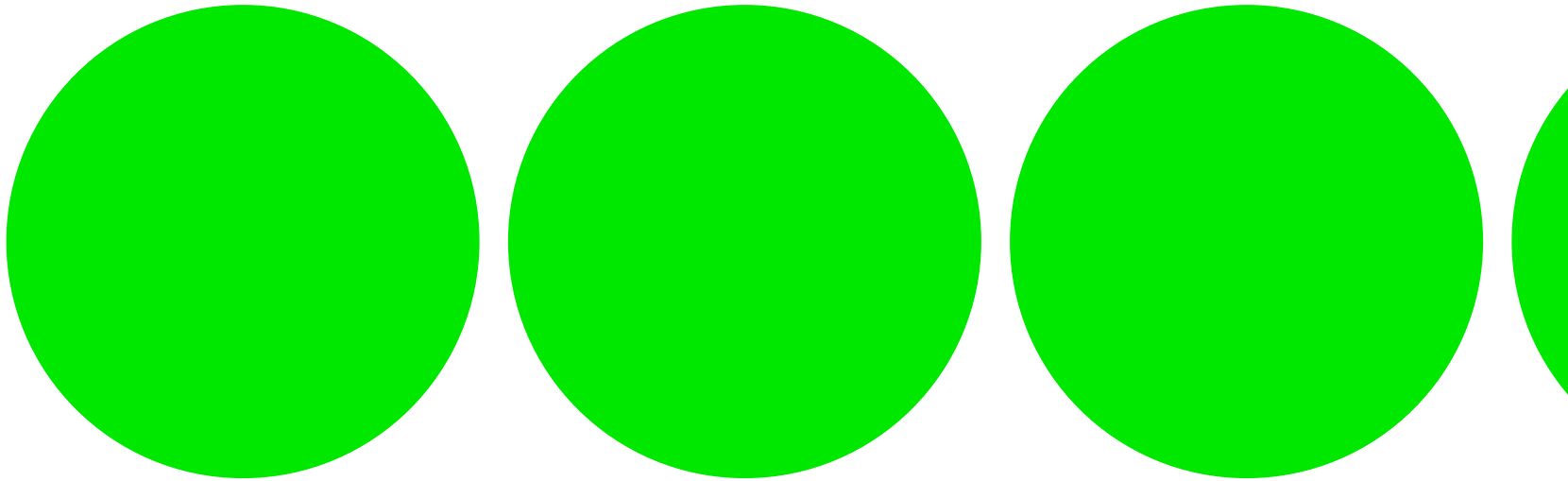


VNV Global AB (publ)
Financial Report
for the Third Quarter and
the First Nine Months
2020



Financial Report for the Third Quarter and the First Nine Months 2020



Net asset value (NAV) and financial results for the nine-month period 2020

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 902.67 million (mln) on September 30, 2020 (December 31, 2019: 776.98), corresponding to USD 9.49 per share (December 31, 2019: 9.94). Given a SEK/USD exchange rate of 9.03 the NAV was SEK 8,150.29 mln (December 31, 2019: 7,239.24) and SEK 85.72 per share (December 31, 2019: 92.63), respectively.

The group's NAV per share in USD, excluding the rights issue effect, increased by 0.62%. The value change in the portfolio is mainly driven by positive revaluations of Babylon and Gett and negative revaluations of Voi, BlaBlaCar and OneTwoTrip.

Net result for the period was USD 29.64 mln (January 1, 2019–September 30, 2019: 76.47). Earnings per share were USD 0.35 (0.97).

Financial results for the third quarter 2020

Net result for the quarter was USD 38.33 mln (-9.44). Earnings per share were USD 0.42 (-0.12).

Key events during the quarter

July 1, 2020–September 30, 2020

On July 24, 2020, VNV Global announced that the Company's Rights Issue was significantly oversubscribed. The Rights Issue provided VNV Global with proceeds amounting to approximately SEK 872 million prior to transaction costs. Upon full exercise of warrants, the Company is from and including July 13, 2023 up until and including August 10, 2023, expected to raise an additional SEK 1,009.5 mln prior to transaction costs.

In August 2020, Voi closed a new financing round where VNV Global participated with USD 10 mln.

Key events after the end of the period

No significant events have occurred after the end of the reporting period.

Management report



Per Brilioth, Managing Director
Photo: Tobias Ohls

Babylon

Babylon is continuing its push to change the health care sector as we know it, standing on the barricades of a sector that is changing at lightspeed. Again 10 years of change is happening at the change of 10 days. Lots of work remains but Babylon is likely the most important company in the space in the world today.

The company is working to sign contracts worth annual revenues of some USD 600 mln by December this year. It takes some time for a contract to start generating revenues but the company believes it will convert enough to reach some USD 250 mln in revenues next year and possibly as much as USD 400 mln, potentially growing to as much as USD 900 mln in 2022.

Voi

We have spoken at length on Voi being in some kind of sweet spot in this Covid environment that we are in. Travelers want to move around their cities using a means of transportation that is as secure as possible in terms of the virus. This means walking, biking, driving or using e-scooters. Cities want to limit the use of public transport to stop the spread of the virus and at the same time free up their streets from cars. This also means e-scooters.

Again, UK is the best example of how Covid 19 has accelerated the use of e-scooter platforms. It is great to see that Voi is killing it in this country, by far the leader in terms of winning licenses, many of them exclusive.

With the new generation of scooters unit economics have transformed through longer lifetime and the easier/cheaper charging operation on the back of swappable batteries which have allowed the company to show EBITDA positive results during a few consecutive months since July.

All of this means that Voi now is attracting serious attention from 800k gorilla type of investors in the US and we are expecting the company to announce its next round materially faster than initially envisaged, leaving the competition scrambling in every sense.

Inturn

We have invested USD 6 mln in Inturn which together with the initial USD 5 mln in has rendered us a 10% stake in this exciting company. Inturn is also our very first investment into the US although their product is truly global.

Inturn is a SaaS enabled B2B marketplace for inventory disposition. Amazingly, large brands exit their unsold inventory in arcane ways with enormous room for improvement in terms of optimizing for efficiency, speed, price, protection of brand etc.

Inturn, an SAP Endorsed App, is the leading platform to manage and optimize inventory disposition, in the world! And the world is large! This is an annual USD 170 bln market of excess inventory in consumer categories and significantly larger across all categories. The software has helped provide up to 85% cost reduction and up to 10% margin recovery. Simplistically at the Inturn marketplace large brands like Levi's and Unilever sell their slow moving or excess inventory to a range of different business buyers. Inturn's take rate is at this stage small, 1% growing to 2% but we believe it has the opportunity to grow as the market becomes broader and more liquid with 5% being realistic.

Inturn has gained traction within fashion and apparel which is a USD 75 bln opportunity. In fact 5 of the 10 largest global brands transacted on the platform in 2019. The company has also expanded its offering into FMCG categories such as food & beverage, personal care and health & beauty. The product as such is industry-agnostic and clearly scalable across multiple verticals.

Numan

We during the quarter continued to invest into Numan, bringing our total USD investment to 4.6 mln giving us a 20% stake in the company. Numan is Europe's leading online health clinic for men. One US equivalent just listed at a USD 500 mln valuation and the other one is expected to go public at a USD 1.6 bln price. We have Numan marked at company valuation of USD 50 mln. There is upside...

Capital Markets Week

Finally, we want to thank everyone who participated in our Capital Markets Week October 12-16 where we virtually hosted Babylon, BlaBlaCar, Voi, Gett and SWVL to present. We had a great turnout with interesting presentations and lots of insightful questions from the audience. If you missed it, I encourage you to watch the recordings which are available through the VNV website. Next time, fingers crossed, we can all meet in person again!

Per Brilioth
Managing Director

Investment portfolio

The VNV Global investment portfolio

/September 30, 2020/



Category

Mobility
43.5%

Company

BlaBlaCar	19.1%
Gett	9.2%
Voi	7.8%
SWVL	2.7%
OneTwoTrip	2.1%
Dostavista	1.3%
Monopoliya	0.8%
Shohoz	0.7%

Category

Digital Health
30.9%

Company

Babylon	28.9%
Numan	0.9%
Vezeeta	0.4%
Grace Health	0.3%
Napopravku	0.2%
Yoppie	0.2%
DOC+	0.2%

Category

Classifieds
14.7%

Company

Property Finder	4.4%
Hemnet	2.9%
Booksy	1.5%
Inturn	1.3%
Housing Anywhere	1.0%
El Basharsoft	0.9%
Wallapop	0.9%
Merro	0.8%
JamesEdition	0.3%
Naseeb Networks	0.3%
Shwe Property	0.1%
Dubicars	0.1%
JobNet	0.1%
Agente Imóvel	0.1%
CarZar	0.0%

Category

Other
10.9%

Company

Cash and cash equivalents	8.1%
Liquidity management	1.6%
YouScan	0.5%
Other	0.5%
Marley Spoon	0.2%
Olio	0.1%
Scout investments	0.0%

Portfolio structure — Net Asset Value



The investment portfolio stated at fair market value as at 9M 2020, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 09/30/2020	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2019	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	287,371	–	87,371	44%	200,000	28.9%	10.8%	Revenue multiple
Mobility	BlaBlaCar	190,151	–	-19,303	-9%	209,454	19.1%	8.7%	Revenue multiple
Mobility	Gett	91,052	5,300	10,899	11%	74,853	9.2%	5.6%	Revenue multiple
Mobility	Voi	77,111	10,000	-35,323	-34%	102,434	7.8%	31.7%	Latest transaction
Classifieds	Property Finder	44,143	–	-3,740	-8%	47,883	4.4%	9.5%	Revenue multiple
Classifieds	Hemnet ¹	28,512	–	2,667	10%	25,845	2.9%	6.0%	EBITDA multiple
Mobility	SWVL	26,437	7,002	3,433	24%	16,002	2.7%	12.6%	Revenue multiple
Mobility	OneTwoTrip	21,142	–	-7,511	-26%	28,653	2.1%	21.1%	Revenue multiple
Classifieds	Booksy	14,528	–	1,597	12%	12,931	1.5%	11.8%	Revenue multiple
Mobility	Dostavista	12,561	1,000	–	0%	11,561	1.3%	16.5%	Latest transaction
Classifieds	Inturn	12,538	11,230	1,308	12%	–	1.3%	10.1%	Latest transaction
Classifieds	Housing Anywhere	9,962	3,315	282	7%	6,366	1.0%	29.4%	Revenue multiple
	Other share investments ²	81,380	11,909	2,299	3%	67,173	8.2%		
	Other convertible notes ²	1,463	-5,874	170	–	7,167	0.1%		
Other	Liquidity management	15,768	-5,071	179	–	20,660	1.6%		
	Investment portfolio	914,119	38,812	44,325		830,982	91.9%		
Other	Cash and cash equivalents	80,599				18,855	8.1%		
	Total investment portfolio	994,717				849,836	100.0%		
	Borrowings	-88,966				-68,582			
	Other net receivables/liabilities	-3,083				-4,270			
	Total NAV	902,669				776,984			

1. Indirect holding through YSaphis S.A. and Sprints Capital Rob R Partners S.A.

2. For further details on the holdings, see Note 3.



Change in financial assets at fair value through profit or loss per Q3 2020, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 09/30/2020	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 06/30/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	287,371	–	9,129	3%	278,242	28.9%	10.8%	Revenue multiple
Mobility	BlaBlaCar	190,151	–	14,126	8%	176,025	19.1%	8.7%	Revenue multiple
Mobility	Gett	91,052	3,000	7,519	8%	80,533	9.2%	5.6%	Revenue multiple
Mobility	Voi	77,111	10,000	–	0%	67,111	7.8%	31.7%	Latest transaction
Classifieds	Property Finder	44,143	–	2,710	7%	41,433	4.4%	9.5%	Revenue multiple
Classifieds	Hemnet ¹	28,512	–	3,265	13%	25,247	2.9%	6.0%	EBITDA multiple
Mobility	SWVL	26,437	–	259	1%	26,178	2.7%	12.6%	Revenue multiple
Mobility	OneTwoTrip	21,142	–	-1,402	-6%	22,544	2.1%	21.1%	Revenue multiple
Classifieds	Booksy	14,528	–	2,419	20%	12,109	1.5%	11.8%	Revenue multiple
Mobility	Dostavista	12,561	–	–	0%	12,561	1.3%	16.5%	Latest transaction
Classifieds	Inturn	12,538	11,230	1,908	12%	–	1.3%	10.1%	Latest transaction
Classifieds	Housing Anywhere	9,962	–	61	1%	9,901	1.0%	29.4%	Revenue multiple
	Other share investments ²	81,380	8,270	6,086	1%	67,024	8.2%		
	Other convertible notes ²	1,463	-5,785	76	–	7,171	0.1%		
Other	Liquidity management	15,768	7,206	148		8,414	1.6%		
	Investment portfolio	914,119	33,921	45,705		834,493	91.9%		
Other	Cash and cash equivalents	80,599				24,915	8.1%		
	Total investment portfolio	994,717				859,408	100.0%		
	Borrowings	-88,966				-85,841			
	Other net receivables/liabilities	-3,083				-4,724			
	Total NAV	902,669				768,843			

1. Indirect holding through YSaphis S.A. and Sprints Capital Rob R Partners S.A.

2. For further details on the holdings, see Note 3.

Portfolio events



Investment activities during the nine-month period

During the nine-month period 2020, net investments in financial assets, excluding liquidity management investments, were USD 44.0 mln (2019: 156.1) and proceeds from sales, excluding liquidity management investments, were USD – mln (2019: 539.87).

Current portfolio

During the third quarter of 2020, global markets have continued to see volatility on the back of the global outbreak of Covid-19 earlier in 2020. During the quarter most cities had lifted the hard restrictions and activity gradually recovered. Signs of increased infection levels in various markets appeared towards the end of the quarter, but thus far the very hard restrictions in late spring/early summer have not been reimposed. VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations due to Covid-19.

Babylon

During the first nine months 2020, Babylon has continued to expand its services across markets and have also continued to see an elevated demand of their services on the back of Covid-19. In the US, Babylon has launched clinical services to approx. 3 million Americans in California, New York, Iowa, Missouri and Nevada with more to come. Babylon also launched a partnership with Mount Sinai Health Partners to serve 8.6 million New Yorkers. Babylon also expanded its service in Southeast Asia to six additional countries, now covering nearly 10 million Prudential members.

Babylon also invested in Higi, a consumer health engagement company, to increase access to Babylon services through 10k community and retail units within 5 miles of over 75% of the US population.

During the third quarter 2020, Babylon delivered 11.1k daily consultations, up 35.4% yoy. Global registrations reached 5.8 million, up from 3.8 million as per year-end 2019.

BlaBlaCar

Due to the different measures governments across Europe have introduced to limit the spread of Covid-19, BlaBlaCar has seen direct negative effects on the activity on their platform during the first nine months of 2020. In March, BlaBlaCar temporarily suspended all bus operations, on the back of this situation and is expected to resume operations as soon as practically. BlaBlaCar's main ride-sharing business has continued to operate, but given the measures in place across Europe during the second quarter, activity was very low in April/May. In June 2020, search intent on the BlaBlaCar platform in Spain and France recovered and surpassed levels during the same period in 2019. BlaBlaCar has a strong financial position and has also taken well balanced decisions during these volatile times, which allowed them a strong start of a recovery phase when markets started open up again in the end of the second quarter.

BlaBlaCar ended the third quarter with 98.8 mln members. During the third quarter of 2020 BlaBlaCar noted 14.3 mln passengers, which is a -29.8% decrease on the same quarter in 2019, severely impacted by Covid-19 related lockdowns. This represents a strong recovery compared with the second quarter which was down 71.3%.

Voi

In July 2020, Voi announced it had achieved double-digit EBITDA margins in June on the group level across its 40 markets in 11 countries. The company also announced it would raise up to USD 30 mln in new capital to enable further growth and expansion into newly opened UK market. VNV Global participated with USD 10 mln in the funding round alongside other existing and new investors that closed in August 2020. During the third quarter Voi has won several large pilot licenses in the UK, including West Midlands where Voi has an exclusive contract allowing them to deploy up to 10 thousand scooters.

Gett

In July 2020, Gett announced the completion of a USD 100 mln funding round. VNV Global participated with an additional USD 2.3 mln in May and another USD 3 mln in August 2020 as part of the final close of the round.

Numan

During the third quarter 2020 Numan closed a new GBP 10 mln series A round. VNV Global participated by converting existing convertible notes as well as injecting a smaller amount of new cash. The new round values VNV Global's stake in the company to USD 8.5 mln.

Inturn

During the third quarter 2020, VNV Global led a new funding round in Inturn. VNV invested an additional USD 6 mln in addition to the existing USD 5 mln note that was converted in connection of the round. Following the round VNV Global owns 10.1% of the company valued at USD 8.5 mln.

New investments during the third quarter

VNV Global did not complete any significant investments in new names during the third quarter 2020.

Liquidity management

The Company also has investments in money market funds, as part of its liquidity management operations. As per September 30, 2020, the liquidity management investments are valued at USD 15.77 mln (2019: 22.99), based on the latest NAV of each fund and bond's market value.

Financial information



The financial report of VNV Global AB (publ) after the Redomestication and the comparative figures presented in this financial report are attributable to the VNV Global Ltd. Group with VNV Global Ltd. as the former parent Company.

Group – results for the nine-month period 2020 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD 44.20 mln (2019: 110.39) mainly derived from Babylon and Gett. Dividend and coupon income was USD 0.12 mln related to Merro dividends (2019: 3.07 related to Merro dividends).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -6.34 mln (2019: -28.75). Last year's increase in net operating expenses is mainly related to one-time extraordinary bonus following the successful exit of Avito.

Net financial items were USD -8.35 mln (2019: -8.24), mainly related to SEK/USD depreciation.

Net result for the period was USD 29.64 mln (2019: 76.47).

Total shareholders' equity amounted to USD 902.67 mln on September 30, 2020 (December 31, 2019: 776.98).

Liquid assets

Cash and cash equivalents of the group amounted to USD 80.60 mln (December 31, 2019: 18.86). The liquid asset investments, USD 15.77 mln (2019: 22.99), are in money market funds, as part of its liquidity management operations.

Group – results for the third quarter 2020

During the third quarter, the result from financial assets at fair value through profit or loss amounted to USD 45.70 mln (2019: -4.25) related to general positive value changes in the entire portfolio. Dividend and coupon income was USD – mln (2019: 0.84 related to Merro dividends).

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -2.51 mln (2019: -5.98).

Net financial items were USD -4.87 mln (2019: -0.05), mainly related to SEK/USD depreciation.

Net result for the quarter was USD 38.33 mln (2019: -9.43).

Covid-19 impact on the investment portfolio

During the third quarter of 2020, global markets have continued to see volatility on the back of the global outbreak of Covid-19 earlier in 2020. During the quarter 2020 most cities had lifted the hard restrictions and activity gradually recovered. Signs of increased infection levels in various markets appeared towards the end of the quarter, but thus far the very har restrictions in late spring/early summer have not been reimposed. VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations due to Covid-19.

The direct impact of Covid-19 to date differs from company to company. During the first nine months of 2020, mobility and travel-related businesses have, as an example, seen a direct negative effect given the significant impact on domestic and international travel (both ground and air) across the globe, while businesses in the digital health space currently are seeing unprecedented demand for their services and products.

Risks and risk management

For a more detailed description of risks and risk management, please see the section "Business combinations under common control" within the financial report H1 2020.

Income statements Group



/Expressed in USD thousands/	9M 2020	9M 2019	Q3 2020	Q3 2019	FY 2019
Result from financial assets at fair value through profit or loss ¹	44,203	110,393	45,705	-4,254	203,825
Dividend and coupon income	122	3,065	–	844	3,065
Other operating income	249	224	82	74	336
Operating expenses	-6,590	-28,975	-2,590	-6,049	-33,641
Operating result	37,985	84,707	43,197	-9,385	173,585
Financial income and expenses					
Interest income	166	477	22	403	756
Interest expense	-3,789	-4,022	-1,383	-1	-5,234
Currency exchange gains/losses, net	-4,724	-4,696	-3,534	-452	-5,189
Other financial income	–	–	28	–	–
Net financial items	-8,346	-8,241	-4,867	-50	-9,667
Result before tax	29,639	76,466	38,330	-9,435	163,918
Taxation	–	–	–	–	-241
Net result for the financial period	29,639	76,466	38,330	-9,435	163,677
Earnings per share (in USD)	0.35	0.97	0.42	-0.12	2.08
Diluted earnings per share (in USD)	0.35	0.97	0.42	-0.12	2.07

1. 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/	9M 2020	9M 2019	Q3 2020	Q3 2019	FY 2019
Net result for the financial period	29,639	76,466	38,330	-9,435	163,677
Other comprehensive income for the period					
Items that may be classified subsequently to profit or loss:					
Currency translation differences	–	-119	–	-82	-45
Total other comprehensive income for the period	–	-119	–	-82	-45
Total comprehensive income for the period	29,639	76,347	38,330	-9,517	163,632

Balance sheet Group



/Expressed in USD thousands/	09/30/2020	09/30/2019	12/31/2019
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	849	1,108	1,080
Total tangible non-current assets	849	1,108	1,080
Financial non-current assets			
Financial assets at fair value			
through profit or loss	914,119	680,949	830,982
Total financial non-current assets	914,119	680,949	830,982
Current assets			
Cash and cash equivalents	80,599	10,590	18,855
Tax receivables	534	663	523
Other current receivables	420	478	428
Total current assets	81,553	11,731	19,806
Total assets	996,521	693,788	851,868

/Expressed in USD thousands/	09/30/2020	09/30/2019	12/31/2019
Shareholders' equity (including net result for the financial period)			
	902,669	689,245	776,984
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	89,395	690	69,233
Total non-current liabilities	89,395	690	69,233
Current liabilities			
Non-interest bearing current liabilities			
Tax payables	–	394	437
Other current liabilities	1,134	1,892	1,503
Accrued expenses	3,323	1,567	3,711
Total current liabilities	4,457	3,853	5,651
Total shareholders' equity and liabilities	996,521	693,788	851,868

Statement of Changes in Equity Group



/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total
Balance at January 1, 2019		14	-	-	876,695	876,709
Net result for the period January 1, 2019 to September 30, 2019		-	-	-	76,466	76,466
Other comprehensive income for the period						
Currency translation differences		-	-	-	-119	-119
Total comprehensive income for the period January 1, 2019 to September 30, 2019		-	-	-	76,347	76,347
Transactions with owners:						
Redemption program		-	-	-	-215,310	-215,310
Value of employee services:						
- Share-based remuneration		-	-	-	3,200	3,200
- Share-based long-term incentive program		-	-	-	2,285	2,285
Buy-back of own shares		-	-	-	-53,986	-53,986
Total transactions with owners		-	-	-	-263,812	-263,812
Balance at September 30, 2019		14	-	-	689,231	689,245
Balance at January 1, 2019		14	-	-	876,695	876,709
Net result for the period January 1, 2019 to December 31, 2019		-	-	-	163,677	163,677
Other comprehensive income for the period						
Currency translation differences		-	-	-	-45	-45
Total comprehensive income for the period January 1, 2019 to December 31, 2019		-	-	-	163,632	163,632
Transactions with owners:						
Value of employee services:						
- Share-based remuneration		-	-	-	3,200	3,200
- Share-based long-term incentive program		-	-	-	2,739	2,739
Buy-back of own shares		-	-	-	-53,986	-53,986
Total transactions with owners		-	-	-	-263,357	-263,357
Balance at December 31, 2019		14	-	-	776,970	776,984
Balance at January 1, 2020		14	-	-	776,970	776,984
Net result for the period January 1, 2020 to September 30, 2020		-	-	-	29,639	29,639
Other comprehensive income for the period						
Currency translation differences		-	-	-	-	-
Total comprehensive income for the period January 1, 2020 to September 30, 2020		-	-	-	29,639	29,639
Transactions with owners:						
Rights issue		180	99,039	-	-	99,039
Rights issue, cost		-	-3,994	-	-	-3,994
Bonus share issue		775	-	-	-775	-
Value of employee services:						
- Share-based long-term incentive program	6	28	-	-	792	821
Total transactions with owners		984	95,045	-	18	96,046
Balance at September 30, 2020		997	95,045	-	806,626	902,669

Cash flow statements

Group



/Expressed in USD thousands/

	9M 2020	9M 2019	Q3 2020	Q3 2019	FY 2019
Operating activities					
Result before tax	29,639	76,466	38,330	-9,435	163,918
Adjustment for:					
Interest income	-166	-477	-21	-403	-756
Interest expense	3,789	4,022	1,384	1	5,234
Currency exchange gains/-losses	4,724	4,696	3,534	452	5,189
Depreciation	263	253	-59	83	335
Result from financial assets at fair value through profit or loss	-44,203	-110,393	-45,704	4,254	-203,825
Dividend and coupon income	-122	-3,065	-	-844	-3,065
Other non-cash adjustments	2,476	4,550	2,152	609	7,126
Change in current receivables	80	129	24	-2	253
Change in current liabilities	-782	92	-301	563	-116
Net cash used in operating activities	-4,302	-23,727	-661	-4,722	-25,707
Investments in financial assets					
Investments in financial assets	-60,014	-203,362	-38,258	-64,267	-279,609
Sales of financial assets	21,026	565,325	3,283	25,451	584,955
Dividend and coupon income	122	3,065	-	844	3,065
Tax paid	-447	-112	-447	-86	-169
Net cash flow used in/from operating activities	-43,615	341,189	-36,083	-42,780	282,535
Investment activities					
Net cash flow used in investment activities	-	-	-	-	-
Financing activities					
Rights issue, net	95,225	-	95,225	-	-
Proceeds from borrowings	15,551	-	-	-	65,012
Repayment of borrowings	-	-91,205	-	-	-91,205
Interest paid for borrowings	-3,395	-3,113	-1,232	-	-3,113
Repayment of lease liabilities	-223	-259	-73	-259	-343
Redemption program including transaction fees	-	-215,310	-	-	-215,310
Proceeds from LTIP and options issued to employees	-	1,118	-	1,118	1,118
Buy back of own shares	-	-53,986	-	-495	-53,986
Net cash flow from/used in financing activities	107,158	-362,755	93,920	364	-297,827
Change in cash and cash equivalents	63,543	-21,566	57,837	-42,416	-15,292
Cash and cash equivalents at beginning of the period	18,855	40,303	24,914	53,535	40,303
Exchange gains/losses on cash and cash equivalents	-1,799	-8,147	-2,152	-529	-6,156
Cash and cash equivalents at end of period	80,599	10,590	80,599	10,590	18,855

Income statement Parent



/Expressed in SEK thousands/	9M 2020	9M 2019	Q3 2020	Q3 2019	FY 2019
Result from financial assets at fair value through profit or loss	5,724	–	4,083	–	–
Other operating income	12,794	50,608	1,678	27,079	57,908
Operating expenses	-33,935	-50,157	-9,451	-27,067	-57,024
Operating result	-15,417	451	-3,689	12	884
Financial income and expenses					
Interest income	10,837	–	8,797	–	–
Interest expense	-15,221	–	-12,629	–	–
Currency exchange gains/losses, net	4,311	–	4,317	–	–
Net financial items	-73	–	485	–	–
Result before tax	-15,490	451	-3,204	12	884
Taxation	–	–	–	–	-569
Net result for the financial period	-15,490	451	-3,204	12	315

Statement of comprehensive income

/Expressed in SEK thousands/	9M 2020	9M 2019	Q3 2020	Q3 2019	FY 2019
Net result for the financial period	-15,490	451	-3,204	12	315
Total other comprehensive income for the period	–	–	–	–	–
Total comprehensive income for the period	-15,490	451	-3,204	12	315

Balance sheet Parent



/Expressed in SEK thousands/	09/30/2020	09/30/2019	12/31/2019
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	1,263	1,580	1,501
Total tangible non-current assets	1,263	1,580	1,501
Financial non-current assets			
Shares in subsidiaries	6,809,656	–	–
Financial assets at fair value through profit or loss	122,333	–	–
Receivables from Group companies	592,134	8,908	10,675
Total financial non-current assets	7,524,123	8,908	10,675
Current assets			
Cash and cash equivalents	705,701	7,673	1,194
Tax receivable	3,511	3,485	2,507
Other current receivables	4,297	1,509	1,944
Total current assets	713,509	12,667	5,645
Total assets	8,238,895	23,155	17,821

/Expressed in SEK thousands/	09/30/2020	09/30/2019	12/31/2019
Shareholders' equity (including net result for the financial period)			
	7,431,242	14,144	14,008
Non-current liabilities			
Interest bearing liabilities			
Long-term debts	803,284	–	–
Total non-current liabilities	803,284	–	–
Current liabilities			
Non-interest-bearing current liabilities			
Other current liabilities	1,370	6,846	2,098
Accrued expenses	2,999	2,165	1,715
Total current liabilities	4,369	9,011	3,813
Total shareholders' equity and liabilities	8,238,895	23,155	17,821

Statement of Changes in Equity Parent



/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total
Balance at January 1, 2019		100	-	43,430	-32,055	11,475
Net result for the period January 1, 2019 to September 30, 2019		-	-	-	451	451
Total comprehensive income for the period January 1, 2019 to September 30, 2019		-	-	-	451	451
Transactions with owners:						
Shareholders contribution		-	-	2,218	-	2,218
Total transactions with owners		-	-	2,218	-	2,218
Balance at September 30, 2019		100	-	45,648	-31,604	14,144
Balance at January 1, 2019		100	-	43,430	-32,055	11,475
Net result for the period January 1, 2019 to December 31, 2019		-	-	-	315	315
Total comprehensive income for the period January 1, 2019 to December 31, 2019		-	-	-	315	315
Transactions with owners:						
Shareholders contribution		-	-	2,218	-	2,218
Total transactions with owners		-	-	2,218	-	2,218
Balance at December 31, 2019		100	-	45,648	-31,740	14,008
Balance at January 1, 2020		100	-	-	13,908	14,008
Net result for the period January 1, 2020 to September 30, 2020		-	-	-	-15,490	-15,490
Total comprehensive income for the period January 1, 2020 to September 30, 2020		-	-	-	-15,490	-15,490
Transactions with owners:						
Rights issue		1,585	869,950	-	-	871,535
Rights issue, cost		-	-35,264	-	-	-35,264
Bonus share issue		7,823	-	-	-7,823	-
Shareholder contribution		-	-	-	6,596,075	6,596,075
Value of employee services:						
- Share-based long-term incentive program	6	263	-	-	116	378
Total transactions with owners		9,670	834,686	-	6,588,368	7,432,724
Balance at September 30, 2020		9,770	834,686	-	6,586,786	7,431,242

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. The common shares of VNV Global replaced the Swedish Depository Receipts representing shares in VNV Global Ltd. with effect as from June 29, 2020, in connection with the transfer of domicile of the group from Bermuda to Sweden.

As of September 30, 2020, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, two 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 -15.49 mln (2019: -3.20). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had eight employees per September 30, 2020.

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 capital reorganisation within the Group where VNV Global AB (publ) has become the new parent company is a transaction under common control. As such, the transaction is excluded from business combinations under IFRS 3 and will not affect the consolidated financial statements of the VNV Group. The accounting principles in the Financial report H1 2020/ section "Business combination under common control" sets out the principles for the Group and the Parent company.

The comparative figures for the consolidated financial statements presented in this financial report are attributable to the VNV Global Ltd. Group with VNV Global Ltd. as the former parent Company.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	9M 2020	9M 2019	9M 2020	9M 2019
Key management and Board of Directors ¹	-2,303	-19,295	-205	-180

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

VNV Global has entered into agreements with Keith Richman, Victoria Grace and Josh Blachman, all 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 costs for the long-term incentive programs (LTIP 2018, LTIP 2019 and LTIP 2020) for the management amounted to USD 0.7 mln, excluding social taxes and bonus payments, during the nine-month period 2020. See details of LTIP 2018, LTIP 2019 and LTIP 2020 in Note 6.

Note 3

Fair value estimation

The fair value of financial instruments is measured by level of the following fair value measurement hierarchy

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

See Financial report H1 2020/section "Business combination under control: Accounting policies" for more information.

The following table presents the group's assets that are measured at fair value at September 30, 2020.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	17,739	130,616	765,764	914,119
Total assets	17,739	130,616	765,764	914,119

The following table presents the group's assets that are measured at fair value at December 31, 2019.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	20,828	384,914	425,240	830,982
Total assets	20,828	384,914	425,240	830,982



The following table presents the group's changes of financial assets in level 3.

	9M
Opening balance January 1, 2020	425,240
Transfers from level 3	-629
Transfers to level 3	270,917
Change in fair value and other	70,236
Closing balance September 30, 2020	765,764
	Q3
Opening balance July 1, 2020	723,021
Transfers from level 3	-
Transfers to level 3	-
Change in fair value and other	42,743
Closing balance September 30, 2020	765,764

During the third quarter of 2020, VNV invested an additional USD 3.0 in Gett which was already classified as a level 3 investment. The level 3 investments are either based on valuation models, usually using EBITDA and revenue multiples of comparable listed peers or transactions that include more uncertainty given the time elapsed since it closed or structure of the transactions.

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.

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. These different techniques may 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. Usually, transaction-based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the Group usually 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. No significant events in the portfolio companies, which have had an impact on the valuations, has occurred since the latest transactions except as described below. The transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

The outstanding convertible notes are valued at nominal value including accrued interest, which is deemed to correspond to fair value.

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

Babylon

As per September 30, 2020, VNV Global values its 10.8% ownership in Babylon, based on a forward-looking EV/Revenue model, at USD 287.4 mln. VNV Global has invested USD 92.6 mln in the company and it is classified as a level 3 investment. The EV/Revenue model reflects better fair value of the company on the back of Covid-19 during 9M20 than valuation based on latest transaction used in December 31, 2019. On the back of Covid-19 the

company has seen higher demand of its services and signed a number of new deals and expanded existing contracts.

The peer group includes 10 digital health related companies including Livongo, Teladoc, PA Good Doctor, to name a few. The unadjusted median multiple of the peer group is 9.4x. The multiple used in the model has been discounted significantly to reflect the higher uncertainty in VNV Global's forward-looking revenue estimate compared with the more mature companies in the peer group.

BlaBlaCar

As per September 30, 2020, VNV Global values its 8.7% ownership in BlaBlaCar, based on a forward-looking EV/Revenue model, at USD 190.2 mln. VNV Global has invested USD 122.4 mln in the company and it is classified as a level 3 investment. The model looks at EV/Revenue multiples for a peer group including high margin marketplace businesses such as Auto Trader, REA Group, Head Hunter, to name a few that has been adjusted to better reflect BlaBlaCar's business model which comprise of both a high margin C2C market place and lower margin bus operations. The model has also been adjusted to reflect the direct negative impact of Covid-19 expected on the back of Covid-19. Short-term impacts include suspended bus operations across Europe because of city and nation-wide lock-downs. The unadjusted median multiple of the peer group relevant to the c2c ridesharing marketplace is 11.4x. The implied revenue multiple for the bus operations is 4.8x.

Gett

As per September 30, 2020, VNV Global values Gett based on a forward-looking revenue multiple-based valuation at USD 91.1 mln. VNV Global owns 5.6% of Gett on a fully diluted basis and believes that the revenue multiple valuations accounting for the company's preference structure is the best fair value estimate. The company is classified as a level 3 investment. Compared to the company's listed peers Uber and Lyft, which show significant losses, Gett became operationally profitable globally in December last year and has grown since then. It is on track to become cashflow positive despite Covid-19 impacts.

Voi

As per September 30, 2020, VNV Global values Voi based on the latest funding round closed in July 2020, where existing and new investors also participated, at USD 67.1 mln. As per September 30, 2020, VNV Global has invested USD 70.8 mln in Voi Technology, the leading European free-floating electric scooter sharing service and owns 31.7% of the company on a fully



diluted basis and classified as a level 2 investment. Despite Covid-19, which negatively impacted Voi's operations in the short term, with suspended operations in cities, has turned in a more positive tune with end of lockdowns. The company's long-term potential remains also intact due to Voi's strong balance sheet.

Property Finder

As per September 30, 2020, VNV Global values Property Finder at USD 44.1 mln based on a forward-looking revenue multiple-based valuation, classified as a level 3 investment. VNV Global owns 9.5% of Property Finder on a fully diluted basis and believes that the revenue multiple valuation is the best fair value estimate. The unadjusted median multiple of the listed peer group is 14.1x.

Hemnet (through *YSaphis S.A. and Sprints Capital Rob R Partners S.A.*)

As per September 30, 2020, Hemnet is valued at USD 28.5 mln and is classified as a level 3 investment, based on a forward-looking EV/EBITDA valuation model. EV/EBITDA is used as Hemnet is a mature and profitable company compared to many other portfolio investments that have not reached profitability yet. The peer group's median multiple is 29.9x.

SWVL

As per September 30, 2020, SWVL is valued at USD 26.4 mln and is classified as a level 3 investment based on a forward-looking EV/revenue valuation model, although the latest transaction was in February 2020 where VNV Global invested USD 7 mln. The EV/Revenue valuation model looks at expected revenue, adjusted for Covid-19 related impacts, and the peer group consists of listed mobility and delivery business where the unadjusted median multiple of the peer group is 3.6x.

OneTwoTrip

As per September 30, 2020, OneTwoTrip is classified as a level 3 investment based on a forward-looking peer multiples model, valued at USD 21.1 mln. VNV Global owns 21.1% of the company on a fully diluted basis. Current global travel restrictions, RUB weakness to USD and lower oil prices negatively impact the company, thereof the peer multiples model valuation. The unadjusted median multiple of the peer group is 2.9x.

Booksy

As per September 30, 2020, Booksy is valued at USD 14.5 mln and is classified as a level 3 investment based on a forward-looking EV/Revenue

valuation model. The EV/Revenue model is using a broad classifieds peer group given the similarities in those business models with Booksy's very niched approach for one vertical. The same network effects characteristics and margins dynamics should apply at maturity. The peer group's median multiple is 10.3x.

Dostavista

As per September 30, 2020, Dostavista is valued at USD 12.6 mln and is classified as a level 2 investment based on a transaction in the company in 2Q20. The company has been developing according to plan since closing of the transaction and seen accelerating activity on the back of Covid-19 during 1Q20. This positive development is offset by a depreciating RUB.

Inturn

As per September 30, 2020, Inturn, a SaaS-enabled marketplace for excess inventory for retail and FMCG, is valued at USD 12.5 mln and is classified as a level 2 investment based on a transaction in the company in 3Q20.

Housing Anywhere

As per September 30, 2020, Housing Anywhere is valued at USD 10.0 mln and classified as a level 3 investment based on a forward-looking EV/Revenue multiples model, although the latest transaction was in 1Q20 where VNV Global invested USD 3.3 mln. The peer group's unadjusted median multiple is 10.3x.

Merro

As per September 30, 2020, Merro is valued at USD 7.6 mln and classified as a level 3 investment based on a Sum of the Parts valuation model.

Liquidity management (Level 1)

As per September 30, 2020, VNV Global owns USD 15.77 mln in money market funds and bonds as part of the Company's liquidity management operations. The funds and bonds are quoted daily and the fair value as per September 30, 2020, is the last published NAV as per end of September 2020.

Current liabilities

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



The following table presents the group's sensitivity in level 3 valuations.

/Expressed in USD thousands/

Company	Investment amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	9M 2020	+10%	+15%	
Babylon	92,562	10.8	244,265	258,634	287,371	316,108	330,476	Revenue multiple
BlaBlaCar	122,425	8.7	161,629	171,136	190,151	209,166	218,674	Revenue multiple
Gett	57,880	5.8	77,394	81,947	91,052	100,158	104,710	Revenue multiple
Property Finder	24,655	9.5	37,522	39,729	44,143	48,558	50,765	Revenue multiple
Hemnet	10,118	6.0	24,235	25,661	28,512	31,363	32,789	EBITDA multiple
SWVL	23,004	12.6	22,471	23,793	26,437	29,081	30,402	Revenue multiple
OneTwoTrip	20,654	21.1	17,971	19,028	21,142	23,256	24,313	Revenue multiple
Booksy	9,489	11.8	12,349	13,075	14,528	15,981	16,707	Revenue multiple
Housing Anywhere	9,601	29.4	8,468	8,966	9,962	10,958	11,456	Revenue multiple
Wallapop	9,059	2.4	7,273	7,701	8,556	9,412	9,840	Revenue multiple
El Basharsoft (Wuzzuf and Forasna)	3,801	23.7	6,971	7,381	8,202	9,022	9,432	Revenue multiple
Merro	8,763	22.6	6,485	6,866	7,629	8,392	8,773	Mixed
Monopoliya	9,372	9.1	6,475	6,856	7,618	8,380	8,761	Model valuation
Shohoz	7,004	15.5	5,596	5,925	6,583	7,241	7,570	Revenue multiple
YouScan	8,094	33.2	3,898	4,128	4,586	5,045	5,274	Revenue multiple
JamesEdition	3,341	27.6	2,900	3,070	3,411	3,752	3,923	Revenue multiple
Naseeb Networks (Rozee and Mihnati)	4,500	24.3	2,594	2,746	3,052	3,357	3,509	Revenue multiple
DOC+	8,000	26.7	1,275	1,350	1,500	1,650	1,725	Revenue multiple
JobNet	500	3.9	571	605	672	739	773	Revenue multiple
Agente Imóvel	2,000	27.3	558	591	657	722	755	Revenue multiple
Total level 3	434,822		650,900	689,188	765,764	842,341	880,629	



Change in financial assets at fair value through profit or loss per 9M 2020

/Expressed in USD thousands/

Category	Company	Opening balance 01/01/2020	Investments/ (disposals), net	FV change	Closing balance 09/30/2020	Valuation method
Digital Health	Babylon	200,000	–	87,371	287,371	Revenue multiple
Mobility	BlaBlaCar	209,454	–	-19,303	190,151	Revenue multiple
Mobility	Gett	74,853	5,300	10,899	91,052	Revenue multiple
Mobility	Voi	102,434	10,000	-35,323	77,111	Latest transaction
Classifieds	Property Finder	47,883	–	-3,740	44,143	Revenue multiple
Classifieds	Hemnet ¹	25,845	–	2,667	28,512	EBITDA multiple
Mobility	SWVL	16,002	7,002	3,433	26,437	Revenue multiple
Mobility	OneTwoTrip	28,653	–	-7,511	21,142	Revenue multiple
Classifieds	Booksy	12,931	–	1,597	14,528	Revenue multiple
Mobility	Dostavista	11,561	1,000	–	12,561	Latest transaction
Classifieds	Inturn	–	11,230	1,308	12,538	Latest transaction
Classifieds	Housing Anywhere	6,366	3,315	282	9,962	Revenue multiple
Classifieds	Wallapop	7,347	–	1,209	8,556	Revenue multiple
Digital Health	Numan	1,064	3,550	3,924	8,538	Latest transaction
Classifieds	El Basharsoft (Wuzzuf and Forasna)	8,630	16	-445	8,202	Revenue multiple
Classifieds	Merro	7,652	-122	99	7,629	Mixed
Mobility	Monopolyia	9,372	–	-1,754	7,618	Model valuation
Mobility	Shohoz	7,004	–	-421	6,583	Revenue multiple
Other	YouScan ²	3,867	–	719	4,586	Revenue multiple
Digital Health	Vezeeta	3,156	–	1,213	4,369	Latest transaction
Classifieds	JamesEdition	3,359	–	52	3,411	Revenue multiple
Classifieds	Naseeb Networks (Roze and Mihnati)	3,528	–	-477	3,052	Revenue multiple
Digital Health	Grace Health	1,073	995	444	2,512	Latest transaction
Digital Health	Napopravku	–	2,031	–	2,031	Latest transaction
Other	Marley Spoon	168	–	1,802	1,970	Listed company
Digital Health	Yoppie	1,481	–	57	1,538	Latest transaction
Digital Health	DOC+	3,556	250	-2,306	1,500	Revenue multiple
Classifieds	Shwe Property	1,435	–	–	1,435	Latest transaction
Classifieds	Dubicars	508	400	147	1,056	Latest transaction
Other	Olio	–	822	6	827	Latest transaction
Classifieds	JobNet	719	–	-47	672	Revenue multiple
Classifieds	Agente Imóvel	2,800	–	-2,144	657	Revenue multiple
Other	Scout investments	–	54	2	56	Latest transaction
Classifieds	CarZar	451	-507	56	–	Model valuation
Other	Other	–	4,420	162	4,582	Latest transaction
Classifieds	El Basharsoft, convertible debt	–	1,000	44	1,044	Convertible
Classifieds	Naseeb Networks, convertible debt	212	–	15	227	Convertible
Classifieds	Housing Anywhere, convertible debt	562	-374	4	191	Convertible
Classifieds	Inturn, convertible debt	5,062	-5,230	168	–	Convertible
Digital Health	Napopravku, convertible debt	–	-31	31	–	Convertible
Digital Health	Numan, convertible debt	1,332	-1,239	-93	–	Convertible
Other	Liquidity management	20,660	-5,071	179	15,768	
	Total investment portfolio	830,982	38,812	44,325	914,119	

1. Indirect holding through YSaphis S.A. and Sprints Capital Rob R Partners S.A.

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

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

The Company's share capital amounts to SEK 9,770,154.66 and the number of shares to 97,701,547, distributed among 95,076,547 common shares, 2,100,000 LTIP 2019 Incentive Shares and 525,000 LTIP 2020 Incentive Shares.

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2020	Opening balance	–	100,000	1.00	–	100,000
2020	Reversed share split/ Share split and bonus issue ¹	79,230,456	79,230,456	0.10	7,823,046	7,923,045.60
2020	Issuance of LTIP 2019 Incentive Shares ²	2,100,000	81,330,456	0.10	210,000	8,133,045.60
2020	Issuance of LTIP 2020 Incentive Shares ³	525,000	81,855,456	0.10	52,500	8,185,545.60
2020	Rights issue ⁴	15,846,091	97,701,547	0.10	1,584,609	9,770,154.66
Sep 30, 2020	Closing balance	–	97,701,547	0.10	–	9,770,154.66

1. At the Company's annual general meeting on April 24, 2020, it was resolved to i) merge the Company's shares of 1,000:1, whereby the previous 1,000 shares were merged into one (1) share, ii) share split of 1:79,230,456, whereby one (1) existing share was divided into 79,230,456 shares, and iii) bonus issue whereby the Company's share capital was increased by SEK 7,823,045.60 through transfer of funds from unrestricted equity. The bonus issue was made without issue of new shares. The purpose was to adjust the number of outstanding shares in VNV Global AB prior to the change of domicile.
2. The company issued LTIP 2019 Incentive Shares to VNV Global Ltd. as part of the Group's change of domicile. The subscription price amounted to SEK 0.1.
3. The company issued LTIP 2020 Incentive Shares to VNV Global Ltd. as part of the Group's change of domicile. The subscription price amounted to SEK 0.1.
4. In August 2020, the company completed a share issue whereby 15,846,091 new shares and 15,846,091 warrants were issued in units comprising one share and one warrant each for a consideration of SEK 55 per unit each. The transaction cost proceeds from the share issue was USD 3,994 thousand.



Note 5
Long-term debts

Bond 2019/2022

During the first quarter 2020, VNV Global carried out a subsequent issue of bonds in an amount of SEK 150 mln under the framework of its outstanding bond 2019/2022 with ISIN SE0013233541. The subsequent issue was priced at 102.75 per cent of par. Following the subsequent issue, the total amount outstanding under the Company's bond loan is SEK 800 mln.

Leasing liabilities

As per September 30, 2020, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.5 mln.

Note 6
Long-term incentive programs (LTIP)

	LTIP 2017/Completed	LTIP 2018	LTIP 2019	LTIP 2020
Program measurement period	Jan 2017–Dec 2019	Jan 2018–Dec 2020	Jan 2019–Dec 2023	Jan 2020–Dec 2024
Vesting period	May 2017–May 2020	May 2018–May 2021	Aug 2019–May 2024	Jun 2020–May 2025
Maximum number of depository receipts not adjusted for split and redemption program Mar 2019	225,000	510,000	2,100,000	525,000
Maximum number of depository receipts adjusted for split and redemption program Mar 2019	330,750	742,350	2,100,000	525,000
Maximum dilution, adjusted for redemption program	0.42%	0.95%	2.7%	0.66%
Common share price per grant day in SEK	72.50	74.70	63.50	68.80
Common share price per grant day in USD	8.25	8.59	6.60	7.44
Plan share price per grant day in SEK	–	–	6.84	2.44
Plan share price per grant day in USD	–	–	0.71	0.26
/LTIP share-based remuneration expense, excluding social fees in USD mln/	LTIP 2017/Completed	LTIP 2018	LTIP 2019	LTIP 2020
9m 2020	–	0.62	0.14	0.06
2019	0.71	0.83	0.09	–
2018	0.70	0.52	–	–
2017	0.45	–	–	–
Total	1.86	1.97	0.23	0.06



There are three running long-term share-based incentive programs for management and key personnel in the VNV Global Group. The 2018 program is linked to the long-term performance of the Company's Net Asset Value, the 2019 and 2020 programs are linked to the long-term performance of both the Company's Net Asset Value and of the VNV Global share price.

Outstanding program 2018

Participants in the 3-year 2018 program purchased shares (Swedish Depository Receipts) in the Company. For each purchased share, participants are entitled to receive additional shares, so-called performance shares, free of charge, subject to fulfillment of performance conditions set by the Board of Directors based on the Company's Net Asset Value.

The rights to receive shares automatically convert into common shares at the end of the program at an exercise price of nil. The participants do not receive any dividends and are not entitled to vote in relation to the rights to receive shares during the vesting period. If a participant ceases to be employed by the Group within this period, the rights will be forfeited, except in limited circumstances that are approved by the board on a case-by-case basis.

The fair value of the depository receipts on the grant date was calculated on the basis of the market price of the Company's depository receipts on the grant date per depository receipt without adjustment for any dividends during the vesting period.

Outstanding programs 2019 and 2020

Similarly, to the 2018 program, participants in the five-year 2019 and 2020 programs purchased shares in the Company.

For each purchased share, participants are entitled to subscribe for newly issued redeemable common shares (2019 and 2020 Plan Shares) in the Company. Depending on the performance of both the Company's Net Asset Value and of the VNV Global share price, the 2019 and 2020 Plan Shares will be redeemed or reclassified as ordinary common shares and represented by Swedish Depository Receipts, provided certain performance conditions have been fulfilled. If the performance conditions have not been fulfilled, then the plan shares will be redeemed.

The participants will be compensated for dividends and other value transfers to the shareholders. The participants are also entitled to vote for their 2019 and 2020 Plan Shares 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 2019 and 2020 Plan Shares on the grant date was calculated on the basis of the market price of the Company's depository receipts on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

To carry through the incentive program, the Company subsidized the subscription price payable by the incentive program participants for the 2019 Plan Shares. The subsidy for LTIP 2019 amounted to USD 2.6 mln and for LTIP 2020 the subsidy amounted to USD 0.3 mln, social fees excluded, for the cost of acquiring plan shares. The cost for financing and acquiring plan shares is expensed directly.

The Company 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 fee excluded, amounts to USD 1 mln for LTIP 2019 and USD 0.01 mln for LTIP 2020 and will be expensed over five years, treated as vesting expense.

Completed program 2017

On March 24, 2020, the Board of Directors determined that the development of the Company's Net Asset Value over the performance measurement period of LTIP 2017 (January 1, 2017 through December 31, 2019), meets the so-called target level, whereby each savings share held by program participants throughout the vesting period (until March 31, 2020) was allocated of five performance shares free of charge. As a result, following adjustment for the redemption program of SEK 25 per share, participants in LTIP 2017 received a total of 330,750 shares in May 2020.

Accounting principles

In accordance with IFRS 2, the costs for the program, including social fees, will be reported over the income statement during the program's vesting period. The value is recognized in the income statement as a personnel cost on-line operating expenses, allocated over the vesting period with a corresponding increase in equity. The recognized cost corresponds to the fair value of the estimated number of shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested shares. However, no adjustment is made when shares expire only because share price-related conditions do not reach the level.

Note 7

Events after the reporting period

No significant events have occurred after the end of the reporting 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 and 2020 Plan Shares, issued to participants in the Company's 2019 and 2020 long-term share-based Incentive programs (LTIP 2019 and 2020), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019 and 2020 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.



Key ratios

	9M 2020	FY 2019	9M 2019
QTD Earnings per share /USD/	0.42	1.12	-0.12
QTD Diluted earnings per share /USD/	0.42	1.11	-0.12
YTD Earnings per share /USD/	0.35	2.08	0.97
YTD Diluted earnings per share /USD/	0.35	2.07	0.97
Number of common shares outstanding	95,076,547	78,150,006	78,150,006
YTD Weighted average number of common shares	84,440,141	78,787,830	79,002,775
YTD Weighted average number of common shares – diluted	84,440,141	79,118,580	79,119,676

Alternative Performance Measures

	9M 2020	FY 2019	9M 2019
Equity ratio	90.58%	91.21%	99.35%
Net asset value /USD/	902,668,537	776,983,782	689,244,584
Net asset value /SEK/	8,150,287,195	7,239,235,595	6,757,836,373
Net asset value per share /USD/	9.49	9.94	8.82
Net asset value per share /SEK/	85.72	92.63	86.47
Net asset value per share adjusted for split and redemption program and rights issue /USD/	13.57	13.49	11.96
Net asset value per share development	1%	30%	15%

Reconciliation tables, VNV Global

	9M 2020	FY 2019	9M 2019
Number of common shares outstanding	95,076,547	78,150,006	78,150,006
Number of plan shares outstanding	2,625,000	2,100,000	2,100,000
Total number of shares outstanding	97,701,547	80,250,006	80,250,006

QTD

	Q3 2020	Q4 2019	Q3 2019
QTD Weighted average number of common shares	90,410,121	78,150,006	78,152,952
QTD Weighted average number of plan shares	2,625,000	2,100,000	2,100,000
QTD Weighted average number of total shares	93,035,121	80,250,006	80,252,952
QTD Weighted average number of common shares – diluted	90,410,121	78,480,756	78,270,396
<i>QTD Earnings per share /USD/</i>			
QTD Net result for the financial period	38,329,990	87,211,201	-9,434,950
QTD Weighted average number of common shares	90,410,121	78,150,006	78,152,952
QTD Earnings per share /USD/	0.42	1.12	-0.12
<i>QTD Diluted earnings per share /USD/</i>			
QTD Net result for the financial period	38,329,990	87,211,201	-9,434,950
QTD Weighted average number of common shares – diluted	90,410,121	78,480,756	78,270,396
QTD Diluted earnings per share /USD/	0.42	1.11	-0.12



YTD

	9M 2020	FY 2019	9M 2019
YTD Weighted average number of common shares	84,440,141	78,787,830	79,002,775
YTD Weighted average number of plan shares	2,625,000	2,100,000	2,100,000
YTD Weighted average number of total shares	87,065,141	80,887,830	81,102,775
YTD Weighted average number of common shares – diluted	84,440,141	79,118,580	79,119,676
<i>YTD Earnings per share /USD/</i>			
YTD Net result for the financial period	29,638,644	163,677,067	76,465,866
YTD Weighted average number of common shares	84,440,141	78,787,830	79,002,775
YTD Earnings per share /USD/	0.35	2.08	0.97
<i>YTD Diluted earnings per share /USD/</i>			
YTD Net result for the financial period	29,638,644	163,677,067	76,465,866
YTD Weighted average number of common shares – diluted	84,440,141	79,118,580	79,119,676
YTD Diluted earnings per share /USD/	0.35	2.07	0.97

Reconciliations of Alternative Performance Measures

	9M 2020	FY 2019	9M2019
<i>Equity ratio</i>			
Shareholders' equity /USD/	902,668,537	776,983,782	689,244,584
Total assets /USD/	996,520,860	851,867,898	693,788,301
Equity ratio	90.58%	91.21%	99.35%
Net asset value /USD/	902,668,537	776,983,782	689,244,584
<i>Net asset value /SEK/</i>			
Net asset value /USD/	902,668,537	776,983,782	689,244,584
SEK/USD	9.0291	9.3171	9.8047
Net asset value /SEK/	8,150,287,195	7,239,235,595	6,757,836,373
<i>Net asset value per share /USD/</i>			
Net asset value /USD/	902,668,537	776,983,782	689,244,584
Number of common shares outstanding	95,076,547	78,150,006	78,150,006
Net asset value per share /USD/	9.49	9.94	8.82
<i>Net asset value per share /SEK/</i>			
Net asset value /USD/	902,668,537	776,983,782	689,244,584
SEK/USD	9.0291	9.3171	9.8047
Net asset value /SEK/	8,150,287,195	7,239,235,595	6,757,836,373
Number of common shares outstanding	95,076,547	78,150,006	78,150,006
Net asset value per share /SEK/	85.72	92.63	86.47



Reconciliations of Alternative Performance Measures (continued)

	9M 2020	FY 2019	9M 2019
<i>Net asset value per share adjusted for the rights issue August 3, 2020 /USD/</i>			
Net asset value /USD/	902,668,537	–	–
Rights issue /USD/	-99,219,596	–	–
Rights issue, cost /USD/	3,994,335	–	–
Net asset value adjusted for rights issue /USD/	807,443,276	–	–
Number of common shares outstanding	95,076,547	–	–
New shares issued August 3, 2020	-15,846,091	–	–
Number of common shares before rights issue	79,230,456	–	–
Net asset value adjusted for rights issue /USD/	807,443,276	–	–
Number of common shares before rights issue	79,230,456	–	–
NAV per share adjusted for rights issue /USD/	10.19	–	–
Net asset value /USD/	902,668,537	–	–
Number of common shares outstanding	95,076,547	–	–
NAV per share including rights issue /USD/	9.49	–	–
NAV per share adjusted for rights issue /USD/	10.19	–	–
NAV per share including rights issue /USD/	9.49	–	–
Rights issue effect on NAV per share, change /USD/	0.70	–	–
Rights issue effect on NAV per share, ratio	1.07	–	–
Rights issue effect on NAV per share, change /USD/	0.70	–	–
Net asset value per share adjusted for split and redemption program and rights issue (presentation below) /USD/	13.57	–	–
Net asset value per share development	0.62%	–	–

Reconciliations of Alternative Performance Measures (continued)

	9M 2020	FY 2019	9M 2019
<i>Net asset value per share adjusted for the February 2019 split and redemption program /USD/</i>			
Net asset value /USD/	902,668,537	776,983,782	689,244,584
<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 krona 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	9.2821
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/	9.49	9.94	8.82
Net asset value per share – development /USD/	25.42%	31.34%	16.51%
<i>February 2019 split and redemption program – adjusted for share price development /USD/</i>			
February 2019 split and redemption program – adjusted for share price development /USD/	269,501,390	282,220,816	250,351,646
Number of shares at redemption	79,660,042	79,660,042	79,660,042
Redemption share price /USD/	3.38	3.54	3.14
Rights issue effect on NAV per share, change /USD/	0.70	–	–
Net asset value per share /USD/	9.49	9.94	8.82
Net asset value per share adjusted for split and redemption program and rights issue /USD/	13.57	13.49	11.96
<i>Net asset value development per share in USD /%/</i>			
Net asset value per share adjusted for split and redemption program and rights issue – opening value /USD/	13.49	10.37	10.37
Net asset value per share adjusted for split and redemption program and rights issue – closing value /USD/	13.57	13.49	11.96
Net asset value per share development	0.62%	30%	15%

Business combinations under common control



The financial report of VNV Global AB (publ) after the Redomestication and the comparative figures presented in this financial report are attributable to the VNV Global Ltd. Group with VNV Global Ltd. as the former parent company. With VNV Global AB (publ) as the parent company, the applicable accounting policies as well as risks and risk management for the Group are outlined in the VNV Global H1 2020 report. The accounting policies for VNV Global AB (publ) as a stand-alone entity are outlined in the VNV Global AB (publ) annual report for 2019.

Upcoming Reporting Dates

VNV Global's report for the twelve-month period January 1, 2020–December 31, 2020, will be published on January 28, 2021.

Stockholm, Sweden, October 23, 2020

Lars O Grönstedt
Chairman of the Board

Josh Blachman
Board member

Victoria Grace
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

Per Brilioth
*Managing Director and
Board member*

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Report on Review of Interim Financial Information



Introduction

We have reviewed the condensed interim financial information (interim report) of VNV Global AB (publ) as of September 30, 2020. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34.

Gothenburg, October 23, 2020

PricewaterhouseCoopers AB

Martin Oscarsson
Authorized Public Accountant