earnings	3,278,264	6,317,528	6,319,257
Profit/loss for the period	-59,340	-56,334	-3,042,189
Total unrestricted equity	6,621,833	9,361,505	6,377,226
Total equity	6,635,573	9,373,301	6,389,294
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	1,707,341	1,696,880	1,702,149
Total non-current liabilities	1,707,341	1,696,880	1,702,149
Current liabilities			
Short-term component of long-term debt	–	–	–
Other current liabilities	5,699	573	1,889
Accrued expenses	6,496	1,928	770
Total current liabilities	12,195	2,501	2,659
Total shareholders' equity and liabilities	8,355,109	11,072,682	8,094,102

Statement of Changes in Equity Parent

/Expressed in SEK thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2022		11,949	3,100,158	6,372,655	9,484,762
Net result for the period January 1, 2022 to June 30, 2022		–	–	-56,334	-56,334
Total comprehensive income for the period January 1, 2022 to June 30, 2022		–	–	-56,334	-56,334
Transactions with owners:					
Buy-back of own shares		–	–	-56,288	-56,288
Cancellation of treasury shares		-153	153	–	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	1,161	1,161
Total transactions with owners		-153	153	-55,127	-55,127
Balance at June 30, 2022		11,796	3,100,311	6,261,194	9,373,301
Balance at January 1, 2022		11,949	3,100,158	6,372,655	9,484,762
Net result for the period January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
Total comprehensive income for the period January 1, 2022 to December 31, 2022		–	–	-3,042,189	-3,042,189
Transactions with owners:					
Buy-back of own shares		–	–	-56,288	-56,288
Value of employee services:					
- Share-based long-term incentive program	6	119	–	2,890	3,009
Total transactions with owners		119	–	-53,398	-53,279
Balance at December 31, 2022	4	12,068	3,100,158	3,277,068	6,389,294
Balance at January 1, 2023		12,068	3,100,158	3,277,068	6,389,294
Net result for the period January 1, 2023 to June 30, 2023		–	–	-59,340	-59,340
Total comprehensive income for the period January 1, 2023 to June 30, 2023		–	–	-59,340	-59,340
Transactions with owners:					
Rights issue		1,668	326,585	–	328,253
Rights issue, cost		–	-23,834	–	-23,834
Cancellation of treasury shares		4	–	-4	–
Value of employee services:					
- Share-based long-term incentive program	6	–	–	1,200	1,200
Total transactions with owners		1,672	302,751	1,196	305,619
Balance at June 30, 2023	4	13,740	3,402,909	3,218,924	6,635,573

Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

Note 1

General information

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

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

The financial year is January 1–December 31.

Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK -59.34 mln (2022: -56.34). The parent company had four employees per June 30, 2023.

Accounting principles

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

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

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2022.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	6M 2023	6M 2022	06/30/2023	06/30/2022
Key management and Board of Directors ¹	-2,480	-1,729	-85	-95

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

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

The total costs for the long-term incentive programs (LTIP 2019, 2020, 2021 and LTIP 2022) for the management amounted to USD 134 thousands, excluding social taxes and subsidy payments, during the six-month period 2023. See details of LTIP programs in Note 6.

During the quarter, the Company's wholly-owned subsidiary VNV (Cyprus) Limited has entered into a framework agreement regarding divestment of a number of portfolio companies with a combined value as at June 30, 2023, of USD 3 mln to one of its Directors. The transfers are subject to customary contractual transfer restrictions and are expected to close during 3Q 2023.

Note 3**Fair value estimation**

The majority of VNV Global's financial assets are valued at fair value. Depending on market observable inputs, the valuation is based on either published price quotations, valuation techniques based on market observable inputs or determined by using other techniques. The instruments measured at fair value have been classified into three hierarchy levels as follows:

- Level 1, the measurement of the instrument is based on published quoted prices in active markets for identical assets.
- Level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset, either directly, i.e. prices, or indirectly, i.e. derived from prices.
- Level 3, the measurement is based on other inputs rather than observable market data for the asset.

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

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

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

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

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

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

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

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

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

Current liabilities

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

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

Latest transaction and valuation method

VNV Global's latest transactions in BlaBlaCar (February 2023), Gett (August 2022) and HousingAnywhere (March 2023) are not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation.

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

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

Investments reclassified from level 2 to level 3 are due to revaluations of the fair value of the investments.

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 quarter.

Fair value changes

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

Changes regarding major holdings in 2023*Reclassifications*

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

Investments reclassified from level 2 to level 3 are due to revaluations of the fair value of the investments.

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 quarter.

Fair value changes

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

The following table presents information about the assets that are measured at fair value (2Q 2023).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, QTD
Opening balance level 3, 04/01/2023							729,204		
Fair value change level 3, QTD							13,859		
BlaBlaCar	Revenue multiple	7.7	–	–	276,383	No change	27,020	Apr, 2023	43,069
Gett	EBITDA multiple	21.5	–	–	107,370	No change	–	Aug, 2022	-23,358
Voi	Revenue multiple	3.8	–	–	90,386	No change	–	Aug, 2021	-7,477
HousingAnywhere	Revenue multiple	7.7	–	–	51,157	No change	–	Mar, 2023	2,565
Booksy	Revenue multiple	9.0	–	–	49,154	No change	–	Nov, 2020	2,332
Numan	Revenue multiple	6.2	–	–	35,597	No change	–	Aug, 2021	1,753
Breadfast	Latest transaction	–	–	23,097	–	No change	–	Mar, 2023	–
Other scout investments	Net asset value	–	–	–	22,140	No change	–	Dec, 2022	49
Wasoko	Revenue multiple	0.9	–	–	19,051	No change	–	Feb, 2022	-626
Bokadirekt	Revenue multiple	9.0	–	–	18,352	No change	–	Dec, 2021	-102
Hungry Panda	Revenue multiple	1.4	–	–	10,978	No change	–	Dec, 2021	3,197
Olio	Revenue multiple	8.6	–	–	10,541	From level 2 to level 3	14,278	Aug, 2021	-3,736
VNV Pioneer	Revenue multiple	–	–	–	8,682	No change	87	–	-245
Borzo	Revenue multiple	3.5	–	–	8,078	No change	–	Jul, 2021	1,352
JamesEdition	Revenue multiple	6.4	–	–	7,499	No change	–	Mar, 2022	813
Merro	Mixed	5.2	–	–	6,251	No change	–	Jun, 2016	1,683
Glovo	Net asset value	1.0	–	–	5,693	No change	–	Apr, 2021	-1,518
Flo/Palta, through GHE II	Revenue multiple	–	–	–	5,575	No change	–	Feb, 2022	-54
Collectiv Food	Revenue multiple	2.9	–	–	4,472	No change	–	Jul, 2021	-1,006
Vezeeta	Revenue multiple	4.7	–	–	3,878	No change	–	Oct, 2022	239
Tise	Revenue multiple	2.5	–	–	3,796	No change	–	Jul, 2022	-1,039
Naseeb Networks (Roze, Mihnati)	Revenue multiple	3.7	–	–	3,658	No change	–	Dec, 2021	-368
Alva	Revenue multiple	7.8	–	–	3,547	No change	238	May, 2023	-132
Mathem	Latest transaction	–	–	2,173	–	New investment	–	Jun, 2023	–
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.7	–	–	2,166	No change	–	Apr, 2018	-292
Dubicars	Revenue multiple	6.4	–	–	2,054	No change	–	Feb, 2022	153
2xN Lux	Net asset value	1.0	–	–	1,783	No change	–	Oct, 2022	171
Baly	Latest transaction	–	–	1,644	–	No change	–	Sep, 2021	–
Cirplus	Latest transaction	–	–	1,635	–	No change	–	Dec, 2021	–
YouScan	Revenue multiple	6.8	–	–	1,379	No change	–	Feb, 2015	-44
Pale Blue Dot	Net asset value	–	–	–	1,276	No change	98	Apr, 2023	6
Myelin II	Net asset value	–	–	–	1,220	No change	–	Aug, 2022	15
Hume	Latest transaction	–	–	1,000	–	No change	–	Jan, 2023	–
No Traffic	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
YUV	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
Equity investments under USD 1 mln			915	3,429	3,514		3,555		-3,839
Voi, debt	Convertible	–	–	–	18,125	No change	–	Dec, 2021	170
Borzo, debt	Convertible	–	–	–	2,826	No change	–	Jul, 2021	93
Collectiv Food, debt	Convertible	–	–	–	1,266	No change	–	Nov, 2022	31
Convertible debt under USD 1 mln			–	–	493		–		2
Liquidity management		–	–	5,376	–	No change	–	–	–
Total			915	40,352	788,339		45,276		13,859
Closing balance level 3, 06/30/2023							788,339		

The following table presents information about the assets that are measured at fair value (6m 2023).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, YTD
Opening balance level 3, 01/01/2023							654,623		
Fair value change level 3, YTD							104,291		
BlaBlaCar	Revenue multiple	7.7	–	–	276,383	No change	27,310	Apr, 2023	107,171
Gett	EBITDA multiple	21.5	–	–	107,370	No change	–	Aug, 2022	-18,942
Voi	Revenue multiple	3.8	–	–	90,386	No change	–	Aug, 2021	6,715
HousingAnywhere	Revenue multiple	7.7	–	–	51,157	No change	1,302	Mar, 2023	9,922
Booksy	Revenue multiple	9.0	–	–	49,154	No change	–	Nov, 2020	7,234
Numan	Revenue multiple	6.2	–	–	35,597	No change	–	Aug, 2021	4,205
Breadfast	Latest transaction	–	–	23,097	–	From level 3 to level 2	-16,700	Mar, 2023	–
Other scout investments	Net asset value	–	–	–	22,140	No change	–	Dec, 2022	1,157
Wasoko	Revenue multiple	0.9	–	–	19,051	No change	–	Feb, 2022	-2,013
Bokadirekt	Revenue multiple	9.0	–	–	18,352	No change	–	Dec, 2021	2,585
Hungry Panda	Revenue multiple	1.4	–	–	10,978	No change	–	Dec, 2021	-792
Olio	Revenue multiple	8.6	–	–	10,541	From level 2 to level 3	13,906	Aug, 2021	-3,364
VNV Pioneer	Revenue multiple	–	–	–	8,682	No change	105	–	-2,349
Borzo	Revenue multiple	3.5	–	–	8,078	No change	–	Jul, 2021	1,056
JamesEdition	Revenue multiple	6.4	–	–	7,499	No change	–	Mar, 2022	1,406
Merro	Mixed	5.2	–	–	6,251	No change	–	Jun, 2016	1,510
Glovo	Net asset value	1.0	–	–	5,693	No change	–	Apr, 2021	-339
Flo/Palta, through GHE II	Revenue multiple	–	–	–	5,575	No change	–	Feb, 2022	-1,095
Collectiv Food	Revenue multiple	2.9	–	–	4,472	No change	–	Jul, 2021	-92
Vezeeta	Revenue multiple	4.7	–	–	3,878	No change	–	Oct, 2022	-1,408
Tise	Revenue multiple	2.5	–	–	3,796	No change	–	Jul, 2022	-1,393
Naseeb Networks (Roze, Mihnati)	Revenue multiple	3.7	–	–	3,658	No change	–	Dec, 2021	231
Alva	Revenue multiple	7.8	–	–	3,547	No change	238	May, 2023	-967
Mathem	Latest transaction	–	–	2,173	–	New investment	–	Jun, 2023	–
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	3.7	–	–	2,166	No change	–	Apr, 2018	25
Dubicars	Revenue multiple	6.4	–	–	2,054	No change	–	Feb, 2022	700
2xN Lux	Net asset value	1.0	–	–	1,783	No change	–	Oct, 2022	204
Baly	Latest transaction	–	–	1,644	–	No change	–	Sep, 2021	–
Cirplus	Latest transaction	–	–	1,635	–	No change	–	Dec, 2021	–
YouScan	Revenue multiple	6.8	–	–	1,379	No change	–	Feb, 2015	-27
Pale Blue Dot	Net asset value	–	–	–	1,276	No change	295	Apr, 2023	22
Myelin II	Net asset value	–	–	–	1,220	No change	–	Aug, 2022	82
Hume	Latest transaction	–	–	1,000	–	New investment	–	Jan, 2023	–
No Traffic	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
YUV	Latest transaction	–	–	1,000	–	New investment	–	May, 2023	–
Equity investments under USD 1 mln			915	3,429	3,514		2,969		-7,745
Voi, debt	Convertible	–	–	–	18,125	No change	–	Dec, 2021	339
Borzo, debt	Convertible	–	–	–	2,826	No change	–	Jul, 2021	186
Collectiv Food, debt	Convertible	–	–	–	1,266	No change	–	Nov, 2022	63
Convertible debt under USD 1 mln			–	–	493		–		7
Liquidity management		–	–	5,376	–	No change	–	–	–
Total			915	40,352	788,339		29,425		104,291
Closing balance level 3, 06/30/2023							788,339		

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%	6M 2023	+10%	+15%	
BlaBlaCar	204,018	13.7	237,933	250,750	276,383	302,016	314,833	Revenue multiple
Gett	111,836	43.4	92,892	97,718	107,370	117,022	121,848	EBITDA multiple
Voi	81,749	23.1	74,023	79,477	90,386	101,295	106,750	Revenue multiple
HousingAnywhere	23,301	29.1	43,537	46,077	51,157	56,236	58,776	Revenue multiple
Booksy	20,639	10.2	41,953	44,353	49,154	53,956	56,356	Revenue multiple
Numan	9,018	17.4	30,201	32,000	35,597	39,195	40,993	Revenue multiple
Other scout investments	21,164	–	18,819	19,926	22,140	24,354	25,461	Net asset value
Wasoko	22,500	4.1	16,435	17,307	19,051	20,795	21,667	Revenue multiple
Bokadirekt	21,887	14.7	15,797	16,648	18,352	20,055	20,906	Revenue multiple
Hungry Panda	16,893	4.0	9,192	9,788	10,978	12,168	12,764	Revenue multiple
Olio	14,746	11.0	9,220	9,660	10,541	11,422	11,862	Revenue multiple
VNV Pioneer	9,359	–	7,380	7,814	8,682	9,551	9,985	Revenue multiple
Borzo	21,390	17.3	6,938	7,318	8,078	8,838	9,218	Revenue multiple
JamesEdition	3,900	25.5	6,487	6,824	7,499	8,173	8,510	Revenue multiple
Merro	8,763	6.3	5,475	5,734	6,251	6,769	7,027	Mixed
Glovo	10,605	–	4,839	5,123	5,693	6,262	6,546	Net asset value
Flo/Palta, through GHE II	8,285	22.0	4,739	5,017	5,575	6,132	6,411	Revenue multiple
Collectiv Food	6,780	10.0	3,740	3,984	4,472	4,960	5,204	Revenue multiple
Vezeeta	9,441	9.1	3,333	3,514	3,878	4,241	4,423	Revenue multiple
Tise	6,855	8.4	3,437	3,557	3,796	4,036	4,156	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	3,127	3,304	3,658	4,012	4,189	Revenue multiple
Alva	5,206	10.1	3,099	3,248	3,547	3,845	3,995	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	1,848	1,954	2,166	2,378	2,484	Revenue multiple
Dubicars	984	11.0	1,759	1,857	2,054	2,250	2,348	Revenue multiple
2xN Lux	1,497	–	1,515	1,605	1,783	1,961	2,050	Net asset value
YouScan	9,094	19.2	1,149	1,226	1,379	1,532	1,609	Revenue multiple
Pale Blue Dot	1,312	–	1,085	1,148	1,276	1,404	1,467	Net asset value
Myelin II	1,200	–	1,037	1,098	1,220	1,342	1,403	Net asset value
Equity investments under USD 1 mln	87,871		3,042	3,199	3,514	3,829	3,986	
Voi, debt	17,070	–	15,406	16,313	18,125	19,938	20,844	Convertible
Borzo, debt	2,500	–	2,402	2,543	2,826	3,108	3,250	Convertible
Collectiv Food, debt	1,190	–	1,076	1,139	1,266	1,393	1,456	Convertible
Convertible debt under USD 1 mln	1,826		419	444	493	543	567	
Total level 3	773,443		673,334	711,669	788,339	865,009	903,344	

Change in financial assets at fair value through profit or loss per 6M 2023

Category	Company	Opening balance, 01/01/2023	Investments/ (disposals), net	Fair value change	Closing balance, 06/30/2023	Valuation method
Mobility	BlaBlaCar	141,902	27,310	107,171	276,383	Revenue multiple
Mobility	Gett	126,312	–	-18,942	107,370	EBITDA multiple
Mobility	Voi	83,672	–	6,715	90,386	Revenue multiple
Marketplace	HousingAnywhere	39,933	1,302	9,922	51,157	Revenue multiple
Marketplace	Booksy	41,921	–	7,234	49,154	Revenue multiple
Digital Health	Numan	31,393	–	4,205	35,597	Revenue multiple
Marketplace	Breadfast	16,700	1,000	5,397	23,097	Latest transaction
Other	Other scout investments	20,982	–	1,157	22,140	Net asset value
Marketplace	Wasoko	21,064	–	-2,013	19,051	Revenue multiple
Marketplace	Bokadirekt	15,766	–	2,585	18,352	Revenue multiple
Marketplace	Hungry Panda	11,770	–	-792	10,978	Revenue multiple
Other	Olio	13,906	–	-3,364	10,541	Revenue multiple
Other	VNV Pioneer	10,927	105	-2,349	8,682	Revenue multiple
Mobility	Borzo	7,022	–	1,056	8,078	Revenue multiple
Marketplace	JamesEdition	6,093	–	1,406	7,499	Revenue multiple
Marketplace	Merro	4,741	–	1,510	6,251	Mixed
Other	Glovo	6,032	–	-339	5,693	Net asset value
Digital Health	Flo/Palta, through GHE II	6,670	–	-1,095	5,575	Revenue multiple
Other	Collectiv Food	4,564	–	-92	4,472	Revenue multiple
Digital Health	Vezeeta	5,286	–	-1,408	3,878	Revenue multiple
Marketplace	Tise	5,189	–	-1,393	3,796	Revenue multiple
Marketplace	Naseeb Networks (Roze, Mihnati)	3,427	–	231	3,658	Revenue multiple
Marketplace	Alva	4,276	238	-967	3,547	Revenue multiple
Other	Mathem	–	2,281	-108	2,173	Latest transaction
Marketplace	El Basharsoft (Wuzzuf, Forasna)	2,141	–	25	2,166	Revenue multiple
Marketplace	Dubicars	1,353	–	700	2,054	Revenue multiple
Other	2xN Lux	1,579	–	204	1,783	Net asset value
Other	Baly	1,000	–	644	1,644	Latest transaction
Marketplace	Cirplus	1,595	–	41	1,635	Latest transaction
Other	YouScan	1,406	–	-27	1,379	Revenue multiple
Other	Pale Blue Dot	959	295	22	1,276	Net asset value
Marketplace	Myelin II	1,138	–	82	1,220	Net asset value
Other	Hume	–	1,000	–	1,000	Latest transaction
Other	No Traffic	–	1,000	–	1,000	Latest transaction
Other	YUV	–	1,000	–	1,000	Latest transaction
	Equity investments under USD 1 mln	41,387	-406	-33,124	7,857	
Mobility	Voi, debt	17,786	–	339	18,125	Convertible
Mobility	Borzo, debt	2,640	–	186	2,826	Convertible
Other	Collectiv Food, debt	1,203	–	63	1,266	Convertible
	Convertible debt under USD 1 mln	486	-1	8	493	
	Liquidity management	7,740	-5,610	3,246	5,376	
	Investment portfolio	711,962	29,513	88,132	829,607	
	Cash and cash equivalents	66,127			58,331	
	Total investment portfolio	778,089			887,938	
	Borrowings	-164,344			-158,955	
	Other net receivables/liabilities	-310			-3,561	
	Total NAV	613,434			725,422	

Note 4**Share capital**

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

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,314,206	1,393,700
Shares of Series C 2019	2,008,545	2,008,545	200,855	21,793
Shares of Series C 2020	502,138	502,138	50,214	5,448
Shares of Series C 2021	560,000	560,000	56,000	6,619
Shares of Series C 2022	1,190,000	1,190,000	119,000	11,300
Total	135,238,919	135,238,919	13,740,274	1,427,560

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

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

Bond 2022/2025

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

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

	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025	Jan 2022–Dec 2026
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026	Jul 2022–Jun 2025
Maximum number of shares	2,008,545	502,138	560,000	1,190,000
Common share price per grant day in SEK	63.50	68.80	99.20	22.10
Common share price per grant day in USD	6.60	7.44	11.72	2.09
Fair market value plan share per grant day in SEK	6.84	2.44	7.27	0.49
Fair market value plan share per grant day in USD	0.71	0.26	0.86	0.05

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2019	LTIP 2020	LTIP 2021	LTIP 2022
2023	0.08	–	0.04	0.01
2022	0.19	–	0.09	0.01
2021	0.17	–	0.06	–
2020	0.18	0.06	–	–
2019	0.09	–	–	–
Total	0.71	0.06	0.19	0.02

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

Outstanding programs 2019, 2020, 2021 and 2022

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

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

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

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

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

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

Note 7**Events after the reporting period**

No key events after the end of the period.

Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

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

Alternative performance measurements

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

Key ratios

	6M 2023	FY 2022	6M 2022
QTD Earnings per share /USD/	-0.02	-0.67	-2.82
QTD Diluted earnings per share /USD/	-0.02	-0.67	-2.82
YTD Earnings per share /USD/	0.69	-6.80	-4.75
YTD Diluted earnings per share /USD/	0.69	-6.80	-4.75
Number of common shares outstanding	130,978,236	114,888,469	114,565,598
YTD Weighted average number of common shares	119,264,874	115,051,067	114,997,255
YTD Weighted average number of common shares – diluted	119,264,874	115,051,067	114,997,255

Alternative Performance Measures

	6M 2023	FY 2022	6M 2022
Equity ratio	81.32%	78.49%	83.16%
Net asset value /USD/	725,421,711	613,434,097	849,240,509
Net asset value /SEK/	7,837,538,138	6,396,452,772	8,627,888,675
Net asset value per share /USD/	5.54	5.34	7.41
Net asset value per share /SEK/	59.84	55.68	75.31
Net asset value per share development	3.73%	-55.93%	-38.89%

Reconciliation tables, VNV Global

	6M 2023	FY 2022	6M 2022
Number of common shares outstanding	130,978,236	114,888,469	114,565,598
Number of Plan shares outstanding	4,260,683	4,260,683	3,070,683
Total number of shares outstanding	135,238,919	119,149,152	117,636,281

QTD

	2Q 2023	FY 2022	2Q 2022
QTD Weighted average number of common shares	123,545,094	114,913,931	114,807,490
QTD Weighted average number of plan shares	4,260,683	4,260,683	3,070,683
QTD Weighted average number of total shares	127,805,777	119,174,614	117,878,173
QTD Weighted average number of common shares – diluted	123,545,094	114,913,931	114,807,490

QTD Earnings per share /USD/

QTD Net result for the financial period	-1,872,317	-77,291,659	-324,305,129
QTD Weighted average number of common shares	123,545,094	114,913,931	114,807,490
QTD Earnings per share /USD/	-0.02	-0.67	-2.82

QTD Diluted earnings per share /USD/

QTD Net result for the financial period	-1,872,317	-77,291,659	-324,305,129
QTD Weighted average number of common shares – diluted	123,545,094	114,913,931	114,807,490
QTD Diluted earnings per share /USD/	-0.02	-0.67	-2.82

YTD

	6M 2023	FY 2022	6M 2022
YTD Weighted average number of common shares	119,264,874	115,051,067	114,997,255
YTD Weighted average number of plan shares	4,260,683	4,260,683	3,070,683
YTD Weighted average number of total shares	123,525,557	119,311,750	118,067,938
YTD Weighted average number of common shares – diluted	119,264,874	115,051,067	114,997,255

YTD Earnings per share /USD/

YTD Net result for the financial period	82,019,285	-781,998,473	-546,015,283
YTD Weighted average number of common shares	119,264,874	115,051,067	114,997,255
YTD Earnings per share /USD/	0.69	-6.80	-4.75

YTD Diluted earnings per share /USD/

YTD Net result for the financial period	82,019,285	-781,998,473	-546,015,283
YTD Weighted average number of common shares – diluted	119,264,874	115,051,067	114,997,255
YTD Diluted earnings per share /USD/	0.69	-6.80	-4.75

Reconciliations of Alternative Performance Measures

	6M 2023	FY 2022	6M 2022
<i>Equity ratio</i>			
Shareholders equity /USD/	725,421,711	613,434,097	849,240,509
Total assets /USD/	892,057,414	781,553,898	1,021,189,044
Equity ratio	0.8132	0.7849	0.8316
Net asset value /USD/	725,421,711	613,434,097	849,240,509
<i>Net asset value /SEK/</i>			
Net asset value /USD/	725,421,711	613,434,097	849,240,509
SEK/USD	10.8041	10.4273	10.1595
Net asset value /SEK/	7,837,538,138	6,396,452,772	8,627,888,675
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	725,421,711	613,434,097	849,240,509
Number of common shares outstanding	130,978,236	114,888,469	114,565,598
Net asset value per share /USD/	5.54	5.34	7.41
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	725,421,711	613,434,097	849,240,509
SEK/USD	10.8041	10.4273	10.1595
Net asset value /SEK/	7,837,538,138	6,396,452,772	8,627,888,675
Number of common shares outstanding	130,978,236	114,888,469	114,565,598
Net asset value per share /SEK/	59.84	55.68	75.31
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>			
Net asset value /USD/	725,421,711	613,434,097	849,240,509
Buy-back of own shares /USD/	–	6,004,345	6,004,345
Net asset value adjusted for share issue and buy-back own shares /USD/	725,421,711	619,438,442	855,244,854
Number of common shares outstanding	130,978,236	114,888,469	114,565,598
Buy-back of own shares	–	951,830	828,959
Number of common shares before rights issue and buy-back of own shares	130,978,236	115,840,299	115,394,557
Net asset value adjusted for share issue and buy-back own shares /USD/	725,421,711	619,438,442	855,244,854
Number of common shares before rights issue and buy-back of own shares	130,978,236	115,840,299	115,394,557
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.54	5.35	7.41
Net asset value /USD/	725,421,711	613,434,097	849,240,509
Number of common shares outstanding	130,978,236	114,888,469	114,565,598
NAV per share including rights issue and buy-back of own shares /USD/	5.54	5.34	7.41
NAV per share adjusted for rights issue and buy-back of own shares /USD/	5.54	5.35	7.41
NAV per share including rights issue and buy-back of own shares /USD/	5.54	5.34	7.41
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.01	-0.00
Rights issue and buy-back of own shares effect on NAV, ratio	1.00	1.00	1.00

Reconciliations of Alternative Performance Measures (continued)

	6M 2023	FY 2022	6M 2022
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	725,421,711	613,434,097	849,240,509
<i>Split and redemption program /SEK/</i>			
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption program, SEK 25 per share	25	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>			
SEK/USD redemption	9.2678	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963	214,882,963
<i>Price development per share /%/</i>			
Net asset value per share – opening value /USD/	7.57	7.57	7.57
Net asset value per share – closing value /USD/	5.54	5.34	7.41
Net asset value per share in USD – development /%/	-26.84%	-29.47%	-2.08%
February 2019 split and redemption program – adjusted for share price development /USD/	157,216,280	151,564,529	210,417,851
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	1.97	1.90	2.64
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.01	-0.00
Net asset value per share /USD/	5.54	5.34	7.41
Net asset value per share adjusted for split and redemption program and rights issue /USD/	7.51	7.25	10.05
<i>Net asset value development per share in USD /%/</i>			
Net asset value per share adjusted for split and redemption program – opening value /USD/	7.25	16.38	16.38
Rights issue effect on NAV per share from previous year, change /USD/	-0.01	0.07	0.07
Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/	7.24	16.45	16.45
Net asset value per share adjusted for split and redemption program – closing value /USD/	7.51	7.25	10.05
Net asset value per share development	3.73%	-55.93%	-38.89%

Upcoming Reporting Dates

VNV Global's report for the third quarter and nine-month period January 1, 2023–September 30, 2023, will be published on October 19, 2023.

Stockholm, Sweden, July 11, 2023

Tom Dinkelspiel
Chairman of the Board

Josh Blachman
Board member

Ylva Lindquist
Board member

Kelly Merryman
Board member

Keith Richman
Board member

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

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