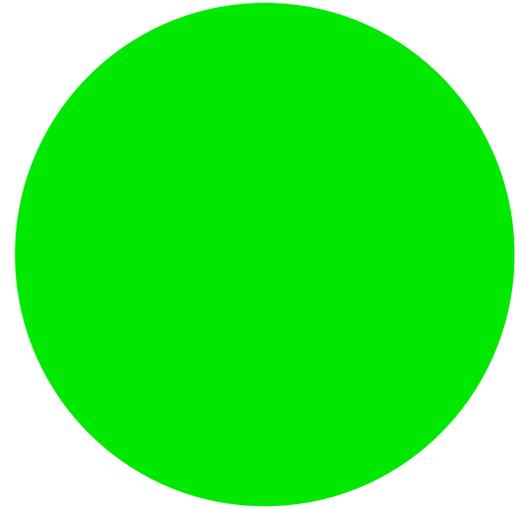
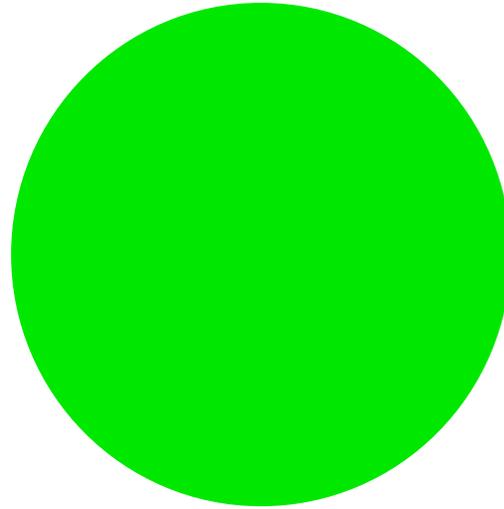
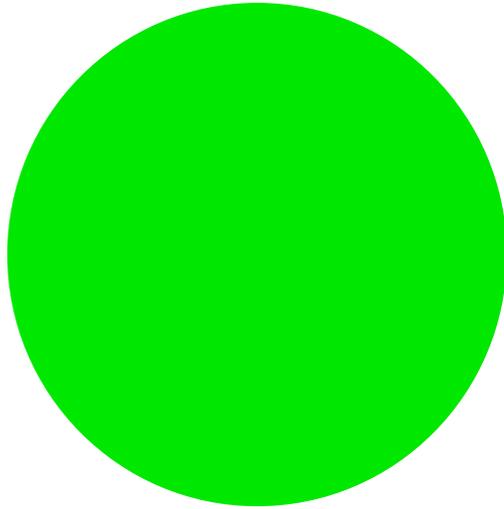
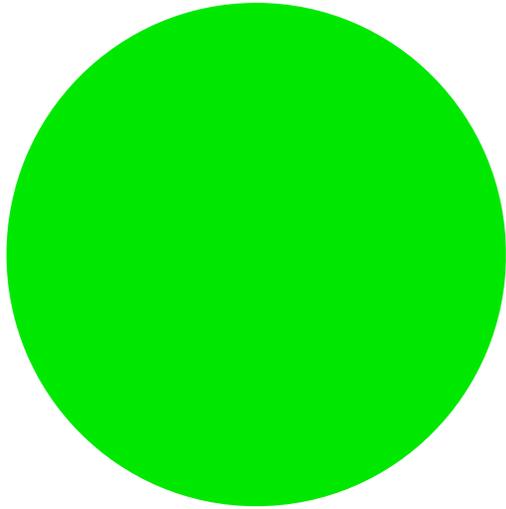


VNV Global AB (publ)
Financial Report for
the Fourth Quarter
and Twelve-Month
Period 2020



Financial Report for the Fourth Quarter and Twelve-Month Period 2020



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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 1,080.23 million (mln) on December 31, 2020 (December 31, 2019: 776.98), corresponding to USD 11.36 per share (December 31, 2019: 9.94). Given a SEK/USD exchange rate of 8.1772 the NAV was SEK 8,833.34 mln (December 31, 2019: 7,239.24) and SEK 92.91 per share (December 31, 2019: 92.63), respectively.

The group's NAV per share in USD, adjusting for the 2020 rights issue, increased by 22.2%. The value change in the portfolio is mainly driven by positive revaluations of Babylon and Gett, and negative revaluation of BlaBlaCar.

Net result for the period was USD 206.93 mln (January 1, 2019–December 31, 2019: 163.68). Earnings per share were USD 2.38 (2.08).

Financial results for the fourth quarter 2020

Net result for the quarter was USD 177.29 mln (87.21). Earnings per share were USD 1.86 (1.12).

Key events during the quarter

October 1, 2020–December 31, 2020

On November 30, 2020, VNV Global announced that USD 12.9 mln has been invested, through Piton Capital, in HungryPanda, the global leader in online Asian food delivery. HungryPanda is available to customers in Australia, Canada, France, New Zealand, the UK and US.

On December 17, 2020, VNV Global announced that it led a USD 100 mln financing in Babylon with a USD 35 mln investment. The full USD 100 mln round was invested in Babylon through Global Health Equity AB (publ) ("Global Health Equity"), a newly established company for this investment in Babylon. Following the transaction, VNV Global owns 37.4% of Global Health Equity.

During the fourth quarter 2020, VNV Global made follow-on investments of USD 7.4 mln in Voi and USD 6.0 mln in Booksy.

Key events after the end of the period

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.

Management report



Per Brilieth, Managing Director
Photo: Tobias Ohls

There we go, the last quarter of that very peculiar year is done and dusted. A very volatile year where the overall portfolio has weathered the storms well and where Babylon and Voi have contributed a lot for obvious reasons. Overall, the NAV per share was up 22% in USD terms. We were very active in funding our portfolio companies as well as engaging in a series of new investments, especially through our newly started scout program. We completed a rights issue during the summer, changed our name, moved home to Sweden after 22 years in the Atlantic. Feels super good.

As has been clear for a while our largest investments today are Babylon, BlaBlaCar, Voi and Gett, and these are naturally the largest contributors to the movement of our share price in the short to medium term. We believe all of them provide large upside potential. However, in the same way that these four holdings were small in relation to Avito until early 2019, we believe there is plenty to look forward to in the rest of the portfolio that overtime will grow into a size where they also will be important contributors. Three exciting next generation holdings in the portfolio are SWVL, Dostavista and Booksy. While small in the shadow of the four big ones today I believe they all have the potential to double and then double again over the next 3–4 years upon which they collectively could be worth some USD 500 mln, and thus be very important contributors to the share price. SWVL presented at our CMD and I would encourage you to look at the founder Mostafa Kandil's presentation. At our next CMD we will endeavor to have both Booksy and Dostavista present.

Many of you know that I am a tennis maniac, so here we go on me trying to map our portfolio in tennis players. Google, Facebook and Amazon are the super established stars like Federer, Nadal, Djokovic and Serena Williams. Our "old" darling of Avito is up there with those, maybe a Dominic Thiem? We don't have those in our portfolio as we are looking for more emerging players with more upside movement. Babylon, BlaBlaCar, Voi and Gett are established but still have their best in front of them. Much like Zverev, Tsitsipas, Medvedev and Naomi Osaka, all top talents in the world but still to dominate. They will for sure win many many grand slams and each of them has the opportunity to become the biggest in the world, a number one.

Below our lead quartet of stars we have the nextgen crowd of SWVL, Dostavista and Booksy. In the tennis world these are Jannik Sinner, Sebastian Korda, Lorenzo Mussetti or Cori Gauff. Higher risk here, we don't know for certain that they will reach number one but they are for sure out there swinging with that ambition.

However, our portfolio is also full of juniors, players that are yet to even reach the top hundred. The best junior in the world is the Dane Holger Rune. On the girl side we find another Dane: Clara Tauson. We have a dozen Holger Runes and Clara Tausons in the portfolio. Look them up when you are next tuning in to a tennis tournament and you will be amazed how these teenagers play...

Booksy

During the quarter we participated in a new funding round at Booksy. We put in another USD 6 mln as part of a USD 70 mln round led by Cat Rock Capital. This funding round comes on the back of a 1500% revenue increase over the last three years and the recent merger with Versum. The Booksy app now has more than 13 million consumers actively using the app. We are super excited about Booksy and look forward to continue to support them over the coming years.

Voi

Voi pulled away from the rest of the European e-scooter crowd by killing it in the UK and thus became the target for US 800k gorilla investment capital. The company closed a USD 160 mln funding round led by Raine Growth.

We have invested in Voi since 2018 and we continue to be impressed by the speed at which the team is iterating and improving on product and operations. We see Voi as the winner in this multi-billion dollar industry and consider ourselves fully part of the team. We have won the most contracts with cities, we are winning against the competition in pretty much all markets and, with this financing round, we have the capital to deliver on our growth vision. 2021 will be an exciting year.

Through a combination of advanced e-scooter technology, increased rider adoption and better operational practices, Voi achieved significantly more rides per active scooter than ever before. By introducing swappable batteries, integrating more sustainable fleet management infrastructure and switching to renewable energy to power our operations wherever possible, Voi has reduced the already minimal environmental impact of e-scooters even further. This funding will help us to continue to offer an efficient and sustainable e-scooter service, while providing people with mobility they can rely on.

Babylon

During the quarter we announced a USD 100 mln financing in Babylon Holdings Limited ("Babylon") with a USD 35 mln investment, primarily in the form of convertible notes. The convertible notes are expected to convert into equity in connection with Babylon's next equity financing. The full USD 100 mln round has been invested in Babylon through Global Health Equity AB (publ) ("Global Health Equity"), a newly established SPV to VNV Global. Following the transaction, VNV Global owns 37.4% of Global health Equity.



We are excited to invest additional capital in Babylon alongside other new investors. All in all, we have now invested almost USD 128 mln from our own balance sheet and another USD 65 mln have been invested from other investors in Babylon through Global Health Equity. This financing will allow Babylon to continue to fuel its strong growth that we have seen since their series C fundraising in 2019. We look forward to continuing to support Babylon and believe that the visibility into the company's vast potential will increase significantly over 2021 and beyond.

This raise is positive for VNV Global for a variety of reasons:

1. Our largest holding gets funded.
2. VNV Global shareholders enjoy the leverage from the compensation structure that we receive from the SPV.
3. We establish yet another funding route for our portfolio companies which I believe will open up more later stage deal flow for us to look at.

2021

What does 2021 hold in store for us? Well the outlook certainly seems a little brighter than over the past 9 or so months. The vaccine rollout is starting to gain momentum and hopefully it helps bring us back to some sort of normality.

On the back of this improved outlook, we enter 2021 with a strong pipeline of potential investment opportunities, both within the existing portfolio as well as in a few new names.

I am very excited by our portfolio, and sense strong performance both from the large contributors of 2020 and from the constituents that have had a slower year on the back of covid. The mobility plays that have been slowed on the back of covid are all in a strong position relative to their competitors and hence have opportunities to be aggressive in this hopefully last inning of the pandemic before the vaccine fights it down.

We are also seeing interesting new deal flow. Both in the existing macros but increasingly also in the intersection of network effects and climate change. We have done a couple of investments during the past year which fits here, they are small and we will be able to talk more about them later. My sense is that there are more to come. Companies that check the box of their product becoming better with every new user, high barriers to entry are being built and that are in demand because of their markets increasingly need to operate as climate efficiently as possible.

Thanks for being with us on this journey. And here's to either Medvedev, Tsitsipas, Zverev or Osaka reaching number one, to Lorenzo Mussetti, Sebastian Korda, Cori Gauff and especially Jannik Sinner going into top ten and most exciting to see the Danish youngsters beat up one of the established players and enter top 100.

Finally, here in the dawn of 2021 when we depart a dark period like then one we have been through and looking onto a brighter 2021, reciting Amanda Gorman's poem from last week seems relevant (also in many ways for the investment style we run):

"For there is always light,
if only we're brave enough to see it.
If only we're brave enough to be it."

Investment portfolio

The VNV Global investment portfolio

/December 31, 2020/



Category

Mobility
43.9%

Company

BlaBlaCar	15.0%
Voi	10.8%
Gett	9.1%
Dostavista	2.9%
SWVL	2.6%
OneTwoTrip	2.2%
Monopoliya	0.7%
Shohoz	0.6%

Category

Digital Health
35.9%

Company

Babylon	33.7%
Numan	0.8%
Yoppie	0.5%
Vezeeta	0.4%
Grace Health	0.2%
Napopravku	0.2%
DOC+	0.1%

Category

Marketplace
16.7%

Company

Property Finder	3.5%
Hemnet	3.4%
Booksy	2.9%
HungryPanda	1.1%
Wallapop	1.1%
Inturn	1.1%
HousingAnywhere	1.0%
El Basharsoft	0.9%
Merro	0.6%
JamesEdition	0.3%
Naseeb Networks	0.3%
Shwe Property	0.1%
Alva	0.1%
Dubicars	0.1%
JobNet	0.1%
Agente Imóvel	0.1%

Category

Other
3.5%

Company

Cash and cash equivalents	2.0%
Glovo	0.5%
YouScan	0.5%
Liquidity management	0.2%
Marley Spoon	0.2%
VNV Pioneer	0.1%
Olio	0.1%

Portfolio structure

— Net Asset Value



The investment portfolio stated at fair market value as at 12M 2020, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 12/31/2020	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 12/31/2019	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	353,541	–	153,541	77%	200,000	29.8%	10.6%	Revenue multiple
Digital Health	Babylon ¹	45,729	35,229	10,500	30%	–	3.9%		Revenue multiple
Mobility	BlaBlaCar	178,482	–	-30,972	-15%	209,454	15.0%	8.7%	Revenue multiple
Mobility	Voi	128,627	17,366	8,827	7%	102,434	10.8%	25.5%	Latest transaction
Mobility	Gett	108,306	5,300	28,153	30%	74,853	9.1%	5.6%	Revenue multiple
Marketplace	Property Finder	41,235	–	-6,649	-14%	47,883	3.5%	9.5%	Revenue multiple
Marketplace	Hemnet ²	40,832	–	14,986	58%	25,845	3.4%	6.0%	EBITDA multiple
Marketplace	Booksy	34,957	5,999	16,027	127%	12,931	2.9%	10.4%	Latest transaction
Mobility	SWVL	30,382	7,002	7,378	43%	16,002	2.6%	12.5%	Revenue multiple
Mobility	Dostavista	29,025	1,000	16,464	131%	11,561	2.4%	16.5%	Revenue multiple
Mobility	OneTwoTrip	25,579	–	-3,074	-11%	28,653	2.2%	21.1%	Revenue multiple
Marketplace	HungryPanda	12,894	12,894	–	0%	–	1.1%	4.0%	Latest transaction
Marketplace	Wallapop	12,850	–	5,502	75%	7,347	1.1%	2.4%	Revenue multiple
Marketplace	Inturn	12,538	11,230	1,308	12%	–	1.1%	10.1%	Latest transaction
Marketplace	HousingAnywhere	11,683	3,315	2,003	26%	6,366	1.0%	29.4%	Latest transaction
	Other equity investments ³	84,944	17,139	7,980	1%	59,825	7.1%		
	Other convertible notes ³	9,193	1,642	385	0%	7,167	0.8%		
Other	Liquidity management	2,121	-18,826	287	0%	20,660	0.2%		
	Investment portfolio	1,162,916	99,290	232,645		830,982	98.0%		
Other	Cash and cash equivalents	23,321				18,855	2.0%		
	Total investment portfolio	1,186,237				849,836	100.0%		
	Borrowings	-98,362				-68,582			
	Other net receivables/liabilities	-7,641				-4,270			
	Total NAV	1,080,234				776,984			

1. Holding through Global Health Equity AB.

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

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



Change in financial assets at fair value through profit or loss per Q4 2020, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 12/31/2020	Investments/ Disposals	Fair value change	Valuation change per share	Fair value, 09/30/2020	Percentage weight	Ownership	Valuation method
Digital Health	Babylon	353,541	–	66,170	23%	287,371	29.8%	10.6%	Revenue multiple
Digital Health	Babylon ¹	45,729	35,229	10,500	30%	–	3.9%		Revenue multiple
Mobility	BlaBlaCar	178,482	–	-11,669	-6%	190,151	15.0%	8.7%	Revenue multiple
Mobility	Voi	128,627	7,366	44,150	53%	77,111	10.8%	25.5%	Latest transaction
Mobility	Gett	108,306	–	17,254	18%	91,052	9.1%	5.6%	Revenue multiple
Marketplace	Property Finder	41,235	–	-2,909	-7%	44,143	3.5%	9.5%	Revenue multiple
Marketplace	Hemnet ²	40,832	–	12,320	43%	28,512	3.4%	6.0%	EBITDA multiple
Marketplace	Booksy	34,957	5,999	14,430	102%	14,528	2.9%	10.4%	Latest transaction
Mobility	SWVL	30,382	–	3,945	15%	26,437	2.6%	12.5%	Revenue multiple
Mobility	Dostavista	29,025	–	16,464	131%	12,561	2.4%	16.5%	Revenue multiple
Mobility	OneTwoTrip	25,579	–	4,437	21%	21,142	2.2%	21.1%	Revenue multiple
Marketplace	HungryPanda	12,894	12,894	–	0%	–	1.1%	4.0%	Latest transaction
Marketplace	Wallapop	12,850	–	4,293	50%	8,556	1.1%	2.4%	Revenue multiple
Marketplace	Inturn	12,538	–	–	0%	12,538	1.1%	10.1%	Latest transaction
Marketplace	HousingAnywhere	11,683	–	1,721	17%	9,962	1.0%	29.4%	Latest transaction
	Other equity investments ³	84,944	5,146	6,974	12%	72,824	7.1%		
	Other convertible notes ³	9,193	7,600	131	0%	1,463	0.8%		
Other	Liquidity management	2,121	-13,756	108	0%	15,768	0.2%		
	Investment portfolio	1,162,916	60,478	188,319		914,119	98.0%		
Other	Cash and cash equivalents	23,321				80,599	2.0%		
	Total investment portfolio	1,186,237				994,717	100.0%		
	Borrowings	-98,362				-88,966			
	Other net receivables/liabilities	-7,641				-3,083			
	Total NAV	1,080,234				902,669			

1. Holding through Global Health Equity AB.

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

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

Portfolio events



Investment activities during the twelve-month period

During the twelve-month period 2020, net investments in financial assets, excluding liquidity management investments, were USD 121.68 mln (2019: 215.67) and proceeds from sales, excluding liquidity management investments, were USD 2.31 mln (2019: 539.87).

Current portfolio

During the fourth quarter of 2020, global markets have continued to see volatility on the back of the global outbreak of Covid-19 earlier in 2020. During the quarter most countries saw increased infection levels as well as reimposed restrictions but at the same time, positive news flow regarding vaccine development and roll out, kept market sentiment positive. VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations due to Covid-19.

Babylon

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

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

In the UK, Babylon is now the largest and fastest growing GP practice with some 92k connected patients.

During the fourth quarter 2020, Babylon delivered 11.5k daily consultations, up 49.4% yoy. Global registrations reached 6.7 million, up from 3.8 million as per year-end 2019.

BlaBlaCar

Due to the different measures governments across Europe have introduced to limit the spread of Covid-19, BlaBlaCar has seen direct negative effects on the activity on their platform during 2020. In March, BlaBlaCar temporarily suspended all bus operations, on the back of this situation and is expected to resume operations as soon as practically. BlaBlaCar's main ride-sharing business has continued to operate, but given the measures in place across Europe during the second quarter, activity was very low in April/May. In June 2020, search intent on the BlaBlaCar platform in Spain and France recovered and surpassed levels during the same period in 2019. Recovery progressed throughout 2H20 but saw a slow-down due to second wave-related restrictions towards the end of 2020. BlaBlaCar has a strong financial position and has taken well balanced decisions during these volatile times, throughout 2020.

BlaBlaCar ended the fourth quarter with 102.0 mln members. During the fourth quarter of 2020 BlaBlaCar noted 20.7 mln passengers, which is a -42.7% decrease on the same quarter in 2019, but an increase of 44.8% compared with the third quarter 2020, severely impacted by new Covid-19 related lockdowns that effectively paused BlaBlaBus during November and December 2020.

Voi

During the fourth quarter 2020, Voi announced a new USD 160 mln funding round led by Raine Growth. VNV Global participated with a smaller ticket and remains the largest shareholder with 25.5% fully diluted. During the fourth quarter Voi continued to perform well and won several new licenses, primarily in the UK, where the company has a strong market leading position. Despite increased Covid-19 related restrictions during 4Q20 across Europe, Voi grew the number of rides by 50% compared to the same quarter 2019. Total number of rides were up 35% during the full year compared to the

full year 2019. At year-end 2020, Voi estimates that they have a pan-European market share of licensed scooters of >50%, including approx. 80% in the UK.

Gett

During the fourth quarter, Gett raised an addition USD 15 mln as an extension of the previously communicated USD 100 mln fundraising during 2020. Despite Covid-19, the company performed according to its pre-Covid budget. Gett is continuing its transformation to become a B2B SaaS business solely focused on corporate ground transportation. With this transformation, Gett is less of a competitor to the consumer focused ride hailing businesses and is instead using their supply on its platform, e.g. Lyft in the US.

Booksy

During the fourth quarter 2020, Booksy closed a new larger USD 70 mln funding round, that significantly revalued the company compared to VNV Global's earlier mark. VNV Global participated with USD 6.0 mln in the round. The company has performed well during 2020 despite negative impact due to Covid-related restrictions.

New investments during the fourth quarter

HungryPanda

During the fourth quarter, VNV Global invested, through Piton Capital, USD 12.9 mln in HungryPanda, the global leader in online Asian food delivery outside Asia. HungryPanda is available to customers in Australia, Canada, France, New Zealand, the UK and US.

Liquidity management

The Company also has investments in money market funds, as part of its liquidity management operations. As per December 31, 2020, the liquidity management investments are valued at USD 2.12 mln (2019: 20.66), based on the latest NAV of each fund and bond's market value.

Financial information



The comparative last year figures presented in this financial report are attributable to the VNV Global Ltd. Group with VNV Global Ltd. as the former parent company.

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

During the period, the result from financial assets at fair value through profit or loss amounted to USD 232.64 mln (2019: 206.89) mainly derived from Babylon and Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -9.92 mln (2019: -33.30). Last year's increase in net operating expenses is mainly related to one-time extraordinary bonus following the successful exit of Avito.

Net financial items were USD -15.38 mln (2019: -9.67), mainly related to SEK/USD appreciation.

Net result for the period was USD 206.93 mln (2019: 163.68).

Total shareholders' equity amounted to USD 1,080.23 mln on December 31, 2020 (December 31, 2019: 776.98).

Liquid assets

Cash and cash equivalents of the group amounted to USD 23.32 mln (December 31, 2019: 18.86). The liquid asset investments, USD 2.12 mln (2019: 20.66), are in money market funds, as part of its liquidity management operations.

Group – results for the fourth quarter 2020

During the fourth quarter, the result from financial assets at fair value through profit or loss amounted to USD 188.32 mln (2019: 93.43) related to general positive value changes in the entire portfolio, with the exception of BlaBlaCar.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -3.58 mln (2019: -4.55).

Net financial items were USD -7.04 mln (2019: -1.43), mainly related to SEK/USD appreciation.

Net result for the quarter was USD 177.29 mln (2019: 87.21).

Dividend proposal

The Board of Directors proposes no dividend to the shareholders for fiscal year 2020.

Covid-19 impact on the investment portfolio

During 2020, global markets have continued to see volatility on the back of the global outbreak of Covid-19 and everyday life in most cities and countries was disrupted due to the virus and related actions taken by governments to prevent further spread starting in late 1Q20. VNV Global's portfolio companies, to various degrees, have seen direct and indirect effects on their operations due to Covid-19 to date and differs from company to company. During 2020, mobility and travel-related businesses have, as an example, seen a direct negative effect given the significant impact on domestic and international travel (both ground and air) across the globe, while businesses in the digital health space currently are seeing unprecedented demand for their services and products. During the fourth quarter 2020, the vast majority of revaluations have been driven by expanding market multiples.

Risks and risk management

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

Income statements Group



/Expressed in USD thousands/	12M 2020	12M 2019	Q4 2020	Q4 2019
Result from financial assets at fair value through profit or loss ¹	232,645	206,890	188,319	93,432
Other operating income	286	336	37	114
Operating expenses	-10,210	-33,641	-3,621	-4,667
Operating result	222,721	173,585	184,735	88,879
Financial income and expenses				
Interest income	176	756	10	279
Interest expense	-5,370	-5,234	-1,581	-1,212
Currency exchange gains/losses, net	-10,194	-5,189	-5,470	-494
Net financial items	-15,388	-9,667	-7,041	-1,427
Result before tax	207,333	163,918	177,694	87,452
Taxation	-405	-241	-405	-241
Net result for the financial period	206,928	163,677	177,289	87,211
Earnings per share (in USD)	2.38	2.08	1.86	1.12
Diluted earnings per share (in USD)	2.35	2.07	1.83	1.11

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

Statement of comprehensive income

/Expressed in USD thousands/	12M 2020	12M 2019	Q4 2020	Q4 2019
Net result for the financial period	206,928	163,677	177,289	87,211
Other comprehensive income for the period				
Items that may be classified subsequently to profit or loss:				
Currency translation differences	-	-45	-	74
Total other comprehensive income for the period	-	-45	-	74
Total comprehensive income for the period	206,928	163,632	177,289	87,285

Balance sheet Group



/Expressed in USD thousands/	12/31/2020	12/31/2019
Non-current assets		
Tangible non-current assets		
Property, plant and equipment	827	1,080
Total tangible non-current assets	827	1,080
Financial non-current assets		
Financial assets at fair value through profit or loss	1,162,916	830,982
Total financial non-current assets	1,162,916	830,982
Current assets		
Cash and cash equivalents	23,321	18,855
Tax receivables	378	523
Other current receivables	1,125	428
Total current assets	24,824	19,806
Total assets	1,188,567	851,868

/Expressed in USD thousands/	12/31/2020	12/31/2019
Shareholders' equity (including net result for the financial period)		
	1,080,234	776,984
Non-current liabilities		
Interest bearing liabilities		
Long-term debts and leasing liabilities	98,743	69,233
Total non-current liabilities	98,743	69,233
Current liabilities		
Non-interest-bearing current liabilities		
Tax payables	44	437
Other current liabilities and leasing liabilities	4,952	1,503
Accrued expenses	4,594	3,711
Total current liabilities	9,590	5,651
Total shareholders' equity and liabilities	1,188,567	851,868

Statement of Changes in Equity Group



/Expressed in USD thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2019		14	–	876,695	876,709
Net result for the period January 1, 2019 to December 31, 2019		–	–	163,677	163,677
Other comprehensive income for the period					
Currency translation differences		–	–	-45	-45
Total comprehensive income for the period January 1, 2019 to December 31, 2019		–	–	163,632	163,632
Transactions with owners:					
Redemption program		–	–	-215,310	-215,310
Value of employee services:					
- Share-based remuneration		–	–	3,200	3,200
- Share-based long-term incentive program		–	–	2,739	2,739
Buy-back of own shares		–	–	-53,986	-53,986
Total transactions with owners		–	–	-263,357	-263,357
Balance at December 31, 2019		14	–	776,970	776,984
Balance at January 1, 2020		14	–	776,970	776,984
Net result for the period January 1, 2020 to December 31, 2020		–	–	206,928	206,928
Other comprehensive income for the period					
Currency translation differences		–	–	–	–
Total comprehensive income for the period 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	6	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

Cash flow statements

Group



/Expressed in USD thousands/

	12M 2020	12M 2019	Q4 2020	Q4 2019
Operating activities				
Result before tax	207,333	163,918	177,694	87,452
Adjustment for:				
Interest income	-176	-756	-10	-279
Interest expense	5,370	5,234	1,581	1,212
Currency exchange gains/-losses	10,194	5,189	5,470	494
Depreciation	384	335	121	82
Result from financial assets at fair value through profit or loss	-232,645	-206,890	-188,319	-93,432
Other non-cash adjustments	1,253	7,126	-1,224	2,576
Change in current receivables	-549	253	-629	123
Change in current liabilities	1,300	-116	2,082	-208
Net cash used in operating activities	-7,536	-25,707	-3,234	-1,980
Investments in financial assets				
Investments in financial assets	-134,710	-279,609	-74,696	-76,247
Sales of financial assets	36,861	584,955	15,835	19,630
Dividend and coupon income	1,222	3,065	1,100	-
Tax paid	-577	-169	-130	-57
Net cash flow used in/from operating activities	-104,740	282,535	-61,125	-58,654
Investment activities				
Net cash flow used in investment activities	-	-	-	-
Financing activities				
Rights issue, net	95,225	-	-	-
Proceeds from borrowings	15,551	65,012	-	65,012
Repayment of borrowings	-	-91,205	-	-
Interest paid for borrowings	-4,688	-3,113	-1,293	-
Repayment of lease liabilities	-302	-343	-79	-84
Redemption program including transaction fees	-	-215,310	-	-
Proceeds from LTIP and options issued to employees	-	1,118	-	-
Buy back of own shares	-	-53,986	-	-
Net cash flow from/used in financing activities	105,786	-297,827	-1,372	64,928
Change in cash and cash equivalents	1,046	-15,292	-62,497	6,274
Cash and cash equivalents at beginning of the period	18,855	40,303	80,599	10,590
Exchange gains/losses on cash and cash equivalents	3,420	-6,156	5,219	1,991
Cash and cash equivalents at end of period	23,321	18,855	23,321	18,855

Income statement Parent



/Expressed in SEK thousands/	12M 2020	12M 2019	Q4 2020	Q4 2019
Result from financial assets at fair value through profit or loss	1,472	–	-4,252	–
Other operating income	13,172	57,908	378	7,300
Operating expenses	-44,718	-57,024	-10,783	-6,867
Operating result	-30,074	884	-14,657	433
Financial income and expenses				
Interest income	19,692	–	8,855	–
Interest expense	-28,047	–	-12,826	–
Currency exchange gains/losses, net	-5,141	–	-9,451	–
Net financial items	-13,496	–	13,422	–
Result after financial items	-43,570	884	-28,079	433
Appropriations				
Group contribution	604	–	604	–
Taxation	–	-569	–	-569
Net result for the financial period	-42,966	315	-27,475	-136
Statement of comprehensive income				
/Expressed in SEK thousands/	12M 2020	12M 2019	Q4 2020	Q4 2019
Net result for the financial period	-42,966	315	-27,475	-136
Total other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	-42,966	315	-27,475	-136

Balance sheet Parent



/Expressed in SEK thousands/	12/31/2020	12/31/2019
Non-current assets		
Tangible non-current assets		
Property, plant and equipment	1,184	1,501
Total tangible non-current assets	1,184	1,501
Financial non-current assets		
Shares in subsidiaries	7,442,432	–
Financial assets at fair value through profit or loss	–	–
Receivables from Group companies	603,033	10,675
Total financial non-current assets	8,045,465	10,675
Current assets		
Cash and cash equivalents	166,558	1,194
Tax receivable	3,076	2,507
Other current receivables	934	1,944
Total current assets	170,568	5,645
Total assets	8,217,217	17,821

/Expressed in SEK thousands/	12/31/2020	12/31/2019
Shareholders' equity (including net result for the financial period)		
	7,404,915	14,008
Non-current liabilities		
Interest bearing liabilities		
Long-term debts	804,330	–
Total non-current liabilities	804,330	–
Current liabilities		
Non-interest-bearing current liabilities		
Other current liabilities	5,749	2,098
Accrued expenses	2,223	1,715
Total current liabilities	7,972	3,813
Total shareholders' equity and liabilities	8,217,217	17,821

Statement of Changes in Equity Parent



/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2019		100	43,430	-32,055	11,475
Net result for the period January 1, 2019 to December 31, 2019		-	-	315	315
Total comprehensive income for the period January 1, 2019 to December 31, 2019		-	-	315	315
Transactions with owners:					
Shareholders contribution		-	2,218	-	2,218
Total transactions with owners		-	2,218	-	2,218
Balance at December 31, 2019		100	45,648	-31,740	14,008
Balance at January 1, 2020		100	45,648	-31,740	14,008
Net result for the period January 1, 2020 to December 31, 2020		-	-	-42,966	-42,966
Total comprehensive income for the period January 1, 2020 to December 31, 2020		-	-	-42,966	-42,966
Transactions with owners:					
Reclassification due to redomestication		-	-45,648	45,648	-
Rights issue		1,585	869,950	-	871,535
Rights issue, cost		-	-35,264	-	-35,264
Bonus share issue		7,823	-	-7,823	-
Shareholder contribution		-	-	6,596,075	6,596,075
Value of employee services:					
- Share-based long-term incentive program	6	263	-	1,264	1,527
Total transactions with owners		9,670	789,038	6,635,164	7,433,872
Balance at December 31, 2020		9,770	834,686	6,560,458	7,404,915

Notes to the financial statements



/ Expressed in USD thousand unless indicated otherwise /

Note 1

General information

VNV Global AB (publ) was incorporated in Stockholm on March 11, 2005. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. The common shares of VNV Global replaced the Swedish Depository Receipts representing shares in VNV Global Ltd. with effect as from June 29, 2020, in connection with the transfer of domicile of the group from Bermuda to Sweden.

As of December 31, 2020, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, two indirect wholly owned companies through its subsidiaries and one controlled Dutch cooperative.

The financial year is January 1–December 31.

Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the year was SEK -42.97 mln (2019: 0.31). Financial assets at fair value through profit or loss refers to liquidity management investments. The parent company had eight employees per December 31, 2020.

Accounting principles

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

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

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

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

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	12M 2020	12M 2019	12M 2020	12M 2019
Key management and Board of Directors ¹	-3,183	-20,080	-	-

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

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

The costs for the long-term incentive programs (LTIP 2018, LTIP 2019 and LTIP 2020) for the management amounted to USD 0.9 mln, excluding social taxes and bonus payments, during the twelve-month period 2020. See details of LTIP 2018, LTIP 2019 and LTIP 2020 in Note 6.

Note 3

Fair value estimation

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

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

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

The following table presents the group's assets that are measured at fair value at December 31, 2020.

	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through profit or loss	4,191	246,243	912,482	1,162,916
Total assets	4,191	246,243	912,482	1,162,916

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

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



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

	12M
Opening balance January 1, 2020	425,240
Transfers from level 3	-2,447
Transfers to level 3	296,095
Change in fair value and other	193,594
Closing balance December 31, 2020	912,482
	Q4
Opening balance October 1, 2020	765,764
Transfers from level 3	-26,261
Transfers to level 3	47,789
Change in fair value and other	125,190
Closing balance December 31, 2020	912,482

During the fourth quarter of 2020, VNV invested an additional USD 35.2 mln in Babylon through Global Health Equity AB which was already classified as a level 3 investment and Dostavista has been transferred from level 2 to level 3. The level 3 investments are either based on valuation models, usually using EBITDA and revenue multiples of comparable listed peers or transactions that include more uncertainty given the time elapsed since it closed or structure of the transactions.

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as

little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Investments in assets that are not traded on any market will be held at fair value determined by recent transactions made at prevailing market conditions or different valuation models depending on the characteristics of the company as well as the nature and risks of the investment. These different techniques may include discounted cash flow valuation (DCF), exit-multiple valuation, also referred to as Leveraged Buyout (LBO) valuation, asset-based valuation as well as forward-looking multiples valuation based on comparable traded companies. Usually, transaction-based valuations are kept unchanged for a period of 12 months unless there is cause for a significant change in valuation. After 12 months, the Group usually derives fair value for non-traded assets through any of the models described above.

The validity of valuations based on a transaction is inevitably eroded over time, since the price at which the investment was made reflects the conditions that existed on the transaction date. At each reporting date, possible changes or events subsequent to the relevant transaction are assessed and if this assessment implies a change in the investment's fair value, the valuation is adjusted accordingly. No significant events in the portfolio companies, which have had an impact on the valuations, has occurred since the latest transactions except as described below. The transaction-based valuations are also frequently assessed using multiples of comparable traded companies for each unlisted investment or other valuation models when warranted.

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

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

Babylon

As per December 31, 2020, VNV Global values its 10.6% direct ownership in Babylon, based on a forward-looking EV/Revenue model, at USD 353.5 mln. VNV Global has invested USD 92.6 mln in the company and it is classi-

fied as a level 3 investment. VNV Global has also invested USD 35.2 mln in Babylon through Global Health Equity AB and values its indirect exposure, classified as a level 3 investment, to USD 45.7 mln. On the back of Covid-19 the company has seen higher demand of its services and signed a number of new deals and expanded existing contracts.

The peer group includes 9 digital health related companies including Teladoc, PA Good Doctor and Oak Street Health, to name a few. The unadjusted median multiple of the peer group is 12.1x. The multiple used in the model has been discounted significantly to reflect the higher uncertainty in VNV Global's forward-looking revenue estimate compared with the more mature companies in the peer group. The revaluation during the fourth quarter 2020 is primarily driven by the expansion of market multiples.

BlaBlaCar

As per December 31, 2020, VNV Global values its 8.7% ownership in BlaBlaCar, based on a forward-looking EV/Revenue model, at USD 178.5 mln. VNV Global has invested USD 122.4 mln in the company and it is classified as a level 3 investment. The model looks at EV/Revenue multiples for a peer group including high margin marketplace businesses such as Auto Trader, REA Group, Head Hunter, to name a few that has been adjusted to better reflect BlaBlaCar's business model which comprise of both a high margin C2C market place and lower margin bus operations. The model has also been adjusted to reflect the direct negative impact of Covid-19 expected on the back of Covid-19. Short-term impacts include suspended bus operations across Europe because of city and nation-wide lock-downs. The unadjusted median multiple of the peer group is 11.9x. The revaluation during the fourth quarter 2020 is primarily driven by a revised near-term sales forecast on the downside and FX movement on the upside.

Voi

As per December 31, 2020, VNV Global values Voi based on the latest funding round closed in December 2020. As per December 31, 2020, VNV Global has invested USD 78.1 mln in Voi Technology, the leading European free-floating electric scooter sharing service and owns 25.5% of the company on a fully diluted basis and classified as a level 2 investment. Voi performs well despite Covid-19 and expects continued growth in 2021. The company's long-term potential remains strong. The revaluation during the fourth quarter 2020 is driven by the recently closed transaction.



Gett

As per December 31, 2020, VNV Global values Gett based on a forward-looking revenue multiple-based valuation at USD 108.3 mln. VNV Global owns 5.6% of Gett on a fully diluted basis and deems the revenue multiple valuation, accounting for the company's preference structure is the best fair value estimate. The company is classified as a level 3 investment. Gett is on track to become cashflow positive despite Covid-19 impacts during 2021. The revaluation during the fourth quarter 2020 is primarily driven by a revised near-term sales forecast on the downside and market multiples expansion on the upside.

Property Finder

As per December 31, 2020, VNV Global values Property Finder at USD 41.2 mln based on a forward-looking revenue multiple-based valuation, classified as a level 3 investment. VNV Global owns 9.5% of Property Finder on a fully diluted basis and deems the revenue multiple valuation is the best fair value estimate. The unadjusted median multiple of the listed peer group is 12.0x.

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

As per December 31, 2020, Hemnet is valued at USD 40.8 mln and is classified as a level 3 investment, based on a forward-looking EV/EBITDA valuation model. EV/EBITDA is used as Hemnet is a mature and profitable company compared to many other investments in the VNV Global portfolio. The peer group's median multiple is 29.6x. The revaluation during the fourth quarter 2020 is primarily driven by an updated forward-looking EBITDA forecast.

Booksy

As per December 31, 2020, Booksy is valued at USD 34.9 mln and is classified as a level 2 investment based on the latest funding round closed in December 2020. The revaluation during the fourth quarter 2020 is driven by the recently closed transaction.

SWVL

As per December 31, 2020, SWVL is valued at USD 30.3 mln and is classified as a level 3 investment based on a forward-looking EV/revenue valuation model, although the latest transaction was in February 2020 where VNV Global invested USD 7.0 mln. The EV/Revenue valuation model looks at expected revenue, adjusted for Covid-19 related impacts, and the peer group consists of listed mobility and delivery business where the unadjusted median multiple of the peer group is 5.3x. The revaluation during the fourth quarter 2020 is primarily driven by expanding market multiples.

Dostavista

As per December 31, 2020, Dostavista is valued at USD 29.0 mln and is classified as a level 3 investment based on a forward-looking EV/revenue valuation model. The company has been developing according to plan and seen accelerating activity on the back of Covid-19. The revaluation during the fourth quarter 2020 is primarily driven by an updated sales forecast following good performance throughout 2020.

OneTwoTrip

As per December 31, 2020, OneTwoTrip is classified as a level 3 investment based on a forward-looking peer multiples model, valued at USD 25.6 mln. VNV Global owns 21.1% of the company on a fully diluted basis. Current global travel restrictions has had negative impact to the company. The unadjusted median multiple of the peer group is 5.1x. The revaluation during the fourth quarter 2020 is primarily driven by a revised near-term sales forecast on the downside and multiple expansion on the upside.

HungryPanda

As per December 31, 2020, HungryPanda, a leading food delivery marketplace for authentic Asian cuisine outside China, is valued at USD 12.9 mln and is classified as a level 2 investment based on a transaction in the company in 4Q20.

Wallapop

As per December 31, 2020, Wallapop is classified as a level 3 investment. VNV Global's indirect stake in the company is valued at USD 12.8 mln. As per December 31, 2020, VNV Global values its indirect investment into Wallapop as per a forward-looking revenue valuation model. The peer group's median multiple is 9.2x. The revaluation during the fourth quarter 2020 is primarily driven by a revised sales forecast on the upside and a multiple contraction on the downside.

Inturn

As per December 31, 2020, Inturn, a SaaS-enabled marketplace for excess inventory for retail and FMCG (fast-moving consumer goods), is valued at USD 12.5 mln and is classified as a level 2 investment based on a transaction in the company in 3Q20.

HousingAnywhere

As per December 31, 2020, HousingAnywhere is valued at USD 11.7 mln and classified as a level 2 investment. The valuation of the company is in line with the valuation as per the third quarter 2020.

Liquidity management (Level 1)

As per December 31, 2020, VNV Global owns USD 2.12 mln in money market funds and bonds as part of the Company's liquidity management operations. The funds and bonds are quoted daily and the fair value as per December 31, 2020, is the last published NAV as per end of December 2020.

Current liabilities

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



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

/Expressed in USD thousands/

Company	Investment amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	2020	+10%	+15%	
Babylon	92,562	10.6	300,510	318,187	353,541	388,895	406,572	Revenue multiple
Babylon ¹	35,413		38,869	41,156	45,729	50,301	52,588	Revenue multiple
BlaBlaCar	122,425	8.7	151,710	160,634	178,482	196,330	205,254	Revenue multiple
Gett	57,880	5.6	92,060	97,475	108,306	119,137	124,552	Revenue multiple
Property Finder	24,655	9.5	35,049	37,111	41,235	45,358	47,420	Revenue multiple
Hemnet ²	10,118	6.0	34,707	36,748	40,832	44,915	46,956	EBITDA multiple
SWVL	23,004	12.5	25,824	27,344	30,382	33,420	34,939	Revenue multiple
Dostavista	12,561	16.5	24,671	26,122	29,025	31,927	33,378	Revenue multiple
OneTwoTrip	20,654	21.1	21,742	23,021	25,579	28,137	29,416	Revenue multiple
Wallapop	9,059	2.4	10,922	11,565	12,850	14,135	14,777	Revenue multiple
El Basharsoft (Wuzzuf and Forasna)	3,801	23.7	7,780	8,238	9,153	10,068	10,526	Revenue multiple
Monopoliya	9,372	9.1	6,997	7,409	8,232	9,055	9,466	Gross Profit multiple
Shohoz	7,004	15.5	5,985	6,337	7,041	7,745	8,097	Revenue multiple
Merro	8,763	22.6	5,601	5,931	6,590	7,249	7,578	Revenue multiple
YouScan ³	8,094	33.2	4,680	4,955	5,506	6,057	6,332	Revenue multiple
JamesEdition	3,341	27.6	3,528	3,735	4,150	4,566	4,773	Revenue multiple
Naseeb Networks (Rozee and Mihnati)	4,500	24.3	3,061	3,241	3,601	3,961	4,141	Revenue multiple
DOC+	8,000	26.7	1,275	1,350	1,500	1,650	1,725	Revenue multiple
Agente Imóvel	2,000	27.3	638	676	751	826	864	Revenue multiple
Total level 3	463,206		775,610	821,234	912,482	1,003,731	1,049,355	

1. Holding through Global Health Equity AB.

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

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



Change in financial assets at fair value through profit or loss per 12M 2020
/Expressed in USD thousands/

Category	Company	Opening balance 01/01/2020	Investments/ (disposals), net	FV change	Closing balance 12/31/2020	Valuation method
Digital Health	Babylon	200,000	–	153,541	353,541	Revenue multiple
Digital Health	Babylon ¹	–	35,229	10,500	45,729	Revenue multiple
Mobility	BlaBlaCar	209,454	–	-30,972	178,482	Revenue multiple
Mobility	Voi	102,434	17,366	8,827	128,627	Latest transaction
Mobility	Gett	74,853	5,300	28,153	108,306	Revenue multiple
Marketplace	Property Finder	47,883	–	-6,649	41,235	Revenue multiple
Marketplace	Hemnet ²	25,845	–	14,986	40,832	EBITDA multiple
Marketplace	Booksy	12,931	5,999	16,027	34,957	Latest transaction
Mobility	SWVL	16,002	7,002	7,378	30,382	Revenue multiple
Mobility	Dostavista	11,561	1,000	16,464	29,025	Revenue multiple
Mobility	OneTwoTrip	28,653	–	-3,074	25,579	Revenue multiple
Marketplace	HungryPanda	–	12,894	–	12,894	Latest transaction
Marketplace	Wallapop	7,347	–	5,502	12,850	Revenue multiple
Marketplace	Inturn	–	11,230	1,308	12,538	Latest transaction
Marketplace	HousingAnywhere	6,366	3,315	2,003	11,683	Latest transaction
Marketplace	El Basharsoft (Wuzzuf and Forasna)	8,630	16	507	9,153	Revenue multiple
Digital Health	Numan	1,064	3,635	4,321	9,020	Latest transaction
Mobility	Monopoliya	9,372	–	-1,140	8,232	Gross Profit multiple
Mobility	Shohoz	7,004	–	37	7,041	Revenue multiple
Marketplace	Merro	7,652	-1,222	159	6,590	Revenue multiple
Other	YouScan ³	3,867	–	1,639	5,506	Revenue multiple
Digital Health	Yoppie	1,481	2,383	1,524	5,388	Latest transaction
Digital Health	Vezeeta	3,156	–	1,213	4,369	Latest transaction
Marketplace	JamesEdition	3,359	–	791	4,150	Revenue multiple
Marketplace	Naseeb Networks (Roze and Mihnati)	3,528	–	73	3,601	Revenue multiple
Digital Health	Grace Health	1,073	995	689	2,758	Latest transaction
Other	Marley Spoon	168	–	1,902	2,071	Listed company
Digital Health	Napopravku	–	2,031	–	2,031	Latest transaction
Other	VNV Pioneer	–	1,567	-0	1,567	Latest transaction
Digital Health	DOC+	3,556	250	-2,306	1,500	Revenue multiple
Marketplace	Shwe Property	1,435	–	–	1,435	Latest transaction
Marketplace	Alva	–	1,191	32	1,223	Latest transaction
Marketplace	Dubicars	508	400	147	1,056	Latest transaction
Other	Olio	–	822	52	874	Latest transaction
Marketplace	JobNet	719	75	-2	792	Latest transaction
Marketplace	Agente Imóvel	2,800	–	-2,049	751	Revenue multiple
Marketplace	CarZar	451	-507	56	–	N/A
Other	Glovo	–	5,503	335	5,837	Latest transaction
Mobility	Dostavista, convertible debt	–	5,000	67	5,067	Convertible
Mobility	Shohoz, convertible debt	–	2,000	22	2,022	Convertible
Marketplace	El Basharsoft, convertible debt	–	1,600	70	1,670	Convertible
Marketplace	Naseeb Networks, convertible debt	212	–	20	232	Convertible
Marketplace	HousingAnywhere, convertible debt	562	-374	14	202	Convertible
Marketplace	Inturn, convertible debt	5,062	-5,230	168	–	Convertible
Digital Health	Napopravku, convertible debt	–	-31	31	–	Convertible
Digital Health	Numan, convertible debt	1,332	-1,324	-9	–	Convertible
Other	Liquidity management	20,660	-18,826	287	2,121	
	Total investment portfolio	830,982	99,290	232,645	1,162,916	

1. Holding through Global Health Equity AB.

2. Indirect holding through YSaphis S.A. and Sprints Capital Rob RPartners S.A.

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

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

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

Year	Event	Change in number of shares	Total number of shares after change	Quota value, SEK	Change in share capital, SEK	Total share capital after change, SEK
Jan 1, 2020	Opening balance	–	100,000	1.00	–	100,000
2020	Reversed share split/ Share split and bonus issue ¹	79,230,456	79,230,456	0.10	7,823,046	7,923,045.60
2020	Issuance of LTIP 2019 Incentive Shares ²	2,100,000	81,330,456	0.10	210,000	8,133,045.60
2020	Issuance of LTIP 2020 Incentive Shares ³	525,000	81,855,456	0.10	52,500	8,185,545.60
2020	Rights issue ⁴	15,846,091	97,701,547	0.10	1,584,609	9,770,154.66
Dec 31, 2020	Closing balance	–	97,701,547	0.10	–	9,770,154.66

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



Note 5
Long-term debts

Bond 2019/2022

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

Leasing liabilities

As per December 31, 2020, leasing liabilities are recognized with a provision of future long-term lease payments amounting to USD 0.4 mln.

Note 6
Long-term incentive programs (LTIP)

	LTIP 2017/Completed	LTIP 2018	LTIP 2019	LTIP 2020
Program measurement period	Jan 2017–Dec 2019	Jan 2018–Dec 2020	Jan 2019–Dec 2023	Jan 2020–Dec 2024
Vesting period	May 2017–May 2020	May 2018–May 2021	Aug 2019–May 2024	Jun 2020–May 2025
Maximum number of shares not adjusted for split and redemption program Mar 2019	225,000	510,000	2,100,000	525,000
Maximum number of shares adjusted for split and redemption program Mar 2019	330,750	742,350	2,100,000	525,000
Maximum dilution, adjusted for redemption program	0.42%	0.95%	2.7%	0.66%
Common share price per grant day in SEK	72.50	74.70	63.50	68.80
Common share price per grant day in USD	8.25	8.59	6.60	7.44
Plan share price per grant day in SEK	–	–	6.84	2.44
Plan share price per grant day in USD	–	–	0.71	0.26
/LTIP share-based remuneration expense, excluding social fees in USD mln/	LTIP 2017/Completed	LTIP 2018	LTIP 2019	LTIP 2020
12m 2020	–	0.83	0.18	0.06
2019	0.71	0.83	0.09	–
2018	0.70	0.52	–	–
2017	0.45	–	–	–
Total	1.86	1.97	0.23	0.06



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

Outstanding program 2018

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

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

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

Outstanding programs 2019 and 2020

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

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

The participants will be compensated for dividends and other value transfers to the shareholders. The participants are also entitled to vote for their 2019 and 2020 Plan Shares during the measurement period.

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

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

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

The Company also compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fee excluded, amounts to USD 1 mln for LTIP 2019 and USD 0.01 mln for LTIP 2020 and will be expensed over five years, treated as vesting expense.

Completed program 2017

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

Accounting principles

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

Note 7

Events after the reporting period

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.

Key and Alternative Performance Measures Group



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

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

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

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

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

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

Alternative performance measurements

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



Key ratios

	FY 2020	FY 2019
QTD Earnings per share /USD/	1.86	1.12
QTD Diluted earnings per share /USD/	1.83	1.11
YTD Earnings per share /USD/	2.38	2.08
YTD Diluted earnings per share /USD/	2.35	2.07
Number of common shares outstanding	95,076,547	78,150,006
YTD Weighted average number of common shares	87,113,773	78,787,830
YTD Weighted average number of common shares – diluted	88,116,120	79,118,580

Alternative Performance Measures

	FY 2020	FY 2019
Equity ratio	90.89%	91.21%
Net asset value /USD/	1,080,234,021	776,983,782
Net asset value /SEK/	8,833,340,408	7,239,235,595
Net asset value per share /USD/	11.36	9.94
Net asset value per share /SEK/	92.91	92.63
Net asset value per share adjusted for split and redemption program and rights issue /USD/	16.48	13.49
Net asset value per share development	22%	30%

Reconciliation tables, VNV Global

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

QTD

	Q4 2020	Q4 2019
QTD Weighted average number of common shares	95,076,547	78,150,006
QTD Weighted average number of plan shares	2,625,000	2,100,000
QTD Weighted average number of total shares	97,701,547	80,250,006
QTD Weighted average number of common shares – diluted	96,983,574	78,480,756
<i>QTD Earnings per share /USD/</i>		
QTD Net result for the financial period	177,289,231	87,211,201
QTD Weighted average number of common shares	95,076,547	78,150,006
QTD Earnings per share /USD/	1.86	1.12
<i>QTD Diluted earnings per share /USD/</i>		
QTD Net result for the financial period	177,289,231	87,211,201
QTD Weighted average number of common shares – diluted	96,983,574	78,480,756
QTD Diluted earnings per share /USD/	1.83	1.11



YTD

	FY 2020	FY 2019
YTD Weighted average number of common shares	87,113,773	78,787,830
YTD Weighted average number of plan shares	2,625,000	2,100,000
YTD Weighted average number of total shares	89,738,773	80,887,830
YTD Weighted average number of common shares – diluted	88,116,120	79,118,580
<i>YTD Earnings per share /USD/</i>		
YTD Net result for the financial period	206,927,875	163,677,067
YTD Weighted average number of common shares	87,113,773	78,787,830
YTD Earnings per share /USD/	2.38	2.08
<i>YTD Diluted earnings per share /USD/</i>		
YTD Net result for the financial period	206,927,875	163,677,067
YTD Weighted average number of common shares – diluted	88,116,120	79,118,580
YTD Diluted earnings per share /USD/	2.35	2.07

Reconciliations of Alternative Performance Measures

	FY 2020	FY 2019
<i>Equity ratio</i>		
Shareholders' equity /USD/	1,080,234,021	776,983,782
Total assets /USD/	1,188,567,831	851,867,898
Equity ratio	90.89%	91.21%
<i>Net asset value /USD/</i>		
Net asset value /USD/	1,080,234,021	776,983,782
<i>Net asset value /SEK/</i>		
Net asset value /USD/	1,080,234,021	776,983,782
SEK/USD	8.1772	9.3171
Net asset value /SEK/	8,833,340,408	7,239,235,595
<i>Net asset value per share /USD/</i>		
Net asset value /USD/	1,080,234,021	776,983,782
Number of common shares outstanding	95,076,547	78,150,006
Net asset value per share /USD/	11.36	9.94
<i>Net asset value per share /SEK/</i>		
Net asset value /USD/	1,080,234,021	776,983,782
SEK/USD	8.1772	9.3171
Net asset value /SEK/	8,833,340,408	7,239,235,595
Number of common shares outstanding	95,076,547	78,150,006
Net asset value per share /SEK/	92.91	92.63



Reconciliations of Alternative Performance Measures (continued)

	FY 2020	FY 2019
<i>Net asset value per share adjusted for the rights issue August 3, 2020 /USD/</i>		
Net asset value /USD/	1,080,234,021	–
Rights issue /USD/	-99,219,596	–
Rights issue, cost /USD/	3,994,335	–
Net asset value adjusted for rights issue /USD/	985,008,760	–
Number of common shares outstanding	95,076,547	–
New shares issued August 3, 2020	-15,846,091	–
Number of common shares before rights issue	79,230,456	–
Net asset value adjusted for rights issue /USD/	985,008,760	–
Number of common shares before rights issue	79,230,456	–
NAV per share adjusted for rights issue /USD/	12.43	–
Net asset value /USD/	1,080,234,021	–
Number of common shares outstanding	95,076,547	–
NAV per share including rights issue /USD/	11.36	–
NAV per share adjusted for rights issue /USD/	12.43	–
NAV per share including rights issue /USD/	11.36	–
Rights issue effect on NAV per share, change /USD/	1.07	–
Rights issue effect on NAV per share, ratio	1.09	–

Reconciliations of Alternative Performance Measures (continued)

	FY 2020	FY 2019
<i>Net asset value per share adjusted for the February 2019 split and redemption program /USD/</i>		
Net asset value /USD/	1,080,234,021	776,983,782
<i>Split and redemption program /SEK/</i>		
Number of shares at redemption	79,660,042	79,660,042
Redemption program /SEK 25 krona per share/	25	25
Redemption program /SEK/	1,991,501,050	1,991,501,050
<i>Split and redemption program /USD/</i>		
SEK/USD redemption	9.2678	9.2678
Redemption program /USD/	214,882,963	214,882,963
<i>Price development per share /%/</i>		
Net asset value per share – opening value /USD/	7.57	7.57
Net asset value per share – closing value /USD/	11.36	9.94
Net asset value per share – development /USD/	50.09%	31.34%
<i>February 2019 split and redemption program – adjusted for share price development /USD/</i>		
February 2019 split and redemption program – adjusted for share price development /USD/	322,515,473	282,220,816
Number of shares at redemption	79,660,042	79,660,042
Redemption share price /USD/	4.05	3.54
Rights issue effect on NAV per share, change /USD/	1.07	–
Net asset value per share /USD/	11.36	9.94
Net asset value per share adjusted for split and redemption program and rights issue /USD/	16.48	13.49
<i>Net asset value development per share in USD /%/</i>		
Net asset value per share adjusted for split and redemption program and rights issue – opening value /USD/	13.49	10.37
Net asset value per share adjusted for split and redemption program and rights issue – closing value /USD/	16.48	13.49
Net asset value per share development	22.17%	30%

Business combinations under common control



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

Upcoming Reporting Dates

VNV Global's report for the three-month period January 1, 2021–March 31, 2021, will be published on April 28, 2021.

Annual General Meeting and Annual Report 2020

The annual general meeting of VNV Global is planned to take place on Tuesday, May 4, 2021. The annual report will be available on the Company's website (www.vnv.global) from February 25, 2021.

Stockholm, Sweden, January 28, 2021

Lars O Grönstedt
Chairman of the Board

Josh Blachman
Board member

Victoria Grace
Board member

Ylva Lindquist
Board member

Keith Richman
Board member

Per Brilioth
*Managing Director and
Board member*

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