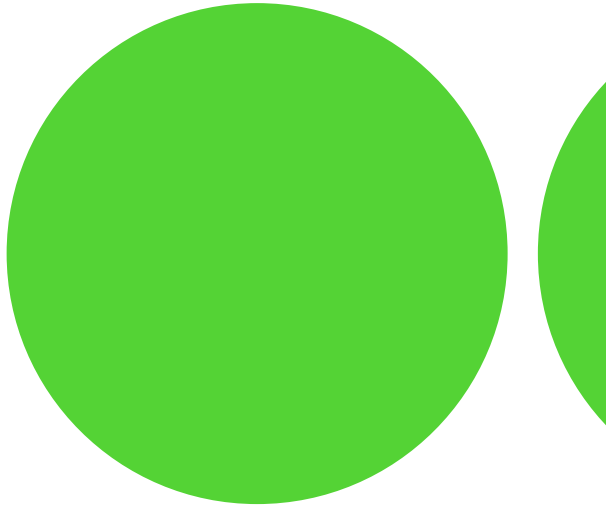


VNV Global AB (publ)
Financial Report for
the First Quarter 2024



 Net asset value

SEK 7.11 bn

 NAV per share

SEK 54.27

 NAV change (in SEK)

6.24%

Net asset value (NAV) and financial results for the three-month period 2024

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 666.75 million (mln) on March 31, 2024 (December 31, 2023: 666.29), corresponding to USD 5.09 per share (December 31, 2023: 5.09). Given a SEK/USD exchange rate of 10.6604 the NAV was SEK 7,107.78 mln (December 31, 2023: 6,690.60) and SEK 54.27 per share (December 31, 2023: 51.08), respectively.

The group's NAV per share in USD increased by 0.07% and in SEK by 6.24% during the period.

Net result for the period was USD 0.44 mln (January 1, 2023–March 31, 2023: 83.89), mainly derived from a positive revaluation of BlaBlaCar and a negative revaluation of Voi.

Earnings per share were USD 0.00 (0.73).

Key events during the quarter January 1, 2024–March 31, 2024

Investments: On March 12, 2024, VNV Global announced that it had invested USD 5 mln in Voi's USD 25 mln funding round and converted its existing investment in convertible loan note of USD 18.7 mln to equity.

Exits: On February 19, 2024, the Company announced that it had entered into an agreement to exit its investments in Booksy, Tise, JamesEdition and Carla to Verdane for a total consideration of up to USD 58 mln, of which USD 52 mln is paid at closing. During the quarter, the portfolio transaction partially closed and VNV Global sold its shares in Booksy, JamesEdition and Carla.

Bond loan 2021/2024: During the first quarter 2024, VNV Global repurchased bonds for a nominal amount of SEK 2.5 mln at a price close to par, in order to retire a portion of its existing bond indebtedness. The total nominal amount outstanding of the 2021/2024 bonds at March 31, 2024 amounts to SEK 306.3 mln.

Bond loan 2022/2025: On March 15, 2024, the Company announced a partial buyback offer in its outstanding 2022/2025 bond loan. On March 22, 2024, the Company announced that bonds in an aggregate nominal amount of ca. SEK 334 mln were repurchased at a price equal to 99.00 per cent of the nominal amount plus accrued and unpaid interest. The company repurchased bonds in a total aggregate nominal amount of SEK 350 mln during the quarter. The total nominal amount outstanding of the 2022/2025 bonds at March 31, 2024 amounts to SEK 1,200 mln including repurchased bonds held by the Company.

Key events after the end of the period

BlaBlaCar: On April 3, 2024, VNV Global's portfolio company BlaBlaCar announced it had successfully secured a EUR 100 mln revolving credit facility that will enable the company to pursue an ambitious growth strategy, including M&A where BlaBlaCar is currently exploring several opportunities.

The Company will hold a telephone conference with an interactive presentation at 16:00 CEST (10:00 a.m. EDT) Tuesday, April 23, 2024. To register for the conference call and webcast, see separate press release issued Tuesday, April 16, 2024, at www.vnv.global.

Management report

Hurray we are into 2024, a year that promises so much! It is always important to enjoy the promise of a fantastic outcome, like the longing for a concert that you have bought tickets to way in advance or the potential that your favourite football team will win. Once you are there the concert is quickly over and the football team may lose. The longing part is longer. And nice, to be enjoyed!! In the same spirit, someone has said that the worst day for an oil exploration stock is when the company finds oil, nearly regardless of how much oil they have found. Because then you know. The romance that you had before was wondering: is it 100 mln bbls? Is it maybe 1 billion? That romance is gone when you know... Anyway not sure why I am on about this, I guess I just look forward to 2024 a lot, putting many tough years behind us. Getting down to earth (my colleagues don't like me going off on these rambles...) an end to the war in Ukraine and long lasting peace in the Middle East (two areas that take up a lot of my and I guess most people's time and attention) seem unlikely. But it is when things seem darkest that good surprises happen... always darkest before dawn. Anyway we are seeing dawn here at VNV.

We are in the process of raising liquidity by selling assets in our portfolio to pay down the debt that is maturing this year and early next. The June 2024 bond has been covered by liquidity for quite some time now but the January 2025 bond hasn't... until this quarter when we sold a portfolio of assets centering around Booksy to Verdane. This transaction gets us USD 52 mln plus earnout (vast majority of the USD 52 mln has been received to date) and has us taking meaningful steps to raising the liquidity needed to pay down the 2025 bond. We are currently working on further exits.

The available liquidity has enabled us to start retiring the outstanding bonds early by repurchasing them in the market. This makes sense as we get a higher yield in holding our own bonds versus having the cash in the bank. Specifically for the January 2025 bond we did an organised buy back during this last quarter where we repurchased SEK 334 mln at 99.0% (a 6.35% YTM). Including subsequent repurchases, we repurchased bonds in a total aggregate nominal amount of SEK 350 mln during the quarter for the 2025 bond. Post this we have a net debt position of some USD 64 mln down from USD 110 mln at year end 2023.

This has also helped us become compliant with all our covenants which gives us the freedom to act more normally again, like for example buying back stock... been a long time.

Voi

Voi announced an equity round that will take the company to profitability. We took roughly our pro rata in investing some USD 5 mln. As the company achieves profitability and the industry at large completes its consolidation phase we think there is serious upside potential in this investment.

The company had a strong 2023 where it continued to grow alongside improving margins on all levels. Over the past two years, revenue has grown by nearly 50%, gross profit has more than doubled, and overhead costs have been reduced by almost 50%. In 2023, they achieved their first quarter of positive EBIT at the group level, and are squarely focused on getting to full profitability and positive cash flow.

In Q1 2024 Voi has continued to grow top line and improve margins across the board versus the same period last year. We've seen remarkable efficiency gains at the company and look forward to the suite of products and operational processes ready for rollout to further accelerate that progress. Looking ahead, we see numerous promising opportunities as cities pivot from car-centric to sustainable mobility, and consumers increasingly integrate micromobility into their daily routines.

This is the future of city transportation infrastructure.

BlaBlaCar

The company announced a EUR 100 mln financing after the close of the quarter through a revolving credit facility. This financing will enable them to pursue an ambitious growth strategy, including M&A where they are currently exploring several opportunities.

The company also announced it closed 2023 with EUR 253 mln in revenues (representing a 29% increase from the previous year), that it has been profitable for the last 24 months and that it closed 2023 with positive EBITDA. BlaBlaCar also helped reduce the carbon footprint of travel by 2 million tonnes of CO2 only in 2023 by optimising empty seats in cars and buses. A great testament to how the businesses in the VNV portfolio have sustainability at their core.

What else?

The VNV Global AGM will be held on May 15, in Stockholm and I look forward meeting our shareholders there. We are also hosting this year's CMD in Stockholm on June 11th! All the larger portfolio companies participating! Details on how to join [will be available here!](#)

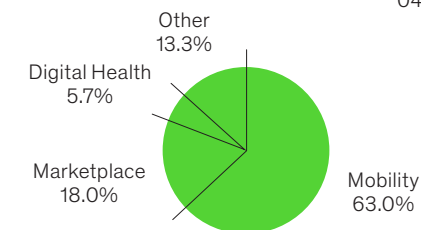
Per Brilioth
Managing Director

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **3M 2024**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 03/31/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2023	Percentage weight	Contributed NAVPS USD, 03/31/2024	Contributed NAVPS USD, 12/31/2023	Ownership	Valuation method
Mobility	BlaBlaCar	302,962	–	25,372	9%	277,591	38.8%	2.3	2.1	14.0%	Revenue multiple
Mobility	Gett	93,252	–	-3,061	-3%	96,313	11.9%	0.7	0.7	43.4%	EBITDA multiple
Mobility	Voi	80,036	24,185	-21,498	-21%	77,348	10.3%	0.6	0.6	20.9%	Latest transaction
Marketplace	HousingAnywhere	52,608	–	-147	0%	52,755	6.7%	0.4	0.4	29.1%	Revenue multiple
Digital Health	Numan	35,488	–	3,113	10%	32,375	4.5%	0.3	0.2	17.0%	Revenue multiple
Marketplace	Breadfast	23,973	–	876	4%	23,097	3.1%	0.2	0.2	9.0%	Revenue multiple
Other	Other scout investments	21,436	–	462	0%	20,974	2.7%	0.2	0.2	–	Net asset value
Marketplace	Bokadirekt	18,049	–	-969	-5%	19,017	2.3%	0.1	0.1	15.2%	Revenue multiple
Marketplace	Wasoko	13,892	–	2,967	27%	10,926	1.8%	0.1	0.1	4.2%	Revenue multiple
	<i>Equity investments under USD 10 mln</i>	88,209	-45,118	-10,295	-10%	143,622	11.3%	0.7	1.1		
	<i>Convertible debt under USD 10 mln</i>	2,937	-2,000	59	2%	4,878	0.4%	0.0	0.0		
Mobility	Voi, debt	–	-19,185	716	–	18,469	0.0%	0.0	0.1	–	Convertible
	Liquidity management	1,997	-1,000	23	–	2,973	0.3%	0.0	0.0		
	Investment portfolio	734,839	-43,118	-2,381		780,337	94.1%				
	Cash and cash equivalents	45,856				42,492	5.9%	0.4	0.3		
	Total investment portfolio	780,695				822,829	100.0%				
	Borrowings	-109,857				-152,118		-0.8	-1.2		
	Other net receivables/liabilities	-4,093				-4,422		-0.0	-0.0		
	Total NAV	666,745				666,289					
	Number of shares	130,978,236				130,978,236					
	NAV/share, USD	5.09				5.09		5.09	5.09		

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 10.6604.

/Expressed in SEK thousands/

Company	Fair value, 03/31/2024	Contributed NAVPS SEK, 03/31/2024	Fair value, 12/31/2023	Contributed NAVPS SEK, 12/31/2023
BlaBlaCar	3,229,705	24.7	2,894,517	22.1
Gett	994,105	7.6	1,004,280	7.7
Voi	853,213	6.5	806,533	6.2
HousingAnywhere	560,821	4.3	550,092	4.2
Numan	378,313	2.9	337,582	2.6
Breadfast	255,557	2.0	240,836	1.8
Other scout investments	228,519	1.7	218,700	1.7
Bokadirekt	192,408	1.5	198,299	1.5
Wasoko	148,099	1.1	113,925	0.9
<i>Equity investments under USD 10 mln</i>	940,350	7.2	1,497,587	11.4
<i>Convertible debt under USD 10 mln</i>	31,310	0.2	50,861	0.4
Voi, debt	–	–	192,584	1.5
Liquidity management	21,286	0.2	31,005	0.2
Investment portfolio	7,833,683		8,136,801	
Cash and cash equivalents	488,847	3.7	426,686	3.3
Total investment portfolio	8,322,531		8,563,488	
Borrowings	-1,171,119	-8.9	-1,527,506	-11.7
Other net receivables/liabilities	-43,631	-0.3	-345,383	-2.6
Total NAV	7,107,780		6,690,599	
Number of shares	130,978,236		130,978,236	
NAV/share, SEK	54.27	54.27	51.08	51.08

Portfolio events

Investment activities during the three-month period 2024

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 5.0 mln (2023: 4.2) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 49.9 mln (2023: 0.0).

BlaBlaCar

Mobility	blablacar.com
Year of initial investment	2015
Total value (USD mln)	303.0
Share of total portfolio	38.8%
Share of total shares outstanding	14.0%
Value development 2024 (in USD)	9%

BlaBlaCar is the world's leading community-based travel app combining a global carpooling network, with a growing bus and impending train offering. The platform connects people who want to travel long distances with drivers traveling on the same route, so they can travel together and share the cost. The company has more than 100 million members in 22 countries and is now moving into a phase of profitable growth. BlaBlaCar closed 2023 with 80 million PAX and EUR 253 mln in revenues, representing a 29% increase from the previous year and positive EBITDA. BlaBlaCar also helped reduce the carbon footprint of travel by 2 million tonnes of CO2 only in 2023 by optimising empty seats in cars and buses.

In April 2024, BlaBlaCar announced it had secured a EUR 100 mln revolving credit facility. This financing will enable the company to pursue an ambitious growth strategy, including M&A where BlaBlacCar is currently exploring several opportunities.

As per March 31, 2024, VNV Global values its 14.0% ownership in BlaBlaCar at USD 303.0 mln, based on a forward-looking EV/Revenue model.

Gett

Mobility	gett.com
Year of initial investment	2014
Total value (USD mln)	93.3
Share of total portfolio	11.9%
Share of total shares outstanding	43.4%
Value development 2024 (in USD)	-3%

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. Despite the negative operational impact from the events of October 7 and the war the company closed the full year 2023 ahead of budget. Gett delivered a strong performance during 1Q24. Volumes in Israel have rebounded to 95% of pre-war levels and the recently launched airport service at Ben Gurion airport is ramping up at pace. The discount applied to the median EV/EBITDA multiple of peers remains elevated due to the geopolitical situation in Gett's main market.

As per March 31, 2024, VNV Global values its 43.4% ownership in Gett at USD 93.3 mln, based on a forward-looking EV/EBITDA model.

Voi

Mobility	voi.com
Year of initial investment	2018
Total value (USD mln)	80.0
Share of total portfolio	10.3%
Share of total shares outstanding	20.9%
Value development 2024 (in USD)	-21%

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.

The company closed a strong 2023 with more than 68 million rides, continued growth on top-line and improved margins on all levels. Over the past two years, revenue has grown by nearly 50%, gross profit has more than doubled, and overhead costs have been reduced by almost 50%. In Q1 2024, the company has continued to grow top line and improve margins across the board versus the same period last year.

During Q1 24, Voi announced it had closed a new funding round of USD 25 mln, where VNV participated with USD 5 mln while also converting its previously held convertible into equity.

As per March 31, 2024, VNV Global values its 20.9% ownership in Voi Technology at USD 80.0 mln, based on the latest transaction in the company.

HousingAnywhereMarketplace housinganywhere.com

Year of initial investment	2018
Total value (USD mln)	52.6
Share of total portfolio	6.7%
Share of total shares outstanding	29.1%
Value development 2024 (in USD)	0%

HousingAnywhere is a global platform that helps international students, expats and semi professionals to securely rent rooms or apartments from landlords and property managers all over Europe. Founded in the Netherlands in 2009, the platform has become a place where more than 30 million users search for rooms and apartments.

In mid 2023, HousingAnywhere announced that it had expanded its global footprint by going beyond mainland Europe. New market entry includes cities such as New York, Los Angeles, Boston and Chicago in the US, and London, Manchester and Birmingham in the UK. HousingAnywhere recently strengthened its management team with Erik Gruwel (CFO) and Jim Bijwaard (COO).

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

As per March 31, 2024, VNV Global values its 29.1% investment in HousingAnywhere at USD 52.6 mln, based on a forward-looking EV/Revenue model.

Exits

On February 19, 2024, the Company announced that it had entered into an agreement to exit its investments in Booksy, Tise, JamesEdition and Carla to Verdane for a total consideration of up to USD 58 mln, of which USD 52 mln is paid at closing. During the quarter, VNV Global closed parts of the announced portfolio transaction and sold its shares in Booksy, JamesEdition and Carla.

New investments during the quarter

No investments were made in new companies during the quarter.

Portfolio effects related to exposure to Russia and Ukraine

The holdings with their main business in Russia have been written down to zero. The Ukrainian exposure accounted for approximately 0.2% of VNV Global's total investment portfolio.

Financial information

Group – results for the first quarter 2024 and net asset value

During the first quarter, the result from financial assets at fair value through profit or loss amounted to USD -2.38 mln (2022: 90.30), mainly derived from a positive revaluation of BlaBlaCar and a negative revaluation of Voi.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -1.65 mln (2023: -3.62).

Net financial items were USD 4.47 mln (2023: -2.80), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD 0.44 mln (2023: 83.89).

Total shareholders' equity amounted to USD 666.75 mln on March 31, 2024 (December 31, 2023: 666.29).

Liquid assets

Cash and cash equivalents of the group amounted to USD 45.86 mln (December 31, 2023: 42.49). The liquid asset investments amounted to USD 2.00 mln (December 31, 2023: 2.97), 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.

Bonds

The 2021/2024 bond loan with a maturity date of June 24, 2024, ISIN: SE0016275077, was at the balance sheet date classified as a current liability. VNV Global has in total repurchased 2021/2024 bonds for an aggregate nominal value of SEK 193.8 mln, in order to retire a portion of the existing SEK 500 mln 2021/2024 bond loan.

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During the first quarter 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 350 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

Share capital and number of shares

The total number of shares amounts to 134,510,235, of which 130,978,236 common shares and 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023 and 1,710,000 incentive shares of Series D 2023.

No treasury shares were held as per March 31, 2024.

Cash flow

Cash flow from operating activities amounted to USD 41.5 mln (3M 2023: -2.8 mln), of which investments in financial assets were USD 5 mln in Voi (3M 2023: 18.2) and proceeds from sales were USD 50.9 mln (3M 2023: 18.0). Sales of financial assets are mainly related to Booksy, JamesEdition, Carla and liquidity management.

Cash flow used in financing activities amounted to USD -35.5 mln (3M 2023: -2.2) and is mainly attributable to repayment of borrowings USD 33.4 mln (3M 2023: -).

Cash flow for the period amounted to USD 6.1 mln (3M 2023: -5.1).

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 2023.

Income statements

Group

/Expressed in USD thousands/	3M 2024	3M 2023	FY 2023
Result from financial assets at fair value through profit or loss*	-2,381	90,304	46,038
Other operating income	78	114	334
Operating expenses	-1,724	-3,732	-13,398
Operating result	-4,027	86,686	32,974
Financial income and expenses			
Interest income	226	–	1,845
Interest expense	-1,646	-2,396	-9,462
Currency exchange gains/losses, net	5,699	-400	-2,931
Net financial items	4,472	-2,796	-10,548
Result before tax	445	83,890	22,426
Taxation	-6	–	–
Net result for the financial period	439	83,890	22,426
Earnings per share (in USD)	0.00	0.73	0.18
Diluted earnings per share (in USD)	0.00	0.73	0.18

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

Statement of comprehensive income

/Expressed in USD thousands/	3M 2024	3M 2023	FY 2023
Net result for the financial period	439	83,890	22,426
Other comprehensive income for the period			
<i>Items that may be classified subsequently to profit or loss:</i>			
Currency translation differences	–	–	–
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	439	83,890	22,426

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/	Note	03/31/2024	03/31/2023	12/31/2023
Non-current assets				
<i>Tangible non-current assets</i>				
Property, plant and equipment		785	1,088	900
Total tangible non-current assets		785	1,088	900
<i>Financial non-current assets</i>				
Financial assets at fair value through profit or loss		734,839	802,594	780,337
Total financial non-current assets		734,839	802,594	780,337
Current assets				
Tax receivables		213	203	179
Other current receivables		439	2,942	714
Cash and cash equivalents		45,856	61,354	42,492
Total current assets		46,508	64,499	43,385
Total assets		782,132	868,181	824,622

/Expressed in USD thousands/	Note	03/31/2024	03/31/2023	12/31/2023
Shareholders' equity				
(including net result for the financial period)		666,745	697,397	666,289
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	501	164,963	120,838
Total non-current liabilities		501	164,963	120,838
Current liabilities				
Tax payables		–	18	–
Short-term component of long-term debt	5	109,092	–	31,005
Other current liabilities and leasing liabilities		3,022	2,684	3,342
Accrued expenses		2,772	3,119	3,148
Total current liabilities		114,886	5,821	37,495
Total shareholders' equity and liabilities		782,132	868,181	824,622

Statement of Changes in Equity Group

/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the period January 1, 2023 to March 31, 2023		–	–	83,890	83,890
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2023 to March 31, 2023		–	–	83,890	83,890
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	73	73
Total transactions with owners		–	–	73	73
Balance at March 31, 2023		1,264	359,346	336,787	697,397
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the period January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period 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	6	-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
Balance at January 1, 2024		1,414	388,960	275,915	666,289
Net result for the period January 1, 2024 to March 31, 2024		–	–	439	439
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2024 to March 31, 2024		–	–	439	439
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	17	17
Total transactions with owners		–	–	17	17
Balance at March 31, 2024		1,414	388,960	276,371	666,745

Cash flow statements

Group

/Expressed in USD thousands/

	3M 2024	3M 2023	FY 2023
Operating activities			
Result before tax	445	83,890	22,426
<i>Adjustment for:</i>			
Interest income	-226	–	-1,845
Interest expense	1,646	2,396	9,462
Currency exchange gains/-losses	-5,699	400	2,931
Depreciation	67	76	297
Result from financial assets at fair value through profit or loss	2,381	-90,304	-46,038
Other non-cash adjustments	-2,723	72	665
Change in current receivables	292	-822	1,399
Change in current liabilities	-686	1,618	2,326
Net cash used in operating activities	-4,503	-2,674	-8,377
Investments in financial assets	-5,000	-18,158	-87,411
Sales of financial assets	50,859	18,005	64,938
Dividend and coupon income	–	–	267
Interest received net	226	–	1,194
Tax paid	-41	-22	-17
Net cash flow from/used in operating activities	41,541	-2,849	-29,406
Investment activities			
Investments in office equipment	–	–	–
Net cash flow used in investment activities	–	–	–
Financing activities			
Rights issue, net	–	–	29,777
Proceeds from borrowings, net	–	-8	–
Repayment of borrowings, net	-33,411	–	-17,342
Interest paid for borrowings	-1,954	-2,120	-7,979
Repayment of lease liabilities	-95	-81	-315
Proceeds to/ from LTIP issued to employees	–	–	-13
Net cash flow used in/from financing activities	-35,460	-2,209	4,128
Cash flow for the period	6,081	-5,058	-25,278
Cash and cash equivalents at beginning of the period	42,492	66,127	66,127
Exchange gains/losses on cash and cash equivalents	-2,717	285	1,643
Cash and cash equivalents at end of the period	45,856	61,354	42,492

Income statement

Parent

Expressed in SEK thousands/	3M 2024	3M 2023	FY 2023
Result from financial assets at fair value through profit or loss	-1,008	–	1,285
Operating expenses	-10,029	-20,838	-82,837
Operating result	-11,037	-20,838	-81,552
Financial income and expenses			
Results from participations in Group companies	–	–	111,088
Interest income	7,980	10,400	51,479
Interest expense	-17,408	-24,543	-98,008
Currency exchange gains/losses, net	567	-779	7,061
Net financial items	-8,861	-14,922	-39,468
Appropriations			
Group contribution	–	–	1,378
Result before tax	-19,898	-35,760	-8,554
Taxation	–	–	–
Net result for the financial period	-19,898	-35,760	-8,554

Statement of comprehensive income

Expressed in SEK thousands/	3M 2024	3M 2023	FY 2023
Net result for the financial period	-19,898	-35,760	-8,554
Other comprehensive income for the period			
<i>Items that may be classified subsequently to profit or loss:</i>			
Currency translation differences	–	–	–
Other comprehensive income for the period	–	–	–
Total comprehensive income for the period	-19,898	-35,760	-8,554

Balance sheet

Parent

/Expressed in SEK thousands/	Note	03/31/2024	03/31/2023	12/31/2023
Non-current assets				
<i>Financial non-current assets</i>				
Shares in subsidiaries		7,347,292	7,099,919	7,291,302
Financial assets at fair value through profit or loss		–	20,697	11,101
Receivables from Group companies		181,713	807,304	561,078
Total financial non-current assets		7,529,005	7,927,920	7,863,481
Current assets				
Tax receivables		1,498	1,472	1,341
Other current receivables		2,894	28,946	5,674
Cash and cash equivalents		303,423	118,715	342,727
Total current assets		307,815	149,133	349,742
Total assets		7,836,820	8,077,053	8,213,223

/Expressed in SEK thousands/	Note	03/31/2024	03/31/2023	12/31/2023
Restricted equity				
Share capital		13,666	12,068	13,666
Total restricted equity		13,666	12,068	13,666
Non-restricted equity				
Additional paid in capital		3,402,531	3,100,158	3,402,531
Retained earnings		3,274,533	3,277,744	3,282,956
Profit/loss for the period		-19,898	-35,760	-8,554
Total unrestricted equity		6,657,166	6,342,142	6,676,933
Total equity		6,670,832	6,354,210	6,690,599
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Non-current liabilities	5	–	1,704,737	1,207,344
Total non-current liabilities		–	1,704,737	1,207,344
Current liabilities				
Short-term component of long-term debt	5	1,162,971	–	311,338
Other current liabilities		680	10,857	2,862
Accrued expenses		2,337	7,249	1,080
Total current liabilities		1,165,988	18,106	315,280
Total shareholders' equity and liabilities		7,836,820	8,077,053	8,213,223

Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
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 March 31, 2023		–	–	-35,760	-35,760
Total comprehensive income for the period January 1, 2023 to March 31, 2023		–	–	-35,760	-35,760
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	676	676
Total transactions with owners		–	–	676	676
Balance at March 31, 2023		12,068	3,100,158	3,241,984	6,354,210
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 December 31, 2023		–	–	-8,554	-8,554
Total comprehensive income for the period 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	6	-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
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the period January 1, 2024 to March 31, 2024		–	–	-19,898	-19,898
Total comprehensive income for the period January 1, 2024 to March 31, 2024		–	–	-19,898	-19,898
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	131	131
Total transactions with owners		–	–	131	131
Balance at March 31, 2024	4	13,666	3,402,531	3,254,635	6,670,832

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 March 31, 2024, 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 -19.90 mln (2023: -35.76). The parent company had three employees per March 31, 2024.

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 2023.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	3M 2024	3M 2023	03/31/2024	03/31/2023
Key management and Board of Directors ¹	-551	-1,500	-131	-125

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

The total costs of the 2023 long-term incentive program for the management amounted to USD 11 thousands, excluding social taxes and subsidy payments, during the three-month period 2024. See details of LTIP programs in Note 6.

VNV Global's wholly-owned subsidiary VNV (Cyprus) Limited has a framework agreement to divest a number of portfolio companies with their main business in Russia, with a combined value of USD 1.5 mln to one of its Directors.

Note 3**Fair value estimation**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Current liabilities

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

See annual report 2023, Note 3 "Critical accounting estimates and assumptions" for more information.

Latest transaction and valuation method

VNV Global's latest transactions in Breadfast (March 2023) and Mathem/Oda (June 2023) are not deemed to be relevant from a fair value perspective, hence the revenue model-based valuation.

Changes regarding major holdings during the first quarter 2024*Reclassifications*

Voi and Collectiv Food were reclassified from level 3 to level 2 following new transactions.

Investments reclassified from level 2 to level 3 are due to change of valuation method, when a latest transaction is more than one year old or that the latest price transaction no longer reflects the fair value of the investment.

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

New investments

No investments were made in new companies during the quarter.

Fair value changes

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

The following table presents information about the assets that are measured at fair value (1Q 2024).

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, 01/01/2024							699,276		
Fair value change level 3, QTD							23,165		
BlaBlaCar	Revenue multiple	8.9	–	–	302,962	No change	–	Apr, 2023	25,372
Gett	EBITDA multiple	17.0	–	–	93,252	No change	–	Aug, 2022	-3,061
Voi	Latest transaction	–	–	80,036	–	From level 3 to level 2	-77,348	Mar, 2024	–
HousingAnywhere	Revenue multiple	7.1	–	–	52,608	No change	–	Mar, 2023	-147
Numan	Revenue multiple	4.4	–	–	35,488	No change	–	Aug, 2021	3,113
Breadfast	Revenue multiple	2.7	–	–	23,973	From level 2 to level 3	23,097	Mar, 2023	876
Other scout investments	Net asset value	–	–	–	21,436	No change	–	Dec, 2023	462
Bokadirekt	Revenue multiple	7.0	–	–	18,049	No change	–	Dec, 2021	-969
Wasoko	Revenue multiple	2.1	–	–	13,892	No change	–	Feb, 2022	2,967
Hungry Panda	Revenue multiple	1.0	–	–	8,246	No change	–	Dec, 2021	32
Merro	Mixed	5.5	–	–	7,003	No change	–	Jun, 2016	-109
Swvl	Listed company	–	6,855	–	–	No change	–	–	–
Collectiv Food	Latest transaction	–	–	5,923	–	From level 3 to level 2	-5,222	Mar, 2024	–
VNV Pioneer	Revenue multiple	–	–	–	5,838	No change	-2,024	–	-1,030
Flo/Palta, through GHE II	Revenue multiple	–	–	–	5,598	No change	–	Feb, 2022	-755
Olio	Revenue multiple	10.3	–	–	5,415	No change	–	Aug, 2021	-2
Glovo	Net asset value	1.0	–	–	5,275	No change	–	Apr, 2021	-14
Borzo	Revenue multiple	3.1	–	–	4,942	No change	–	Jul, 2021	155
Tise	Revenue multiple	3.0	–	–	4,729	No change	–	Jul, 2022	-266
Alva	Revenue multiple	6.1	–	–	3,694	No change	–	May, 2023	-438
Baly	Revenue multiple	3.0	–	–	3,088	No change	–	Sep, 2021	-323
Vezeeta	Revenue multiple	4.4	–	–	2,060	No change	–	Oct, 2022	225
El Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.5	–	–	1,839	No change	–	Jul, 2022	-1,245
Myelin II	Net asset value	–	–	–	1,751	No change	–	Sep, 2023	-15
Pale Blue Dot	Net asset value	–	–	–	1,515	No change	–	Jun, 2023	226
Shohoz	Revenue multiple	3.5	–	–	1,282	No change	–	May, 2023	-111
YouScan	Revenue multiple	4.3	–	–	1,422	No change	–	Feb, 2015	116
Cirplus	Revenue multiple	–	–	–	1,303	No change	–	Dec, 2021	-29
2xN Lux	Net asset value	1.0	–	–	1,289	No change	–	Oct, 2022	-29
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	2.5	–	–	1,241	No change	–	Dec, 2021	-797
Mathem/Oda	Revenue multiple	0.9	–	–	1,102	From level 2 to level 3	2,338	Jun, 2023	-1,235
No Traffic	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
YUV	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
<i>Equity investments under USD 1 mln</i>				2,418	2,380		-6,487		-578
Borzo, debt	Convertible	–	–	–	2,731	No change	-284	Aug, 2022	–
<i>Convertible debt under USD 1 mln</i>				–	206		-1,716		59
Voi, debt	Convertible	–	–	–	–	No change	-19,185	–	716
Liquidity management		–	–	1,997	–	No change	–	–	–
Total			6,855	92,374	635,609		-86,831		23,165
Closing balance level 3, 03/31/2024							635,609		

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%	3M 2024	+10%	+15%	
BlaBlaCar	204,018	14.0	260,301	274,522	302,962	331,403	345,624	Revenue multiple
Gett	111,836	43.4	81,836	85,641	93,252	100,863	104,668	EBITDA multiple
HousingAnywhere	23,301	29.1	44,361	47,110	52,608	58,106	60,855	Revenue multiple
Numan	9,018	17.0	30,116	31,907	35,488	39,069	40,859	Revenue multiple
Breadfast	16,861	9.0	20,469	21,637	23,973	26,308	27,476	Revenue multiple
Other scout investments	21,384	–	18,221	19,293	21,436	23,580	24,652	Net asset value
Bokadirekt	21,887	15.2	15,685	16,473	18,049	19,625	20,413	Revenue multiple
Wasoko	22,500	4.2	11,927	12,582	13,892	15,203	15,858	Revenue multiple
Hungry Panda	16,893	4.0	6,820	7,295	8,246	9,197	9,673	Revenue multiple
Merro	8,763	6.3	6,119	6,413	7,003	7,592	7,887	Mixed
VNV Pioneer	9,531	–	4,962	5,254	5,838	6,422	6,714	Revenue multiple
Flo/Palta, through GHE II	8,285	22.0	4,759	5,038	5,598	6,158	6,438	Revenue multiple
Olio	14,746	11.0	4,774	4,988	5,415	5,842	6,056	Revenue multiple
Glovo	10,605	–	4,484	4,748	5,275	5,803	6,067	Net asset value
Borzo	21,390	17.3	4,261	4,488	4,942	5,396	5,623	Revenue multiple
Tise	6,855	8.3	4,184	4,366	4,729	5,092	5,274	Revenue multiple
Alva	5,206	10.2	3,190	3,358	3,694	4,030	4,198	Revenue multiple
Baly	1,000	4.3	2,544	2,725	3,088	3,451	3,633	Revenue multiple
Vezeeta	9,441	9.0	1,784	1,876	2,060	2,243	2,335	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	1,576	1,663	1,839	2,015	2,102	Revenue multiple
Myelin II	1,800	–	1,489	1,576	1,751	1,927	2,014	Net asset value
Pale Blue Dot	1,312	–	1,288	1,364	1,515	1,667	1,742	Net asset value
Shohoz	9,404	31.6	1,125	1,177	1,282	1,386	1,438	Revenue multiple
YouScan	9,094	18.8	1,191	1,268	1,422	1,576	1,653	Revenue multiple
Cirplus	1,695	13.1	1,303	1,303	1,303	1,303	1,303	Revenue multiple
2xN Lux	1,497	–	1,096	1,160	1,289	1,418	1,483	Net asset value
Naseeb Networks (Rozee, Mihnati)	4,751	27.3	1,058	1,119	1,241	1,363	1,425	Revenue multiple
Mathem/Oda	2,281	0.4	889	960	1,102	1,244	1,315	Revenue multiple
Equity investments under USD 1 mln	41,828	–	2,035	2,150	2,380	2,609	2,724	
Borzo, debt	2,500	–	2,321	2,458	2,731	3,004	3,141	Convertible
Convertible debt under USD 1 mln	1,758	–	175	185	206	226	237	
Total level 3	627,253		546,341	576,097	635,609	695,121	724,878	

Change in financial assets at fair value through profit or loss per 3M 2024

Category	Company	Opening balance, 01/01/2024	Investments/ (disposals), net	FV change	Closing balance, 03/31/2024	Valuation method
Mobility	BlaBlaCar	277,591	–	25,372	302,962	Revenue multiple
Mobility	Gett	96,313	–	-3,061	93,252	EBITDA multiple
Mobility	Voi	77,348	24,185	-21,498	80,036	Latest transaction
Marketplace	HousingAnywhere	52,755	–	-147	52,608	Revenue multiple
Digital Health	Numan	32,375	–	3,113	35,488	Revenue multiple
Marketplace	Breadfast	23,097	–	876	23,973	Revenue multiple
Other	Other scout investments	20,974	–	462	21,436	Net asset value
Marketplace	Bokadirekt	19,017	–	-969	18,049	Revenue multiple
Marketplace	Wasoko	10,926	–	2,967	13,892	Revenue multiple
Marketplace	Hungry Panda	8,215	–	32	8,246	Revenue multiple
Marketplace	Merro	7,112	–	-109	7,003	Mixed
Mobility	Swvl	968	–	5,887	6,855	Listed company
Other	Collectiv Food	5,222	1,716	-1,014	5,923	Latest transaction
Other	VNV Pioneer	8,891	-2,024	-1,030	5,838	Revenue multiple
Digital Health	Flo/Palta, through GHE II	6,353	–	-755	5,598	Revenue multiple
Other	Olio	5,417	–	-2	5,415	Revenue multiple
Other	Glovo	5,289	–	-14	5,275	Net asset value
Mobility	Borzo	4,787	–	155	4,942	Revenue multiple
Marketplace	Tise	4,995	–	-266	4,729	Revenue multiple
Marketplace	Alva	4,132	–	-438	3,694	Revenue multiple
Other	Baly	3,411	–	-323	3,088	Revenue multiple
Digital Health	Vezeeta	1,835	–	225	2,060	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	3,084	–	-1,245	1,839	Revenue multiple
Marketplace	Myelin II	1,767	–	-15	1,751	Net asset value
Other	Pale Blue Dot	1,289	–	226	1,515	Net asset value
Mobility	Shohoz	1,393	–	-111	1,282	Revenue multiple
Other	YouScan	1,306	–	116	1,422	Revenue multiple
Marketplace	Cirplus	1,332	–	-29	1,303	Revenue multiple
Other	2xN Lux	1,318	–	-29	1,289	Net asset value
Marketplace	Naseeb Networks (Rozee, Mihnati)	2,038	–	-797	1,241	Revenue multiple
Other	Mathem/Oda	2,338	–	-1,235	1,102	Revenue multiple
Other	No Traffic	1,000	–	–	1,000	Latest transaction
Other	YUV	1,000	–	–	1,000	Latest transaction
	<i>Equity investments under USD 1 mln</i>	59,130	-44,810	-9,521	4,798	
Mobility	Borzo, debt	3,015	-284	–	2,731	Convertible
	<i>Convertible debt under USD 1 mln</i>	1,863	-1,716	59	206	
Mobility	Voi, debt	18,469	-19,185	716	–	Convertible
	Liquidity management	2,973	-1,000	23	1,997	
	Investment portfolio	780,337	-43,118	-2,381	734,839	
	Cash and cash equivalents	42,492			45,856	
	Total investment portfolio	822,829			780,695	
	Borrowings	-152,118			-109,857	
	Other net receivables/liabilities	-4,422			-4,093	
	Total NAV	666,289			666,745	

Note 4**Share capital**

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

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,307,411	1,381,904
Shares of Series C 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

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

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. VNV Global has repurchased 2021/2024 bonds for an aggregate nominal value of SEK 193.8 mln, in order to retire a portion of the existing SEK 500 mln 2021/2024 bond loan.

Bond 2022/2025

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During the first quarter 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 350 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

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

	LTIP 2022	LTIP 2023 C	LTIP 2023 D
Program measurement period	Jan 2022– Dec 2026	Apr 2023– Mar 2028	Apr 2023– Mar 2028
Vesting period	Jul 2022– Jun 2025	Oct 2023– Mar 2028	Oct 2023– Mar 2028
Maximum number of shares	111,999	1,710,000	1,710,000
Common share price per grant day in SEK	22.10	13.95	13.95
Common share price per grant day in USD	2.09	1.25	1.25
Fair market value plan share per grant day in SEK	0.49	1.63	0.89
Fair market value plan share per grant day in USD	0.05	0.15	0.08

LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2022	LTIP 2023 C	LTIP 2023 D
2024	–	0.01	0.01
2023	0.04	0.03	0.01
2022	0.01	–	–
Total	0.05	0.04	0.02

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 2023 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.

Note 7**Events after the reporting period**

On April 3, 2024, VNV Global's portfolio company BlaBlaCar announced it had successfully secured a EUR 100 mln revolving credit facility that will enable the company to pursue an ambitious growth strategy, including M&A where BlaBlaCar is currently exploring several opportunities.

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>Weighted average number of common shares</i>	Weighted average number of common shares for the period.
<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.

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 per share development in USD and SEK, %</i>	Change in net asset value per share in USD and SEK compared with previous accounting year, in percent.	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 per share adjusted for rights issue and buy-back of own shares, USD and SEK</i>	Net asset value per share adjusted for rights issue and buy-back of own shares is defined as the amount of shareholders' equity according to the balance sheet adjusted for rights issue and buy-back of own shares during the year. The adjusted shareholders' equity is divided by the adjusted number of common shares, which excludes issued and repurchased shares during the year.	To reflect the net asset value development by excluding transactions with owners shown in the shareholder's equity specification by adjusting the numerator (net asset value) and the denominator (number of common shares).
<i>Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares, %</i>	Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares is defined as the adjusted shareholders' equity divided by the adjusted number of common shares.	Provided that rights issue proceeds have been invested in level 2 investments, a more fair net asset value development is shown without the effects of rights issues and buy-backs of own shares.

Key ratios

		3M/1Q 2024	12M/4Q 2023	3M/1Q 2023
Number of common shares outstanding	A	130,978,236	130,978,236	114,888,469
QTD Weighted average number of common shares	B	130,978,236	130,978,236	114,888,469
QTD Weighted average number of common shares – diluted	C	130,978,236	130,978,236	114,888,469
QTD Earnings per share /USD/	D	-0.07	-0.34	0.73
QTD Diluted earnings per share /USD/	E	-0.07	-0.34	0.73
YTD Weighted average number of common shares	F	130,978,236	125,185,914	114,888,469
YTD Weighted average number of common shares – diluted	G	130,978,236	125,185,914	114,888,469
YTD Earnings per share /USD/	H	-0.07	0.18	0.73
YTD Diluted earnings per share /USD/	I	-0.07	0.18	0.73

Reconciliations of key ratios

		3M/1Q 2024	12M/4Q 2023	3M/1Q 2023
A	Number of common shares outstanding	130,978,236	130,978,236	114,888,469
	Number of plan shares outstanding	3,531,999	3,531,999	4,260,683
	Total number of shares outstanding	134,510,235	134,510,235	119,149,152
B	QTD Weighted average number of common shares	130,978,236	130,978,236	114,888,469
	QTD Weighted average number of plan shares	3,531,999	3,531,999	4,260,683
	QTD Weighted average number of total shares	134,510,235	134,510,235	119,149,152
C	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	114,888,469
D	QTD Earnings per share /USD/			
	QTD Net result for the financial period	437,653	-44,293,985	83,891,602
	QTD Weighted average number of common shares	130,978,236	130,978,236	114,888,469
	QTD Earnings per share /USD/	0.00	-0.34	0.73
E	QTD Diluted earnings per share /USD/			
	QTD Net result for the financial period	437,653	-44,293,985	83,891,602
	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	114,888,469
	QTD Diluted earnings per share /USD/	0.00	-0.34	0.73
F	YTD Weighted average number of common shares	130,978,236	125,185,914	114,888,469
	YTD Weighted average number of plan shares	3,531,999	3,531,999	4,260,683
	YTD Weighted average number of total shares	134,510,235	128,717,913	119,149,152
G	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914	114,888,469
H	YTD Earnings per share /USD/			
	YTD Net result for the financial period	437,653	22,426,037	83,891,602
	YTD Weighted average number of common shares	130,978,236	125,185,914	114,888,469
	YTD Earnings per share /USD/	0.00	0.18	0.73
I	YTD Diluted earnings per share /USD/			
	YTD Net result for the financial period	437,653	22,426,037	83,891,602
	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914	114,888,469
	YTD Diluted earnings per share /USD/	0.00	0.18	0.73

Alternative performance measures

		3M/1Q 2024	12M/4Q 2023	3M/1Q 2023
Equity ratio /%/	J	85.25%	80.80%	80.33%
Net asset value /USD/	K	666,745,296	666,289,377	697,397,465
Net asset value per share /USD/	L	5.09	5.09	6.07
YTD Net asset value per share development in USD /%/	M	0.07%	-4.73%	13.69%
QTD Net asset value per share development in USD /%/	N	0.07%	-6.18%	13.69%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	5.09	5.34	6.07
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	0.07%	3.76%	13.69%
Net asset value /SEK/	Q	7,107,780,221	6,690,598,082	7,241,552,109
Net asset value per share /SEK/	R	54.27	51.08	63.03
YTD Net asset value per share development in SEK /%/	S	6.24%	-8.25%	13.21%
QTD Net asset value per share development in SEK /%/	T	6.24%	-13.46%	13.21%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	54.27	55.59	63.03
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	6.24%	-0.08%	13.21%

Reconciliations of alternative performance measures in USD and SEK

		3M/1Q 2024	12M/4Q 2023	3M/1Q 2023
J	Equity ratio /%/			
	Shareholders equity /USD/	666,745,296	666,289,377	697,397,465
	Total assets /USD/	782,131,778	824,622,950	868,181,170
	Equity ratio /%/	85.25%	80.80%	80.33%
K	Net asset value /USD/	666,745,296	666,289,377	697,397,465
L	Net asset value per share /USD/			
	Net asset value /USD/	666,745,296	666,289,377	697,397,465
	Number of common shares outstanding	130,978,236	130,978,236	114,888,469
	Net asset value per share /USD/	5.09	5.09	6.07
M	YTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	5.09	5.34	5.34
	Net asset value per share – closing value /USD/	5.09	5.09	6.07
	YTD Net asset value per share development in USD /%/	0.07%	-4.73%	13.69%
N	QTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	5.09	5.42	5.34
	Net asset value per share – closing value /USD/	5.09	5.09	6.07
	QTD Net asset value per share development in USD /%/	0.07%	-6.18%	13.69%

Reconciliations of alternative performance measures (continued)

	3M/1Q 2024	12M/4Q 2023	3M/1Q 2023
O Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	666,745,296	666,289,377	697,397,465
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/	–	–	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	666,745,296	636,512,185	697,397,465
Number of common shares outstanding	130,978,236	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	–	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /USD/	666,745,296	636,512,185	697,397,465
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	5.09	5.54	6.07
Net asset value /USD/	666,745,296	666,289,377	697,397,465
Number of common shares outstanding	130,978,236	130,978,236	114,888,469
Net asset value per share including rights issue and buy-back of own shares /USD/	5.09	5.09	6.07
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	5.09	5.54	6.07
Net asset value per share including rights issue and buy-back of own shares /USD/	5.09	5.09	6.07
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.45	–
Net asset value per share /USD/	5.09	5.09	6.07
Net asset value per share adjusted for rights issue (presentation below) /USD/	5.09	5.54	6.07
P YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /USD/	5.09	5.34	5.34
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	5.09	5.54	6.07
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	0.07%	3.76%	13.69%
Q Net asset value /SEK/			
Net asset value /USD/	666,745,296	666,289,377	697,397,465
SEK/USD	10.6604	10.0416	10.3837
Net asset value /SEK/	7,107,780,221	6,690,598,082	7,241,552,109
R Net asset value per share /SEK/			
Net asset value /USD/	666,745,296	666,289,377	697,397,465
SEK/USD	10.6604	10.0416	10.3837
Net asset value /SEK/	7,107,780,221	6,690,598,082	7,241,552,109
Number of common shares outstanding	130,978,236	130,978,236	114,888,469
Net asset value per share /SEK/	54.27	51.08	63.03

Reconciliations of alternative performance measures (continued)

	3M/1Q 2024	12M/4Q 2023	3M/1Q 2023
S YTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	51.08	55.68	55.68
Net asset value per share – closing value /SEK/	54.27	51.08	63.03
YTD Net asset value per share development in SEK /%/	6.24%	-8.25%	13.21%
T QTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	51.08	59.02	55.68
Net asset value per share – closing value /SEK/	54.27	51.08	63.03
QTD Net asset value per share development in SEK /%/	6.24%	-13.46%	13.21%
U Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	7,107,780,221	6,690,598,082	7,241,552,109
Rights issue May 12, 2023 /SEK/	–	-328,252,760	–
Rights issue May 12, 2023, cost /SEK/	–	24,212,280	–
Buy-back of own shares /SEK/	–	–	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	7,107,780,221	6,386,557,602	7,241,552,109
Number of common shares outstanding	130,978,236	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	–	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	7,107,780,221	6,386,557,602	7,241,552,109
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	54.27	55.59	63.03
Net asset value /SEK/	7,107,780,221	6,690,598,082	7,241,552,109
Number of common shares outstanding	130,978,236	130,978,236	114,888,469
Net asset value per share including rights issue and buy-back of own shares /SEK/	54.27	51.08	63.03
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	54.27	55.59	63.03
Net asset value per share including rights issue and buy-back of own shares /SEK/	54.27	51.08	63.03
Rights issue and buy-back of own shares effect on NAV per share, change /SEK/	–	4.51	–
Net asset value per share /SEK/	54.27	51.08	63.03
Net asset value per share adjusted for rights issue (presentation below) /SEK/	54.27	55.59	63.03
V YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /SEK/	51.08	55.68	55.68
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	54.27	55.59	63.03
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	6.24%	-0.08%	13.21%

Upcoming Reporting Dates

VNV Global's report for the second quarter and six-month period January 1, 2024–June 30, 2024, will be published on July 18, 2024.

Stockholm, Sweden, April 23, 2024

Tom Dinkelspiel
Chairman of the Board

Josh Blachman
Board member

Ylva Lindquist
Board member

Kelly Merryman Hoogstraten
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

For further information contact
Per Brilioth or Björn von Sivers:
Telephone: +46 8 545 015 50,
www.vnv.global

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

VNV Global AB (publ)
Mäster Samuelsgatan 1, 1st floor
SE-111 44 Stockholm
Sweden

Phone +46 8 545 015 50
Fax +46 8 545 015 54

www.vnv.global
info@vnv.global