

Annual Report 2021

WORLD

GLOBAL



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Managing Director's introduction



Per Brilioth
Managing Director

Dear all,
Ciao 2021 and hello 2022. HELLO!! or ciao the past three years, the past five years, the past ten years. And hello the next five years, the next ten years!

I am not a big fan of New Year's Eve. What is the point? Apart from the gathering with family and friends (which I of course enjoy a lot, is there anything better?), New Year's Eve often leaves me with a mix of melancholy and stress. Melancholy due to the focus of New Year's Eve to close the last year, a year that will never come back, the passing of time. Stress because of all the effort to make commitments and promises for the coming twelve months. In reality, New Year's Day, that first day of a completely new year is just the next day. Of course, we want to measure if we do things well or if we don't. Not just over the past year but over the past five years and the past ten years. Equally, what we do over the coming twelve months is not as relevant as what we achieve over the next five to ten years.

However, we act in capital markets on the calendar year. So, what was good last year and what was not so good matters, but more important is what was good/bad over a longer period ending with 2021.

Clearly, the past three years have seen pretty dramatic changes at our company. We have transformed from being a Russia dominated portfolio with an extreme concentration in one portfolio holding to a global portfolio with seven names making up about three quarters of the portfolio. We have put together a structure that allows us to scale our appetite for taking educated risks on young companies, through e.g., a scout program. This has resulted in ample growth opportunities from our existing portfolio. The next Babylon, Voi or Swvl will very likely already be in our portfolio, in the form of a young company where we own between 10–20% and are actively engaged in its development. That doesn't mean that we have stopped taking bets on new companies – we are constantly studying new opportunities. In fact, in 2021 we did 35 new deals and 20 plus follow-on rounds, investing in total USD 245 mln.

We have also left the offshore world of Bermuda to finally move home to Sweden. We have changed our name to VNV Global, dropping the Russian echo of Vostok better reflecting our investment focus on opportunities with strong network effects, large TAMs, strong founders, but in a global setting rather than the historic tighter geographical limit.

Our return profile has been decent. We have delivered a 71% total return over the past three years, which means an annual return of 19.5%. Over the past

ten years we delivered a total NAV return of 770%, which is an annual return of 24%.

Another highlight worth mentioning is that the bulk of the last 15 investments (or about 52%) of the money invested in 2021 is invested in companies and products that have a positive effect on people and planet, whilst being financially super attractive investments. Each venture in their own way. Think Voi, reducing CO2 emissions in cities, Cirplus, recycling plastics marketplace promoting recycling, Olio, an app that facilitates food sharing reducing food waste, BlaBlaCar enabling carpooling, Swvl making public transport safer for females in Africa, etc. etc. All this on top ticking the box on network effects at the core, large total addressable market (TAM) and amazing founders. Good for the world and for our shareholders... The best of both worlds! At the same time, we're allergic to "green washing", so we don't mention this explicitly in our reports, but internally it's very important for us.

The other thing worth mentioning is that we are starting to win deals driven by our good reputation, most of the time endorsed by a founder from our own portfolio. I guess our Swedish culture, founder-friendly attitude and our opportunistic mindset are paying off in the long run. That stuff makes me really proud!

Those are all things I am proud of. What am I less proud of? What could we have done better?

There are certainly opportunities that we have missed. I feel we could for example have done a lot better in the whole food delivery space. There is a range of companies in Europe and Emerging Markets I feel we should have become shareholders in much, much earlier.

There are some write-offs in the portfolio that I of course wish we hadn't done. They are thankfully all rather small, but I hate losing money. I know losing comes with the kind of risk appetite that we have, but I still hate it. I guess the important thing is not to hate it so much that you don't take risk... and to learn from it!

Also, there are examples in the portfolio where I feel we should have been more aggressive than we were.

In general, there is so much more to do in terms of making VNV Global known to a wider investor community. I strongly believe that our investment focus on companies with the promise of strong network effects and the high barriers to entry that these companies have the potential to create, offers unparalleled risk/reward opportunities. They offer very large upside potential with defensibility on the downside. I strongly believe this is attractive to a much wider investor audience than the one that currently knows about us.

I believe the exposure we provide, combined with the liquidity of our listed share, is unique and attractive for both institutional investors, family offices as well as private investors in all geographies. We just need to get out there and make ourselves known to them.

In 2021 specifically, I think we did well to take risk. We made 15 new investments (excluding the scout investments) into companies that I believe have the potential to become the next Babylon or the next Avito. We also allocated capital into follow-on capital raises in the incumbent portfolio, giving these names the ability to continue growing and generating value.

A large part of our portfolio has gone public in 2021 and more is to come in 2022. Specifically Hemnet and Babylon in 2021, and Swvl and Gett are due to complete listings in 2022. As per my previous note, we are not investors in listed markets but will take the role of cross over investors as portfolio companies go public whilst still offering attractive risk reward characteristics. An IPO is not the destination, it is a funding route. When we possess the context, a long relationship with the founder(s), the history of the product roadmap, strategic positioning, etc etc, we think we can also continue to add value for our shareholders despite the company becoming more easily accessible in terms of exposure.

Portfolio – New Year's Eve and in the eye of the storm of early 2022

Focusing on the snapshot of the value of our portfolio as of that peculiar New Year's Eve, then our total NAV amounted to USD 1,401.13 mln, which is USD 12.13 per share. That is up by some 6% in USD terms over 2021 (up 18% in SEK terms).

During this last quarter Babylon is down by some 40% as it has had a dismal start to its life as a public stock. Free float is tiny and likely inhabited by investors who probably don't even know what Babylon does. Babylon announced on January 13, 2022, that they increased their revenue expectations for 2022 to USD 900–1,000 mln from the previous USD 710 mln. The company also confirmed that its revenue for the full year of 2021 is expected to meet its target of USD 321 mln. So, a pretty good picture and pretty different picture from its stock trading.

In general, if you listed through a SPAC, now free float has been very low and trading has been weak. The average trading price of a US SPAC post de-SPAC is down by double digit percentages. Babylon's lower mark at the end of December affects our NAV to the order of USD 181 mln, so a significant dent. However, as per above, we remain positive on Babylon and

are not worried about its wobbly start to trading life. Whereas it remains unlikely that you will see us buy stock that is listed, you have seen us indirectly increase our exposure to Babylon through buying back our own stock.

Hungry Panda saw an uptick on the back of their funding round, which we also participated in by investing our prorata.

Elsewhere in the portfolio BlaBlaCar, Swvl and Gett saw slight downticks as we value these on models which in turn rely on multiples on publicly listed peers, which all came down in the market volatility into year-end.

Voi remained unchanged in our balance sheet at around USD 900 mln.

January 2022...

And to my surly remarks on how New Year's Eve doesn't matter, if we felt we were in a volatile market environment when champagne bottles were popping we are for sure in a much MUCH more volatile space now. When I am writing this, our stock is down some 21%, versus the broader markets (Nasdaq, OMX) down some 11%, blowing out our discount to NAV as Babylon is flat (although as per above fell a lot during the autumn).

Market volatility is nothing new; I have seen this movie before quite a few times over these past 20 years at VNV. Core to what we do is take risk and risk assets are more volatile than others when it gets a little shaky. I like the very quantitative way approach of seeing our portfolio is one with a long duration. Long duration assets are just mathematically more affected to swings in the discount rate, be that due to interest rates moving or risk premia moving. Right now we have both of them moving and moving up, and then everything gets sold off, but long duration assets a bit more. However, it is the uncertainty that is always the worst and which blows up that risk premia. The interest rate part of the discount factor is going up but probably not that much. When we know where things stabilize, uncertainty falls, risk premia fall, long duration asset come back more than others. And high quality long duration assets come back the most!

I strongly believe that our investment focus of network effects constitutes maybe the best quality assets out there, with very high upside as they disrupt very large existing markets but with downside protection of high barriers to entry. Also, our portfolio companies are generally well funded and backed by shareholders with a long term mindset on funding needs. It is important not to lose sight of the growth outlook of this portfolio. Market multiples can literally collapse but this portfolio

will still deliver our hurdle of 20%+ over the long term as these companies grow.

To make sure the assets you own are strong enough to weather the storm and to deliver growth in the longer term is extra important in times of volatility. And of course, not to panic. And again, we have been through this before. We need not go back so many years for when we were last in very similar situation. In 2014 prices around our portfolio collapsed (oil, Russian risk in the wake of the Crimea situation, etc). There were opportunities to sell Avito in the aftermath of this but we held on, to then sell it at about double the price a few years later.

So this journey is not always smooth but where we are heading is a good place. Sit tight.

New investments

Bokadirekt

During the last quarter we completed one slightly larger investment into a new company, Bokadirekt.

Bokadirekt is Sweden's largest marketplace for booking health and beauty services, a Booksy of Sweden. It has a dominant position in Sweden, where some 50% of merchants are using it. Its largest competitor is less than one tenth of its size.

Similarly to Booksy, this is a SaaS business with marketplace and fintech potential, in our view offering a very attractive and thus investable risk/reward opportunity. In short, a 10x upside potential with very limited downside.

Our partner in this transaction, both as Bokadirekt's historic shareholders but also investing alongside us in this transaction, is Sprints, the investment vehicle run by Pierre Siri and Henrik Persson. These gents we have known for decades and through numerable investments, most recently Hemnet.

2022 – new team

I am SO excited to at this moment announce a significant change to VNV Global, which is a long overdue investment into the expansion of our investment team, with four new members. The background is a growing portfolio, both in value and number of names, a growing complexity, a growing pipeline. This team gives us more capacity to do what we do today but also adds diversity so that we add capacity to do stuff that we don't do today.

So, I am very proud to introduce you to our new colleagues:

Daan Sanders joins us most recently from Naspers/Prosus where he has built and operated the classifieds business in LATAM, Africa and in the Middle East. Prior to that Daan worked at eBay and founded his own consultancy firm (sold to Naspers) and a B2B marketplace. We got to know Daan during the Avito years and are super happy to have him join the team. Daan brings a wealth of investment experience to us but also a long background in running tech companies and large organizations in Europe and the Emerging markets, something that I am confident will bring value to VNV and our portfolio companies.

Tessa Wanders joins us most recently from the Dutch VC Peak capital but has prior to this run her own startups and also spent many years at FJ Labs in the US. Tessa will be the first team member to have done the hard work of actually running a startup. And of course her background at institutions that we have a lot of respect for, like FJ Labs and Peak, I see bringing immense value to us.

Daan and Tessa will be based in Amsterdam.

Dennis Mohammad joins us from Boston Consulting Group. However, we got to know Dennis when he was part of the founding team at Voi, and we know how highly appreciated he is by his colleagues there and are so happy that Dennis chose to join us, because we know that he could have landed pretty much any job in Stockholm and elsewhere.

Sasha Trofimov joins us at our Cyprus office after nearly two decades in banking in Emerging Markets, so a very well-known person to us at VNV. Sasha brings his financial expertise to VNV as well as a legendary rolodex of investor contacts, which will benefit our IR efforts. Sasha will also contribute to our early stage investing in Emerging Markets. Sasha is a graduate of Chicago Booth.

Welcome everybody, and I look forward to getting our shareholders properly introduced to this new bunch, hopefully at a 2022 IRL Capital Markets Day!

Onwards and upwards.

Per Brilioth
Managing Director

An interview with Lars Fjeldsoe-Nielsen

Lars Fjeldsoe-Nielsen is the co-founder of 2xN and a former entrepreneur turned investor that we have come to know well through the Board of Voi. As part of our scout investing program, VNV Global is an investor with 2xN and over the course of 2021 we have gained exposure to a number of very exciting and fast growing names in the 2xN portfolio including Study Smarter, NoTraffic, Tajir, Guardknox, Lenus, Byte, Beacon, Urban Kisaan and The Org to name a few. Below is a short interview with Lars on the changing dynamics of the VC world.

VNV: You recently coined the expression “the navy seals of VC”. Tell us about that and your view on the changing dynamics of the VC world.

Lars: The Navy Seals of venture capital – who work in teams, stealthily and in dogged pursuit of investment success – are here.

These single GP funds are often ex-entrepreneurs and increasingly ex-GPs, hands-on lone investors. I count myself among them, and our MO is to work tactically and speedily, to bring our deep experience to support the companies we back and put their success before everything else.

As capital pours into Europe in search of the next big global companies, the whole landscape of venture capital is changing. While headlines have focussed on the arrival of many US and international investors with deep pockets and a voracious appetite for deals, a less remarked on trend is the emergence of single GP funds. Many of the single GPs are Valley Veterans – people who have worked in the Valley, both in big tech and VC, and are returning to bring their deep experience to help transform Europe's best startups and scaleups. Moreover single GPs tend to have built structured investing experience as partners within one of the large venture funds.

What these investors – and the big funds – have in common is that they believe that Europe is capable of producing the next big global tech companies and that with the right capital, support and momentum that is happening right now.

VNV: Let's continue with Europe – how do you see the growing scale and size of VC investments across Europe?

Lars: VC investment in Europe hit €49bn in the first half of 2021 and is likely to reach a new record by the end of December. One notable feature of this year has been the mega-funding deals, often completed by US VCs with deep pockets. Tiger Global Management, the New York-based firm known for its aggressive, splash-the-cash approach, has so far invested in 22 European companies, with a total estimated value of EUR 72.7 bn. One of the most recent companies to receive Tiger's backing in Europe is the Danish platform The Org.

While the rate and size of US investments has been breath-taking, there is another aspect to it which could change VC in Europe significantly. Increasingly, we are seeing these big funds writing what some call 'tracker cheques' – small early stage investments that are essentially placemarkers, that allow them to invest in later rounds. Andreessen Horowitz, Kleiner Perkins, GGV Capital and Sequoia Capital have all invested small sums in seed rounds that could fall into this category.

For example GGV Capital, which manages USD 9.2 bn in assets, invested early in Labster, a virtual labs company seeing 20 times year on year growth, with a tracker cheque which gave them a seat at the table. This allowed GGV to participate in a USD 60 mln Series C in February 2021 led by the prominent Silicon Valley firm Andreessen Horowitz.

VC is a relationship business and the most successful investors want to get a foot in the door as early as possible. For example, in the case of Tajir, a Y Combinator marketplace connecting mom and pop shops with retailers, I invested USD 100k in the seed round and subsequently built a relationship with the founders. When Tajir went looking for their series A round of USD 15 mln it was 3x oversubscribed. Kleiner Perkins came in to lead the round and the founders rewarded early investors who had helped them with super pro rata. It's the founders new freemium VC model.

VNV: With these changing dynamics in the space – what are your main take aways?

Lars: VC investment is transforming before our eyes. Investment decisions are made at a pace not previously dreamt of. Now investors recognise that founders do not have time to waste on fundraising. Deals are made fast and often without the copious paper work that went before.

The competition among VCs in Europe has never been higher. The old rules of engagement no longer apply. Founders with momentum behind them can now choose which investors they want to go with and big funds aren't automatically their first choice. They want to work with individuals who can add value, not institutions who are prioritizing ownership and terms. Time and again, single GP funds are getting a seat at the table because they can move faster and actively demonstrate their value by bringing a network of supportive investors to the table.

What A16Z invested in heavily and executed flawlessly inhouse building a support platform single GPs have now improved via cross fund alliances.

Similar to using scout networks to source deals and build relationships single GP funds are effectively decentralising the investment committee. They are also working together in a way which may surprise, including by sharing pro ratas and pipelines with each other.

Sometimes we look back in time and recognise a pivotal moment when everything changed.

In venture capital itself there are examples of innovation like Sequoia's scout fund, A16Z's service platform and even Tiger's founder friendly terms and no board seats. However as far as I am aware no VC has ever filed a patent and founders are now asking for more from investors.

Single GP funds are challenging the cornerstone of VC economics. Are the days of single funds minimum ownership requirements under pressure? In contrast single GPs carve up the founders dilution goals and share ownership stakes with other investors.

Like the fabled Navy Seals, they are disciplined, tactical, technical, utterly loyal and oriented on collaboration and results for the team as a whole. It's about we not I.

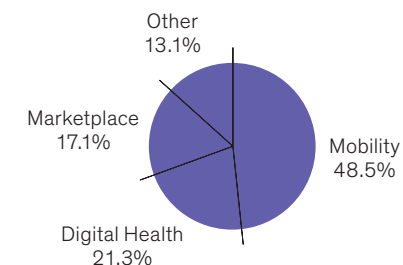
I'm often reminded that VCs play a secondary role in the creation of tech success – the emergence of alliances of single GP funds could be the pivotal moment founders are seeking, it's challenging the status quo. Indeed the mantra that *what got us here may not get us there* holds true more than ever for the VC industry. Founders are raising the bar.

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as at December 31, 2021, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 12/31/2021	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	251,956	4,997	-152,311	-38%	399,270	16.3%	10.5%	Listed company
Mobility	Voi	226,017	3,600	93,789	73%	128,627	14.6%	24.8%	Latest transaction
Mobility	BlaBlaCar	141,361	4,487	-41,608	-23%	178,482	9.1%	8.7%	Revenue multiple
Mobility	Gett	140,297	6,150	25,841	23%	108,306	9.1%	5.3%	Revenue multiple
Mobility	Swvl	116,780	10,000	76,398	189%	30,382	7.5%	13.9%	Revenue multiple
Marketplace	Hemnet	58,244	-38,579	55,991	43%	40,832	3.8%	3.1%	Listed company
Marketplace	Property Finder	47,222	–	5,988	15%	41,235	3.0%	9.5%	Revenue multiple
Digital Health	Numan	36,828	4,217	23,592	178%	9,020	2.4%	17.4%	Latest transaction
Marketplace	Booksy	34,952	–	-5	0%	34,957	2.3%	10.4%	Latest transaction
Mobility	Borzo	32,790	8,829	-5,064	-13%	29,025	2.1%	19.7%	Latest transaction
Mobility	OneTwoTrip	26,189	–	610	2%	25,579	1.7%	21.1%	Revenue multiple
Marketplace	Bokadirekt	22,129	21,887	241	–	–	1.4%	15.9%	Latest transaction
Marketplace	Hungry Panda	22,052	4,000	5,159	41%	12,894	1.4%	4.0%	Latest transaction
Other	Other scout investments	18,282	18,137	144	–	–	1.2%	–	Net asset value
Marketplace	HousingAnywhere	16,768	6,499	-1,414	-8%	11,683	1.1%	29.5%	Latest transaction
Other	Olio	15,615	13,924	817	6%	874	1.0%	11.0%	Latest transaction
	Other equity investments	146,295	53,584	-7,727	-5%	100,438	9.4%	–	–
Mobility	BlaBlaCar, debt	37,059	37,691	-633	–	–	2.4%	–	Convertible
Mobility	Voi, debt	17,104	17,070	34	–	–	1.1%	–	Convertible
	Other convertible notes	12,821	2,682	946	8%	9,193	0.8%	–	–
	Liquidity management	–	-2,122	1	–	2,121	0.0%	–	–
	Investment portfolio	1,420,759	177,054	80,788		1,162,916	91.7%		
	Cash and cash equivalents	129,305				23,321	8.3%		
	Total investment portfolio	1,550,064				1,186,237	100.0%		
	Borrowings	-144,600				-98,362			
	Other net receivables/liabilities	-4,330				-7,641			
	Total NAV	1,401,134				1,080,234			

Babylon: USD 38,643 thousand is held through Global Health Equity AB.
Hemnet: Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l.
For further details on the holdings, see Note 3.

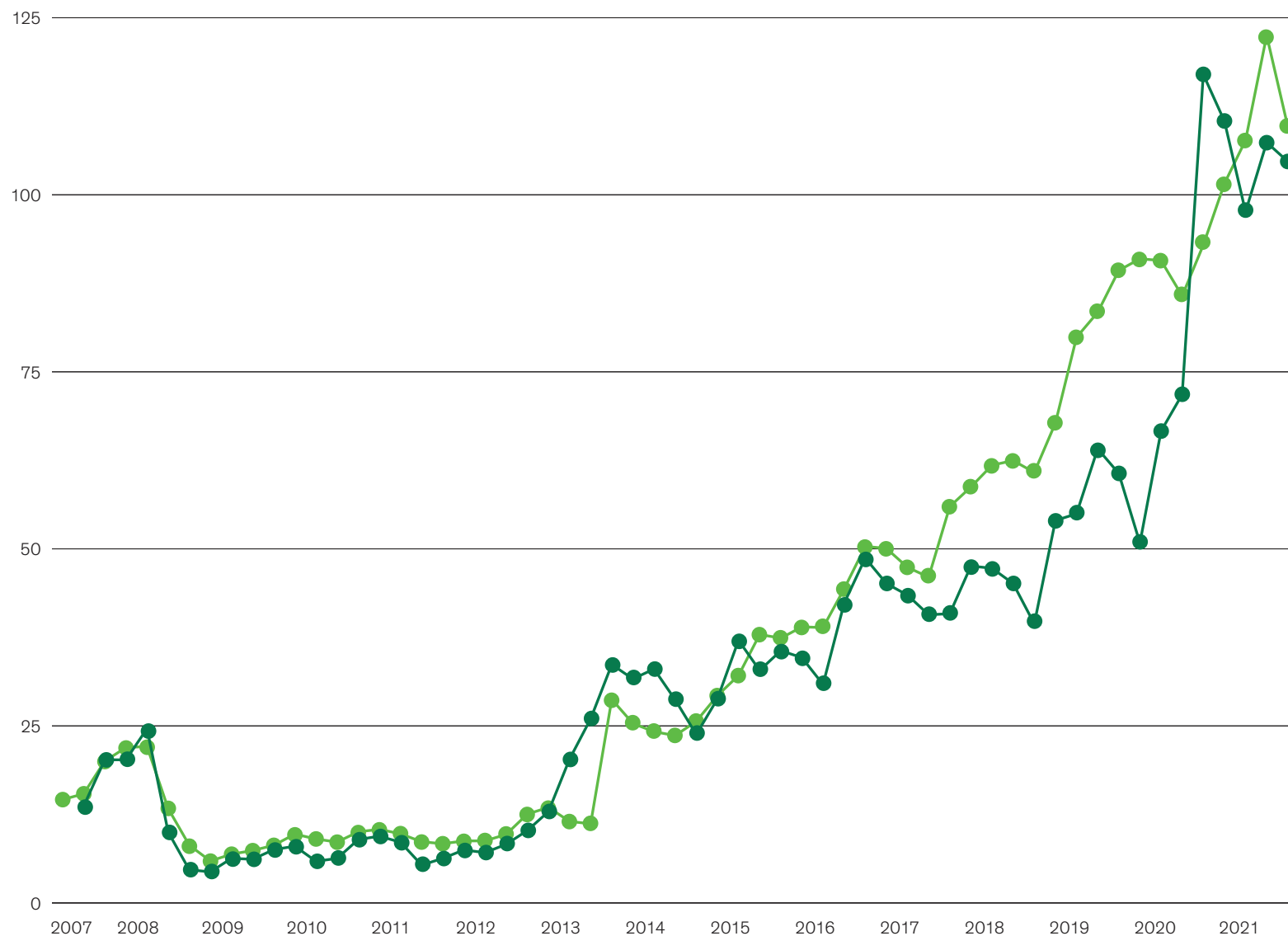
The Group's net asset value (NAV) as at December 31, 2021, was USD 1,401.13 mln, corresponding to USD 12.13 per share. Given a SEK/USD exchange rate of 9.0381 the values were SEK 12,663.61 mln and SEK 109.63 respectively. The group's NAV per share in USD increased by 6.30%.

Investment activities during 2021 include continuing support to existing portfolio companies, mainly in BlaBlaCar (USD 42.2 mln), Voi (USD 20.7 mln), Olio (USD 13.9 mln), Swvl (USD 10.0 mln) and HousingAnywhere (USD 6.5 mln). New investments of a total of USD 92.3 mln were made, mainly into Bokadirekt (USD 21.9 mln), Other scout investments (USD 18.3 mln), BestDoctor (USD 10.2 mln), Flo/Palta (through Global Health Equity II, USD 7.7 mln), Breakfast (USD 7.0 mln), Collectiv Food (USD 6.8 mln) and Tise (USD 6.1 mln).

At the end of December 2021, VNV's four largest holdings were Babylon (16.3%), Voi (14.6%), BlaBlaCar (9.1%) and Gett (9.1%).

Quarterly NAV per share and share price development, 2007–2021 (Source: Nasdaq Stockholm)

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



Babylon



Digital Health

Year of initial investment	2017
Total value (USD mln)	252.0
Share of total portfolio	16.3%
Share of total shares outstanding	10.5%
Value development 2021 (in USD)	-38%

USD 38,643 thousand is held through Global Health Equity AB.

babylonhealth.com

Babylon is one of the world's fastest growing digital healthcare companies whose mission is to make high-quality healthcare accessible and affordable for every person on Earth.

Babylon is re-engineering how people engage with their care at every step of the healthcare continuum. By flipping the model from reactive sick care to proactive healthcare through the devices people already own, it offers 24 million people globally ongoing, always-on care. Babylon has already shown that in environments as diverse as the developed UK or developing Rwanda, urban New York or rural Missouri, for children on Medicaid, or the elderly on Medicare, it is possible to achieve its mission by leveraging its highly scalable, digital-first platform combined with high quality, virtual clinical operations to provide integrated, personalized healthcare.

During 2021, Babylon has taken a big leap forward, both from an operational and capital markets perspective. The company became publicly traded (ticker: BBLN) on the NYSE in October 2021 following a SPAC merger. Operationally the company has seen strong growth during the year, especially related to its continued US expansion. Babylon is expecting full year 2021 revenue of USD 321 mln compared to USD 79 mln for the full year 2020. Most recently, Babylon revised its full-year 2022 revenue guidance up to USD 900 mln to USD 1.0 bln, a 40% increase up from the previously communicated USD 710 mln. Babylon focus of becoming a leader in digital-first value-based care continues. VNV Global continues to be close to the company and is represented by Per Brilioth on the Babylon Board of Directors. For more information, please see Babylon's IR website.

As per December 31, 2021, VNV Global values its 10.5% ownership in Babylon at USD 252.0 mln, based on the last quoted share price as per December 30, 2021.

2021 highlights

- Went public on NYSE via SPAC merger
- Delivered 5.1 mln consultations and AI interactions
- Acquired new teams and services including Meritage Medical Network, DayToDay and Higi
- Reached 270k+ value-based care members in the US
- Welcomed 1k+ new Babylonians globally, including a new US-based senior leadership team
- Reduced ER/Urgent Care visits post consultation by 34%, saving members USD ~430 per year.
- Grew revenues by 4x in 2021 compared to 2020
- Retained 5-star rating by 90% of Babylon's members
- Announced a recurring monthly revenue of over USD 80 mln in January 2022 based on contracts won in 2021

Voi



Mobility

Year of initial investment	2018
Total value (USD mln)	226.0
Share of total portfolio	14.6%
Share of total shares outstanding	24.8%
Value development 2021 (in USD)	73%

Debt

Total value (USD mln)	17.1
Share of total portfolio	1.1%
Value development 2021 (in USD)	–

voiscooters.com

Voi Technology is a free-floating e-scooter sharing service for last mile transportation. Voi makes e-scooters available for everyone through their app and provides a green and efficient way to move around cities. The company launched in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with presence in 70+ cities in 11 countries. Voi has won ~45% of all public tenders in its markets, including ~80% in the UK.

2021 was Voi's best year to date, despite covid it saw 64 million cumulative rides, a 230% year on year increase. The company's strong operation and financial performance during the year has led to increased interest from capital markets, closing one USD 45 mln funding round in August and one USD 115 mln in December 2021. VNV Global has worked closely with Voi since inception, holding two board seats and is the company's single largest shareholder.

As per December 31, 2021, VNV Global values its 24.8% ownership in Voi Technology at USD 226.0 mln, based on the latest transaction in the company in August 2021.

2021 highlights

- A leading European e-scooter sharing service present in more than 70+ cities across Europe
- Has established a clear market leading position in the UK with ~80% of all tenders won
- Despite Covid-19, Voi grew the total number of rides with 230% compared to 2020 and 260% compared to 2019
- The company was EBITDA profitable for a number of consecutive months during the summer/early fall 2021

BlaBlaCar



Mobility

Year of initial investment	2015
Total value (USD mln)	141.4
Share of total portfolio	9.1%
Share of total shares outstanding	8.7%
Value development 2021 (in USD)	-23%

Debt

Total value (USD mln)	37.1
Share of total portfolio	2.4%
Value development 2021 (in USD)	–

blabla.com

BlaBlaCar is the world's leading long-distance carpooling platform – a global, trusted community of 118 million members in 22 countries. The platform connects people looking to travel long distances with drivers heading the same way, so they can travel together and share the cost. BlaBlaCar also operates a bus marketplace, a bus network and a commuter carpooling service. BlaBlaCar aims to become the go-to marketplace for shared road mobility. Affordable, convenient and user-friendly, wherever there's a road, there's a BlaBlaCar.

Lingering lockdowns for the first part of 2021 continued to punish BlaBlaCar's model, decreasing both supply and demand on its platform. The European summer saw increased demand, yet, restricted supply led to lower than expected number of rides. Recovery was stronger in Eastern Europe and Brazil, recording numbers above pre-covid levels, making it a record year for those markets. In April, VNV led a larger financing round of EUR 35 mln to support the company's growth strategy.

VNV Global has been invested since 2015 and is represented by Per Brilioth on the company's board.

As per December 31, 2021, VNV Global values its 8.7% ownership in BlaBlaCar at USD 141.4 mln, based on a forward-looking EV/Revenue model.

2021 highlights

- Grew to 118 million members at year end 2021
- Served 53 million of passengers in 2021
- Grew the Brazilian market to more than 7 million members
- Raised EUR 35 mln from VNV as part of larger funding round to boost growth
- Acquired Octobus in Ukraine to strengthen its position in Eastern Europe

Members /mln/	2018 YE	2019 YE	2020 YE	2021 YE
BlaBlaCar	71.3	89.2	102.0	118.4

Gett



Mobility

Year of initial investment	2014
Total value (USD mln)	140.3
Share of total portfolio	9.1%
Share of total shares outstanding	5.3%
Value development 2021 (in USD)	23%

gett.com

Gett, a global leader in corporate ground transportation, is a mobility software that operates a global transportation grid, helping businesses to thrive by modernizing their transportation infrastructure.

It is a Trillion-dollar vision to help every business around the globe to move from A to Z regardless of the underlying transportation vendor and save cost.

Gett is an enterprise SaaS solution that aggregates all types of supply and solely focuses on corporate ground transportation. Such positioning allows Gett not to compete with consumer-focused ride-hailing businesses but, on the contrary, partner with Lyft in the US and Ola in the UK among many others. VNV Global has been invested since 2014 and is represented by Per Brilioth on the company's board.

Gett has 3.2 million vehicles connected to its platform through 2,000+ partner fleets. In 2021, Gett announced its intent to become a publicly traded company.

As per December 31, 2021, VNV Global values its 5.3% ownership in Gett at USD 140.3 mln, based on a forward-looking revenue multiple-based valuation that is in line with the valuation in the ongoing SPAC transaction.

2021 highlights

- Continued to successfully roll out its new enterprise SaaS solution
- Entered into a SPAC merger agreement to list on Nasdaq
- Gett delivered in line with its 2021 budget
- In connection with Gett's SPAC announcement, the company announced revenue expectations of USD 337 mln for 2022E and USD 613 mln for 2023E

Swvl



Mobility

Year of initial investment	2019
Total value (USD mln)	116.8
Share of total portfolio	7.5%
Share of total shares outstanding	13.9%
Value development 2021 (in USD)	189%

swvl.com

Swvl is a premium alternative to city transportation that connects commuters to bus lines through an app. The company started in Cairo and has grown massively in the last two years. The company serves both municipal governments and operates its own bus lines. Generally, the public transportation system in Swvl's target cities lacks efficiency, security and reliability and the taxi alternatives are too expensive for the middle class. The supply of buses is very poor, leading to very overcrowded buses as the only source of intra-city transportation for the middle class. Swvl offers a premium on demand bus service with third party supply. The algorithm plans the most efficient routes and the most efficient bus stops for peak hours, and more flexibility is possible during off peak hours. Network effects arise through the snowball of the more users that are attracted to the service, the more bus owners will want to offer their supply, the more bus supply the more routes etc., the more customers etc., etc. The technological heart is through the user experience (UX) in the app, the routing of buses in real time and perhaps most importantly the aggregation of data to plan future bus lines more efficiently. The overall technological complexity is higher than in ride hailing where a car is 'simply' dispatched to a certain place. VNV Global is represented by Björn von Sivers on the company's board of directors.

In 2020, Swvl expanded to more Egyptian cities, to Nairobi in Kenya, and Lahore and Karachi in Pakistan. During 2021 Swvl saw explosive growth, expanding both to Europe and South America. The entry into the European market was facilitated by the acquisition of Shotl, a Spanish on-demand shuttle booking platform. Furthermore, in November, Swvl acquired a controlling stake in Viapool, a mass transit platform in Argentina and Chile, adding two new markets in South America on top of Brazil. By the end of 2021, Swvl was present in 115 cities across 18 countries. On the back of this strong momentum, in July, Swvl announced its intent to become a publicly traded company via a SPAC merger that is expected to close in 1Q22.

As per December 31, 2021, VNV Global values its 13.9% investment in Swvl at USD 116.8 mln, based on a forward-looking peer multiples model that is in line with the valuation in the ongoing SPAC transaction.

2021 highlights

- Entered into a SPAC merger agreement to list on Nasdaq
- During 3Q21 Swvl did 9 million bookings, up 230% yoy and had ~508k active users, up 207% yoy
- In the end of 2021, Swvl increased gross revenue guidance for FY2022 to USD 155 mln
- Entered into the European market via the acquisition of Spanish Shotl
- By year end 2021, Swvl was present in 115 cities over 18 countries

Hemnet



Marketplace

Year of initial investment	2016
Total value (USD mln)	58.2
Share of total portfolio	3.8%
Share of total shares outstanding	3.1%
Value development 2021 (in USD)	137%

Indirect holding through YSaphis S.A. and Sprints Euphrasia S.a.r.l. The basis of equity valuation of Hemnet includes sales proceeds and VNV Global's remaining indirect holding amounts to 3,146,503 shares in Hemnet.

hemnet.se

Hemnet is Sweden's largest online property portal, founded in 1998, with 2.8 mln visitors each week to its mobile and desktop products. In 2021, 207,640 real estate listings were published on Hemnet, up 7% year on year. During 2021, the company generated revenue of SEK 728 mln (2020: 544) and EBITDA of SEK 355 mln (2020: 202). Hemnet has a strong position in the Swedish market with substantial network effects through its relationships with real estate brokers and home sellers alike and is in an excellent position to continue to grow its business. For more information, please visit hemnet.se.

The investment in Hemnet was made through the co-investment vehicle YSaphis S.A., together with a consortium led by Henrik Persson and Pierre Siri, which alongside majority investor General Atlantic acquired Hemnet in December 2016.

During 2021, Hemnet IPOed on Nasdaq Stockholm. VNV Global sold shares in connection with the IPO and in subsequent private placements, but still retains 3,146,503 shares indirectly in Hemnet.

As per December 31, 2021, VNV Global values its 3.1% investment in Hemnet at USD 58.2 mln, based on the last quoted share price on Nasdaq Stockholm as per December 30, 2021.

Key performance indicators 2021

- IPOed on Nasdaq Stockholm
- Revenues of SEK 728 mln, 34% increase YoY, and EBITDA of SEK 355 mln
- 208k total listings, up 7% year on year
- SEK 612 bn in aggregated property value (asking price)

Property Finder



Marketplace	
Year of initial investment	2015
Total value (USD mln)	47.2
Share of total portfolio	3.0%
Share of total shares outstanding	9.5%
Value development 2021 (in USD)	15%

propertyfinder.ae

Property Finder is the leading digital real estate platform in the Middle East and North Africa region that facilitates the house hunting journey for both buyers and renters.

Founded in 2007, the website has evolved over the years as the go-to platform for developers, real estate brokerages and house hunters to make informed decisions on all things real estate.

A UAE-born startup, Property Finder has branched out of the country's shores and operates in a total of seven markets, including Qatar, Bahrain, Saudi Arabia, Lebanon, Egypt, and Morocco, and has a significant stake in the second largest property portal in Turkey. Property Finder generated 50 million sessions in 2021.

VNV Global is represented by Per Brilioth on the company's board of directors.

As per December 31, 2021, VNV Global values its 9.5% ownership in Property Finder at USD 47.2 mln, based on a forward-looking revenue multiple-based valuation.

Group KPI development 2021

- Total sessions are up 11% year on year
- Total leads generated are up 11% year on year
- Total unique users are up 15% year on year
- Total page views are down by 12% year on year

Numan



Digital Health	
Year of initial investment	2018
Total value (USD mln)	36.8
Share of total portfolio	2.4%
Share of total shares outstanding	17.4%
Value development 2021 (in USD)	178%

numan.com

Numan is an online health clinic focusing on men's health issues and erectile dysfunction. Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that.

Numan has continued to see promising growth during 2021, increasing the customer base significantly and growing the product offering and value proposition. The company raised USD 40 mln in August from both new and existing investors. VNV Global is represented by Keith Richman on the company's board of directors

As per December 31, 2021, VNV Global values its 17.4% ownership in Numan at USD 36.8 mln, based on the latest transaction in the company in August 2021.

2021 highlights

- Raised USD 40 mln Series B, led by White Star Capital, on the back of strong growth
- During 2021, Numan acquired Vi-Health, an AI platform that provides symptom checkers and remote consultations
- Numan continued to see strong growth throughout the year

Booksy



Marketplace

Year of initial investment	2018
Total value (USD mln)	35.0
Share of total portfolio	2.3%
Share of total shares outstanding	10.4%
Value development 2021 (in USD)	0%

Indirect holding through Piton Capital

booksy.com

Booksy is a SaaS driven booking platform for the beauty industry. The company is based in Poland and has expanded into the US, the UK, Brazil and South Africa.

Booksy is a robust booking system for people looking to schedule appointments for health & beauty services consisting of two apps, Booksy Biz for businesses and Booksy for clients; designed to make scheduling appointments seamlessly. Booksy Biz allows the business owner to create a business profile and completely manage their calendar and appointment schedule. Booksy allows the client to view the business' profile, see their availability, and book an appointment right from the app. Both apps work together in real time, so the calendar is always up-to-date. As soon as a client books an appointment, the business receives a notification and the appointment is placed on their calendar.

As per December 31, 2021, VNV Global values its 10.4% ownership in Booksy at USD 35.0 mln, based on the latest transaction in the company in 4Q20.

2021 highlights

- Booksy was one of the most downloaded apps in the US lifestyle category during the year, with over 4 mln downloads globally and 2.8 mln in the US
- Booksy was awarded the 2021 Customer Choice Award by The Startup Weekly
- During 2021 Booksy closed two acquisitions to support their mission to consolidate the industry – Genbook in the US and Kiute in France
- During the year Booksy also launched Booksy 3.0 with more features to support bigger and more sophisticated beauty business and launched Booksy payments with dedicated POS terminals

Borzo



Mobility

Year of initial investment	2019
Total value (USD mln)	32.8
Share of total portfolio	2.1%
Share of total shares outstanding	19.7%
Value development 2021 (in USD)	-13%

borzodelivery.com

Borzo (formerly Dostavista) targets the first and last mile delivery market. The solution of the delivery infrastructure of shopping on the internet is deliveries within the hour. Long distance delivery works well but first mile (out of the merchants' inventory) and last mile (into the hands of the receiver) is inefficient, fragmented, inconvenient and expensive. The product that Borzo sells is essentially on demand logistics for SMEs where there is a delivery within 90 minutes or exactly on time. No more going to the local tobacco store after work to pick up what you ordered on the net or staying home the whole day to wait for a delivery.

Borzo handles quality control through a system of scoring and rating. Clients rate couriers in a similar way to taxi services. The company also runs a system which scores couriers using many parameters, in a way similar to banks scoring of their customers. There are also customer service centers in every country that handle whatever problems or queries may arise. By year-end 2021, the company was operating in 100 cities over 10 countries, and had over 2 million registered couriers, offering delivery services within 90 minutes or precisely on time. Borzo was founded by Mike Alexandrovskiy in 2012. VNV Global is represented by Per Brilioth on the company's board of directors.

As per December 31, 2021, VNV Global values its 19.7% ownership in Borzo at USD 32.8 mln, based on the latest transaction in the company in July 2021.

2021 highlights

- Changed its name from Dostavista to Borzo to underline its move towards becoming an international delivery player
- Raised USD 35 mln Series C in July
- Borzo acquired Indian hyperlocal delivery company Now Bike during the year
- During the year Borzo appointed Idris Al Rifal (previously CSO at Glovo) as the company's new CEO

OneTwoTrip



Mobility

Year of initial investment	2015
Total value (USD mln)	26.2
Share of total portfolio	1.7%
Share of total shares outstanding	21.1%
Value development 2021 (in USD)	2%

onetwotrip.com

OneTwoTrip (OTT) is serving the underpenetrated Russian online travel market characterized by lack of focused local/foreign competition, and with inherent scalability via fully virtual inventory. It is the number one player in a leading e-commerce segment with the best overall product proposition, nimble and bottom-line focused executive team and rapidly growing mobile channel. VNV Global is represented by Per Brilioth on the company's board of directors.

As per December 31, 2021, VNV Global values its ownership in OneTwoTrip at USD 26.2 mln, based on a forward-looking peer multiples model. VNV Global owns 21.1% of the company on a fully diluted basis.

Bokadirekt



Marketplace

Year of initial investment	2021
Total value (USD mln)	22.1
Share of total portfolio	1.4%
Share of total shares outstanding	15.9%
Value development 2021 (in USD)	–

bokadirekt.se

Bokadirekt is Sweden's leading health and beauty platform, which marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services. For merchants, Bokadirekt's innovative platform facilitates seamless online bookings, scheduling, and payments acceptance, reducing administration and increasing time spend with the end consumer. Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than one million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace.

VNV invested SEK 200 mln in Bokadirekt in December 2021, making it the most recent addition to VNV's portfolio.

As per December 31, 2021, VNV Global values its 15.9% ownership in Bokadirekt at USD 22.1 mln, based on the latest transaction in the company in December 2021.

Hungry Panda



Marketplace

Year of initial investment	2020
Total value (USD mln)	22.1
Share of total portfolio	1.4%
Share of total shares outstanding	4.0%
Value development 2021 (in USD)	41%

hungrypanda.co

HungryPanda is the global leader and specialist in online food delivery serving Asian restaurants and Chinese populations overseas. It serves customers in 60 cities across 10 countries to ensure they find authentic Asian food away from home.

As per December 31, 2021, VNV Global values its 4.0% ownership in Hungry Panda at USD 22.1 mln, based on the latest transaction in the company in December 2021. During 2021, Hungry Panda raised a USD 130 mln funding round in order to continue expanding its restaurant and grocery offering.

HousingAnywhere



Marketplace

Year of initial investment	2018
Total value (USD mln)	16.8
Share of total portfolio	1.1%
Share of total shares outstanding	29.5%
Value development 2021 (in USD)	-8%

housinganywhere.com

HousingAnywhere is a global platform that helps international students, expats and semiprofessionals 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 10 million users search for rooms and apartments. In the beginning of the year, VNV, together with RealWeb, led a EUR 15 mln investment round into HousingAnywhere. VNV Global is represented by Per Brilioth on the company's board of directors.

As per December 31, 2021, VNV Global values its 29.5% ownership in HousingAnywhere at USD 16.8 mln, based on the latest transaction in the company in April 2021.

Olio



Other	
Year of initial investment	2020
Total value (USD mln)	15.6
Share of total portfolio	1.0%
Share of total shares outstanding	11.0%
Value development 2021 (in USD)	6%

olioex.com

Olio is a UK based food sharing app that connects neighbors with each other, and local businesses so surplus food can be shared, not thrown away. The company was founded by Tessa Clarke and Saasha Celestial-One, in an effort to tackle the immense problem of food waste. Olio has more than 5 million members which have shared more than 30 million portions of food.

As per December 31, 2021, VNV Global values its 11.0% ownership in Olio at USD 15.6 mln, based on the latest transaction in the company in August 2021.

Other scout investments

Other	
Year of initial investment	2021
Total value (USD mln)	18.3
Share of total portfolio	1.2%
Value development 2021 (in USD)	–

2021 was the first full year of VNV Global's scout investing program. During the year over USD 18 mln was invested across 14 names through Lars Fjeldose Nielsen's 2xN. This is now an exciting fast growing portfolio including Study Smarter, NoTraffic, Tajir, Guardknox, Lenus, Byte, Beacon, Urban Kisaan and The Org to name a few.

As per December 31, 2021, VNV Global values its ownership in other scout investments at USD 18.3 mln, based on the latest transaction in each underlying holding.

Other investments

Below is a summary of the remaining investments in the VNV Global portfolio. Individually, each represents less than 1.0% of the total portfolio and together they represent approximately 10.3% of the total portfolio. Please see our website (vnnv.global/investments) for further information.

Other equity investments

Other	Glovo	● glovoapp.com
Marketplace	Inturn	● inturn.com
Digital Health	BestDoctor	● bestdoctor.ru
Other	VNV Pioneer	
Digital Health	Flo	● flo.health
Digital Health	Palta	● palta.com
Marketplace	El Basharsoft (Wuzzuf and Forasna)	● basharsoft.com
Marketplace	Breadfast	● breadfast.com
Mobility	Monopolya	● monopoly.ru
Marketplace	Merro	
Other	Collectiv Food	● collectivfood.com
Other	Kavall	● kavall.co
Marketplace	JamesEdition	● jamesedition.com
Marketplace	Tise	● tise.com
Digital Health	Yoppie	● yoppie.com
Mobility	Shohoz	● shohoz.com
Other	YouScan	● youscan.io
Digital Health	Vezeeta	● vezeeta.com
Digital Health	Napopravku	● napopravku.ru
Marketplace	Naseeb Networks (Rozee and Mihnati)	● naseebnetworks.com
Digital Health	Grace Health	● grace.health
Marketplace	Carla	● carla.se
Marketplace	Cirplus	● cirplus.com
Marketplace	Dubicars	● dubicars.com
Digital Health	Stardots	● stardots.se
Marketplace	Alva	● alvalabs.io
Marketplace	Agente Imóvel	● agenteimovel.com.br
Other	Baly	● baly.iq
Marketplace	Shwe Property	● shweproperty.com
Other	Fika	● keepfika.com
Marketplace	Vinden AB	● vinden.com
Other	Marley Spoon	● marleyspoon.com
Digital Health	Pale Blue Dot	● paleblue.vc
Marketplace	JobNet	● jobnet.com.mm
Digital Health	Dr Ryadom	● dr-telemed.ru

Other convertible notes

Digital Health	Vezeeta	● vezeeta.com
Marketplace	Inturn	● inturn.com
Marketplace	Sokowatch	● sokowatch.com
Mobility	Shohoz	● shohoz.com
Marketplace	El Basharsoft	● basharsoft.com
Marketplace	Naseeb Networks	● naseebnetworks.com
Marketplace	HousingAnywhere	● housinganywhere.com

Liquidity management

The Company also has investments in money market funds as part of its liquidity management operations. As per December 31, 2021, the liquidity management investments are valued at USD – mln (2020: 2.12), based on the latest NAV of each fund's and bond's market value.

The VNV Global share

Share classes

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

Share class	Number of issued shares	Number of votes	Share capital, SEK	Share capital, USD
Common shares	116,423,547	116,423,547	11,642,355	1,218,851
Shares of Series C 2019	2,008,545	2,008,545	200,855	21,793
Shares of Series C 2020	502,138	502,138	50,214	5,448
Shares of Series C 2021	560,000	560,000	56,000	6,619
Total	119,494,230	119,494,230	11,949,423	1,252,711

The VNV Global share

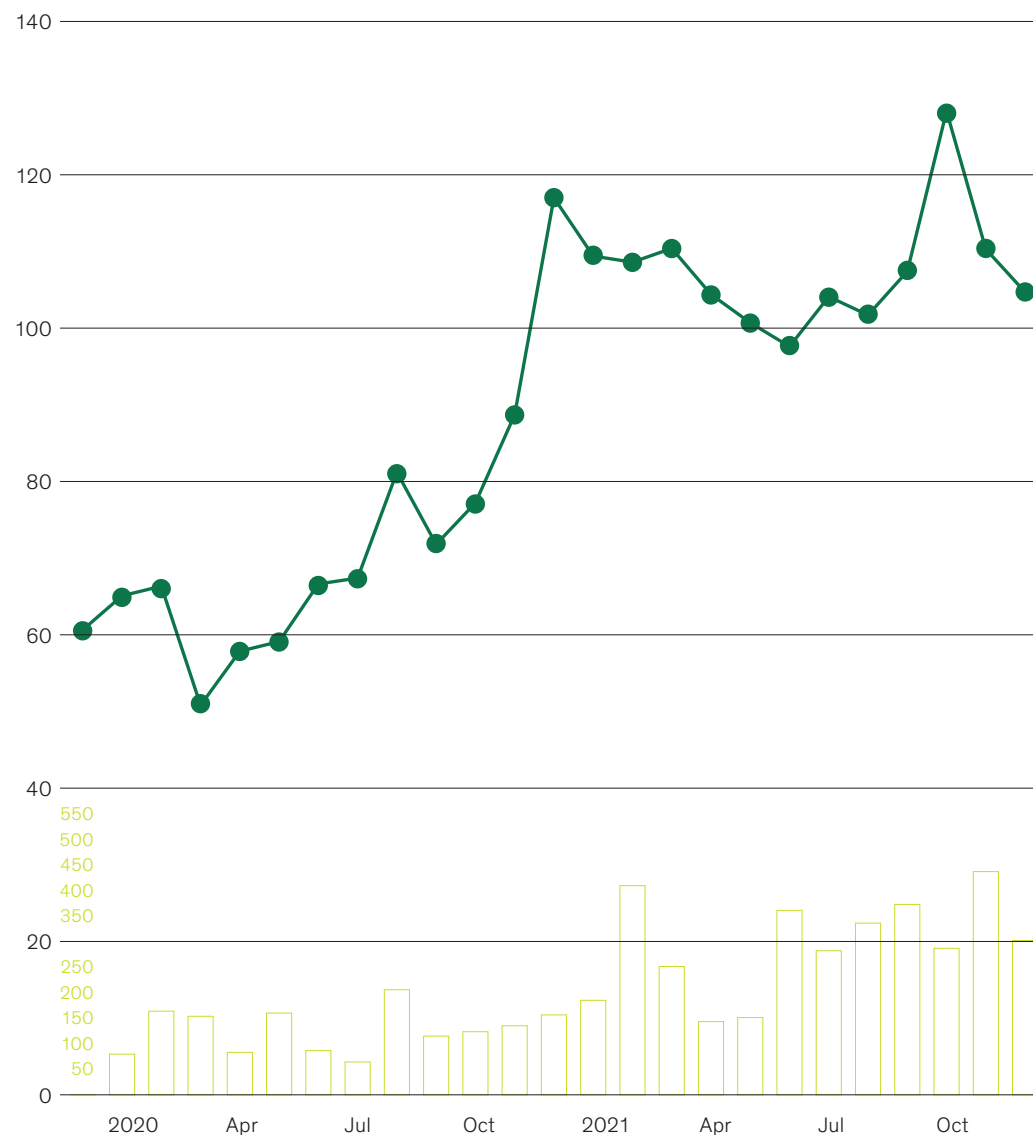
The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. All the shares carry one vote each.

Incentive shares of Series C 2019, C 2020 and C 2021/ redeemable re-classifiable common shares

Within the framework of the share-based long-term incentive programs for management and key personnel of the VNV Group of 2019, 2020 and 2021, participants subscribed for discrete series shares in the Company, designated Series C 2019, C 2020 and C 2021, respectively. Depending on the performance of both the Company's Net Asset Value and of the VNV Global share price, 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 life of the programs. The participants are also entitled to vote for their incentive shares during the measurement period.

VNV Global monthly share price development 2020—2021 (Source: Nasdaq Stockholm)

● VNV Global share, SEK (Adjusted historic SDR data)
□ VNV Global average daily turnover, '000 shares



Largest shareholders

The shareholder list below shows the ten largest owners as per December 31, 2021. The number of shareholders in VNV Global on December 31, 2021, amounted to approximately 39,520 (2020: 18,100).

Owner	Holding, shares	Holding, percent
01 Acacia Partners *	21,486,381	18.0%
02 Armor Advisors LLC *	11,823,000	9.9%
03 Swedbank Robur Funds	7,279,643	6.1%
04 Kayne Anderson Rudnick *	6,680,818	5.6%
05 Baillie Gifford & Co	6,283,769	5.3%
06 TIN Funds	3,584,799	3.0%
07 C Worldwide Asset Management	3,063,018	2.6%
08 Vanguard	2,835,462	2.4%
09 Fidelity Investments (FMR)	2,372,818	2.0%
10 Asset Value Investors	2,170,628	1.8%
10 largest owners	67,580,336	56.6%
Other	48,843,211	40.9%
Series C shares	3,070,683	2.6%
Total	119,494,230	100.0%

* As per latest notification to the Company.

Based on Euroclear Sweden AB data and holdings known to the Company. Excluding nominees.

The market

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

Codes assigned to the VNV Global share

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

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

Events during the year

Share turnover

The average daily share turnover during 2021 was 295,000 shares (2020: 91,700 shares). Trading has been conducted 100 percent of the time. (Source: Nasdaq Stockholm, adjusted SDR data for 1H 2020.)

At an Extraordinary General Meeting of Shareholders held on January 13, 2021, it was resolved to issue a total of 66,045 incentive shares of Class C 2019 and 16,513 incentive shares of Class C 2020 to participants of LTIP 2019 and LTIP 2020 to adjust for dilution resulting from the rights issue carried out in August of 2020.

On January 29, 2021, the Company announced that it had completed a directed share issue of 11,662,000 common shares at an issue price of SEK 100 per share.

At the Annual General Meeting of the Company held on May 4, 2021, it was resolved to issue a total of up to 605,500 shares of Series C 2021. On May 31, 2021, the Company announced that it had during May 2021 issued a total of 560,000 shares of Series C 2021 (out of the total of 605,500 authorized by the AGM) and that it had cancelled a total of 157,500 shares of Series C 2019 and 39,375 shares of Series C 2020, which had been redeemed in accordance with the terms of the respective program.

On November 19, 2021, the Company announced that it had completed a directed share issue of 9,685,000 common shares at an issue price of SEK 123 per share.

The number of shares outstanding at year-end was 119,494,230, of which 116,423,547 common shares and 2,008,545 incentive shares of Series C 2019, 502,138 incentive shares of Series C 2020, and 560,000 incentive shares of Series C 2021.

During 2021, VNV Global AB has repurchased 906,119 shares under the Board's mandate of January 13, 2021.

Dividends

No dividend has been proposed for the year.

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Administration report

The Board of Directors of VNV Global AB, corporate identity number 556677-7917, based in Stockholm, Sweden, hereby present the annual report and consolidated financial statements for the financial year January 1, 2021–December 31, 2021.

Introduction

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

The common shares of VNV Global are since June 29, 2020, listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV, replaced the Swedish Depository Receipts which represented shares in VNV Global Ltd. in connection with the redomestication of the Group from Bermuda to Sweden.

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

These Group consolidated financial statements were authorized for issue by the Board of Directors on February 18, 2022.

Business concept

VNV conducts investment operations with the business concept of using experience, expertise and a wide-spread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects.

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

Strategy

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

Major events of the year

Investment activities during 2021 include continuing support to existing portfolio companies, mainly in BlaBlaCar (USD 42.2 mln), Voi (USD 20.7 mln), Olio (USD 13.9 mln), Swvl (USD 10.0 mln) and HousingAnywhere (USD 6.5 mln). New investments of a total of USD 92.3 mln were made, mainly into Bokadirekt (USD 21.9 mln), Other scout investments (USD 18.3 mln), BestDoctor (USD 10.2 mln), Flo/Palta (through Global Health Equity II, USD 7.7 mln), Breakfast (USD 7.0 mln), Collectiv Food (USD 6.8 mln) and Tise (USD 6.1 mln).

Extraordinary General Meeting

An Extraordinary General Meeting in VNV Global held on January 13, 2021, resolved in accordance with the Board's proposals to amend the articles of association, to authorize repurchase of own shares, to authorize the issue of shares, and to issue new incentive shares to the participants of VNV Global's long-term incentive programs LTIP 2019 and LTIP 2020 as compensation for the dilutive effect of the rights issue 2020.

Share issues

On February 17, 2021, VNV Global announced that the Company's directed share issue of 11,662,000 shares was subscribed. The directed share issue provided VNV Global with proceeds amounting to SEK 1,116.2 mln (USD 140.5 mln) prior to transaction costs. The subscription price in the Directed Share Issue amounted to SEK 100 per share.

On November 19, 2021, VNV Global announced that the Board of Directors had resolved on a share issue of 9,685,000 shares, with support of the authorization granted by the Annual General Meeting on May 4, 2021. The subscription price in the directed share issue amounted to SEK 123 per share. Through the directed share issue, which was substantially oversubscribed, VNV Global received proceeds amounting to approximately SEK 1,191 mln (approx. USD 134 mln) before deduction of transaction costs. Investors in the directed share issue included existing shareholders and several well-renowned Swedish and international institutions, including Baillie Gifford, Consensus Asset Management, C WorldWide Asset Management, Nordea Asset Management, Skandia and Swedbank Robur.

Bond loan

On June 18, 2021, the Company announced that it had successfully placed a new senior unsecured bond loan (the "Bonds") in an initial amount of SEK 500 mln within a framework of SEK 750 mln. The Bonds have a tenor of three years and carry a fixed rate coupon of 5.50 per cent p.a. with interest paid quarterly. The transaction attracted demand from a wide range of Nordic and international investors and was significantly oversubscribed. The Bonds are listed for trading on Nasdaq Stockholm and the Frankfurt Stock Exchange.

Repurchase of own shares

On June 22, 2021, VNV announced that the Board of Directors had resolved, by virtue of authorization by the annual general meeting on May 4, 2021, to repurchase the Company's own ordinary shares. The purpose is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders and to improve the capital efficiency in the Company.

BlaBlaCar

On April 21, 2021, VNV announced it was leading a new larger financing round in BlaBlaCar with a USD 42.2 mln (EUR 35 mln) investment, primarily in the form of convertible notes.

Hemnet

On April 27, 2021, Hemnet IPOed on Nasdaq Stockholm. The IPO price was SEK 115 per share, corresponding to a total market value of listed shares of SEK 11.6 bn. Following the IPO, VNV realized approx. SEK 336 mln in sales proceeds and VNV's remaining indirect holding corresponds to 3,146,503 shares in Hemnet.

Babylon

On June 3, 2021, VNV Global announced that Babylon will become publicly traded via a merger with Alkuri Global Acquisition Corp. which is a publicly traded special purpose acquisition company. On October 21, 2021, VNV Global announced that Babylon had completed its business combination with Alkuri. The transaction was approved on October 20, 2021, by Alkuri's shareholders. Babylon's shares of Class A common stock and its warrants began trading on the New York Stock Exchange on October 22, 2021, under the ticker symbols "BBLN" and "BBLN.W", respectively.

Collectiv Food

In July 2021, VNV Global invested GBP 4.9 mln as part of a 12 mln series A round in Collectiv Food. Collectiv Food is a B2B food marketplace that supplies a range of food retailers, from restaurants, to catering firms and dark kitchens with food and beverage products from thousands of different producers.

Wallapop

On July 21, 2021, VNV Global completed the sale of all of its shares in Wallapop for a total consideration of USD 11.8 mln (EUR 10 mln).

Swvl

On July 28, 2021, VNV Global announced that its portfolio company Swvl had entered into a SPAC merger agreement with Queen's Gambit Growth Capital to become publicly traded.

Voi

On December 21, 2021, VNV Global announced that it had invested USD 17 mln in a convertible in Voi's new USD 115 mln financing round. The financing round was led by Raine Group and VNV Global, with participation from other existing and new investors, including Inbox Capital, Nordic Ninja, Stena Sessan, Kreos Capital, Ilmarinen, Nineyards Equity and ICT Capital.

Gett

Gett planned SPAC merger: On November 10, 2021, VNV Global's portfolio company, Gett, and Rosecliff Acquisition Corp I (Nasdaq: RCLF), a publicly traded SPAC, announced that they have entered into a definitive merger agreement that would make Gett a publicly-traded company.

Bokadirekt

Investment in Bokadirekt: On December 6, 2021, VNV Global announced that it was leading a SEK 300 mln investment round in Bokadirekt with a SEK 200 mln investment. Funds managed by Sprints Capital Management also participated in the round. Bokadirekt is Sweden's leading health and beauty platform and its marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services.

Other

On July 27, 2021, Victoria Grace resigned from the Board of Directors of VNV Global at her own request, citing a looming conflict of interest. Victoria will continue to serve as VNV Global's representative on select portfolio company boards on a consultancy basis.

Financial position

Group result

During the year, the result from financial assets at fair value through profit or loss amounted to USD 80.79 mln (2020: 232.65) mainly derived from positive revaluations of Voi, Gett, Swvl, Hemnet and negative revaluations of Babylon and BlaBlaCar.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -13.56 mln (2020: -9.92). The increase in net operating expenses is mainly related to short-term incentive program and the increase in numbers of shares to vest in the long-term incentive program LTIP 2018. The expenses for LTIP 2018 are recognised in the income statement as a personnel cost with a corresponding increase in equity and has no cash flow impact except for social cost.

Net financial items were USD -3.49 mln (2020: -15.39), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the year was USD 63.74 mln (2020: 206.93).

Portfolio performance and investments

During the year January 1, 2021–December 31, 2021, VNV's NAV per share in USD increased by 6.30%. The value change in the portfolio is mainly driven by positive revaluations of Voi, Gett, Swvl, Hemnet and negative revaluations of Babylon and BlaBlaCar.

During the year January 1, 2021–December 31, 2021, investments in financial assets, excluding liquidity management investments, were USD 245.3 mln (2020: 121.7) and proceeds from sales, excluding liquidity management investments, were USD 66.0 mln (2020: 2.3). As at December 31, 2021, VNV's four biggest investments were Babylon (16.3%), Voi (14.6%), BlaBlaCar (9.1%) and Gett (9.1%).

Liquid assets

The Company also has investments in money market funds, as part of its liquidity management operations. As per December 31, 2021, the liquidity management investments are valued at USD – mln (2020: 2.12 mln).

Cash and cash equivalents of the group amounted to USD 129.31 mln (2020: 23.32).

Shareholders' equity and number of shares

Total shareholders' equity amounted to USD 1,401.13 mln on December 31, 2021 (December 31, 2020: 1,080.23). The increase of USD 320.90 mln in shareholders equity during 2021 is mainly related to the Company's rights issue and the investment portfolio performance. VNV Global completed two rights issue during the year which provided the Company with proceeds amounting to approximately USD 264 mln (SEK 2 265 mln), after transaction costs.

Long-term debt

During the second quarter 2021, VNV Global AB (publ) placed a bond loan of three years, initial amount of USD 58 mln (SEK 500 mln), within a frame of SEK 750 mln. The bond carries a fixed coupon of 5.50 per cent p.a. with interest payable quarterly.

Bond 2021/2024, with ISIN: SE0016275077, is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange.

Short-term debt

Bond 2019/2022 with a maturity date of October 4, 2022, ISIN SE0013233541, was at balance sheet date classified as a current liability. VNV Global AB (publ) announced an early redemption of the bond after the balance sheet date, according to the terms of bond 2022/2025.

Cash flow

Cash flow from operating activities for the current year amounted to USD -191.0 mln (2020: -104.7), whereof investments in financial assets, excluding liquidity management investments, were USD 247.3 mln (2020: 121.68) and proceeds from sales, excluding liquidity management investments, were USD 66.0 mln (2020: 2.31). Major investments in existing portfolio companies during 2021 were made mainly in BlaBlaCar (USD 42.2 mln), Voi (USD 23.1 mln), Olio (USD 13.9 mln), Swvl (USD 10.0 mln) and HousingAnywhere (USD 6.5 mln). Major investments in new investments were made mainly into Bokadirekt (USD 21.9 mln), Other scout investments (USD 18.3 mln), BestDoctor (USD 10.2 mln), Flo/ Palta (through Global Health Equity II, USD 7.7 mln), Breakfast (USD 7.0 mln), Collectiv Food (USD 6.8 mln) and Tise (USD 6.1 mln).

Sales of financial assets are mainly related to Wallapop (USD 11.8 mln) and Hemnet (USD 38.6 mln).

Cash flow from financing activities amounted to USD 305.20 mln (2020: 105.79) and is mainly attributable to rights issue (USD 264.6 mln) and proceeds from borrowings (USD 57.7 mln).

Cash flow for the year amounted to USD 114.19 mln (2020: 1.05).

Personnel

At year-end, VNV Global has 8 (2020:8) persons employed.

Covid-19 impact on the investment portfolio

During 2021, VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations in the wake of Covid-19. The effects and aftermath of the Covid-19 pandemic have been reflected in the valuations of each holding. Note 3 discloses valuations of the largest holdings.

Financial summary

Income statement in brief

/Expressed in USD thousands/	2021	2020	2019	2018	2017
Result from financial assets at fair value through profit or loss	80,788	232,645	206,890	6,530	169,048
Other operating income	440	286	336	486	–
Operating expenses	-13,996	-10,210	-33,641	-13,253	-6,305
Operating result	67,232	222,721	173,585	-6,238	162,743
Net financial items	-3,490	-15,388	-9,667	1,496	-1,289
Result before tax	63,742	207,333	163,918	-4,743	161,454
Tax	-3	-405	-241	-122	-68
Net result for the year	63,739	206,928	163,677	-4,864	161,386

Balance sheet in brief

/Expressed in USD thousands/	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Non-current fixed assets	410	827	1,080	203	53
Non-current financial assets	1,420,759	1,162,916	830,982	932,482	900,047
Cash and cash equivalents	129,305	23,321	18,855	40,303	51,079
Tax receivables and other current receivables	686	1,503	951	955	2,600
Total assets	1,551,161	1,188,567	851,868	973,943	953,779
Equity	1,401,134	1,080,234	776,984	876,709	879,990
Long-term debts	55,155	98,743	69,233	93,944	71,541
Current tax liabilities	27	44	437	402	431
Short-term component of long-term debt	89,445	–	–	–	–
Other current liabilities and accrued expenses	5,400	9,546	5,214	2,888	1,817
Total equity and liabilities	1,551,161	1,188,567	851,868	973,943	953,779

Cash flow in brief

/Expressed in USD thousands/	2021	2020	2019	2018	2017
Cash flow used in/from operating activities	-191,005	-104,740	282,535	-31,031	-10,892
Cash flow used in investing activities	–	–	–	-135	–
Cash flow from/used in financing activities	305,198	105,786	-297,827	23,321	19,059
Cash flow for the year	114,192	1,046	-15,292	-7,845	8,166
Exchange rate differences in cash and cash equivalents	-8,208	3,420	-6,156	-2,930	8,133
Cash and cash equivalents at the beginning of the year	23,321	18,855	40,303	51,079	34,780
Cash and cash equivalents at the end of the year	129,305	23,321	18,855	40,303	51,079

Parent Company

The Parent Company's administration report and its financial statements

Due to internal operational restructuring of the Group during 2020, where VNV Global AB (publ) has become the new parent company since the second half of 2020, makes the comparative figures of year 2020 not entirely comparable with year 2021, reflected in the administration report and the financial statements. Comparative figures are provided in accordance with IFRS and the Swedish Annual Accounts Act.

Result

For the year 2021, the Parent Company's net result for the period was SEK -103.73 mln (2020: -42.97), mainly related to the following items:

Result from financial assets at fair value through profit or loss amounted to SEK – mln (2020: 1.47), referring to liquidity management investments.

Other operating income for the year amounted to SEK – mln (2020: 13.17).

Operating expenses amounted to SEK -72.97 mln (2020: -44.72). The increase in operating expenses is mainly related to short-term incentive program and the increase in numbers of shares to vest in the long-term incentive program LTIP 2018. The expenses for LTIP 2018 are recognized in the income statement as a personnel cost with a corresponding increase in equity and has no cash flow impact except for social cost.

Net financial items amounted to SEK -32.91 mln (2020: -13.50), comprising interest income SEK 33.76 mln, mainly related to intercompany interest income SEK 33.50 mln, interest expense SEK -73.93 mln mainly related to bond interest, and currency gains amounted to SEK 7.26 mln.

Liquid assets

Cash and cash equivalents of the Parent Company amounted to SEK 851.45 mln (December 31, 2020: 166.56).

Share capital and number of shares

By the end of the year, Shareholders' equity totaled SEK 9,484.76 mln (2020: 7,404.92 mln). The increase of SEK 2,079.85 mln in shareholders equity during 2021 is mainly related to the directed share issue, SEK 2,267.61 mln, after transaction costs.

The number of shares outstanding at year-end was 119,494,230, of which 116,423,547 common shares and 3,070,683 incentive shares of Series C 2019, C 2020 and C 2021. The Company repurchased 906,119 common shares amounted to USD 9.8 mln during the year. The bought back shares are held in treasury.

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

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2020	Opening balance	1,000	1,000	100.00	–	100,000.00
2020	Reversed share split/Share split and bonus issue	79,230,456	79,230,456	0.10	7,823,045.60	7,923,045.60
2020	Issuance of LTIP 2019 Incentive Shares	2,100,000	81,330,456	0.10	210,000.00	8,133,045.60
2020	Issuance of LTIP 2020 Incentive Shares	525,000	81,855,456	0.10	52,500.00	8,185,545.60
2020	Rights issue	15,846,091	97,701,547	0.10	1,584,609.06	9,770,154.66
2021	Issuance of LTIP 2019 Incentive Shares	66,045	97,767,592	0.10	6,604.91	9,776,759.57
2021	Issuance of LTIP 2020 Incentive Shares	16,513	97,784,105	0.10	1,651.39	9,778,410.96
2021	Directed share issue	11,662,000	109,446,105	0.10	1,166,200.00	10,944,610.96
2021	Redemption of LTIP 2019 Incentive Shares	-157,500	109,288,605	0.10	-15,750.00	10,928,860.96
2021	Redemption of LTIP 2020 Incentive Shares	-39,375	109,249,230	0.10	-3,937.50	10,924,923.46
2021	Issuance of LTIP 2021 Incentive Shares	560,000	109,809,230	0.10	56,000.00	10,980,923.46
2021	Directed share issue	9,685,000	119,494,230	0.10	968,500.00	11,949,423.46
Dec 31, 2021	Closing balance, issued shares	–	119,494,230	0.10	–	11,949,423.46
2021	Buy back of own shares	-906,119	118,588,111	0.10	–	11,949,423.46
Dec 31, 2021	Closing balance, outstanding shares	–	118,588,111	0.10	–	11,949,423.46

Long-term debt

During the second quarter 2021, VNV Global AB (publ) placed a bond loan of three years, initial amount of USD 58 mln (SEK 500 mln), within a frame of SEK 750 mln. The bond carries a fixed coupon of 5.50 per cent p.a. with interest payable quarterly.

Bond 2021/2024, with ISIN: SE0016275077, is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange.

Short-term debt

Bond 2019/2022 with a maturity date of October 4, 2022, ISIN SE0013233541, was at balance sheet date classified as a current liability. VNV Global AB (publ) announced an early redemption of the bond after the balance sheet date, according to the terms of bond 2022/2025.

Cash flow

Cash flow from operating activities for the current year amounted to SEK -72.15 mln (2020: -5.37).

Cash flow from investing activities amounted to SEK -1,954.63 mln (2020: -835.47), in its whole related to investments in group companies.

Cash flow from financing activities amounted to SEK 2,704.40 mln and is mainly attributable to rights issue, proceeds from borrowings and bond interest payments.

Cash flow for the year amounted to SEK 677.6 mln (2020: 170.5).

Personnel

At year-end, VNV Global AB has four (2020: four) persons employed in Sweden.

Risks and risk management

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

Board of Directors

The composition of the Boards of Directors, Nominating committee and Remuneration
At the annual general shareholders' meeting of VNV Global AB (publ) on May 4, 2021, in Stockholm, it was resolved to re-elect Josh Blachman, Per Brilioth, Lars O Grönstedt, Ylva Lindquist, Victoria Grace and Keith Richman as members of the board of directors, and to elect Lars O Grönstedt as chairman of the board of directors until the end of the next annual general meeting.

On July 27, 2021, Victoria Grace resigned from the Board of Directors of VNV Global at her own request, citing a looming conflict of interest. Victoria will continue to serve as VNV Global's representative on select portfolio company boards on a consultancy basis.

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

Future development

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

Guidelines for remuneration for senior executives

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

Corporate Governance Report

VNV Global presents a separate Corporate Governance Report in accordance with the Swedish Annual Accounts Act. The report is included in this document on page 66.

Sustainability report

VNV Global's sustainability work is disclosed in this report on page 72.

Events after the reporting period

On January 20, 2022, VNV Global announced that it had successfully placed a new senior unsecured bond. The bonds, in an initial amount of SEK 1,200 mln within a framework of SEK 2,000 mln, run with a tenor of three years and will carry a fixed rate coupon of 5.00 per cent p.a. with interest paid quarterly. The transaction attracted demand from a wide range of Nordic and international investors and was significantly oversubscribed.

On January 21, 2022, VNV Global gave notice that it intends to redeem in full the outstanding bonds of series 2019/2022 with ISIN SE0013233541. The early redemption is conditional upon successful settlement of the Company's announced issue of new bonds, as further described in the Company's press release January 20, 2022. On February 1, 2022, VNV Global announced that the condition for the early redemption of bonds of series 2019/2022 had been fulfilled.

On January 31, 2022, VNV Global announced that the Company on January 28, 2022, had repurchased 35,000 common shares, at an average price of SEK 74.44. On February 7, 2022, VNV Global announced that the Company between January 31 and February 4, 2022, repurchased 185,959 common shares, at an average price of SEK 77.17. On February 14, 2022, VNV Global announced that the Company between February 7 and February 11, 2022, repurchased 223,000 common shares, at an average price of SEK 75.06. The Company currently holds 1,350,078 repurchased common shares. The total number of common shares in VNV Global, including repurchased common shares, is 116,423,547.

On January 31, 2022, VNV Global gave notice of the Extraordinary General Meeting on Friday, March 11, 2022, at 10:00 CET at Advokatfirman Vinge's offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Proposed agenda is adoption of long-term incentive program 2022.

Treatment of retained earnings

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

Additional paid in capital	3,100,158,302
Retained earnings	6,476,380,553
Net profit for the year	-103,725,561
Total	9,472,813,294

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

Brought forward and that no

dividends be paid for the year:	9,472,813,294
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For additional information regarding the Parent Company's result and financial status please refer to the income statement, balance sheet as well as the notes to the Financial Statements.

Group Financial Statements

Income statements – Group

/Expressed in USD thousands/	Note	2021	2020
Result from financial assets at fair value through profit or loss ¹	4	80,788	232,645
Other operating income		440	286
Operating expenses	5, 6	-13,996	-10,210
Operating result		67,232	222,721
Financial income and expenses			
Interest income	7	286	176
Interest expense	7	-8,482	-5,370
Currency exchange gains/losses, net		4,706	-10,194
Net financial items		-3,490	-15,388
Result before tax		63,742	207,333
Taxation	8	-3	-405
Net result for the year		63,739	206,928
Earnings per share (in USD)	21	0.61	2.38
Diluted earnings per share (in USD)	21	0.61	2.35

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/	2021	2020
Net result for the year	63,739	206,928
Other comprehensive income for the year		
Items that may be classified subsequently to profit or loss:		
Currency translation differences	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	63,739	206,928

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

Balance sheet – Group

/Expressed in USD thousands/	Note	12/31/2021	12/31/2020
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	9	410	827
Total tangible non-current assets		410	827
Financial non-current assets			
Financial assets at fair value through profit or loss			
	10, 11, 12	1,420,759	1,162,916
Total financial non-current assets		1,420,759	1,162,916
Current assets			
Tax receivables			
		172	378
Other current receivables	10, 13	515	1,125
Cash and cash equivalents	10, 14	129,305	23,321
Total current assets		129,992	24,824
Total assets		1,551,161	1,188,567

/Expressed in USD thousands/	Note	12/31/2021	12/31/2020
Shareholders' equity			
(including net result for the financial period)		1,401,134	1,080,234
Non-current liabilities			
Interest bearing liabilities			
Long-term debts and leasing liabilities	10, 15	55,155	98,743
Total non-current liabilities		55,155	98,743
Current liabilities			
Tax payables			
		27	44
Short-term component of long-term debt	10, 15	89,445	–
Other current liabilities and leasing liabilities	16	2,712	4,952
Accrued expenses	17	2,688	4,594
Total current liabilities		94,872	9,590
Total shareholders' equity and liabilities		1,551,161	1,188,567

Statement of Changes in Equity – Group

/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2020		14	–	776,970	776,984
Net result for the year January 1, 2020 to December 31, 2020		–	–	206,928	206,928
Other comprehensive income for the year					
Currency translation differences		–	–	–	–
Total comprehensive income for the year January 1, 2020 to December 31, 2020		–	–	206,928	206,928
Transactions with owners:					
Rights issue		180	99,039	–	99,219
Rights issue, cost		–	-3,994	–	-3,994
Bonus share issue		775	–	-775	–
Value of employee services:					
- Share-based long-term incentive program	19	28	–	1,069	1,097
Total transactions with owners		983	95,045	294	96,322
Balance at December 31, 2020		997	95,045	984,192	1,080,234
Balance at January 1, 2021		997	95,045	984,192	1,080,234
Net result for the year January 1, 2021 to December 31, 2021		–	–	63,739	63,739
Other comprehensive income for the year					
Currency translation differences		–	–	–	–
Total comprehensive income for the year January 1, 2021 to December 31, 2021		–	–	63,739	63,739
Transactions with owners:					
Directed share issue		251	274,615	–	274,866
Directed share issue, cost		–	-10,314	–	-10,314
Buy-back of own shares		–	–	-9,797	-9,797
Value of employee services:					
- Share-based long-term incentive program	19	5	–	2,401	2,406
Total transactions with owners		256	264,301	-7,396	257,161
Balance at December 31, 2021		1,253	359,346	1,040,535	1,401,134

Cash flow statements – Group

/Expressed in USD thousands/	Note	2021	2020
Operating activities			
Result before tax		63,742	207,333
Adjustment for:			
Interest income		-286	-176
Interest expense		8,482	5,370
Currency exchange gains/-losses		-4,706	10,194
Depreciation		350	384
Result from financial assets at fair value through profit or loss		-80,788	-232,645
Other non-cash adjustments		2,603	1,253
Change in current receivables		614	-549
Change in current liabilities		-2,180	1,300
Net cash used in operating activities		-12,169	-7,536
Investing activities			
Investments in financial assets		-247,248	-134,710
Sales of financial assets		68,119	36,861
Dividend and coupon income		106	1,222
Tax paid		186	-577
Net cash flow used in investing activities		-191,006	-104,740
Financing activities			
Investments in office equipment		-	-
Net cash flow used in investment activities		-	-
Financing activities			
Rights issue, net		264,551	95,225
Proceeds from borrowings, net	15	57,711	15,551
Interest paid for borrowings	15	-6,925	-4,688
Repayment of lease liabilities	9	-347	-302
Proceeds from LTIP issued to employees		5	-
Buy-back of own shares		-9,797	-
Net cash flow from financing activities		305,198	105,786
Cash flow for the year		114,192	1,046
Cash and cash equivalents at beginning of the year		23,321	18,855
Exchange gains/losses on cash and cash equivalents		-8,208	3,420
Cash and cash equivalents at end of the year		129,305	23,321

Notes for the Group

/Expressed in USD thousand unless indicated otherwise/

Note 1 Significant accounting policies

Accounting basis

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

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

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

Changes in accounting policy and disclosures

New and amended standards adopted by the Group

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

New standards and interpretations from 2021

Changes in standards and interpretations have not had any material impact on the VNV Group's financial statements.

New standards and interpretations not yet adopted

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

Financial period

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

Principles of consolidation

Subsidiaries

An investment parent measures a subsidiary at fair value if the subsidiary obtains funds from investors for the purpose of providing investment management services. From a VNV Global perspective to apply IFRS 10, VNV Global AB performs investment-related activities and provides investment management services to its investors and its subsidiaries provide investment-related services. The terms of providing investment management services, investment-related activities and investment-related services

are critical in determining whether an entity should be considered as an investment entity or not. The exception from consolidation is intended to apply to a subsidiary that is itself an investment entity. VNV Global AB's subsidiaries and sub-subsidiaries provide investment management services, investment-related activities and investment-related services and are consolidated in the financial statements except for the subsidiaries of VNV Pioneer AB, which are holding companies and accounted for at fair value.

Investments in associated companies

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

Segment reporting

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

Reporting currency

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

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

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

Property, plant and equipment

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

Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories

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

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

Recognition and derecognition

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

Measurement

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

Debt instruments

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

Equity instruments

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

Impairment

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

Financial liabilities

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

Cash and cash equivalents

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

Share capital

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

Current and deferred income tax

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

Employee benefits

Short-term obligations

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

Pension obligations

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

Share-based remuneration

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

Operating income

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

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

Leases

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

Note 2

Risk and risk management

In its business, VNV Group is exposed to:

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

Risk management

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

1) Investment- and other business risks

Risks related to the portfolio companies' operations

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

Dependence on key individuals

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

Disposal risks

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

Exposure to early-stage companies

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

Acquisition risks

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

2) Market risk

Emerging markets and country-specific risks

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

General market risks

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

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

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

Share price risk

On December 31, 2021, 91.6 percent of the Group's investment portfolio consisted of equity investments, including convertible debt, recorded as financial assets at fair value through profit and loss on the consolidated balance sheet. A decrease in value of the non-quoted shares may affect the Company's net income and capital, and thereby have a material negative impact on the Group's operations, earnings and financial position. The Group takes an active role in portfolio companies mainly through Board representation. 10% decrease in the price of the non-quoted shares at December 31, 2021 would have affected post-tax profit and equity by approximately USD 131 mln (2020: 115).

Exchange rate risk

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

At December 31, 2021, if the USD had strengthened by 10.0% against the SEK with all other variables held constant, post-tax profit for the year and equity would have been USD 5.0 mln lower (2020: 4.0), mainly as a result of foreign exchange gains on translation of SEK-denominated investments, cash and debt balances.

At December 31, 2021, if the USD had strengthened by 10.0% against the EUR with all other variables held constant, post-tax profit for the year and equity would have been USD 21.5 mln lower (2020: 15.3), mainly as a result of foreign exchange losses on translation of EUR-denominated investment in BlaBlaCar.

At December 31, 2021, if the USD had strengthened by 10.0% against the GBP with all other variables held constant, post-tax profit for the year and equity would have been USD 6.5 mln lower (2020: 1.4), mainly as a result of foreign exchange losses on translation of GBP-denominated investments in financial assets at fair value through profit and loss.

Exposure

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

	12/31/2021			12/31/2020		
	SEK	EUR	GBP	SEK	EUR	GBP
Financial assets at fair value	100,720	203,629	64,569	44,812	194,517	15,281
Cash and cash equivalents	98,484	11,318	669	2,388	21	24
Other current receivables	479	–	–	444	–	–
Long-term debts	-55,164	–	–	-98,362	–	–
Other current liabilities	-92,094	-170	-11	-4,397	-58	–

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

	2021	2020
SEK/USD	0.111	0.122
EUR/USD	1.133	1.230
GBP/USD	1.350	1.360

Interest rate risk

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

Credit risk

The Group is exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. The majority of cash is placed in bank accounts with financial institutions with high credit rating and a significant part of cash is placed in cash securities which are fully protected in the event of a bankruptcy of the custodian institution since securities on account are separate from the custodian's balance sheet and thus never become a part of the custodian's bankruptcy estate.

The Group has no credit losses to report.

Liquidity risk

Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities.

For the Group, prudent liquidity risk management implies maintaining sufficient cash. As at December 31, 2021, approximately 9.2% of the Group's Net Assets Value comprises cash balances. Cash balances net of financial liability of USD 145 mln represent approximately 1% of the Group's Net Assets Value.

The Group has a gross financial liability as per December 31, 2021 in the amount of USD 145 mln as compared to USD 99 mln on December 31, 2020.

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

Contracted financial cash flows /mln/	12/31/2021	12/31/2020
Borrowings 3–12 months	92.5	5.2
Borrowings 1–2 years	3.0	101.7
Borrowings 3–6 years	61.2	–

Financing risk

The Group is exposed to a number of financial risks. It is the responsibility of the Group's management to manage risks according to the policy adopted by the Board. The Group has a centralized finance function which has the primary task of identifying, limiting and managing financial risks in a cost-efficient manner. The Group actively pursues liquidity planning, to continuously evaluate the need for liquidity. The main objective of this centralisation is to ensure good internal cost control as well as administrative and financial economies of scale.

4) Legal and regulatory risks

Accounting practice and access to other information

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

Tax risks

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

Corporate governance risks

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

Legal disputes

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

Note 3

Critical accounting estimates and assumptions

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

Fair value of unlisted financial assets

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

Fair value estimation

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

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

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

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

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

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

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

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

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

The outstanding convertible notes are valued at 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.

Current liabilities

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

Latest transaction and valuation method

BlaBlaCar, Gett and Swvl have equity transactions on market terms closed in 2021 which are not deemed to be relevant from a fair value perspective as per year-end 2021 given the companies development as well as increased/ decreased market multiples. The revenue model reflects better fair value of the companies than valuation based on latest transaction. Booksy is classified as level 2 since, although the latest transaction is from November 2020, the valuation based on latest transaction is still considered as the best approximation of fair value.

Other scout investments are valued based on reported net asset value in each ownership company, which, in turn, is based on the latest transaction in each operating company.

Changes regarding major holdings in 2021

Babylon

During the fourth quarter of 2021, Babylon was listed on NYSE through a SPAC merger. As a result of the listing, Babylon was reclassified from level 3 to level 1. USD 38,643 thousand is held through associated company.

Swvl

During the first quarter of 2021, VNV Global invested USD 10 mln through a convertible loan note. Equity and convertible loan note investments in Swvl are reported net due to the terms of the convertible loan note.

Hemnet

During the second quarter of 2021, Hemnet has been transferred from level 3 to level 1 since Hemnet was listed on Nasdaq Stockholm.

Borzo (formerly Dostavista)

During the third quarter of 2021, Dostavista was reclassified from level 3 to level 2 following a new transaction. In connection with the transaction, the company changed its name to Borzo.

Changes regarding major holdings in 2020

Babylon

During the first quarter of 2020, the investment in Babylon was reclassified from level 2 to level 3, based on a forward-looking EV/revenue valuation model.

Voi

During the second quarter of 2020, the investment in Voi was reclassified from level 3 to level 2 after a funding round which closed in July 2020.

Swvl

During the first quarter of 2020, the investment in Swvl was classified as a level 3 investment, based on a forward-looking EV/revenue valuation model, although the latest transaction was in February 2020.

Borzo (formerly Dostavista)

During the second quarter of 2020, the investment in Dostavista was reclassified from level 3 to level 2 after a transaction in the company in 2Q20. During the fourth quarter of 2020, the investment in Dostavista was reclassified from level 2 to level 3, based on a forward-looking EV/revenue valuation model.

The following table presents information about the assets that are measured at fair value per December 31, 2021.

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Level 3 amount	Latest transaction on market terms	Fair value change level 3
Opening balance level 3, 01/01/2021							912,482		
Fair value change level 3							61,967		
Babylon	Listed company	–	251,956	–	–	From level 3 to level 1	-399,270	–	–
Voi	Latest transaction	–	–	226,017	–	No change	–	Aug, 2021	–
BlaBlaCar	Revenue multiple	11.2	–	–	141,361	No change	4,487	Apr, 2021	-41,608
Gett	Revenue multiple	3.4	–	–	140,297	No change	6,150	Jul, 2021	25,841
Swvl	Revenue multiple	2.6	–	–	116,780	No change	10,000	Mar, 2021	76,398
Hemnet	Listed company	–	58,244	–	–	From level 3 to level 1	-40,832	–	–
Property Finder	Revenue multiple	11.0	–	–	47,222	No change	–	Nov, 2018	5,988
Numan	Latest transaction	–	–	36,828	–	No change	–	Aug, 2021	–
Booksy	Latest transaction	–	–	34,952	–	No change	–	Nov, 2020	–
Borzo	Latest transaction	–	–	32,790	–	From level 3 to level 2	-29,025	Jul, 2021	–
OneTwoTrip	Revenue multiple	3.9	–	–	26,189	No change	–	Oct, 2019	610
Bokadirekt	Latest transaction	–	–	22,129	–	New investment	–	Dec, 2021	–
Hungry Panda	Latest transaction	–	–	22,052	–	No change	–	Dec, 2021	–
Other scout investments	Net asset value	1.0	–	–	18,282	New investment	18,137	Dec, 2021	144
HousingAnywhere	Latest transaction	–	–	16,768	–	No change	–	Apr, 2021	–
Olio	Latest transaction	–	–	15,615	–	No change	–	Aug, 2021	–
Other equity investments			680	74,405	71,209		17,343		-5,508
BlaBlaCar, debt	Convertible	–	–	–	37,059	New investment	37,691	Apr, 2021	-633
Voi, debt	Convertible	–	–	17,104	–	No change	–	Dec, 2021	–
Other convertible notes			–	2,692	10,129		9,393		735
Liquidity management		–	–	–	–	No change	–	–	–
Total			310,880	501,352	608,527		-365,926		61,967
Closing balance level 3, 12/31/2021							608,527		

The following table presents information about the assets that are measured at fair value per December 31, 2020.

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Level 3 amount	Fair value change level 3
Opening balance level 3, 01/01/2020							425,240	
Fair value change level 3							193,595	
Babylon	Revenue multiple	12.1	–	–	353,541	From level 2 to level 3	200,000	153,541
Babylon, through GHE	Revenue multiple	–	–	–	45,729	New investment	35,229	10,500
BlaBlaCar	Revenue multiple	11.9	–	–	178,482	No change	–	-30,972
Voi	Latest transaction	–	–	128,627	–	No change	–	–
Gett	Revenue multiple	3.7	–	–	108,306	No change	5,300	28,153
Property Finder	Revenue multiple	13.2	–	–	41,235	No change	–	-6,649
Hemnet	EBITDA multiple	29.6	–	–	40,831	No change	–	14,986
Booksy	Latest transaction	–	–	34,958	–	No change	–	–
Swvl	Revenue multiple	5.3	–	–	30,382	From level 2 to level 3	23,004	7,378
Borzo	Revenue multiple	5.2	–	–	29,025	From level 2 to level 3	12,561	16,464
OneTwoTrip	Revenue multiple	5.1	–	–	25,579	No change	–	-3,074
Hungry Panda	Latest transaction	–	–	12,894	–	New investment	–	–
Wallapop	Revenue multiple	9.2	–	–	12,850	No change	–	5,502
Inturn	Latest transaction	–	–	12,538	–	New investment	–	–
HousingAnywhere	Latest transaction	–	–	11,683	–	No change	–	–
Other equity investments			2,071	41,417	46,524		17,553	-2,234
Borzo, debt	Convertible	–	–	5,067	–	New investment	–	–
Other convertible notes			–	4,126	–		–	–
Liquidity management		–	2,121	–	–	No change	–	–
Total			4,191	246,243	912,482		293,647	193,595
Closing balance level 3, 12/31/2020							912,482	

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%	2021	+10%	+15%	
BlaBlaCar	135,423	8.7	121,946	128,418	141,361	154,304	160,775	Revenue multiple
Gett	64,030	5.3	118,219	125,578	140,297	155,016	162,375	Revenue multiple
Swvl	33,004	13.9	99,576	105,311	116,780	128,249	133,983	Revenue multiple
Property Finder	24,655	9.5	40,269	42,587	47,222	51,857	54,175	Revenue multiple
OneTwoTrip	20,654	21.1	22,402	23,664	26,189	28,714	29,977	Revenue multiple

Change in financial assets at fair value through profit or loss per December 31, 2021

Category	Company	Opening balance, 01/01/2021	Investments/ (disposals), net	FV change	Closing balance, 12/31/2021	Valuation method
Digital Health	Babylon	399,270	4,997	-152,311	251,956	Listed company
Mobility	Voi	128,627	3,600	93,789	226,017	Latest transaction
Mobility	BlaBlaCar	178,482	4,487	-41,608	141,361	Revenue multiple
Mobility	Gett	108,306	6,150	25,841	140,297	Revenue multiple
Mobility	Swvl	30,382	10,000	76,398	116,780	Revenue multiple
Marketplace	Hemnet	40,832	-38,579	55,991	58,244	Listed company
Marketplace	Property Finder	41,235	-	5,988	47,222	Revenue multiple
Digital Health	Numan	9,020	4,217	23,592	36,828	Latest transaction
Marketplace	Booksy	34,957	-	-5	34,952	Latest transaction
Mobility	Borzo	29,025	8,829	-5,064	32,790	Latest transaction
Mobility	OneTwoTrip	25,579	-	610	26,189	Revenue multiple
Marketplace	Bokadirekt	-	21,887	241	22,129	Latest transaction
Marketplace	Hungry Panda	12,894	4,000	5,159	22,052	Latest transaction
Other	Other scout investments	-	18,137	144	18,282	Net asset value
Marketplace	HousingAnywhere	11,683	6,499	-1,414	16,768	Latest transaction
Other	Olio	874	13,924	817	15,615	Latest transaction
	Other equity investments	100,438	53,584	-7,727	146,295	
Mobility	BlaBlaCar, debt	-	37,691	-633	37,059	Convertible
Mobility	Voi, debt	-	17,070	34	17,104	Convertible
	Other convertible notes	9,193	2,682	946	12,821	
	Liquidity management	2,121	-2,122	1	-	
	Investment portfolio	1,162,916	177,054	80,788	1,420,759	
	Cash and cash equivalents	23,321			129,305	
	Total investment portfolio	1,186,237			1,550,064	
	Borrowings	-98,362			-144,600	
	Other net receivables/liabilities	-7,642			-4,330	
	Total NAV	1,080,234			1,401,134	

Note 4

Result from financial assets at fair value through profit or loss

	2021	2020
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	68,119	23,740
Acquisition value of sold financial assets at fair value through profit or loss	-30,176	-26,330
Reversal of fair value adjustments of sold assets at fair value through profit or loss	-35,289	2,629
Dividends	106	1,222
Total realized result	2,760	1,261
Unrealized result:		
Change in fair value of remaining financial assets at fair value through profit or loss	78,028	231,384
Total unrealized result	78,028	231,384
Total result from financial assets at fair value through profit or loss	80,788	232,645

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

Dividend and coupon income was USD 0.1 mln related to Monopoliya dividends (2020: USD 1.2 mln related to Merro dividends).

Note 5

Operating expenses

	2021	2020
Employee benefit expense	9,151	5,631
External services	1,596	1,634
VAT expense	401	418
Other expenses	2,848	2,527
Total operating expenses	13,996	10,210

Note 6

Remuneration to Auditors

PwC	2021 Sweden	2021 Cyprus	2021 Total
Audit assignments	230	11	241
Other audit activities	41	-	41
Tax advice	37	33	70
Other services	11	-	11
Total	319	44	363
PwC	2020 Sweden	2020 Cyprus	2020 Total
Audit assignments	178	13	191
Other audit activities	57	-	57
Tax advice	25	55	80
Other services	153	-	153
Total	413	68	481

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

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

Other services are services mainly related to rights issue.

Note 7

Net financial items

	2021	2020
Interest income		
Other interest income	286	176
Total	286	176
	2021	2020
Interest expense		
Interest expense bonds	8,448	5,232
Other interest expense	34	138
Total	8,482	5,370

Note 8

Taxation

	2021	2020
Current tax		
Current tax on profit for the year	-	-405
Adjustment for previous years	-3	-
Total	-3	-405
	2021	2020
Deferred tax		
Reversal of temporary differences	-	-
Effect of changed tax rate	-	-
Total	-	-
Total income tax	-3	-405
Tax attributable to items in other comprehensive income	-	-
	2021	2020
Reconciliation between theoretical tax expense and reported tax		
Result before tax	63,742	207,333
Income tax calculated according to Swedish tax rate 20.6% (21.4%)	-13,131	-44,369
Tax effect of:		
Effect of different tax rates for foreign subsidiaries	6,792	17,232
Non-taxable income	10,146	27,629
Non-deductible expenses	-8	-4
Tax losses for which non-deferred tax is recognized:	-3,799	-893
Adjustment for previous years	-3	-
Tax expense	-3	-405

Deferred tax

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

Note 9
Property, plant and equipment

Year ended December 31, 2021	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	126	701	827
Depreciation charge	-34	-316	-350
Exchange differences	-	-67	-67
Closing net book amount	92	318	410
Year ended December 31, 2020	Property, plant and equipment	Right-of-use assets: premises	Total
Opening net book amount	161	919	1 080
Depreciation charge	-35	-349	-384
Exchange differences	-	131	131
Closing net book amount	126	701	827
Property, plant and equipment		12/31/2021	12/31/2020
Acquisition value		1,494	1,494
Accumulated depreciation		-1,069	-719
Exchange differences		-15	52
Closing net book amount		410	827

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

Note 10
Financial instruments by category

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

December 31, 2021

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	-	1,420,759	1,420,759
Cash and cash equivalents	129,305	-	129,305
Other current receivables	515	-	515
Total financial assets	129,820	1,420,759	1,550,579
Liabilities as per balance sheet	Liabilities at amortised cost	Total	
Borrowings		55,155	55,155
Total non-current financial liabilities		55,155	55,155
Short-term component of long-term debt		89,445	89,445
Total current financial liabilities		89,445	89,445

December 31, 2020

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Financial assets at fair value through profit or loss	-	1,162,916	1,162,916
Cash and cash equivalents	23,321	-	23,321
Other current receivables	1,125	-	1,125
Total financial assets	24,446	1,162,916	1,187,362
Liabilities as per balance sheet	Liabilities at amortised cost	Total	
Borrowings		98,362	98,362
Total non-current financial liabilities		98,362	98,362

Note 11

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

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

Company	Currency	Fair value, 12/31/2020	Ownership share, 12/31/2020	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2021	Ownership share, 12/31/2021	Percentage weight
Babylon	USD	399,270	10.6%	4,997	-152,311	251,956	10.5%	17.7%
Voi	USD	128,627	25.5%	3,600	93,789	226,017	24.8%	15.9%
BlaBlaCar	EUR	178,482	8.7%	4,487	-41,608	141,361	8.7%	9.9%
Gett	USD	108,306	5.6%	6,150	25,841	140,297	5.3%	9.9%
Swvl	USD	30,382	12.5%	10,000	76,398	116,780	13.9%	8.2%
Hemnet	SEK	40,832	6.0%	-38,579	55,991	58,244	3.1%	4.1%
Property Finder	USD	41,235	9.5%	-	5,988	47,222	9.5%	3.3%
Numan	GBP	9,020	19.9%	4,217	23,592	36,828	17.4%	2.6%
Booksy	USD	34,957	10.4%	-	-5	34,952	10.4%	2.5%
Borzo	USD	29,025	16.5%	8,829	-5,064	32,790	19.7%	2.3%
OneTwoTrip	USD	25,579	21.1%	-	610	26,189	21.1%	1.8%
Bokadirekt	SEK	-	-	21,887	241	22,129	15.9%	1.6%
Hungry Panda	USD	12,894	4.0%	4,000	5,159	22,052	4.0%	1.6%
Other scout investments	USD	-	-	18,137	144	18,282	-	1.3%
HousingAnywhere	EUR	11,683	29.4%	6,499	-1,414	16,768	29.5%	1.2%
Olio	GBP	874	2.3%	13,924	817	15,615	11.0%	1.1%
Glovo	USD	5,837	-	5,000	527	11,364	-	0.8%
Inturn	USD	12,538	10.1%	-	-1,641	10,896	9.8%	0.8%
BestDoctor	USD	-	-	10,210	-	10,210	10.6%	0.7%
VNV Pioneer	SEK	1,567	-	5,849	-	7,416	-	0.5%
Flo/Palta, through GHE II	USD	-	-	7,691	-0	7,691	22.0%	0.5%
El Basharsoft (Wuzzuf, Forasna)	USD	9,153	23.7%	17	-1,727	7,444	23.7%	0.5%
Breadfast	USD	-	-	7,000	-	7,000	6.0%	0.5%
Monopolya	USD	8,232	9.1%	-106	-1,138	6,988	9.1%	0.5%
Merro	USD	6,590	22.6%	-	80	6,670	22.6%	0.5%
Collectiv Food	GBP	-	-	6,780	-163	6,617	10.0%	0.5%
Kavall	SEK	-	-	4,520	1,584	6,103	19.4%	0.4%
JamesEdition	EUR	4,150	27.6%	-	1,610	5,760	26.3%	0.4%
Tise	NOK	-	-	6,103	-419	5,684	10.2%	0.4%
Yoppie	GBP	5,388	47.8%	-0	-14	5,373	47.8%	0.4%
Shohoz	USD	7,041	15.5%	-	-1,844	5,197	15.5%	0.4%
YouScan	USD	5,506	33.2%	-	-536	4,970	33.2%	0.3%
Vezeeta	USD	4,369	4.7%	-	301	4,670	4.8%	0.3%
Napopravku	USD	2,031	14.2%	2,400	-	4,431	21.4%	0.3%
Naseeb Networks (Rozee, Mihnati)	USD	3,601	24.3%	251	464	4,315	27.3%	0.3%
Grace Health	SEK	2,758	23.0%	1,394	-611	3,541	28.7%	0.2%
Carla	SEK	-	-	2,017	6	2,023	4.0%	0.1%
Cirplus	EUR	-	-	1,695	5	1,700	11.0%	0.1%
Dubicars	USD	1,056	9.9%	100	-	1,156	10.2%	0.1%
Stardots	SEK	-	-	1,210	-103	1,107	25.0%	0.1%
Alva	SEK	1,223	4.9%	-	-116	1,106	4.9%	0.1%
Agente Imóvel	USD	751	27.3%	60	264	1,075	27.3%	0.1%
Baly	USD	-	-	1,000	-	1,000	4.3%	0.1%
Shwe Property	USD	1,435	11.8%	-	-605	830	11.8%	0.1%
Fika	USD	-	-	775	-	775	10.0%	0.1%
Vinden AB	SEK	-	-	752	60	812	9.0%	0.1%
Marley Spoon	AUD	2,071	0.6%	-	-1,390	680	0.4%	0.0%
Pale Blue Dot	EUR	-	-	681	-21	660	-	0.0%
JobNet	USD	792	4.5%	-	-381	411	4.5%	0.0%
Dr Ryadom	USD	1,500	26.7%	-	-881	619	26.7%	0.0%
Wallapop	EUR	12,850	2.4%	-11,814	-1,035	-	-	0.0%
BlaBlaCar, debt	EUR	-	-	37,691	-633	37,059	-	2.6%
Voi, debt	USD	-	-	17,070	34	17,104	-	1.2%
Vezeeta, debt	USD	-	-	3,000	103	3,103	-	0.2%
Inturn, debt	USD	-	-	3,000	16	3,016	-	0.2%
Sokowatch, debt	USD	-	-	2,500	-	2,500	-	0.2%
Shohoz, debt	USD	2,022	-	-	160	2,182	-	0.2%
El Basharsoft, debt	USD	1,670	-	-	158	1,828	-	0.1%
Naseeb Networks, debt	USD	232	-	-251	19	-	-	0.0%
HousingAnywhere, debt	EUR	202	-	-	-10	192	-	0.0%
Borzo, debt	USD	5,067	-	-5,329	262	-	-	0.0%
Babylon, debt	USD	-	-	-280	280	-	-	0.0%
Numan, debt	GBP	-	-	41	-41	-	-	0.0%
Liquidity management		2,121	-	-2,122	1	-	-	0.0%
Investment portfolio		1,162,916		177,054	80,788	1,420,759		100.0%

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

Last year movement, totaled:

Company	Fair value, 12/31/2019	Investments/ Disposals	Result from financial assets	Fair value, 12/31/2020
Total non-current financial assets at fair value through profit or loss	810,322	118,116	232,358	1,160,796
Liquidity management	20,660	-18,826	287	2,121
Investment portfolio	830,982	99,290	232,645	1,162,916

Note 12
Interests in associated companies

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

Group holdings in associated companies 2021

Company	Underlying asset	Category	Operation	Main market	Country of incorporation	Fair value, 12/31/2021	Ownership
Voi		Mobility	Free-floating e-scooter sharing service for last mile transportation	Europe	Sweden	226,017	24.8%
Global Health Equity	Babylon	Digital Health	Digital health care company	United Kingdom	Sweden	251,956	37.35%
OneTwoTrip		Mobility	Offering services in the online travel market	Russia	British Virgin Islands	26,189	21.1%
HousingAnywhere		Marketplace	Online long-term housing rental platform	Europe	The Netherlands	16,768	29.5%
EI Basharsoft (Wuzzuf, Forasna)		Marketplace	Platform for recruitment advertising	Egypt	British Virgin Islands	7,444	23.7%
Global Health Equity II	Flo, Palta	Digital Health	Health and wellness technology	Europe	Sweden	7,691	22.0%
Merro		Marketplace	Investment company focused on online marketplaces	United Arab Emirates	British Virgin Islands	6,670	22.6%
Kontakt East Holding	YouScan	Other	AI-powered social media intelligence platform	Russia, Ukraine	Sweden	4,970	33.2%
Yoppie		Digital Health	Community and online marketplace for women's health	United Kingdom	United Kingdom	5,373	47.8%
JamesEdition		Marketplace	Online marketplace for luxury items	Global	The Netherlands	5,760	26.3%
Naseeb Networks (Rozee, Mihnati)		Marketplace	Platform for recruitment advertising	Pakistan	USA	4,315	27.3%
Grace Health		Digital Health	Offering women's health services in emerging markets	Africa	Sweden	3,541	28.7%
Stardots		Digital Health	Cloud based digital health platform for treatment of Parkinson's disease	Sweden	Sweden	1,107	25.0%
Brendino Investments	Dr Ryadom	Digital Health	Virtual health provider	Russia	Cyprus	619	26.7%
Agente Imóvel		Marketplace	Real estate portal	Brazil	Malta	1,075	27.3%

Note 13
Other current receivables

	12/31/2021	12/31/2020
Accounts receivable to tenants	19	9
Total	19	9
Other receivables		
Deposits	69	147
Other	65	606
Total	134	753
Prepayments and accrued income		
Prepaid rents	82	86
Other	280	277
Total	362	363
Total other current receivables	515	1,125

Note 14
Cash and cash equivalents

	12/31/2021	12/31/2020
Cash and cash equivalents		
Bank balances	129,305	23,321
Total	129,305	23,321

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

A depository account for the purpose of holding funds to pay interest of SEK 46.0 mln (2020: SEK 46.0 mln) have been pledged as collateral for VNV Global AB's bond loan. The corresponding amount in USD is 5.1 mln (2020: USD 5.6 mln).

Note 15
Borrowings

	12/31/2021	12/31/2020
Borrowings	55,155	98,362
Short-term component of long-term debt	89,445	–
Leasing liabilities	–	381
Total	144,600	98,743

Borrowings

	2021	Opening balance	Proceeds from borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2021/24		–	57,723	-1,547	-1,021	55,155
Bond 2019/22		98,362	-12	-5,378	-3,526	89,445
Total		98,362	57,711	-6,925	-4,547	144,600

	2020	Opening balance	Proceeds from borrowings	Interest paid	Non cash transactions: Effective interest and exchange differences	Closing balance
Bond 2019/22		68,582	15,345	-4,688	19,123	98,362
Total		68,582	15,345	-4,688	19,123	98,362

Long-term debt

During the second quarter 2021, VNV Global AB (publ) placed a bond loan of three years, initial amount of USD 58 mln (SEK 500 mln), within a frame of SEK 750 mln. The bond carries a fixed coupon of 5.50 per cent p.a. with interest payable quarterly.

Bond 2021/2024, with ISIN: SE0016275077, is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange.

Short-term debt

Bond 2019/2022 with a maturity date of October 4, 2022, ISIN SE0013233541, was at balance sheet date classified as a current liability. VNV Global AB (publ) announced an early redemption of the bond after the balance sheet date, according to the terms of bond 2022/2025.

Leasing liabilities

	12/31/2021	12/31/2020
Maturity analysis – contractual discounted cash flow		
Current liabilities: outflow less than one year	345	320
Non-current liabilities: outflow one to five years	–	381
Total discounted lease liabilities	345	701
Total	345	701
Total cash flow for leases during the year	-347	-302
Amounts recognized in the consolidated income statement		
Interest on lease liabilities	-34	-71
Exchange differences	-14	131

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

Note 16 Other current liabilities

	12/31/2021	12/31/2020
Other current liabilities	584	883
Investments	1,000	2,966
Leasing liability	345	320
Accrued tax liability	783	783
Total	2,712	4,952

Note 17 Accrued expenses

	12/31/2021	12/31/2020
Social security contributions	2,240	3,433
Prepaid rental income and forward invoiced costs	122	91
Other operating expenses	326	1,070
Total	2,688	4,594

Note 18 Pledged assets and contingent liabilities

Pledged assets

All of the shares in the subsidiary VNV (Cyprus) Limited and a depository account for the purpose of holding funds to pay interest of SEK 46.0 mln have been pledged as collateral for VNV Global AB's external bond.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2021.

Note 19 Employee benefit expense

	2021	2020
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	1,642	1,532
Variable compensation	1,059	–
Pension expenses	256	246
Share-based compensation	2,375	929
LTIP subsidy	492	417
Social security contributions	2,211	1,498
Other staff costs	38	20
Total Board of Directors, CEO, and other senior executives	8,073	4,642
Other employees:		
Salaries and other remuneration	405	443
Variable compensation	58	–
Pension expenses	31	36
Share-based compensation	250	140
LTIP subsidy	23	54
Social security contributions	295	313
Other staff costs	16	3
Total Other staff costs	1,078	989
Total Salaries and other remuneration	9,151	5,631

	2021		2020	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	4	1	4	1
Sweden, excl. parent company	4	2	4	3
Total	8	3	8	4

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

	2021		2020	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	5	1	6	2
Group management	4	1	4	1
Board members of subsidiaries	7	4	5	3
Total	16	6	15	6

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to other management within the group are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the management has a notice period of three months, which also applies to the Company in the event of termination on part of the Company. No notice period applies to the Board of Directors. The number of persons employed by the group during the year, excluding members of the Board of Directors, was 8 (8), of whom 5 (4) were men. The number of persons in the group management was 4 (4), of whom 3 were men (3).

Board members of subsidiaries consists of 4 board members (2020: 4) in Cyprus and 3 board members (2020: 3) in Bermuda.

2021	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share- based com- pensation	LTIP subsidy	Total
Lars O Grönstedt	212	–	–	–	–	212
Josh Blachman	103	–	–	–	–	103
Ylva Lindquist	97	–	–	–	–	97
Keith Richman	103	–	–	–	–	103
Victoria Grace	57	–	–	–	–	57
Per Brilioth	476	471	104	1,304	241	2,596
Group management	594	588	152	1,071	251	2,656
Total	1,642	1,059	256	2,375	492	5,824

2020	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share- based com- pensation	LTIP subsidy	Total
Lars O Grönstedt	194	–	–	–	–	194
Josh Blachman	95	–	–	–	–	95
Ylva Lindquist	88	–	–	–	–	88
Keith Richman	95	–	–	–	–	95
Victoria Grace	88	–	–	–	–	88
Per Brilioth	444	–	111	504	204	1,263
Group management	528	–	135	425	213	1,301
Total	1,532	–	246	929	417	3,124

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

Long-term incentive programs (LTIP)

	LTIP 2019	LTIP 2020	LTIP 2021	
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025	
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026	
Maximum number of shares	2,008,545	502,138	560,000	
Common share price per grant day in SEK	63.50	68.80	99.20	
Common share price per grant day in USD	6.60	7.44	11.72	
Fair market value plan share per grant day in SEK	6.84	2.44	7.27	
Fair market value plan share per grant day in USD	0.71	0.26	0.86	
Maximum number of shares allocated to:	LTIP 2019	LTIP 2020	LTIP 2021	
Managing Director	940,940	235,236	262,500	
Management	977,130	244,283	273,000	
Other employees	90,475	22,619	24,500	
Total	2,008,545	502,138	560,000	
LTIP share-based remuneration expense, excluding social fees /USD mln/	LTIP 2018	LTIP 2019	LTIP 2020	LTIP 2021
2021	2.17	0.17	–	0.06
2020	0.83	0.18	0.06	–
2019	0.83	0.09	–	–
2018	0.52	–	–	–
Total	4.35	0.44	0.06	0.06

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

Outstanding programs 2019, 2020 and 2021

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

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

If a participant ceases to be employed by the Group within this period, the plan shares will be redeemed, unless otherwise resolved by the Board on a case-by-case basis. The fair value of the shares of series C 2019, C 2020 and C 2021 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 performance conditions for reclassification to common shares in accordance with the decision of each general meeting of shareholders are the most important data for determining the market value of the incentive shares on the grant day.

To stimulate participation in the incentive programs for 2019 and 2020 (but not 2021), the Company subsidized the subscription price payable by the program participants for the incentive shares under each respective program (corresponding to the share's quota value of USD 0.24 for LTIP 2019 and SEK 0.10 for LTIP 2020). The subsidy amounted to USD 2.6 mln for LTIP 2019 and USD 0.3 mln for LTIP 2020, social fees excluded, for the cost of acquiring plan shares. The cost for financing and acquiring plan shares is expensed directly.

The Company has also compensated participants for the tax payable on the difference between fair market value for the incentive shares on the grant day and the subscription price paid. The cost of this compensation, social fees excluded, amounts to USD 1 mln for LTIP 2019, USD 0.01 mln for LTIP 2020 and USD 0.5 mln for LTIP 2021, and will be expensed over five years, treated as vesting expense.

Completed program 2018

On February 17, 2021, the Board of Directors determined that the development of the Company's Net Asset Value over the performance measurement period of LTIP 2018 (January 1, 2018, through December 31, 2020), met the so-called stretch level, whereby each savings share held by program participants throughout the vesting period (until March 31, 2021) rendered an entitlement to receive ten performance shares. As a result, following adjustment for the 2019 share split and redemption program and the 2020 rights issue, program participants were entitled to a total of 775,189 shares (of which 749,700 were delivered as shares and SEK 1.8 mln was paid out in cash) in April 2021.

Redeemed and canceled plan shares

During May 2021, 157,500 incentive shares of Series C 2019 and 39,375 shares of series C 2020 have been redeemed and canceled under the terms of the respective program.

Note 20

Related-party transactions

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

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

	Operating expenses		Current liabilities	
	2021	2020	12/31 2021	12/31 2020
Key management and Board of Directors ¹	-5,824	-3,124	-26	-

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

VNV Global has entered into agreements with Keith Richman and Josh Blachman, Directors of VNV Global, for consultancy services above and beyond their duties as Directors in the Company in relation to current or prospective investments. The gross annual cost per contract is USD 0.1 mln. Victoria Grace resigned from the Board on July 27, 2021 and continues to serve as VNV Global's representative on select portfolio company boards on a consultancy basis.

The costs for the long-term incentive programs (LTIP 2018, LTIP 2019, LTIP 2020 and LTIP 2021) for the management amounted to USD 2.9 mln, excluding social taxes and bonus payments, during 2021. See details of LTIP 2018, LTIP 2019, LTIP 2020 and LTIP 2021 in Note 19.

Note 21

Key and Alternative Performance Measures

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

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

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

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

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

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

Alternative performance measurements

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

Key ratios

	2021	2020
Earnings per share /USD/	0.61	2.38
Diluted earnings per share /USD/	0.61	2.35
Number of common shares outstanding	115,517,428	95,076,547
Weighted average number of common shares	104,118,995	87,113,773
Weighted average number of common shares – diluted	104,904,489	88,116,120

Alternative Performance Measures

	2021	2020
Equity ratio	90.33%	90.89%
Net asset value /USD/	1,401,133,713	1,080,234,021
Net asset value /SEK/	12,663,610,431	8,833,340,408
Net asset value per share /USD/	12.13	11.36
Net asset value per share /SEK/	109.63	92.91
Net asset value per share development	6.30%	22.17%

Reconciliation tables, VNV Global

	2021	2020
Number of common shares outstanding	115,517,428	95,076,547
Number of Plan shares outstanding	3,070,683	2,625,000
Total number of shares outstanding	118,588,111	97,701,547
Weighted average number of common shares	104,118,995	87,113,773
Weighted average number of plan shares	3,070,683	2,625,000
Weighted average number of total shares	107,189,678	89,738,773
Weighted average number of common shares – diluted	104,904,489	88,116,120
<i>Earnings per share /USD/</i>		
Net result for the financial period	63,739,050	206,927,875
Weighted average number of common shares	104,118,995	87,113,773
Earnings per share /USD/	0.61	2.38
<i>Diluted earnings per share /USD/</i>		
Net result for the financial period	63,739,050	206,927,875
Weighted average number of common shares – diluted	104,904,489	88,116,120
Diluted earnings per share /USD/	0.61	2.35

Reconciliations of Alternative Performance Measures

	2021	2020
<i>Equity ratio</i>		
Shareholders equity /USD/	1,401,133,713	1,080,234,021
Total assets /USD/	1,551,160,946	1,188,567,831
Equity ratio	90.33%	90.89%
Net asset value /USD/	1,401,133,713	1,080,234,021
<i>Net asset value /SEK/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
SEK/USD	9.0381	8.1772
Net asset value /SEK/	12,663,610,431	8,833,340,408
<i>Net asset value per share /USD/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
Number of common shares outstanding	115,517,428	95,076,547
Net asset value per share /USD/	12.13	11.36
<i>Net asset value per share /SEK/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
SEK/USD	9.0381	8.1772
Net asset value /SEK/	12,663,610,431	8,833,340,408
Number of common shares outstanding	115,517,428	95,076,547
Net asset value per share /SEK/	109.63	92.91
<i>Net asset value per share adjusted for share issue and buy-back of own shares /USD/</i>		
Net asset value /USD/	1,401,133,713	1,080,234,021
Rights issue August 3, 2020 /USD/	–	-99,219,596
Rights issue August 3, 2020, cost /USD/	–	3,994,335
Rights issue February 18, 2021 /USD/	-140,462,959	–
Rights issue February 18, 2021, cost /USD/	4,828,445	–
Rights issue November 19, 2021 /USD/	-134,401,796	–
Rights issue November 19, 2021, cost /USD/	5,485,125	–
Buy-back of own shares /USD/	9,797,086	–
Net asset value adjusted for share issue and buy-back own shares /USD/	1,146,379,614	985,008,760
Number of common shares outstanding	115,517,428	95,076,547
New shares issued August 3, 2020	–	-15,846,091
New shares issued February 18, 2021	-11,662,000	–
New shares issued November 19, 2021	-9,685,000	–
Buy-back of own shares	906,119	–

Reconciliations of Alternative Performance Measures (continued)

	2021	2020
<i>Number of common shares before rights issue and buy-back of own shares</i>	95,076,547	79,230,456
<i>Net asset value adjusted for share issue and buy-back own shares /USD/</i>	1,146,379,614	985,008,760
<i>Number of common shares before rights issue and buy-back of own shares</i>	95,076,547	79,230,456
<i>NAV per share adjusted for rights issue and buy-back of own shares /USD/</i>	12.06	12.43
<i>Net asset value /USD/</i>	1,401,133,713	1,080,234,021
<i>Number of common shares outstanding</i>	115,517,428	95,076,547
<i>NAV per share including rights issue and buy-back of own shares /USD/</i>	12.13	11.36
<i>NAV per share adjusted for rights issue and buy-back of own shares /USD/</i>	12.06	12.43
<i>NAV per share including rights issue and buy-back of own shares /USD/</i>	12.13	11.36
<i>Rights issue and buy-back of own shares effect on NAV per share, change /USD/</i>	-0.07	1.07
<i>Rights issue and buy-back of own shares effect on NAV, ratio</i>	0.99	1.09
<i>Net asset value/share adjusted for the February 2019 split and redemption program /USD/</i>		
<i>Net asset value /USD/</i>	1,401,133,713	1,080,234,021
<i>Split and redemption program /SEK/</i>		
<i>Number of shares at redemption</i>	79,660,042	79,660,042
<i>Redemption program, SEK 25 per share</i>	25	25
<i>Redemption program /SEK/</i>	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>		
<i>SEK/USD redemption</i>	9.2678	9.2678
<i>Redemption program /USD/</i>	214,882,963	214,882,963
<i>Price development per share /%/</i>		
<i>Net asset value per share – opening value /USD/</i>	7.57	7.57
<i>Net asset value per share – closing value /USD/</i>	12.13	11.36
<i>Net asset value per share in USD – development /%/</i>	60.23%	50.09%

Reconciliations of Alternative Performance Measures (continued)

	2021	2020
<i>February 2019 split and redemption program – adjusted for share price development /USD/</i>	344,300,915	322,515,473
<i>Number of shares at redemption</i>	79,660,042	79,660,042
<i>Redemption share price /USD/</i>	4.32	4.05
<i>Rights issue and buy-back of own shares effect on NAV per share, change /USD/</i>	-0.07	1.07
<i>Net asset value per share /USD/</i>	12.13	11.36
<i>Net asset value per share adjusted for split and redemption program and rights issue /USD/</i>	16.38	16.48
<i>Net asset value development per share in USD /%/</i>		
<i>Net asset value per share adjusted for split and redemption program – opening value /USD/</i>	16.48	13.49
<i>Rights issue effect on NAV per share from previous year, change /USD/</i>	-1.07	–
<i>Net asset value per share adjusted for split and redemption program – adjusted opening value /USD/</i>	15.41	13.49
<i>Net asset value per share adjusted for split and redemption program – closing value /USD/</i>	16.38	16.48
<i>Net asset value per share development</i>	6.30%	22.17%

Note 22

Events after the reporting period

On January 20, 2022, VNV Global announced that it had successfully placed a new senior unsecured bond. The bonds, in an initial amount of SEK 1,200 mln within a framework of SEK 2,000 mln, run with a tenor of three years and will carry a fixed rate coupon of 5.00 per cent p.a. with interest paid quarterly. The transaction attracted demand from a wide range of Nordic and international investors and was significantly oversubscribed.

On January 21, 2022, VNV Global gave notice that it intends to redeem in full the outstanding bonds of series 2019/2022 with ISIN SE0013233541. The early redemption is conditional upon successful settlement of the Company's announced issue of new bonds, as further described in the Company's press release January 20, 2022. On February 1, 2022, VNV Global announced that the condition for the early redemption of bonds of series 2019/2022 had been fulfilled.

On January 31, 2022, VNV Global announced that the Company on January 28, 2022, had repurchased 35,000 common shares, at an average price of SEK 74.44. On February 7, 2022, VNV Global announced that the Company between January 31 and February 4, 2022, repurchased 185,959 common shares, at an average price of SEK 77.17. On February 14, 2022, VNV Global announced that the Company between February 7 and February 11, 2022, repurchased 223,000 common shares, at an average price of SEK 75.06. The Company currently holds 1,350,078 repurchased common shares. The total number of common shares in VNV Global, including repurchased common shares, is 116,423,547.

On January 31, 2022, VNV Global gave notice of the Extraordinary General Meeting on Friday, March 11, 2022, at 10:00 CET at Advokatfirman Vinge's offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Proposed agenda is adoption of long-term incentive program 2022.

Parent Company Financial Statements

Income statement – Parent

/Expressed in SEK thousands/	Note	2021	2020
<hr/>			
Result from financial assets at fair value			
through profit or loss	P.2	–	1,472
Other operating income	P.3	–	13,172
Operating expenses	P.4, P.5	-72,965	-44,718
Operating result		-72,965	-30,074
<hr/>			
Financial income and expenses			
<hr/>			
Interest income	P.6	33,758	19,692
Interest expense	P.6	-73,929	-28,047
Currency exchange gains/losses, net		7,264	-5,141
Net financial items		-32,907	-13,496
<hr/>			
Appropriations			
<hr/>			
Group contribution		2,146	604
Result before tax		-103,726	-42,966
<hr/>			
Tax on result for the year	P.7	–	–
Net result for the year		-103,726	-42,966

Statement of comprehensive income

/Expressed in SEK thousands/	2021	2020
<hr/>		
Net result for the year	-103,726	-42,966
<hr/>		
Other comprehensive income for the year		
<hr/>		
Items that may be classified subsequently to profit or loss:		
Currency translation differences	–	–
Other comprehensive income for the year	–	–
<hr/>		
Total comprehensive income for the year	-103,726	-42,966

Balance sheet – Parent

/Expressed in SEK thousands/	Note	12/31/2021	12/31/2020
Non-current assets			
Tangible non-current assets			
Property, plant and equipment	P.8	–	1,184
Total tangible non-current assets		–	1,184
Financial non-current assets			
Shares in subsidiaries	P.9	9,406,844	7,442,432
Financial assets at fair value through profit or loss		–	–
Receivables from Group companies	P.10, P.11	542,898	603,033
Total financial non-current assets		9,949,742	8,045,465
Current assets			
Tax receivables		1,132	3,076
Other current receivables	P.12	1,365	934
Cash and cash equivalents	P.13	851,449	166,558
Total current assets		853,946	170,568
Total assets		10,803,688	8,217,217

/Expressed in SEK thousands/	Note	12/31/2021	12/31/2020
Restricted equity			
Share capital		11,949	9,770
Total restricted equity		11,949	9,770
Non-restricted equity			
Additional paid in capital		3,100,158	834,686
Retained earnings		6,476,381	6,603,425
Profit/loss for the period		-103,726	-42,966
Total unrestricted equity		9,472,813	7,395,145
Total equity	P.14	9,484,762	7,404,915
Non-current liabilities			
Interest bearing liabilities			
Non-current liabilities	P.15	498,493	804,330
Total non-current liabilities		498,493	804,330
Current liabilities			
Short-term component of long-term debt	P.15	808,415	–
Other current liabilities	P.16	10,733	5,749
Accrued expenses	P.17	1,285	2,223
Total current liabilities		820,433	7,972
Total shareholders' equity and liabilities		10,803,688	8,217,217

Statement of Changes in Equity – Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2020		100	45,648	-31,740	14,008
Net result for the year January 1, 2020 to December 31, 2020		–	–	-42,966	-42,966
Total comprehensive income for the year January 1, 2020 to December 31, 2020		–	–	-42,966	-42,966

Transactions with owners:

Reclassification due to redomestication		–	-45,648	45,648	–
Rights issue	P.14	1,585	869,950	–	871,535
Rights issue, cost	P.14	–	-35,264	–	-35,264
Bonus share issue	P.14	7,823	–	-7,823	–
Shareholder contribution		–	–	6,596,075	6,596,075

Value of employee services:

- Share-based long-term incentive program	P.19	262	–	1,265	1,527
Total transactions with owners		9,670	789,038	6,635,165	7,433,873
Balance at December 31, 2020		9,770	834,686	6,560,459	7,404,915

Balance at January 1, 2021		9,770	834,686	6,560,459	7,404,915
Net result for the year January 1, 2021 to December 31, 2021		–	–	-103,726	-103,726
Total comprehensive income for the year January 1, 2021 to December 31, 2021		–	–	-103,726	-103,726

Transactions with owners:

Directed share issue	P.14	2,134	2,355,320	–	2,357,454
Directed share issue, cost	P.14	–	-89,848	–	-89,848
Buy-back of own shares	P.14	–	–	-86,225	-86,225

Value of employee services:

- Share-based long-term incentive program	P.14, P.19	45	–	2,147	2,192
Total transactions with owners		2,179	2,265,472	-84,078	2,183,573
Balance at December 31, 2021		11,949	3,100,158	6,372,655	9,484,762

Cash flow statement – Parent

/Expressed in SEK thousands/	Note	2021	2020
Operating activities			
Result before tax		-103,726	-42,966
Adjustment for:			
Interest income		-33,758	-19,692
Interest expense		73,929	28,047
Currency exchange gains/-losses		-7,264	5,141
Depreciation		–	317
Result from financial assets at fair value through profit or loss		–	-1,472
Other non-cash adjustments		2,148	1,264
Change in current receivables		-431	1,010
Change in current liabilities		-4,987	-692
Net cash used in operating activities		-74,089	-29,043
Investments in financial assets			
Investments in financial assets		–	-96,203
Sales of financial assets		–	120,444
Tax paid		1,943	-569
Net cash flow used in operating activities		-72,146	-5,371
Investment activities			
Investments in subsidiaries,			
adjusted for acquired cash and cash equivalents,		-1,954,627	-835,470
Net cash flow used in investment activities		-1,954,627	-835,470
Financing activities			
Rights issue, net			
	P.14	2,267,607	836,271
Shareholder contribution		–	198,074
Proceeds from borrowings, net	P.15	489,094	–
Interest paid for borrowings	P.15	-59,750	-23,000
Proceeds from LTIP issued to employees		45	–
Buy-back of own shares	P.14	-86,226	–
Change, intra-group balances		93,631	–
Net cash flow from financing activities		2,704,401	1,011,345
Cash flow for the year			
		677,628	170,504
Cash and cash equivalents at beginning of the year			
		166,558	1,194
Exchange gains/losses on cash and cash equivalents		7,263	-5,140
Cash and cash equivalents at end of the year		851,449	166,558

Notes for the Parent

/Expressed in SEK thousand unless indicated otherwise/

Note P.1

The Parent Company's Significant Accounting Policies

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

Reporting currency

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

Shares in subsidiaries

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

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

Note P.2

Result from financial assets at fair value through profit or loss

	2021	2020
Realized result:		
Proceeds from sale of financial assets at fair value through profit or loss	–	120,444
Acquisition value of sold financial assets at fair value through profit or loss	–	-118,972
Total realized result	–	1,472
Total unrealized result	–	–
Total result from financial assets at fair value through profit or loss	–	1,472

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

Result from financial assets at fair value through profit or loss amounted to SEK – mln (2020: 1.47) referring to liquidity management investments.

Note P.3

Other operating income

	2021	2020
Other operating income – distribution		
Intra-group business support services	–	10,846
Rental income and office services	–	2,326
Total	–	13,172

Other operating income, amounting to SEK – mln (2020: 13.17), has discontinued compared with previous year, explained by internal operational restructuring where service provider companies have been incorporated within the Group during 2020.

Note P.4

Operating expenses

	2021	2020
Employee benefit expense	61,179	33,602
Other expenses	11,786	10,799
Depreciation	–	317
Total operating expenses	72,965	44,718

Note P.5

Remuneration to Auditors

	2021	2020
PwC		
Audit assignments	1,405	1,207
Other audit activities	280	158
Tax advice	326	40
Other services	98	1,225
Total	2,109	2,630

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

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

Other services are services mainly related to rights issue.

Note P.6
Net financial items

	2021	2020
Interest income		
Intra-group interest income	33,497	19,499
Other interest income	261	193
Total	33,758	19,692
Interest expense		
Interest expense bonds	73,929	27,866
Other interest expense	–	181
Total	73,929	28,047

Note P.7
Taxation

	2021	2020
Current tax		
Current tax on profit for the year	–	–
Adjustment for previous years	–	–
Total	–	–
Deferred tax		
Reversal of temporary differences	–	–
Effect of changed tax rate	–	–
Total	–	–
Total income tax	–	–
Tax attributable to items in other comprehensive income	–	–
Reconciliation between theoretical tax expense and reported tax		
Result before tax	-103,726	-42,966
Income tax calculated according to Swedish tax rate 20.6% (21.4%)	21,368	9,195
Tax effect of:		
Non-taxable income	–	–
Non-deductible expenses	-63	-27
Tax losses for which non-deferred tax is recognized:	-21,305	-9,168
Tax expense	–	–

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

Note P.8
Property, plant and equipment

	12/31/2021	12/31/2020
Property, plant and equipment		
Opening net book amount	1,184	1,501
Disposals	-1,184	–
Depreciation charge	–	-317
Closing net book amount	–	1,184
Property, plant and equipment	12/31/2021	12/31/2020
Opening acquisition value	2,023	2,023
Disposals	-2,023	–
Accumulated depreciation	–	-839
Closing net book amount	–	1,184

Property, plant, and equipment refer to equipment and installations, which were transferred to VNV AB during 2021.

Note P.9
Shares in subsidiaries

Shares and participations in direct-owned subsidiaries	Country	Number of shares	Share of capital and votes, %	Book value, 12/31/2021	Book value, 12/31/2020
VNV (Cyprus) Limited	Cyprus	225,006,030	100	7,929,373	6,982,384
VNV Sweden AB	Sweden	50,000	100	1,406,346	445,853
VNV Pioneer AB	Sweden	100,000	100	71,125	14,195
<i>Other subsidiaries of the Group</i>					
VNV AB	Sweden	50,000	100	–	–
VNV Services Limited	Cyprus	2,000	100	–	–
VNV Global Ltd	Bermuda	1	100	–	–
Semjorka I AB	Sweden	–	–	–	–
Barguzin I AB	Sweden	–	–	–	–
Prorok Invest AB	Sweden	–	–	–	–
Hype Global Invest AB	Sweden	–	–	–	–
Rarity AB	Sweden	–	–	–	–
Supertramp AB	Sweden	–	–	–	–
Vostok Co-Investment Coöperatief B.A	The Netherlands	N/A	–	–	–
Total				9,406,844	7,442,432

Note P.10
Financial instruments by category

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

December 31, 2021

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total	Liabilities as per balance sheet	Liabilities at amortised cost	Total
Receivables from Group Companies	542,898	–	542,898	Borrowings	498,493	498,493
Other current receivables	1,365	–	1,365	Total non-current financial liabilities	498,493	498,493
Cash and cash equivalents	851,449	–	851,449	Short-term component of long-term debt	808,415	808,415
Total financial assets	1,395,712	–	1,395,712	Total current financial liabilities	808,415	808,415

December 31, 2020

Assets as per balance sheet	Asset at amortised cost	Assets at fair value through profit and loss	Total
Receivables from Group Companies	603,033	–	603,033
Other current receivables	934	–	934
Cash and cash equivalents	166,558	–	166,558
Total financial assets	770,525	–	770,525
Liabilities as per balance sheet	Liabilities at amortised cost	Total	
Borrowings		804,330	804,330
Total non-current financial liabilities		804,330	804,330

Note P.11
Receivables from Group companies

	12/31/2021	12/31/2020
Intra-group receivable	542,898	603,033
Total	542,898	603,033

The company has no credit loss reserve to report.

Note P.12
Other current receivables

	12/31/2021	12/31/2020
Other receivables		
Deposits	–	600
Total	–	600
Prepayments and accrued income		
Other	1,365	334
Total	1,365	334
Total other current receivables	1,365	934

Note P.13
Cash and cash equivalents

	12/31/2021	12/31/2020
Cash and cash equivalents		
Bank balances	851,449	166,558
Total	851,449	166,558

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

A depository account for the purpose of holding funds to pay interest of SEK 46.0 mln (2020: SEK 46.0 mln) has been pledged as collateral for VNV Global AB's bond loan.

Note P.14
Share capital and additional paid in capital

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2020	Opening balance	1,000	1,000	100.00	–	100,000.00
2020	Reversed share split/Share split and bonus issue	79,230,456	79,230,456	0.10	7,823,045.60	7,923,045.60
2020	Issuance of LTIP 2019 Incentive Shares	2,100,000	81,330,456	0.10	210,000.00	8,133,045.60
2020	Issuance of LTIP 2020 Incentive Shares	525,000	81,855,456	0.10	52,500.00	8,185,545.60
2020	Rights issue	15,846,091	97,701,547	0.10	1,584,609.06	9,770,154.66
2021	Issuance of LTIP 2019 Incentive Shares	66,045	97,767,592	0.10	6,604.91	9,776,759.57
2021	Issuance of LTIP 2020 Incentive Shares	16,513	97,784,105	0.10	1,651.39	9,778,410.96
2021	Directed share issue	11,662,000	109,446,105	0.10	1,166,200.00	10,944,610.96
2021	Redemption of LTIP 2019 Incentive Shares	-157,500	109,288,605	0.10	-15,750.00	10,928,860.96
2021	Redemption of LTIP 2020 Incentive Shares	-39,375	109,249,230	0.10	-3,937.50	10,924,923.46
2021	Issuance of LTIP 2021 Incentive Shares	560,000	109,809,230	0.10	56,000.00	10,980,923.46
2021	Directed share issue	9,685,000	119,494,230	0.10	968,500.00	11,949,423.46
Dec 31, 2021	Closing balance, issued shares	–	119,494,230	0.10	–	11,949,423.46
2021	Buy back of own shares	-906,119	118,588,111	0.10	–	11,949,423.46
Dec 31, 2021	Closing balance, outstanding shares	–	118,588,111	0.10	–	11,949,423.46

The number of shares outstanding at year-end was 119,494,230, of which 116,423,547 common shares and 3,070,683 incentive shares of Series C 2019, C 2020 and C 2021.

**Note P.15
Borrowings**

Change in interest-bearing loans

2021	Opening balance	Non cash transaction: Transfer within the group, net	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2021/24	–	489,203	-13,750	23,040	498,493
Bond 2019/22	804,330	-109	-46,000	50,195	808,415
Total	804,330	489,094	-59,750	73,235	1,306,908

2020	Opening balance	Non cash transaction: Transfer within the group, net	Interest paid	Non cash transaction: Effective interest	Closing balance
Bond 2019/22	–	788,161	23,000	-6,831	804,330
Total	–	788,161	23,000	-6,831	804,330

Long-term debt

During the second quarter 2021, VNV Global AB (publ) placed a bond loan of three years, initial amount of USD 58 mln (SEK 500 mln), within a frame of SEK 750 mln. The bond carries a fixed coupon of 5.50 per cent p.a. with interest payable quarterly.

Bond 2021/2024, with ISIN: SE0016275077, is listed for trading on Nasdaq Stockholm and Frankfurt Stock Exchange.

Short-term debt

Bond 2019/2022 with a maturity date of October 4, 2022, ISIN SE0013233541, was at balance sheet date classified as a current liability. VNV Global AB (publ) announced an early redemption of the bond after the balance sheet date, according to the terms of bond 2022/2025.

**Note P.16
Other current liabilities**

	12/31/2021	12/31/2020
Payables to Group companies	8,602	–
Personnel tax	274	820
Investments	–	4,799
Other	1,857	130
Totalt	10,733	5,749

**Note P.17
Accrued expenses**

	12/31/2021	12/31/2020
Social security contributions	596	1,140
Other	689	1,083
Totalt	1,285	2,223

**Note P.18
Pledged assets and contingent liabilities**

Pledged assets

All of the shares in the subsidiary VNV (Cyprus) Limited and a depository account for the purpose of holding funds to pay interest of SEK 46.0 mln have been pledged as collateral for VNV Global AB's external bond.

Contingent liabilities

There were no contingent liabilities in the Company by December 31, 2021.

Note P.19
Employee benefit expense

	2021	2020
Salaries and other remuneration		
Board of Directors, CEO, and other senior executives:		
Salaries and other remuneration	12,083	11,202
Variable compensation	9,078	–
Pension expenses	1,693	2,115
Share-based compensation	3,822	1,117
LTIP subsidy	4,160	3,694
Social security contributions	29,932	10,080
Other staff costs	411	179
Total Board of Directors, CEO, and other senior executives	61,179	28,387
Other employees:		
Salaries and other remuneration	–	3,121
Variable compensation	–	–
Pension expenses	–	248
Share-based compensation	–	147
LTIP subsidy	–	334
Social security contributions	–	1,334
Other staff costs	–	31
Total Other staff costs	–	5,215
Total Salaries and other remuneration	61,179	33,602

	2021		2020	
	Average number of employees	Of whom women	Average number of employees	Of whom women
Parent Company	4	1	5	1
Total	4	1	5	1
Distribution of women and men on the Board and in the management group				
	2021		2020	
	Numbers at balance date	Of whom women	Numbers at balance date	Of whom women
Board members	5	1	6	2
Group management	4	1	4	1
Total	9	2	10	3

Decisions regarding remuneration to the Managing Director are made by the Board of Directors, while decisions regarding fixed remuneration to senior executives and other employees are made by the Managing Director. The Managing Director has the right to 12 months' salary in the event of the termination of appointment on part of the company. He must himself observe 6 months' notice of termination. The rest of the management has a notice period of three months, which also applies to the Company in the event of termination on part of the Company. No notice period applies to the Board of Directors. The average number of persons employed by the company during the year, excluding members of the Board of Directors, was 4 (5), of whom 3 (4) were men. The average number of persons in the management was 4 (4), of whom 3 were men (3).

2021	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share- based com- pensation	LTIP subsidy	Total
Lars O Grönstedt	1,866	–	–	–	–	1,866
Josh Blachman	909	–	–	–	–	909
Ylva Lindquist	860	–	–	–	–	860
Keith Richman	909	–	–	–	–	909
Victoria Grace	486	–	–	–	–	486
Per Brilioth	3,478	4,038	760	2,034	2,039	12,349
Group management	3,575	5,040	933	1,788	2,121	13,457
Total	12,083	9,078	1,693	3,822	4,160	30,836

2020	Base salaries/ board, audit & compensation committee fee	Variable compensa- tion	Pension expenses	Share- based com- pensation	LTIP subsidy	Total
Lars O Grönstedt	928	–	–	–	–	928
Josh Blachman	500	–	–	–	–	500
Ylva Lindquist	426	–	–	–	–	426
Keith Richman	500	–	–	–	–	500
Victoria Grace	426	–	–	–	–	426
Per Brilioth	3,930	–	972	548	1,812	7,262
Group management	4,492	–	1,143	569	1,882	8,086
Total	11,202	–	2,115	1,117	3,694	18,128

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

Long-term incentive programs (LTIP)

	LTIP 2019	LTIP 2020	LTIP 2021
Program measurement period	Jan 2019–Dec 2023	Jan 2020–Dec 2024	Jan 2021–Dec 2025
Vesting period	Aug 2019–May 2024	Jun 2020–May 2025	Jun 2021–May 2026
Maximum number of shares	2,008,545	502,138	560,000
Common share price per grant day in SEK	63.50	68.80	99.20
Common share price per grant day in USD	6.60	7.44	11.72
Fair market value plan share per grant day in SEK	6.84	2.44	7.27
Fair market value plan share per grant day in USD	0.71	0.26	0.86
<hr/>			
LTIP share-based remuneration expense, excluding social fees /SEK mln/	LTIP 2019	LTIP 2020	LTIP 2021
2021	1.6	–	0.5
2020	1.2	0.1	–
2019	–	–	–
Total	2.8	0.1	0.5

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

Outstanding programs 2019, 2020 and 2021

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

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

If a participant ceases to be employed by the Group within this period, the plan shares will be redeemed, unless otherwise resolved by the Board on a case-by-case basis. The fair value of the shares of series C 2019, C 2020 and C 2021 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 performance conditions for reclassification to common shares in accordance with the decision of each general meeting of shareholders are the most important data for determining the market value of the incentive shares on the grant day.

To stimulate participation in the incentive programs for 2019 and 2020 (but not 2021), the Company subsidized the subscription price payable by program participants for the incentive shares under each respective program (corresponding to the share's quota value of USD 0.24 for LTIP 2019 and SEK 0.10 for LTIP 2020). The subsidy amounted to SEK 24.7 mln for LTIP 2019 and SEK 2.7 mln for LTIP 2020, social fees excluded, for the cost of acquiring plan shares. The cost for financing and acquiring plan shares is expensed directly.

The Company has also compensated participants for the tax payable on the difference between the fair market value for the incentive shares on the grant day and the subscription price paid. The cost of this compensation, social fees excluded, amounts to SEK 9.5 mln for LTIP 2019, SEK 0.1 mln for LTIP 2020 and SEK 4.0 mln for LTIP 2021, and will be expensed over five years, treated as vesting expense.

Completed program 2018

On February 17, 2021, the Board of Directors determined that the development of the Company's Net Asset Value over the performance measurement period of LTIP 2018 (January 1, 2018, through December 31, 2020), met the so-called stretch level, whereby each savings share held by program participants throughout the vesting period (until March 31, 2021) rendered an entitlement to receive ten performance shares. As a result, following adjustment for the 2019 share split and redemption program and the 2020 rights issue, program participants were entitled to a total of 775,189 shares (of which 749,700 were delivered as shares and SEK 1.8 mln was paid out in cash) in April 2021.

Redeemed and canceled plan shares

During May 2021, 157,500 incentive shares of Series C 2019 and 39,375 shares of series C 2020 have been redeemed and canceled under the terms of the respective program.

Note P.20

Related-party transactions

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

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

	Operating expenses		Current liabilities	
	2021	2020	12/31/2021	12/31/2020
Key management and Board of Directors	30,836	18,128	–	–

Compensation paid or payable includes salary and variable compensation to the management and remuneration to the Board members. The costs for the long-term incentive programs (LTIP 2018, LTIP 2019, LTIP 2020, LTIP 2021) for the management amounted to SEK 8.0 mln, excluding social taxes and bonus payments, during 2021. See details of LTIP 2018, LTIP 2019, LTIP 2020 and LTIP 2021 in Note P.19.

Subsidiaries

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

The reported sales to other Group companies refer to business support services

	2021	2020
Intra-group services	–	10,846
Total	–	10,846

Intra-group receivables

	12/31/2021	12/31/2020
Intra-group receivable	542,898	603,033
Total	542,898	603,033

Declaration

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

The financial statements of the Parent Company have been prepared in accordance with IFRS and generally accepted accounting standards in Sweden and give a true and fair view of the Parent Company's financial position and results of operations.

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

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

Stockholm, Sweden, February 18, 2022

Lars O Grönstedt
Chairman

Josh Blachman
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

Our audit report was submitted on February 18, 2022

PricewaterhouseCoopers AB

Martin Oscarsson
Authorized Public Accountant

Auditor's Report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of VNV Global AB (publ.) for the year 2021 except for the corporate governance statement and the sustainability report on pages 66–70 and 72–75 respectively. The annual accounts and consolidated accounts of the company are included on pages 20–61 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and the sustainability report on pages 66–70 and 72–75 respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

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

Our audit approach

Audit scope

VNV Global AB (publ) is an investment company where a significant part of the assets comprises investments in non-quoted private equity companies. The Group include subsidiaries in Cyprus and Bermuda. Audit procedures related to the group and parent financial statements are solely performed by the group audit team. Specialists within the PwC-network are involved where appropriate.

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements and the parent company financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements and parent company financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine

the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

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

Key Audit Matter

Valuation of private equity investments

The valuation of private equity investments at fair value is significant for the Group's financial statements as a significant part of the Group's Net Asset Value comprise non-quoted investments in private equity companies. At December 31, 2021, these investments had a carrying value of USD 1 110 million, representing 72% of total assets.

The fair value of non-quoted investments is determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. The choice of valuation technique for each non-quoted investment is based on management's judgement at the closing date.

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

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

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

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

How our audit addressed the Key audit matter

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

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–19 and 77. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate threats or countermeasures.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

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

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of VNV Global AB (publ.) for the year 2021 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for VNV Global AB (publ) for the financial year 2021.

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

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

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, statement of financial position, statement of changes in equity and the statement of cash flow.

PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of VNV Global AB (publ.) by the general meeting of the shareholders on the 4 May 2021 and has been the company's auditor since 21 June 2005.

VNV Global AB (publ) became a public interest entity on 29 June 2020.

Göteborg 18 February 2022

PricewaterhouseCoopers AB

Martin Oscarsson
Authorized Public Accountant

Corporate Governance Report 2021

The Swedish Corporate Governance Code in force during the financial year 2021 (the “Code”) came into force on January 1, 2020. The rules of the Code are a supplement to the main provisions of the Swedish Companies Act (2005:551) regarding a company’s organization, but also to the relatively extensive self-regulation that exists for corporate governance. The Code is based on the principle of “comply or explain”. According to this principle a company may choose whether it wants to follow a clause in the Code, or explain why it has chosen not to.

CORPORATE GOVERNANCE CODE APPLICATION

The common shares of VNV Global AB (publ) (the “Company”) are listed for trading on Nasdaq Stockholm. As a Swedish listed company, the Company applies the Code in full. The Company did not deviate from the Code during 2021.

The main principles of corporate governance in the Company are described below.

Shareholders’ meetings

The Annual General Meeting (“AGM”) is the highest decision-making body of the Company, in which all shareholders are entitled to attend in person or by proxy. The AGM of the Company is generally held in Stockholm, Sweden, where the Company’s shares are listed and where most of the Company’s shareholders are domiciled, in the Swedish language but with simultaneous interpretation into English, once per year, no later than six months after the end of the financial year. In light of the global Covid-19 pandemic, the 2021 AGM allowed for votes to be cast by advance voting, pursuant to the 2020 Swedish Act on temporary exceptions to facilitate conducting general meetings in companies and associations.

The task of the AGM is to report on the financial results and take decisions on corporate matters, including payment of dividends and amendments to the Articles of Association. The AGM also appoints members of the Board of Directors and auditors, and determines the remuneration of the Board of Directors and the auditors. The last Annual General Meeting was held on May 4, 2021.

Major Shareholders

The largest shareholder is Acacia Partners, whose shareholding as at year-end 2021 amounted to 21,486,381 shares, representing a total of 18.0 percent of the outstanding shares of the Company. Other major shareholders include Armor Advisors, with a total of 11,823,000 shares, representing 9.9 percent of the outstanding shares of the Company, and Swedbank Robur funds, with a total of 7,279,643 shares, representing 6.1 percent of the outstanding shares of the Company. There are no other shareholders holding more than 6 percent of the shares of the Company.

Nomination Committee

Shareholders in the Company have the right to nominate members of the Board of Directors, and auditors, to the AGM.

At the 2021 AGM, it was resolved to establish a Nomination Committee consisting of representatives of the three largest shareholders of the Company, as at the last banking day of August 2021. The Nomination Committee for the 2022 Annual General Meeting consists of the following members: Jake Hennemuth, appointed by Acacia Partners, Boris Zhilin, appointed by Armor Capital, Pia Gidfors, appointed by Swedbank Robur Funds, and Lars O Grönstedt, Chairman of the Board. At the Nomination Committee’s first meeting Jake Hennemuth was elected Chairman of the Committee. The Nomination Committee’s task is to prepare proposals for the following resolutions at the 2022 AGM: (i) election of the chairman of the AGM, (ii) the election of Board members, (iii) the election of the Chairman of the Board, (iv) the remuneration of the directors, (v) election of auditors and remuneration of the Company’s auditors, and (vi) proposals on the nomination process for the AGM 2023.

In proposing Board members for election at the AGM, the Nomination Committee is guided by section 4 of the Code, which contains provisions regarding diversity and breadth of qualifications, experience and background, gender equality, and the directors’ independence of the company, its executive management and major shareholders.

Appointment and Remuneration of the Board of Directors and the Auditors

The Board shall consist of not less than 3 and not more than 10 directors with no alternate directors. The Board is appointed annually at the AGM for the period until the closing of the next AGM. The term of office of a director may be terminated prematurely at the director’s own request to the Board or by the general meeting. In addition, the office of a director may be terminated prematurely by the Board upon the occurrence of any of the following events: (i) if he/she becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health; (ii) if he/she becomes bankrupt or compounds with his creditors; or (iii) if he/she is prohibited by law from being a director. Where a director’s term of office is terminated prematurely, then the other directors shall take steps to have a new director appointed by the general meeting, for the remaining term of the office. However, such new appointment may be postponed until the next AGM at which an election of directors shall take place, provided that the remaining directors form a quorum and that the remaining number of directors is not less than the prescribed minimum number of directors.

Auditors are elected by the AGM for a term of one year at a time.

The 2021 Board of Directors

The 2021 AGM resolved, in accordance with the Nomination Committee’s proposal, to re-elect Josh Blachman, Per Brilioth, Victoria Grace, Lars O Grönstedt, Ylva Lindquist and Keith Richman, with Lars O Grönstedt as Chairman. All Directors are independent vis-à-vis the Company and its management, with the exception of Per Brilioth, who is Managing Director of the Company. All Directors are independent of the Company’s major shareholders.

Board of Directors

Lars O Grönstedt
Chairman

Swedish citizen, born 1954. Member of the Board since 2010 and Chairman since 2013. Chair of the Compensation Committee and member of the Audit Committee since 2018. Lars O Grönstedt holds a BA in languages and literature from Stockholm University and an MBA from Stockholm School of Economics. Mr. Grönstedt spent most of his professional life at Handelsbanken. He was CEO of the bank 2001–2006 and Chairman 2006–2008. Today he is, among other things, Chairman of VEF AB and of the housing association Blå Tornet, member of the board in the Fabius group of companies, speaker of the body of elected representatives at SEB Trygg Liv, senior advisor to NordStream 2, and council member Global Access Partners, Australia. *Holdings in the Company:* 11,400 Common Shares (including 4,100 through closely associated person) and 820 Warrants. *Remuneration:* USD 207 thousand. No agreement regarding severance pay or pension.

Josh Blachman
Board member

US citizen, born 1974. Member of the Board since 2013 and Chair of the Audit Committee since 2018. Josh Blachman is a Founder and Managing Director of Atlas Peak Capital, an investment firm focused on private technology companies. Prior to co-founding Atlas Peak Capital, Josh Blachman was a Vice President at Saints Capital where he completed a variety of investments in private technology companies. Previously, Josh Blachman worked in the Corporate Development groups at Microsoft and Oracle where he evaluated and executed both acquisitions and investments. Josh Blachman holds Bachelor and Master of Science degrees in Industrial Engineering from Stanford University and an MBA from the Stanford Graduate School of Business. *Holdings in the Company:* 8,540 Common Shares. *Remuneration:* USD 101 thousand. No agreement regarding severance pay or pension.

Victoria Grace

Board member until July 27, 2021

US citizen, born 1975. Member of the Board since 2015. Victoria Grace is Founding Partner of Colle Capital Partners, LP, an opportunistic, early stage technology venture fund. She is also a member of the board of directors of Health Platforms, Inc., Sensydia Corp., Allergy Amulet, Inc., TicketSauce, Inc., Concourse Global, Inc., Hyllion, Inc., Marketmuse, Inc., Maxbone, Inc., EnsoData, Inc., YHPL Limited and Grace Health AB. Previously, Ms Grace has been a partner at Wall Street Technology Partners LP, a mid-stage technology fund, and a Director at Dresdner Kleinwort Wasserstein Private Equity Group. Ms Grace has also worked for a Los Angeles-based venture capital/incubator firm and in investment banking at Salomon Brothers, and has extensive experience in originating, structuring and monitoring venture capital transactions. Ms Grace holds a B.A. in Economics and Biochemistry from Washington University in St. Louis. *Holdings in the Company:* 8,500 Common Shares (including 2,500 through closely related person). *Remuneration:* USD 95 thousand. No agreement regarding severance pay or pension. Victoria Grace resigned from the Board on July 27, 2021.

Ylva Lindquist

Board member

Swedish citizen, born 1961. Member of the Board since 2015. Ylva Lindquist is Vice President Compliance, Epiroc Group. Formerly Vice President and General Counsel, EMEIA at Xylem Inc and Partner at Hammarskiöld & Co. She has also been junior judge at Stockholm City Court. Ylva Lindquist holds a Master of Law from Stockholm University. *Holdings in the Company:* 8,600 Common Shares and 854 Warrants. *Remuneration:* USD 95 thousand. No agreement regarding severance pay or pension.

Keith Richman

Board member

US citizen, born 1973. Member of the Board since 2013 and member of the Compensation Committee since 2018. Professional and educational background: Until September 2018, Keith Richman was Founder and President of Defy Media, an Internet entertainment community for men. Prior to co-founding Defy Media, Keith Richman was the Co-Founder and Vice-President of OnePage (acquired by Sybase 2002) and Co-Founder and Director of Business Development for Billpoint Inc. (acquired by eBay in 1999). Previous posts include Director of Corporate Planning at the Walt Disney

Company, where he focused on consumer products, cable and emerging media. Keith Richman holds Bachelor and Master of Arts degrees in International Policy Studies from Stanford University. *Holdings in the Company:* 20,790 Common Shares. *Remuneration:* USD 101 thousand. No agreement regarding severance pay or pension.

Per Brilioth

Managing Director and Board member

Swedish citizen, born 1969. Member of the Board and Managing Director since 2007. Between 1994 and 2000, Per Brilioth was head of the Emerging Markets section at Hagströmer & Qviberg and he has worked close to the Russian stock market for a number of years. Per Brilioth is a graduate of Stockholm University and holds a Master of Finance from London Business School. *Other significant board assignments:* member of the boards of VEF AB, Kontakt East Holding AB, NMS Invest AB and Voi Technology AB. *Holdings in the Company:* 1,679,619 Common Shares (of which 40,000 are Saving Shares under LTIP 2019, 2020 and 2021 and including 18,000 held by closely associated person), 940,940 Shares of Class C 2019, 235,235 shares of Class C 2020, 262,500 Shares of Class C 2021 and 221,080 Warrants (including 3,000 held by closely associated person). Salary and variable remuneration: USD 947 thousand (2020: 444). *Agreement regarding severance pay and pension:* Per Brilioth has the right of twelve months' full salary in the event of termination by the Company. Should he resign on his own initiative, he must give six months' notice. Per Brilioth enjoys a contribution-based pension plan in line with Swedish market practice.

Board meetings

The Board of Directors meets at least three times per year in person, and more frequently when necessary. In addition, meetings are conducted by telephone if considered necessary, and, on occasion, resolutions may be passed by circulation. The Managing Director is in regular contact with the Chairman of the Board of Directors as well as with the other members of the Board of Directors.

Evaluation of the Board of Directors and Managing Director

The Chairman of the Board annually conducts an evaluation of the Board by distributing self-assessment forms and conducting one-on-one interviews with the

other Board members with a view to assessing how well the Board functions and whether there are areas that need improvement or competences that are deemed lacking. The Chairman compiles the results of the self-assessment forms and interviews and presents them to the Nomination Committee along with any issues raised by Board members during the year.

The Board evaluates the work of the Managing Director at one of the three regular in person meetings in the form of a discussion in camera (without management present) at which the performance of senior management is also discussed.

Work and Responsibilities

The Board of Directors adopts decisions on overall issues affecting the Group which include preparing and issuing investment recommendations to the Board of the subsidiary. The Board of Directors' primary duties are the organization of the Company and the management of the Company's operations including:

- Decisions regarding the focus of the business and adoption of Company policies;
 - Supply of capital;
 - Appointment and regular evaluation of the work of the Managing Director and Company management;
 - Approval of the reporting instructions for the Company management;
 - Ensuring that the Company's external communications are open, objective and appropriate for target audiences;
 - Ensuring that there is an effective system for follow-up and control of the Company's operations and financial position vis-à-vis the established goals; and
 - Follow-up and monitoring that the operations are carried out within established limits in compliance with laws, regulations, stock exchange rules, and customary practice on the securities market.
- The Board shall on a continuous basis (at least once a year) meet with the Company's auditors to stay informed of the direction and extent of the audit. The Board and the auditors shall also discuss the coordination between internal control and external audit and the auditors' views on potential risks to the Company's quality of reporting.
- The Board shall on an annual basis in connection with the end of the financial year, evaluate the performance by the Company's auditors. They shall inform the nomination committee of the result of the valuation, to be considered when they nominate auditors for the Annual General Meeting ("AGM").

- The Board shall further assist the nomination committee in the process of nominating auditors and proposing the remuneration for the auditors.

Sub-committees of the Board

The Board has among its members constituted an Audit Committee and a Compensation Committee.

Audit Committee

The main tasks of the Audit Committee follow from Chapter 8, Section 49b of the Swedish Companies Act, which prescribes in pertinent part that, provided the responsibility and tasks of the Board shall not be otherwise affected, the Audit Committee shall

1. Supervise the Company's financial reporting and issue recommendations and proposals to ensure the veracity of the reporting;
2. With regard to the financial reporting, supervise the effectiveness of the Company's internal controls and risk management;
3. Keep informed of the audit of the Annual Report and Group Annual Report and of the conclusions of the quality control of the Swedish Inspectorate of Auditors;
4. Inform the Board on the results of the audit and on the manner in which the audit contributed to the veracity of the financial reporting and the role played by the Audit Committee;
5. Review and supervise the impartiality and independence of the Auditor and in particular note whether the Auditor provides other services to the Company besides audit services; and
6. Contribute to the proposal to the General Meeting regarding election of Auditors.

The Audit Committee has held four meetings during 2021, where both members were present.

Compensation Committee

The main task of the Compensation Committee is to review and propose amendments to the Remuneration Principles as well as to propose for the Board's consideration the structure and size of the Company's long term incentive programs and other variable remuneration as well as the annual remuneration of the Managing Director. The Compensation Committee consists of Lars O Grönstedt (Chair) and Keith Richman. The Compensation Committee has held three meetings during 2021, where both members were present.

Management

The Managing Director, who is a member of both the Board of Directors as well as of group management, prepares and issues investment recommendations in co-operation with the other members of the Board. For a detailed presentation of the management, see the section "Board of Directors, group management and auditors".

Group Management in 2021

Per Brilioth: Managing Director.
Nadja Borisova: Chief Financial Officer.
Anders F. Börjesson: General Counsel.
Björn von Sivers, Investor Relations and Investment Manager.

Per Brilioth: Managing Director
See also heading "Board of Directors" above.

Nadja Borisova: Chief Financial Officer
Swedish and Russian citizen, born 1968. Employed since 2010. *Holdings in the Company*: 295,524 Common Shares (of which 13,850 are Saving Shares under LTIP 2019, 2020 and 2021), 325,710 Shares of Class C 2019, 81,428 Shares of Class C 2020, 91,000 Shares of Series C 2021, 23,520 Warrants and 425 Bonds 2019/2022¹.

Anders F. Börjesson: General Counsel
Swedish citizen, born 1971. Employed since 2008. *Holdings in the Company*: 193,264 Common Shares (of which 13,850 are Saving Shares under LTIP 2019, 2020 and 2021 and including 3,000 held through closely related persons), 325,710 Shares of Class C 2019, 81,428 Shares of Class C 2020, 91,000 Shares of Class C 2021 and 53,600 Warrants (of which 200 held through closely associated persons).

1. Bonds 2019/2022 subject to early redemption as per February 16, 2022.

Björn von Sivers: IR and Investment Manager
Swedish citizen, born 1988. Employed since 2012. *Holdings in the Company*: 107,862 Common Shares (of which 13,850 are Saving Shares under LTIP 2019, 2020 and 2021), 325,710 Shares of Class C 2019, 81,428 Shares of Class C 2020, 91,000 Shares of Class C 2021 and 8,080 Warrants.

Other management

In addition to the Group Management, the Group retains the services of local directors in its subsidiaries, of whom four in Cyprus and three in Bermuda.

Investor Relations

The Investor Relations function of the Company is handled in-house by Björn von Sivers.

Remuneration of the Board of Directors and group management

Remuneration of the Company's Board of Directors
At the 2021 AGM it was resolved that the remuneration of the Board of Directors be set at a total of USD 599 thousand, with USD 195 thousand to the Chairman and USD 95 thousand to each of the four other Directors who were not employed by the Company and that a total of USD 24 thousand be allocated to work on Board committees, of which 6 thousand to each of two members of the Audit Committee and 6 thousand to each of two members of the Compensation Committee. The Nomination Committee encourages each Director – for so long as the value of his or her shareholding in the Company is less than their annual Board fee – to apply 25 percent of their annual Board fee toward purchasing shares in the Company.

Remuneration of the senior management

New guidelines for the remuneration of senior management (the "Guidelines") were adopted at the 2020 AGM.

The Guidelines stipulate that remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of the Guidelines – resolve on share or share price-related remuneration as well as other forms of remuneration without limitation.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 per cent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance and one-time highly remarkable achievements and results. Such remuneration may not exceed an amount corresponding to 200 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Compensation Committee.

For the Managing Director and other executives, pension benefits, including health insurance, shall be premium-defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Composition of the Board of Directors, elected on May 4, 2021, including meeting attendance

Name	Elected to the Board	Position	Connection to the Company	Attended Board meetings	Annual Board fee, USD thousand ¹
Lars O Grönstedt	2010	Chairman	Independent	100%	207 ^{2,4}
Josh Blachman	2013	Member	Independent	100%	101 ²
Per Brilioth	2007	Member	Management	100%	–
Victoria Grace	2015	Member	Independent	100%	95 ³
Ylva Lindquist	2015	Member	Independent	100%	95
Keith Richman	2013	Member	Independent	100%	101 ⁴
Number of meetings				11	599

1. The table shows the remuneration as resolved at the 2021 AGM.

2. Includes remuneration for participation in the Audit Committee.

3. For the period until her resignation on 27 July 2021.

4 Includes remuneration for participation in the Compensation Committee.

Other benefits may include, for example, life insurance, medical insurance (Sw. sjukvårdsförsäkring) and partial compensation for loss of salary in connection with parental leave. Such benefits may amount to not more than 50 per cent of the fixed annual cash salary.

In 2021, the Managing Director received a fixed annual salary of approximately USD 476 thousand (2020: 444). The Managing Director was awarded variable remuneration for 2021 in the amount of 471 (2020: nil). The Managing Director has a pension plan based on Swedish market practice, which is accounted for as a defined contribution plan in accordance with IAS 19. The premium is calculated on the basis of the Managing Director's base salary. The Managing Director is entitled to 12 months' full salary in the event of termination by the Company. Should he himself choose to resign the notice period is six months.

The combined fixed annual salary to the other senior executives amounted to a total of approximately USD 599 thousand (2020: 599). The senior management was awarded variable remuneration for 2021 in the amount of USD 1,059 thousand (2020: nil). Like the Managing Director, the other senior executives have a pension plan based on Swedish market practice, which is accounted for as a defined contribution plan in accordance with IAS 19. The premium is calculated on the basis of base salary. Other benefits include market-based work injury insurance, life insurance, private health insurance as well as compensation for loss of salary in connection with parental leave. The employment agreements of the other members of the group management have a mutual notice period of three months.

Incentive programs

During 2021, there were a total of four incentive programs outstanding in the Company. The main features and status of these programs during 2021 are set out below. For further details, see Note 19 of the Company's 2021 Annual Report.

— **LTIP 2018**, adopted at the Annual General Meeting held on May 16, 2018, invites participants to purchase a certain number of shares in the Company, designated as savings shares, and to hold them for the duration of the program, which runs for three years. Subject to certain performance criteria determined by the Board of Directors, the participant is then issued up to 10 common shares in the Company, for purposes of the program called performance shares, for each savings share still held at maturity of the program. During 2021, the Board determined that the stretch level had been met, with a total of 767,589

performance shares owed to the participants in LTIP 2018, following adjustment for the distribution of proceeds from the sale of Avito by way of a share split and redemption program in March 2019 as well as for the rights issue in July 2020 and private placement in February 2021. Of these, 749,700 performance shares were transferred to participants out of shares held in treasury, with the value of the balance (17,889 common shares) paid to participants in cash in a total amount of SEK 1,878,345.

— **LTIP 2019, LTIP 2020 and LTIP 2021** were adopted at a Special General Meeting in VNV held on 22 August 2019 and at the 2020 AGMs in VNV held on May 12, 2020, respectively. Similarly to LTIP 2018, participants in LTIP 2019, LTIP 2020 and LTIP 2021 are invited to purchase a number of shares in the Company, designated savings shares. For each purchased savings share, participants are entitled to subscribe for one share of a new class of redeemable common shares (incentive shares of Series C 2019, C 2020 and C 2021, respectively) in the Company. Depending on the performance of both the Company's NAV and of the VNV share price over the five-year measurement period (January 1, 2019 through December 31, 2023, January 1, 2020 through December 31, 2024, and January 1, 2021 through December 31, 2025, respectively), the incentive shares will be either redeemed by the Company for a nominal amount or reclassified as ordinary common shares. To facilitate participation in LTIP 2019 and LTIP 2020 (but not LTIP 2021) the Company subsidized the subscription price payable by participants for the incentive shares. LTIP 2019 matures in 2024, LTIP 2020 matures in 2025 and LTIP 2021 matures in 2026.

Other matters related to remuneration

In addition to their Board fees as resolved by the 2021 AGM, three Directors, Josh Blachman, Keith Richman and Victoria Grace, have during 2021 received remuneration for consultancy services outside the scope of their duties as Directors in the Company under separate contract. The gross annual cost per contract is USD 102 thousand annually.

There are no agreements on severance payment or pensions for the Board of Directors with the exception for Per Brilioth in his capacity as Managing Director, see "Remuneration of the senior management" above.

Except as otherwise stated there are no reserved or accrued amounts in the Company for pensions or other post-employment or post-assignment for members of the Board of Directors or the senior executives.

Treasury Shares

As at January 1, 2021, VNV held a total of 749,700 common shares repurchased under share repurchase mandates in 2019. These were transferred as partial settlement to participants of LTIP 2018 (see above). During 2021, the Company purchased an additional 906,119 common shares under a repurchase mandate granted at the 2021 AGM. These remain in treasury as at December 31, 2021.

Auditors

At the 2021 AGM, the audit firm PricewaterhouseCoopers AB, Sweden, was appointed as auditor for the period up to the next AGM.

Martin Oscarsson, born 1983. Authorized Public Accountant, Auditor in charge. Auditor in the Company since 2019. PricewaterhouseCoopers AB, Gothenburg, Sweden.

During 2021, PwC conducted their review of the company's interim report for the third quarter in accordance with ISRE 2410.

In addition to the audit assignment, the Company has consulted with PwC in connection with the rights issue as well as on general tax and accounting issues. The remuneration paid to PwC during 2021 is disclosed in note 6 to the consolidated financial statements.

PwC is obliged to verify its independence before accepting independent advisory assignments from the Company.

Internal control

The Board of Directors is responsible for the Company's organization and administration of the Company's activities, which includes internal control. Internal control in this context regards those measures taken by the Company's Board of Directors, management and other personnel, to ensure that bookkeeping, asset management and the Company's financial condition in general are controlled in a reliable fashion and in compliance with relevant legislation, applicable accounting standards and other requirements for listed companies. This control is exercised by the Board in its entirety. This report on internal control is made in accordance with section 7.4 of the Code, which governs internal control over the financial reporting, and in accordance with guidance provided by FAR, the institute for the accounting profession in Sweden, and by the Confederation of Swedish Enterprise.

VNV is an investment company whose main activity is the management of financial investments. As such, the Company's internal control over financial reporting is focused primarily on ensuring an efficient and reliable process for managing and reporting on purchases, sales and holdings of shares and equity-related instruments. According to the Swedish Corporate Governance Code, the Board shall ensure that the company has an adequate internal control and shall continuously evaluate the Company's internal control system. Since VNV is a relatively small organization, the Board has decided that an internal audit function is not needed, since the internal control can be maintained through the work methods described above. The system of internal control is normally described in terms of five different areas that are a part of the internationally recognized framework introduced in 1992 by The Committee of Sponsoring Organizations in the Treadway Commission (COSO). These areas, described below, are control environment, risk assessment, control activities, information and communication and monitoring.

Management continuously monitors the Company's operations in accordance with the guidelines set out below.

Control environment

The control environment, which forms the basis of internal control over financial reporting, to a large extent exists of the core values which the Board of Directors communicate and themselves act upon. VNV's ambition is that values such as precision, professionalism and integrity should permeate the organization. Another important part of the control environment is to make sure that such matters as the organizational structure, chain of command and authority are well defined and clearly communicated. This is achieved through written instructions and formal routines for division of labor between the Board of Directors on the one hand, and management and other personnel on the other. The Board of Directors establishes the general guidelines for VNV's core business, which comprises purchases, sales and holdings of shares and equity-related instruments. To ensure a reliable and predictable procedure for purchases and sales of securities the Company has established a sequential process for its investment activities. The Board of Directors as a whole is responsible for identifying and reviewing potential investments or divestments. After review, a majority is needed to issue a recommendation for sale or purchase, upon which investment decisions

are made by the board of directors of VNV (Cyprus) Limited, VNV Sweden AB or, in certain cases, of Vostok Co-Investment Coöperatief BA. As for the investment process, as for all other company activities they are governed by internal guidelines and instructions. VNV has a small and flat organizational structure. The limited number of staff members and the close cooperation among them contribute to high transparency within the organization, which complements fixed formal control routines. VNV's Chief Financial Officer is responsible for the control and reporting of the Company's consolidated economic situation to management and Board of Directors.

Risk assessment

The Board of Directors of VNV is responsible for the identification and management of significant risks for errors in the financial reporting. The risk assessment specifically focuses on risks for irregularities, unlawful benefit of external parties at VNV's expense and risks of loss or embezzlement of assets. It is the ambition of VNV to minimize the risk of errors in the financial reporting by continuously identifying the safest and most effective reporting routines. An internal control review is performed by management and assessed by the Board of Directors on a quarterly basis in connection with the review of the Company's quarterly reports. The Company's flat organizational structure and open internal communication facilitate the work to identify potential shortcomings in the financial reporting, and also simplify implementation of new, safer routines. The Board of Directors puts most effort into ensuring the reliability of those processes that are deemed to hold the greatest risk for error or where potential errors would have the most significant negative effect. Among other things this includes establishing clearly stated requirements for the classification and description of income statement and balance sheet items according to generally accepted accounting principles and applicable legislation. Another example is the routine of a sequential procedure for investment recommendations and approvals of the same.

Control activities

To verify compliance with the requirements and routines established in response to the risk assessment made, a number of concrete control activities need to be put in place. The purpose of the control activities is to prevent, detect and rectify any weaknesses and deviations in the financial reporting. For VNV's part such control activities include the establishment of verifiable written

decisions at every instance in the investment procedure. In addition, after every completed transaction, purchase or sale, the whole process is examined to verify the validity of the transaction, from recommendation to approval, execution and entry of the transaction into the Company's books. Bank and share ledger reconciliations are also performed and compared to reported financial statement items. Control activities also include permanent routines for the presentation and reporting of company accounts, for example monthly reconciliations of VNV's assets and liabilities as well as quarterly reconciliation of portfolio changes. Special focus is also put on making sure that the requirements and routines for the accounting procedure, including consolidation of accounts and creation of interim and full year reports comply with pertinent legislation as well as generally accepted accounting principles and other requirements for publicly listed companies. Controls have also been carried out to ensure that the IT-/computer systems involved in the reporting process have a sufficiently high dependability.

Regulatory Compliance

VNV acknowledges the importance of complying with international best practice in relation to such fields as anti-bribery, anti-money laundering and international sanctions. These issues become all the more relevant with the Company's expanding geographic footprint, which includes jurisdictions which are subject to international sanctions and with a perceived heightened risk for corruption. To ensure full compliance by the Company and its portfolio companies with international norms, the Company has commissioned a tailored Compliance Tool Box, which includes checklists for use before and after investing, due diligence questionnaires and model contract clauses, all with the aim of ensuring that compliance permeates all aspects of the investment process. With the Compliance Tool Box now in its fourth year of operation, management continues to implement and adjust its content to make sure that the right balance between stringent control and expediency are maintained.

Information and communication

VNV has tried to ensure an efficient and accurate provision of information internally and externally. For this purpose the Company has established fixed routines and invested in reliable technical applications to guarantee a fast and reliable way of sharing information throughout the organization. Internal policies and general guidelines for financial reporting are communicated

between the Board of Directors, management and other personnel through regular meetings and e-mails. VNV's flat organizational structure and limited number of staff members further contributes to the efficient sharing of accurate information internally. To ensure the quality of the external reporting, which is an extension of the internal reporting, there is a written communication policy which sets out what information shall be communicated and how it shall be communicated.

Monitoring

The Board of Directors receives monthly NAV reports and detailed quarterly reports on VNV's financial position and changes in its holdings. The Company's financial situation and strategy are discussed at every Board meeting, as well as any problems in the business and financial reporting since the last Board meeting. Potential reported shortcomings are followed up via management. The Company prepares interim reports four times annually which are reviewed by the Board. A review of the Company's accounts is also performed by the Auditors at least once a year in addition to the comprehensive audit in connection with the Annual Report.

VNV is in full compliance with the NOREX member rules for issuers, which are rules and regulations for members and trading in the SAXESS system for each exchange in the NOREX-alliance, i.e. Nasdaq Nordic Exchanges in Copenhagen, Helsinki, Iceland and Stockholm, and Oslo Börs. There has not been any infringement to fair practices on the Swedish stock market.

Lars O Grönstedt
Chairman

Josh Blachman
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

Auditor's Report on the Corporate Governance Statement

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

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2021 on pages 66–70 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Göteborg 18 February 2022

PricewaterhouseCoopers AB

Martin Oscarsson
Authorized Public Accountant

Sustainability Report 2021

VNV Global AB (publ) (“VNV Global” or the “Company”) is a global investor that invests primarily in unlisted companies with considerable potential for value appreciation, with a focus on companies with network effects.

Our investments are global and conduct their business on all continents. Our investment focus is currently split between three main areas:

Online marketplaces	Mobility solutions	Digital health solutions
We invest in digital marketplaces which matches the supply and demand side of things, houses, businesses and people such as Property Finder, Hemnet and Booksy.	We invest in mobility solutions and leaders in the global sharing economy such as BlaBlaCar, Voi and Swvl.	We invest in digital health solutions that offers accessible and affordable health services such as Babylon and Zezeeta.

Sustainability governance

VNV Global is committed to being a responsible member of the communities in which we operate. We believe that respect for human rights, labor rights and the environment is central to good corporate citizenship and that environmental, social, and governance factors should be taken into consideration in every aspect of our business. Our sustainability strategy is mainly based on the UN 2030 Agenda as well as international standards such as the OECD's guidelines for multinational Enterprises, ILO's core conventions and The International Bill of Human Rights. The Board of Directors has the overarching responsibility for the sustainability strategy and work at VNV Global. VNV Global's management is responsible for developing, implementing and maintaining an adequate sustainability program, including a system of internal controls to ensure the detection and prevention of corruption or misconduct.

Code of Conduct and Sustainability Framework

Our guiding document for sustainability is our Code of Conduct and Sustainability Framework. They are based on the UN 2030 Agenda, the International Bill of Human Rights and International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The Sustainability Framework is based on the UN 2030 Agenda and focused on economic, social and environmental issues most relevant to VNV Global and our investment activities. The Code of Conduct sets out the standards that all VNV Global's employees, management and directors as well as any other person representing or acting on behalf of VNV Global are required to follow. It also outlines our approach towards integrating sustainability into our investment process and our portfolio companies. The Code has the purpose of ensuring the protection of human rights, promotion of fair employment conditions, safe working conditions, responsible management of environmental issues, and high ethical standards. Additionally, the Code outlines our expectations on our portfolio companies to act in support of the UN 2030 Agenda and operate in line with our values and in observance of international human rights laws and conventions as well as standards for sound environmental, social and governance performance.

As part of the on-boarding process at VNV Global, new employees are introduced to the Code and its content. The policy is reviewed on a bi-annually basis by the Board of Directors and any amendments are communicated to all employees through a follow-up meeting.

Business ethics

VNV Global has zero tolerance towards all forms of corruption and financial irregularity, as stipulated in our Code of Conduct and Anti-corruption Policy. Our Anti-corruption Policy applies to all our employees, suppliers and any business partner acting on behalf of VNV Global.

Some of our portfolio companies operate in growth markets with a heightened risk of corruption. It is therefore important that we always use our best efforts to adopt appropriate routines to ensure no corrupt practices occur. Additionally, all our portfolio companies must observe high standards of ethical and business conduct in their operations and commit to combatting all forms of corruption.

Since corruption includes a wide range of issues it is challenging to understand what constitutes a corrupt practice. Therefore, we have included definitions of corrupt practices in our Anti-corruption Policy, e.g. facilitation payments and bribery offences as well as an explanation of relevant sections of Swedish Anti-bribery legislation. New employees are introduced to our Anti-corruption Policy through our on-boarding process. Any employee who knows or has a reason to believe that misconduct has occurred is responsible for immediately notifying his/her immediate manager, the General Counsel, VNV Global's CFO or the Chairman of the Board of Directors.

Sustainability risks

Sustainability factors can pose significant risks for our investments if not identified, assessed and managed properly. The regulatory landscape within sustainable finance is increasing which poses significant risks of non-compliance if we do not have a proactive approach. Since VNV Global invests in growth markets with a heightened risk of corruption, governance factors need to be assessed for potential investments, but also monitored in our current portfolio. We invest in digital services and solutions and several of our investments handle sensitive personal data. This may expose us and our investments to a risk of loss of personal information, liability and litigation if not managed properly.

Environmental factors and climate change may also have negative financial impacts on our investments due to failure of climate change mitigation and adaptation as well as risks associated with failure to consider and manage the transition towards a low-carbon economy. Additionally, social factors may pose a risk to our investments, e.g., non-compliance with international standards and legislation on human rights and labor rights.

VNV Global sees the maintenance of a good relationship with its key stakeholders as an integral part of its sustainability work. In order to continuously improve the company's operations it is important to keep an open dialogue with all parties. VNV Global identifies four principal stakeholders, namely; its Shareholders, Employees, Portfolio Companies, and Society.

Key stakeholder groups

Key Stakeholder Groups	Focus	Engagement	Current status
Shareholders	create long-term and sustainable shareholder value	Regular financial reporting, Capital Market Days, press releases, corporate website	Continuous and transparent communication
Employees	A healthy work life balance, competitive compensation structures and diverse workforce	Yearly performance reviews, monthly team meetings	Annual review of corporate policies with all employees
Portfolio Companies	Sustainable and long-term growth, financial and strategic support through VNV Global's wide network	Continuous dialogue through Board representation and regular investor dialogue	Ongoing support in various areas. Encouraging high sustainability standards
Society	Being a responsible member of the communities in which we operate	Corporate website, Annual Report, Sustainability Report, dialogue with relevant government bodies	Continuous and transparent communication

List of Material Topics








VNV Global identifies the Material Topics as the societal topics with most significance for us and our stakeholders, in terms of our economic, environmental, and social impacts. The Material Topics stipulate what VNV

Global believes to be the most important areas – both within its own and its portfolio companies' operations, from the standpoint of UN's Sustainable Development Goals VNV Global seeks to promote the material topics of; *Economy, Society, and Environment.*

Targets for VNV Global

Economy	Society	Environment
Target 8.1: Sustainable economic growth	Target 5.5: Ensure full participation in leadership and decision-making	Target 12.6: Encourage companies to adopt sustainable practices and sustainability reporting
Target 16.6: Develop effective, accountable and transparent institutions	Target 8.8: Protect labour rights and promote safe working environments	Target 12.2: Integrate climate change measures into policy and planning

Targets for portfolio companies

Economy	Society	Environment
Target 8.1: Sustainable economic growth	Target 3.8: Achieve universal health coverage	Target 12.5: Substantially reduce waste generation
Target 8.2: Diversify, innovate and upgrade for economic productivity 		 
Target 8.4: Improve resource efficiency in consumption and production	Target 3.7: Universal access to sexual and reproductive care, family planning and education 	Target 11.2: Affordable and sustainable transport systems  

Our investment process

VNV Global recognizes that observance of good environment, social and governance practice is essential if companies are to be successful. Throughout the investment process we have an ongoing dialogue with our investments, and we have implemented a two-step process for integrating sustainability considerations into our investment activities.

Pre-investment: Sustainability analysis

This involves an analysis of exposure to sustainability risks and how well these risks are identified and managed. We shall always conduct due diligence in relation to corruption, e.g., bribery, fraud and money laundering, and consider risks related to privacy and personal data prior to investing in a company, as well as on an on-going basis during the investment.

Post-investment: Active shareholder governance

We strive to ensure that the executive management of companies in which we hold an interest identify and manage sustainability risks and opportunities in a way that promotes a sustained profitability and risk management in order to protect shareholder value and enhance long-term returns. Where we hold a Board of Directors' position, we continuously follow up and monitor sustainability risks in business reviews with management of portfolio companies. The management of VNV Global also strives to act proactively to ensure that portfolio companies adopt and implement appropriate policies, systems of internal monitoring and control and other routines for ensuring the compliance with our expectations and values, as stipulated in our Code of Conduct. We request that our portfolio companies follow internationally recognized human rights and labor rights as well as standards for sound environmental, social and governance. The Board of Directors of the portfolio company is responsible for annually reporting back on compliance issues.

Our operations

Our team

Our office is located in Stockholm. At VNV Global we are a small team of eight persons who bring together different mindsets, competences and qualities. Our permanent workforce is composed of 50% women and 50% men.

No new employees were hired in 2021.

Employees

By contract and type of employment	Male	Female
Permanent contract	5	3
Temporary contract	1	0
Full-time	6	3
Part-time	0	0

Composition of governance bodies and employees

By gender and age	Male	Female	<30	30–50	>50
Board of Directors	80%	20%	0%	40%	60%
Management team	75%	25%	0%	50%	50%
Employees	67%	33%	11%	67%	22%

A healthy work-life balance is a crucial part of employee well-being and of the success of our business. We offer flexible workdays (location and hours) for all our employees and full coverage on health insurance with a possibility to consult a psychologist if needed. We encourage our employees to be active and healthy. We also have a health and safety representative with the responsibility to monitor the work environment in terms of both well-being and physical risks. All employees are subject to regular performance reviews.

Climate impact from our operations

Since we are a small investment firm, the climate impact from our own operations is relatively small. We strive to minimize our negative impact from our office and business travels. By being a global investor, our business travels stand for the majority of our climate impact and the greenhouse gas emissions generated by our operations.

VNV Global's climate targets include net zero GHG emissions from the Company's own operations from 2020 and onward, and an effort to reduce the GHG emissions of the overall investment portfolio to a degree in line with the 1.5° C goal of the Paris Agreement by 2030. This effort is mainly pursued through VNV Global's board representation at various portfolio companies and regular dialogue with our portfolio companies as a minority shareholder.

Starting with the calendar year 2020, VNV Global fully offsets its own GHG emissions on an annual basis. For our 2021 emissions, we fully compensate through supporting the Gold Standard verified wind power project in Karnataka (Gold Standard ID: 6854), which is focused on the implementation of a 34.4 MW wind power project in Karnataka, India.

Greenhouse gas emissions from our operations

By sources (tonnes of CO2e)	2021	2020	2019
Company own cars (Scope 1)	0	0	0
Electricity for our office (Scope 2)	0	0	0.14
Business travel (Scope 3)	8.3	8.6	53.8

Scope 1 consist of emissions from company own cars. Scope 2 is generated from purchase of electricity. VNV Global purchases 100% renewable energy and any emissions are offset directly by the supplier. Scope 3 consists of indirect emissions from business travels by flight and is provided by supplier.

Noteworthy sustainability related investments during 2021

Tise – a Norwegian second hand fashion market place (circular economy)
Olio – a community and marketplace for reducing food waste
Cirplus – a marketplace for recycled plastic
Pale Blue Dot – a seed stage venture fund focused on investing in companies with clear climate positive impact
Collectiv Food – a food and beverage marketplace for restaurants that increase traceability, transparency and improves supply chain.

Commitments going forward

We are continuously working on preparing our organization for future challenges and requirements and to seize business opportunities. Therefore, we have committed to further improving our sustainability work in the years to come. We will continue to identify and understand our sustainability scope by performing a materiality analysis, refining our sustainability strategy and further defining our sustainability structure and governance. Furthermore, we will continue to define and integrate sustainability in our investment process to enable identification and management of sustainability risks and opportunities related to our future and current investments. We will also continue to report on our sustainability performance on an annual basis.

GRI Index

VNV Global's Sustainability Report is prepared according to the GRI Standards: Core option. The Report covers the full calendar year 2021 and is the Company's second Sustainability Report prepared according to the GRI Standards. Going forward, VNV Global intends to continue its GRI-based reporting on sustainability on an annual basis.

The Sustainability Report has been subject to a limited assurance review by the Company's auditors, see statement on page 76.

Management Approach Disclosures

VNV Global evaluates and assesses the Company's efforts relating to the different material topics continuously in order to identify and manage both risks and opportunities.

Economy – Sustainable economic growth and good governance practices

VNV Global acknowledges that sustainable business practices are key to successful long-term value creation. Consequently, we have incorporated sound governance and compliance structures in our guiding document, which is our Code of Conduct. The Code which encompasses all VNV Global representatives, is continuously revisited, in order to uphold our sound governance structure.

Society – Social responsibility

VNV Global believes that our people is our single most important asset. We help and encourage our employees to develop their personal and professional skills by allowing them to take an active part in the value creation for the Company as well as our portfolio companies. Furthermore, we are committed to promoting a healthy work-life balance, offering flexible work hours and remote working possibilities.

Environment – Reduced climate impact

The environmental impact caused by businesses, is becoming an increasingly important metric in evaluating a company's commitment to sustainability. VNV Global, conduct a yearly evaluation of direct and indirect greenhouse gas emissions, produced by our operations within scope 1, scope 2 and scope 3. Additionally, as of year-end 2020 VNV Global also conduct an annual sustainability survey of its largest portfolio companies, where environmental impact is included as one of the core topics to assess where they are in their sustainability work relative to the 1.5° C goal of the Paris Agreement.

GRI Disclosures included in this Report

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
102-1 Name of the organization	Y		20
102-2 Activities, brands, products, and services	Y		20
102-3 Location of headquarters	Y		20
102-4 Location of operations	Y		20
102-5 Ownership and legal form	Y		18, 20
102-6 Markets served	Y		72
102-7 Scale of the organization	Y		06, 18, 73-74
102-8 Information on employees and other workers	Y		73-74
102-9 Supply chain	Y	The majority of VNV Global's suppliers are service providers relating to the Company's investment operations and office operations	
102-10 Significant changes to the organization and its supply chain	N	There have been no significant changes to the organization or its supply chain	
102-11 Precautionary Principle or approach	Y	See VNV Global Code of Conduct at vnv.global	
102-12 External initiatives	Y	GRI Standard, core option	
102-13 Membership of associations	Y	Swedish Chamber of Commerce for Russia & CIS, Östkontoret	
102-14 Statement from senior decision-maker	Y		03-04
102-16 Values, principles, standards, and norms of behaviour	Y		72-73
102-18 Governance structure	Y		66-70
102-40 List of stakeholder groups	Y		73
102-41 Collective bargaining agreements	Y	At year-end 2021, no employees were party to such agreement. Freedom of assembly and association is stated in VNV Global's Code of Conduct	
102-42 Identifying and selecting stakeholders	Y		73
102-43 Approach to stakeholder engagement	Y		73
102-44 Key topics and concerns raised	Y		73
102-45 Entities included in the consolidated financial statements	Y		20
102-46 Defining report content and topic Boundaries	Y		73
102-47 List of material topics	Y		73
102-48 Restatements of information	Y	No restatements have been made	
102-49 Changes in reporting	Y	No changes – second report according to GRI standards	
102-50 Reporting period	Y		20
102-51 Date of most recent report	Y	This report is the second Sustainability report according to GRI. 2020 Annual Report included a Sustainability report.	
102-52 Reporting cycle	Y		74
102-53 Contact point for questions regarding the report	Y	Björn von Sivers, bjorn@vnv.global	
102-54 Claims of reporting in accordance with the GRI Standards	Y	This report has been prepared in accordance with the GRI Standards: Core option	74
102-55 GRI content index	Y		75
102-56 External assurance	Y		

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
Economy			
103-1 Explanation of the material topic and its Boundary	Y		73-74
103-2 The management approach and its components	Y		73
103-3 Evaluation of the management approach	Y		74
201-1 Direct economic value generated and distributed	Y		21
205-1 Operations assessed for risks related to corruption	Y		72
205-2 Communication and training about anti-corruption policies and procedures	Y	Code of Conduct; Anti-corruption policy, communicated annually to employees	
Society			
103-1 Explanation of the material topic and its Boundary	Y		73-74
103-2 The management approach and its components	Y		73
103-3 Evaluation of the management approach	Y		74
401-1 New employee hires and employee turnover	Y		73
404-3 Percentage of employees receiving regular performance and career development reviews	Y		74
405-1 Diversity of governance bodies and employees	Y		73-74
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Y	See VNV Global Code of Conduct at www.vnv.global	
419-1 Non-compliance with laws and regulations in the social and economic area	Y	No fines or sanctions	
FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Y	The five largest holdings (60,1% of NAV) are participating in VNV Global's Annual sustainability survey	
Environment			
103-1 Explanation of the material topic and its Boundary	Y		73-74
103-2 The management approach and its components	Y		73
103-3 Evaluation of the management approach	Y		74
305-1 Direct (Scope 1) GHG emissions	Y		74
305-2 Energy indirect (Scope 2) GHG emissions	Y		74
305-3 Other indirect (Scope 3) GHG emissions	Y		74

Auditor's Report on the Sustainability Report

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

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2021 on pages 72–75 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Göteborg 18 February 2022

PricewaterhouseCoopers AB

Martin Oscarsson
Authorized Public Accountant

Glossary

Glossary of terms and acronyms used in the annual report

AGM	Annual General Meeting
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value, i.e. stock exchange value + net liability
KPI	Key Performance Indicator
LTIP	Long-Term Incentive Program
NAV	Net Asset Value
POS	Point of sale
TAM	Total addressable market
UAE	United Arab Emirates
VNV Global or the Company	VNV Global AB (publ)
Y-o-Y	Year-on-Year

Definitions

Investment portfolio

Investment portfolio is defined as investment portfolio including liquidity management but excluding cash and cash equivalents.

Total investment portfolio

Total investment portfolio is defined as investment portfolio including cash and cash equivalents.

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