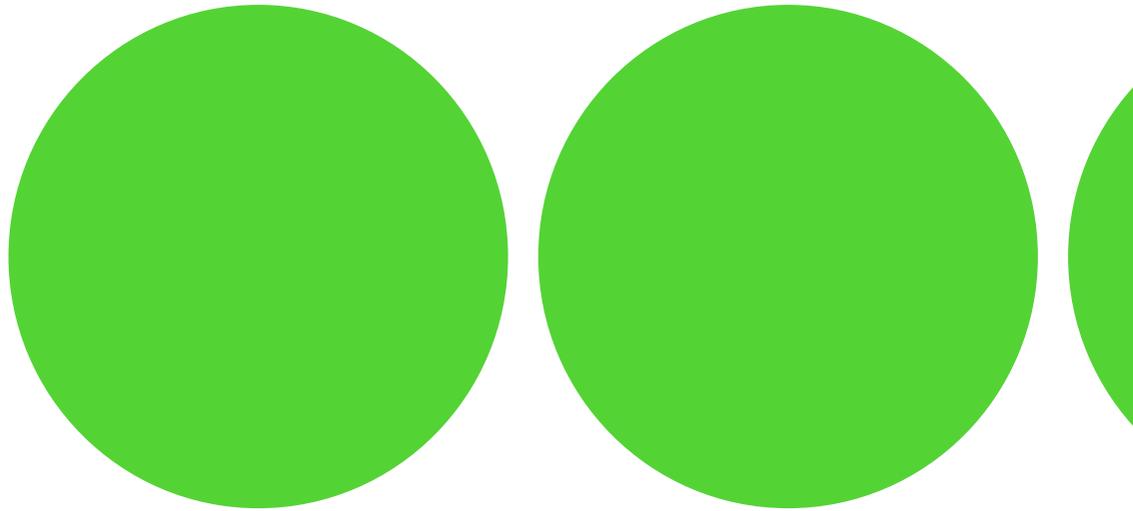


VNV Global AB (publ)
Financial Report for the
Second Quarter and
the First Six Months
2024



 Net asset value

SEK 6.37 bn

 NAV per share

SEK 48.61

 NAV change, period
(in SEK)

-4.83%

 NAV change, quarter
(in SEK)

-10.42%

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

The VNV Global AB (publ) ("VNV Global") group's net asset value was USD 600.03 million (mIn) on June 30, 2024 (December 31, 2023: 666.29), corresponding to USD 4.58 per share (December 31, 2023: 5.09). Given a SEK/USD exchange rate of 10.6114 the NAV was SEK 6,367.19 mIn (December 31, 2023: 6,690.60) and SEK 48.61 per share (December 31, 2023: 51.08), respectively.

The group's NAV per share in USD decreased by -9.94% and in SEK by -4.83% during the period. During the quarter, the NAV per share in USD decreased by -10.01% and in SEK by -10.42%.

Net result for the period was USD -66.32 mIn (January 1, 2023–June 30, 2023: 82.02), mainly derived from negative revaluations of Voi, BlaBlaCar and Gett.

Earnings per share were USD -0.51 (0.69).

Financial results for the second quarter 2024

Net result for the quarter was USD -66.76 mIn (-1.87), mainly derived from negative revaluations of BlaBlaCar, Gett and HousingAnywhere.

Earnings per share were USD -0.51 (-0.02).

Key events during the quarter April 1, 2024–June 30, 2024

Gett: On May 9, 2024, the Company announced that it had entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. for a total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) of USD 83 mIn.

Bond 2021/2024: On the maturity date on June 24, 2024 VNV Global redeemed the remaining outstanding nominal amount of SEK 306.2 mIn of its 2021/2024 bond.

Share repurchase authorisation: On May 16, 2024, VNV Global announced that the Company's Board of Directors had resolved, by virtue of authorisation by the annual general meeting on May 15, 2024, to repurchase ordinary shares in the Company.

Key events after the end of the period

No significant events after the period.

The Company will hold a telephone conference with an interactive presentation at 16:00 CEST (10:00 a.m. EDT) Thursday, July 18, 2024. To register for the conference call and webcast, see separate press release issued Wednesday, July 10, 2024, at www.vnv.global.

Management report

Happy summer everyone. Our NAV is down some 10% over the quarter, which is a reflection of the Gett transaction happening a touch below the previous quarter NAV level and that the public peers we use for our models have traded down over the past three months.

As we announced in May, we have entered into an agreement to sell our entire stake in Gett and this transaction is now progressing through the required regulatory processes. Upon closing we will have a net cash position (all else equal), something that we have been intensely focused on during the past year.

Overall the portfolio companies are doing well and I sense that there are some interesting opportunities coming up in the autumn. First a few comments on developments in the portfolio.

BlaBlaCar

BlaBlaCar announced that they had closed 2023 with revenues of EUR 253 mln and with a positive EBITDA. Revenues are up from EUR 102 mln in 2021 and we are very excited to see the progression of our largest portfolio holding into the realms of profitability.

The company also announced that they had signed, but not yet closed the acquisition of Obilet, the leading bus marketplace in Turkey. We expect it to close during the third quarter 2024 and will subsequently incorporate it into our valuation models. Bus markets in emerging markets, in stark contrast to e.g. Europe, typically consist of a very fragmented supply of bus operators which results in well functioning marketplaces such as Obilet. These are synergetic to the carpooling business of BlaBlaCar as we have witnessed in the company's presence in other emerging markets. Turkey, which seems finally to be taking the right steps macro economically, is a very large bus market and Obilet thus provides BlaBlaCar with not only profitable growth but also valuable diversification in size. More on this hopefully in the next quarterly.

Speaking of markets like Turkey, BlaBlaCar's carpooling passengers in markets like Turkey, Brazil, India and Mexico is up some 127% between 2021–2023, without any investment into marketing. All these markets offer a huge monetization upside!

Back home in France politics grabs the full attention. France is BlaBlaCar's largest market in terms of revenue and profitability, at least at present. Whilst part of their French income is related to energy savings certificates and is politically exposed through an ongoing review of the underlying decree, the BlaBlaCar business in France is a very liquid marketplace at work with high barriers to

entry provided by the presence of a very fragmented supply offering into a very fragmented demand. Interestingly the concept of offering energy or carbon saving certificates to corporates who demonstrate an ability to reduce energy usage or CO2 emissions is something that BlaBlaCar is also starting to capitalize on in other geographies.

The mark of the company in our books this quarter is down some 14% over the quarter, mirroring a similar downtick in the multiples of the public peer group that we use. As you can sense we remain optimistic on BlaBlaCar with its high-barriers-to-entry/winner-takes-all kind of marketplace characteristics that we quest for, but also global leadership and scale, great growth opportunities and fantastic team.

Gett

The recently announced proposed takeover of Gett by Pango is progressing through the regulatory process and, subject to final approvals, remains on track to complete in H2 2024. In the meantime, the company continues to focus on growing across its core geographies – Israel and the UK – while consistently delivering profits and free cash flow. In Israel, key operational metrics have recovered to close to pre-conflict levels, with the recently launched airport service ramping up ahead of the busy summer travel period and record numbers of drivers engaged on the platform. The UK also demonstrated strong momentum with a growing number of active customers and is largely performing in line with expectations.

Voi

Voi is continuing to perform well, hitting a total of a quarter of a billion rides (!!!) since inception earlier this year. It has continued to win tenders, most recently in Solent and Antwerpen (where Voi was awarded a 5-year contract). Also in existing markets contract terms are improving, e.g. Stockholm where legislation was passed to improve conditions for high-quality operators.

This performance is also translating into improved financials where over the past twelve months ending in May 2024, Voi has now reported over SEK 30 million of positive adjusted EBITDA. This EBITDA generation is set to accelerate as the company now enters high season with an expanded fleet and a lower cost base vs 2023. The company has now laid the foundation to reach full-year EBIT profitability, possibly even in 2024. Not there yet but a HUGE milestone when done.

Breadfast

We hosted our annual CMD in Stockholm this year and this provided the opportunity to get updated on some of our larger portfolio companies. Whilst Breadfast has been one of our larger holdings for a while now, I think you will agree with me that their presentation at the CMD gave us all a reminder about the potential in this company.

As a reminder Breadfast is the Egyptian quick commerce company which in contrast to the well known difficulties of the sector in Europe and the US to get anywhere near black figures, has very strong unit economics across the vast majority of its business and has good visibility in reaching full company profitability in the coming months. This is the result of a long culture of home deliveries in Egypt and the presence of a large middle class getting average order values to European levels and the cost of delivery low compared to Western markets.

Breadfast is clocking in at USD 152 mln in ARR currently which is some 38x growth since 2021 in constant currency, the year in which we first invested into the company. Retention is high at some 100% in terms of GMV after +20 months on the platform. This is best in class dollar retention, far exceeding global peers. But there is still enormous potential. Egypt alone is a USD 100 bln food and beverage market (USD 220 bln with wider retail), into which Breadfast offers a great user experience and its own very popular brands.

They are also launching Breadfast Pay with a Breadfast Card in 2024 which will include cash deposits, withdrawals and saving products. In some ways Breadfast feels a bit similar to Gojek, the tech star of Indonesia which started as a ride hailing platform but where the romantic financial upside came in the form of fintech. Breadfast is one to watch. Let them deliver a few years and our holding here could make up our entire market cap.

BlaBlaCar, Voi and Breadfast all participated at our CMD earlier this summer. Go to our [website](#) to see their great presentations along with all others. I for one thought the CMD was a great one. Other companies presenting were **Numan** (approx. 100% YoY revenue run-rate growth and EBITDA positive), **BokaDirekt** (approx. 40% YoY revenue growth LTM and EBITDA positive), **Alva** (stepping up the pace to become the leading candidate assessment solution and build liquidity of candidates and jobs which is going to be huge as nearly 25% of jobs are set to be disrupted in the next five years).

And what else? I hope you have a great summer. Who knows what is in stall for us but I sense that the autumn is going to be SO exciting. But let's enjoy summer first. The Bear season 3 premiered yesterday in Sweden, I'm really enjoying it and it has me kicking off a [playlist](#) in Chicago-style with Impossible Germany by Wilco. What a song. Don't read too much into the other songs, especially the titles (Despair in the departure lounge, Walking on a string, I Can't forget tomorrow, Killing in the Name of, Starburster) hahaha I am much more upbeat than they may imply... They are just titles – and as we all know titles get in the way (to quote Bob Dylan). Until soon everyone.

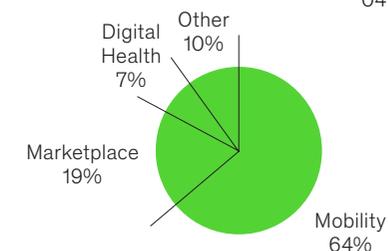
Per Brillioth
Managing Director

Investment portfolio

Portfolio structure – Net Asset Value

The investment portfolio stated at fair market value as per **6M 2024**, is shown below.

/Expressed in USD thousands/



Category	Company	Fair value, 06/30/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 12/31/2023	Percentage weight	Contributed NAVPS USD, 06/30/2024	Contributed NAVPS USD, 12/31/2023	Ownership	Valuation method
Mobility	BlaBlaCar	260,386	–	-17,205	-6%	277,591	38.0%	2.0	2.1	14.1%	Revenue multiple
Mobility	Gett	83,039	–	-13,274	-14%	96,313	12.1%	0.6	0.7	43.4%	Latest transaction
Mobility	Voi	80,036	24,185	-21,498	-21%	77,348	11.7%	0.6	0.6	20.9%	Latest transaction
Marketplace	HousingAnywhere	45,486	–	-7,269	-14%	52,755	6.6%	0.3	0.4	29.1%	Revenue multiple
Digital Health	Numan	37,573	–	5,198	16%	32,375	5.5%	0.3	0.2	17.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	45	0%	23,097	3.4%	0.2	0.2	8.4%	Latest transaction
Other	Other scout investments	21,191	–	217	1%	20,974	3.1%	0.2	0.2	–	Net asset value
Marketplace	Bokadirekt	16,940	–	-2,077	-11%	19,017	2.5%	0.1	0.1	15.3%	Revenue multiple
Marketplace	Wasoko	14,185	–	3,259	30%	10,926	2.1%	0.1	0.1	4.1%	Revenue multiple
	<i>Equity investments under USD 10 mln</i>	83,896	-47,392	-12,333	-13%	143,622	12.3%	0.6	1.1		
	<i>Convertible debt under USD 10 mln</i>	2,355	-2,580	57	2%	4,878	0.3%	0.0	0.0		
	Liquidity management	2,015	-1,000	42	2%	2,973	0.3%	0.0	0.0		
	Investment portfolio	670,242	-45,972	-64,123		780,337	97.9%				
	Cash and cash equivalents	14,573				42,492	2.1%	0.1	0.3		
	Total investment portfolio	684,814				822,829	100.0%				
	Borrowings	-81,175				-152,118		-0.6	-1.2		
	Other net receivables/liabilities	-3,607				-4,422		-0.0	-0.0		
	Total NAV	600,033				666,289					
	Number of shares	130,978,236				130,978,236					
	NAV/share, USD	4.58				5.09		4.58	5.09		

For further details on the holdings, see Note 3.

Change in financial assets at fair value through profit or loss per **Q2 2024**, is shown below.

/Expressed in USD thousands/

Category	Company	Fair value, 06/30/2024	Investments/ Disposals	Fair value change	Fair value change, %	Fair value, 03/31/2024	Percentage weight	Contributed NAVPS USD, 06/30/2024	Contributed NAVPS USD, 03/31/2024	Ownership	Valuation method
Mobility	BlaBlaCar	260,386	–	-42,577	-14%	302,962	38.0%	2.0	2.3	14.1%	Revenue multiple
Mobility	Gett	83,039	–	-10,213	-11%	93,252	12.1%	0.6	0.7	43.4%	Latest transaction
Mobility	Voi	80,036	–	–	–	80,036	11.7%	0.6	0.6	20.9%	Latest transaction
Marketplace	HousingAnywhere	45,486	–	-7,122	-14%	52,608	6.6%	0.3	0.4	29.1%	Revenue multiple
Digital Health	Numan	37,573	–	2,085	6%	35,488	5.5%	0.3	0.3	17.0%	Revenue multiple
Marketplace	Breadfast	23,141	–	-831	-3%	23,973	3.4%	0.2	0.2	8.4%	Latest transaction
Other	Other scout investments	21,191	–	-246	-1%	21,436	3.1%	0.2	0.2	–	Net asset value
Marketplace	Bokadirekt	16,940	–	-1,109	-6%	18,049	2.5%	0.1	0.1	15.3%	Revenue multiple
Marketplace	Wasoko	14,185	–	292	2%	13,892	2.1%	0.1	0.1	4.1%	Revenue multiple
	<i>Equity investments under USD 10 mln</i>	83,896	-2,274	-2,039	-2%	88,209	12.3%	0.6	0.7		
	<i>Convertible debt under USD 10 mln</i>	2,355	-580	-2	0%	2,937	0.3%	0.0	0.0		
	Liquidity management	2,015	–	18	1%	1,997	0.3%	0.0	0.0		
	Investment portfolio	670,242	-2,855	-61,742		734,839	97.9%				
	Cash and cash equivalents	14,573				45,856	2.1%	0.1	0.4		
	Total investment portfolio	684,814				780,695	100.0%				
	Borrowings	-81,175				-109,857		-0.6	-0.8		
	Other net receivables/liabilities	-3,607				-4,093		-0.0	-0.0		
	Total NAV	600,033				666,745					
	Number of shares	130,978,236				130,978,236					
	NAV/share, USD	4.58				5.09		4.58	5.09		

Net Asset Value – SEK

Below table presents the investment portfolio in SEK given a SEK/USD exchange rate of 10.6114.

/Expressed in SEK thousands/

Company	Fair value, 06/30/2024	Contributed NAVPS SEK, 06/30/2024	Fair value, 12/31/2023	Contributed NAVPS SEK, 12/31/2023
BlaBlaCar	2,763,057	21.1	2,787,449	21.3
Gett	881,161	6.7	967,131	7.4
Voi	849,290	6.5	776,699	5.9
HousingAnywhere	482,667	3.7	529,744	4.0
Numan	398,703	3.0	325,094	2.5
Breadfast	245,561	1.9	231,928	1.8
Other scout investments	224,862	1.7	210,610	1.6
Bokadirekt	179,758	1.4	190,964	1.5
Wasoko	150,519	1.1	109,711	0.8
<i>Equity investments under USD 10 mln</i>	890,259	6.8	916,890	7.0
<i>Convertible debt under USD 10 mln</i>	24,985	0.2	48,979	0.4
Liquidity management	21,382	0.2	29,858	0.2
Investment portfolio	7,112,205		7,835,821	
Cash and cash equivalents	154,635	1.2	426,686	3.3
Total investment portfolio	7,266,840		8,262,507	
Borrowings	-861,383	-6.6	-1,527,506	-11.7
Other net receivables/liabilities	-38,271	-0.3	-44,402	-0.3
Total NAV	6,367,187		6,690,599	
Number of shares	130,978,236		130,978,236	
NAV/share, SEK	48.61	48.61	51.08	51.08

Portfolio events

Investment activities during the six-month period 2024

During the period, investments in financial assets, excluding liquidity management investments, amounted to USD 6.0 mln (2023: 4.2) and proceeds from sales of financial assets, excluding liquidity management investments, amounted to USD 53.2 mln (2023: 0.0).

BlaBlaCar

Mobility	blabla.com
Year of initial investment	2015
Total value (USD mln)	260.4
Share of total portfolio	38.0%
Share of total shares outstanding	14.1%
Value development 2024 (in USD)	-6%

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

In April 2024, BlaBlaCar announced it had secured a EUR 100 mln revolving credit facility. This financing will enable the company to pursue an ambitious growth strategy. In June 2024, the company announced that it had signed, but not yet closed, the acquisition of the leading bus marketplace in Turkey, Obilet. This transaction is expected to close during the third quarter 2024 and will subsequently be incorporated into the VNV Global valuation of BlaBlaCar.

As per June 30, 2024, VNV Global values its 14.1% ownership in BlaBlaCar at USD 260.4 mln, based on a forward-looking EV/Revenue model.

Gett

Mobility	gett.com
Year of initial investment	2014
Total value (USD mln)	83.0
Share of total portfolio	12.1%
Share of total shares outstanding	43.4%
Value development 2024 (in USD)	-14%

Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis. The company also offers a mobility software that operates globally, helping businesses to thrive by modernizing their transportation infrastructure. In May 2024 VNV Global announced it entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. The transaction is expected to close during H2 2024.

As per June 30, 2024, VNV Global values its 43.4% ownership in Gett at USD 83.0 mln, based on the ongoing transaction in the company.

Voi

Mobility	voi.com
Year of initial investment	2018
Total value (USD mln)	80.0
Share of total portfolio	11.7%
Share of total shares outstanding	20.9%
Value development 2024 (in USD)	-21%

Voi is a European micro mobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport. The company launched in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with presence in 100+ cities in 12 countries.

The company closed a strong 2023 with more than 68 million rides, continued growth on top-line and improved margins on all levels. Over the past two years, revenue has grown by nearly 50%, gross profit has more than doubled, and overhead costs have been reduced by almost 50%. During Q1 24, Voi announced it had closed a new funding round of USD 25 mln, where VNV participated with USD 5 mln while also converting its previously held convertible into equity.

During Q2 2024, the company won additional tenders in Solent (UK) and Antwerp (Belgium), the latter a 5-year contract. In existing markets, contract terms are also improving, e.g. Stockholm where legislation was passed to improve conditions for high-quality operators during the quarter. Over the past twelve months ending in May 2024, Voi has now reported over SEK 30 million of positive adjusted EBITDA. This EBITDA generation is set to accelerate as the company now enters high season with an expanded fleet and a lower cost base vs 2023.

As per June 30, 2024, VNV Global values its 20.9% ownership in Voi Technology at USD 80.0 mln, based on the latest transaction in the company.

HousingAnywhere

Marketplace	housinganywhere.com
Year of initial investment	2018
Total value (USD mln)	45.5
Share of total portfolio	6.6%
Share of total shares outstanding	29.1%
Value development 2024 (in USD)	-14%

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

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

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

As per June 30, 2024, VNV Global values its 29.1% investment in HousingAnywhere at USD 45.5 mln, based on a forward-looking EV/Revenue model.

Breadfast

Marketplace	breadfast.com
Year of initial investment	2021
Total value (USD mln)	23.1
Share of total portfolio	3.4%
Share of total shares outstanding	8.4%
Value development 2024 (in USD)	0%

Breadfast is Egypt's leading online grocery brand. The company operates a fully vertically integrated supply chain, delivering more than 5,000 SKUs on-demand in under 60 minutes across Egypt. Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs.

During 2023, the company doubled revenue in USD terms compared to the previous year despite a devalued local currency. The company also raised additional capital during 2024 through an extension of its series B round. The company has 34 fulfillment points in four cities in Egypt of which the vast majority are profitable. The company delivers 500k orders a month to approx. 150k active users.

As per June 30, 2024, VNV Global values its 8.4% investment in Breadfast at USD 23.1 mln, based on the latest transaction in the company.

Exits

On May 9, 2024, the Company announced that it had entered into an agreement to fully exit its investment in Gett to Pango Pay & Go Ltd. The total net consideration for VNV Global's interest in Gett (adjusted for expected transaction costs and other minor purchase price adjustments at closing) amounts to USD 83 mln. At closing, VNV Global will receive approximately USD 70 mln. The remaining USD 13 mln will be held in escrow as part of the buyer's protection under the stock purchase agreement. The escrow amount will be released to VNV Global in parts following the first, second and third anniversary of the closing of the transaction. The transaction is expected to close in H2 2024, subject to applicable regulatory approvals and other customary closing conditions. The total net consideration of USD 83 mln represents a 11.2% discount to the valuation of Gett in VNV Global's latest available net asset value as per March 31, 2024.

New investments during the quarter

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

Portfolio effects related to exposure to Russia and Ukraine

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

Financial information

Group – results for the six-month period 2024 and net asset value

During the period, the result from financial assets at fair value through profit or loss amounted to USD -64.12 mln (2023: 88.13), mainly derived from negative revaluations of Voi, BlaBlaCar and Gett.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -5.64 mln (2023: -5.85).

Net financial items were USD 3.52 mln (2023: -0.26), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the period was USD -66.32 mln (2023: 82.02).

Total shareholders' equity amounted to USD 600.03 mln on June 30, 2024 (December 31, 2023: 666.29).

Liquid assets

Cash and cash equivalents of the group amounted to USD 14.57 mln (December 31, 2023: 42.49). The liquid asset investments amounted to USD 2.02 mln (December 31, 2023: 2.97), based on the latest NAV of each fund's market value. Liquidity management also includes non-operating/short-term investments derived from activities not related to the core business as well as investments in fund-oriented activities.

Group – results for the second quarter 2024

During the quarter, the result from financial assets at fair value through profit or loss amounted to USD -61.74 mln (2023: -2.17), mainly derived from negative revaluations of BlaBlaCar, Gett and HousingAnywhere.

Net operating expenses (defined as operating expenses less other operating income) amounted to USD -4.00 mln (2023: -2.23).

Net financial items were USD -0.95 mln (2023: 2.53), mainly related to bond interest expense and SEK/USD depreciation.

Net result for the quarter was USD -66.76 mln (2023: -1.87).

Bonds

Bond 2021/2024 has previously been partially redeemed before its maturity date. The remaining principal amount of SEK 306.2 mln for the 2021/2024 bond loan was paid back on the bond's maturity date of June 24, 2024.

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 351.3 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

Share capital and number of shares

The total number of shares amounts to 135,810,235, of which 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

On May 16, 2024, VNV Global announced that the Company's Board of Directors had resolved, by virtue of authorisation by the annual general meeting on May 15, 2024, to repurchase ordinary shares in the Company. The purpose of the resolution on acquisition of own shares is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent a NAV/share price discount in relation to the Company's shares.

No treasury shares were held as per June 30, 2024.

Cash flow

Cash flow from operating activities amounted to USD 40.5 mln (6M 2023: -32.0 mln), of which investments in financial assets were USD 6.0 mln, mainly in Voi (6M 2023: 64.6) and proceeds from sales were USD 54.2 mln (6M 2023: 35.2). Sales of financial assets are mainly related to Booksy, JamesEdition, Carla and liquidity management.

Cash flow used in financing activities amounted to USD -66.4 mln (6M 2023: 25.4) and is mainly attributable to repayment of borrowings USD 62.5 mln (6M 2023: -).

Cash flow for the period amounted to USD -25.8 mln (6M 2023: -6.6).

Risks and risk management

For a more detailed description of risks and risk management, please see the section "Risk and risk management" in the annual report 2023.

Income statements

Group

/Expressed in USD thousands/	6M 2024	6M 2023	2Q 2024	2Q 2023	FY 2023
Result from financial assets at fair value through profit or loss*	-64,123	88,132	-61,742	-2,172	46,038
Other operating income	194	190	116	75	334
Operating expenses	-5,835	-6,039	-4,111	-2,308	-13,398
Operating result	-69,764	82,283	-65,737	-4,405	32,974
Financial income and expenses					
Interest income	842	1	616	1	1,845
Interest expense	-2,921	-4,677	-1,275	-2,281	-9,462
Currency exchange gains/losses, net	5,598	4,412	-101	4,812	-2,931
Net financial items	3,519	-264	-953	2,532	-10,548
Result before tax	-66,245	82,019	-66,690	-1,873	22,426
Taxation	-78	-	-71	-	-
Net result for the financial period	-66,323	82,019	-66,761	-1,873	22,426
Earnings per share (in USD)	-0.51	0.69	-0.51	-0.02	0.18
Diluted earnings per share (in USD)	-0.51	0.69	-0.51	-0.02	0.18

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

Statement of comprehensive income

/Expressed in USD thousands/	6M 2024	6M 2023	2Q 2024	2Q 2023	FY 2023
Net result for the financial period	-66,323	82,019	-66,761	-1,873	22,426
Other comprehensive income for the period					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-66,323	82,019	-66,761	-1,873	22,426

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

Balance sheet

Group

/Expressed in USD thousands/	Note	06/30/2024	06/30/2023	12/31/2023
Non-current assets				
<i>Tangible non-current assets</i>				
Property, plant and equipment		721	973	900
Total tangible non-current assets		721	973	900
<i>Financial non-current assets</i>				
Financial assets at fair value through profit or loss		670,242	829,607	780,337
Total financial non-current assets		670,242	829,607	780,337
Current assets				
Tax receivables		222	216	179
Other current receivables		883	2,930	714
Cash and cash equivalents		14,573	58,331	42,492
Total current assets		15,678	61,477	43,385
Total assets		686,641	892,057	824,622

/Expressed in USD thousands/	Note	06/30/2024	06/30/2023	12/31/2023
Shareholders' equity				
(including net result for the financial period)		600,033	725,422	666,289
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Long-term debts and leasing liabilities	5	80,907	158,707	120,838
Total non-current liabilities		80,907	158,707	120,838
Current liabilities				
Tax payables		–	18	–
Short-term component of long-term debt	5	–	–	31,005
Other current liabilities and leasing liabilities		3,207	5,152	3,342
Accrued expenses		2,494	2,758	3,148
Total current liabilities		5,701	7,928	37,495
Total shareholders' equity and liabilities		686,641	892,057	824,622

Statement of Changes in Equity Group

/Expressed in USD thousands/	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the period January 1, 2023 to June 30, 2023		–	–	82,019	82,019
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2023 to June 30, 2023		–	–	82,019	82,019
<i>Transactions with owners:</i>					
Rights issue		164	31,947	–	32,111
Rights issue, cost		–	-2,276	–	-2,276
Cancellation of treasury shares		–	–	–	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	134	134
Total transactions with owners		164	29,671	134	29,969
Balance at June 30, 2023		1,428	389,017	334,977	725,422
Balance at January 1, 2023		1,264	359,346	252,824	613,434
Net result for the period January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2023 to December 31, 2023		–	–	22,426	22,426
<i>Transactions with owners:</i>					
Rights issue		163	31,947	–	32,110
Rights issue, cost		–	-2,333	–	-2,333
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	-13	–	665	652
Total transactions with owners		150	29,614	665	30,429
Balance at December 31, 2023		1,414	388,960	275,915	666,289
Balance at January 1, 2024		1,414	388,960	275,915	666,289
Net result for the period January 1, 2024 to June 30, 2024		–	–	-66,323	-66,323
<i>Other comprehensive income for the period</i>					
Currency translation differences		–	–	–	–
Total comprehensive income for the period January 1, 2024 to June 30, 2024		–	–	-66,323	-66,323
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	12	–	55	67
Total transactions with owners		12	–	55	67
Balance at June 30, 2024		1,426	388,960	209,647	600,033

Cash flow statements

Group

/Expressed in USD thousands/	6M 2024	6M 2023	2Q 2024	2Q 2023	FY 2023
Operating activities					
Result before tax	-66,245	82,019	-66,690	-1,873	22,426
<i>Adjustment for:</i>					
Interest income	-842	-1	-616	-1	-1,845
Interest expense	2,921	4,677	1,275	2,281	9,462
Currency exchange gains/-losses	-5,598	-4,412	101	-4,812	2,931
Depreciation	135	144	68	68	297
Result from financial assets at fair value through profit or loss	64,123	-88,132	61,742	2,172	-46,038
Other non-cash adjustments	-2,114	134	609	62	665
Change in current receivables	-138	-810	-430	12	1,399
Change in current liabilities	-783	3,864	-97	2,247	2,326
Net cash used in operating activities	-8,541	-2,517	-4,038	156	-8,377
Investments in financial assets	-6,047	-64,638	-1,047	-46,479	-87,411
Sales of financial assets	54,170	35,173	3,311	17,168	64,938
Dividend and coupon income	-	-	-	-	267
Interest received net	1,082	1	856	1	1,194
Tax paid	-121	-36	-81	-13	-17
Net cash flow from/used in operating activities	40,543	-32,017	-999	-29,167	-29,406
Investment activities					
Investments in office equipment	-	-	-	-	-
Net cash flow used in investment activities	-	-	-	-	-
Financing activities					
Rights issue, net	-	29,835	-	29,835	29,777
Proceeds from borrowings, net	-	-15	-	-8	-
Repayment of borrowings, net	-62,469	-	-29,058	-	-17,342
Interest paid for borrowings	-3,732	-4,212	-1,778	-2,092	-7,979
Repayment of lease liabilities	-168	-160	-73	-79	-315
Proceeds to/ from LTIP issued to employees	12	-	12	-	-13
Net cash flow used in/from financing activities	-66,357	25,448	-30,897	27,656	4,128
Cash flow for the period	-25,814	-6,569	-31,896	-1,511	-25,278
Cash and cash equivalents at beginning of the period	42,492	66,127	45,856	61,354	66,127
Exchange gains/losses on cash and cash equivalents	-2,105	-1,227	613	-1,512	1,643
Cash and cash equivalents at end of the period	14,573	58,331	14,573	58,331	42,492

Income statement

Parent

Expressed in SEK thousands/	6M 2024	6M 2023	2Q 2024	2Q 2023	FY 2023
Result from financial assets at fair value through profit or loss	134	438	1,142	438	1,285
Operating expenses	-36,640	-35,774	-26,611	-14,936	-82,837
Operating result	-36,506	-35,336	-25,469	-14,498	-81,552
Financial income and expenses					
Results from participations in Group companies	-	-	-	-	111,088
Dividend income from subsidiary	115,000	-	115,000	-	-
Profit/loss from financial items					
Interest income	15,000	20,670	7,020	10,270	51,479
Interest expense	-30,659	-49,028	-13,251	-24,485	-98,008
Currency exchange gains/losses, net	482	4,354	-84	5,134	7,061
Net financial items	-15,177	-24,004	-6,315	-9,081	-39,468
Appropriations					
Group contribution	-	-	-	-	1,378
Result before tax	63,317	-59,340	83,216	-23,579	-8,554
Taxation	-	-	-	-	-
Net result for the financial period	63,317	-59,340	83,216	-23,579	-8,554

Statement of comprehensive income

Expressed in SEK thousands/	6M 2024	6M 2023	2Q 2024	2Q 2023	FY 2023
Net result for the financial period	63,317	-59,340	83,216	-23,579	-8,554
Other comprehensive income for the period					
<i>Items that may be classified subsequently to profit or loss:</i>					
Currency translation differences	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	63,317	-59,340	83,216	-23,579	-8,554

Balance sheet

Parent

/Expressed in SEK thousands/	Note	06/30/2024	06/30/2023	12/31/2023
Non-current assets				
<i>Financial non-current assets</i>				
Shares in subsidiaries		7,347,292	7,150,726	7,291,302
Financial assets at fair value through profit or loss		1,194	21,135	11,101
Receivables from Group companies		172,162	822,566	561,078
Total financial non-current assets		7,520,648	7,994,427	7,863,481
Current assets				
Tax receivables		1,653	1,630	1,341
Other current receivables		4,852	23,705	5,674
Cash and cash equivalents		83,787	335,347	342,727
Total current assets		90,292	360,682	349,742
Total assets		7,610,940	8,355,109	8,213,223

/Expressed in SEK thousands/	Note	06/30/2024	06/30/2023	12/31/2023
Restricted equity				
Share capital		13,798	13,740	13,666
Total restricted equity		13,798	13,740	13,666
Non-restricted equity				
Additional paid in capital		3,402,531	3,402,909	3,402,531
Retained earnings		3,274,795	3,278,264	3,282,956
Profit/loss for the period		63,318	-59,340	-8,554
Total unrestricted equity		6,740,644	6,621,833	6,676,933
Total equity		6,754,442	6,635,573	6,690,599
Non-current liabilities				
<i>Interest bearing liabilities</i>				
Non-current liabilities	5	853,920	1,707,341	1,207,344
Total non-current liabilities		853,920	1,707,341	1,207,344
Current liabilities				
Short-term component of long-term debt	5	–	–	311,338
Other current liabilities		914	5,699	2,862
Accrued expenses		1,664	6,496	1,080
Total current liabilities		2,578	12,195	315,280
Total shareholders' equity and liabilities		7,610,940	8,355,109	8,213,223

Statement of Changes in Equity Parent

/Expressed in SEK thousands/

	Note	Share capital	Additional paid in capital	Retained earnings	Total
Balance at January 1, 2023		12,068	3,100,158	3,277,068	6,389,294
Net result for the period January 1, 2023 to June 30, 2023		–	–	-59,340	-59,340
Total comprehensive income for the period January 1, 2023 to June 30, 2023		–	–	-59,340	-59,340
<i>Transactions with owners:</i>					
Rights issue		1,668	326,585	–	328,253
Rights issue, cost		–	-23,834	–	-23,834
Cancellation of treasury shares		4	–	-4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	–	–	1,200	1,200
Total transactions with owners		1,672	302,751	1,196	305,619
Balance at June 30, 2023		13,740	3,402,909	3,218,924	6,635,573
Balance at January 1, 2023		12,068	3,100,158	3,277,068	6,389,294
Net result for the period January 1, 2023 to December 31, 2023		–	–	-8,554	-8,554
Total comprehensive income for the period January 1, 2023 to December 31, 2023		–	–	-8,554	-8,554
<i>Transactions with owners:</i>					
Rights issue		1,668	326,585	–	328,253
Rights issue, cost		–	-24,212	–	-24,212
Cancellation of treasury shares		4	–	-4	–
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	-74	–	5,892	5,818
Total transactions with owners		1,598	302,373	5,888	309,859
Balance at December 31, 2023		13,666	3,402,531	3,274,402	6,690,599
Balance at January 1, 2024		13,666	3,402,531	3,274,402	6,690,599
Net result for the period January 1, 2024 to June 30, 2024		–	–	63,317	63,317
Total comprehensive income for the period January 1, 2024 to June 30, 2024		–	–	63,317	63,317
<i>Value of employee services:</i>					
- Share-based long-term incentive program	6	132	–	394	526
Total transactions with owners		132	–	394	526
Balance at June 30, 2024	4	13,798	3,402,531	3,338,113	6,754,442

Notes to the financial statements

/Expressed in USD thousand unless indicated otherwise/

Note 1

General information

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

As of June 30, 2024, the VNV Global Group consists of the Swedish parent company VNV Global AB (publ), three direct wholly owned subsidiaries, four indirect wholly owned companies through its subsidiaries and one controlled Dutch cooperative.

The financial year is January 1–December 31.

Parent company

The parent company VNV Global AB (publ) is a Swedish limited liability company, incorporated in Sweden and operating under Swedish law. VNV Global AB (publ) owns directly or indirectly all the companies in the Group. The net result for the period was SEK 63.32 mln (2023: -59.34). The parent company had three employees per June 30, 2024.

Accounting principles

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

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

The accounting policies that have been applied for the Group and Parent Company, are in agreement with the accounting policies used in preparation of the Company's annual report 2023.

Note 2

Related party transactions

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

	Operating expenses		Current liabilities	
	6M 2024	6M 2023	06/30/2024	06/30/2023
Key management and Board of Directors ¹	-2,300	-2,480	-67	-85

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

The total costs of the 2023 and 2024 long-term incentive programs for the management amounted to USD 36 thousands, excluding social taxes and subsidy payments, during the six-month period 2024. See details of LTIP programs in Note 6.

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

Note 3**Fair value estimation**

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

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

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

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

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

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

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

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

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

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

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

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

Current liabilities

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

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

Latest transaction and valuation method

When a latest transaction is more than one year old or that the latest price transaction no longer reflects the fair value of the investment, the investment is moved from level 2 to level 3.

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

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

Gett is reclassified from level 3 to level 2 due to the entered agreement with Pango that VNV will divest its investments in Gett. Breadfast and UAB Ovoko were reclassified from level 3 to level 2 following new transactions or funding round.

New investments

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

Fair value changes

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

Changes regarding major holdings in 2024*Reclassifications*

Gett is reclassified from level 3 to level 2 due to the entered agreement with Pango that VNV will divest its investments in Gett. Voi, Collectiv Food and UAB Ovoko were reclassified from level 3 to level 2 following new transactions or funding round.

New investments

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

Fair value changes

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

The following table presents information about the assets that are measured at fair value (2Q 2024).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, QTD
Opening balance level 3, 04/01/2024							635,609		
Fair value change level 3, QTD							-50,111		
BlaBlaCar	Revenue multiple	8.0	–	–	260,386	No change	–	Apr, 2023	-42,577
Gett	Latest transaction	–	–	83,039	–	From level 3 to level 2	-93,252	May, 2024	–
Voi	Latest transaction	–	–	80,036	–	No change	–	Mar, 2024	–
HousingAnywhere	Revenue multiple	6.5	–	–	45,486	No change	–	Mar, 2023	-7,122
Numan	Revenue multiple	4.7	–	–	37,573	No change	–	Aug, 2021	2,085
Breadfast	Latest transaction	–	–	23,141	–	From level 3 to level 2	-23,973	May, 2024	–
Other scout investments	Net asset value	–	–	–	21,191	No change	–	Dec, 2023	-246
Bokadirekt	Revenue multiple	6.5	–	–	16,940	No change	–	Dec, 2021	-1,109
Wasoko	Revenue multiple	2.7	–	–	14,185	No change	–	Feb, 2022	292
Merro	Mixed	5.9	–	–	7,564	No change	–	Jun, 2016	562
Hungry Panda	Revenue multiple	0.9	–	–	7,537	No change	–	Dec, 2021	-709
Collectiv Food	Latest transaction	–	–	5,926	–	No change	–	Mar, 2024	–
VNV Pioneer	Revenue multiple	–	–	–	5,502	No change	-518	–	181
Flo/Palta, through GHE II	Mixed	–	–	–	5,265	No change	–	Feb, 2022	-333
Olio	Revenue multiple	10.3	–	–	5,194	No change	–	Aug, 2021	-221
Borzo	Revenue multiple	3.3	–	–	5,130	No change	–	Jul, 2021	188
Tise	Revenue multiple	3.0	–	–	4,730	No change	–	Jul, 2022	1
Alva	Revenue multiple	6.4	–	–	3,694	No change	–	May, 2023	-0
Swvl	Listed company	–	3,679	–	–	No change	–	–	–
Glovo	Net asset value	–	–	–	3,270	No change	-2,213	Apr, 2021	207
Baly	Revenue multiple	3.1	–	–	3,227	No change	–	Sep, 2021	139
Vezeeta	Revenue multiple	4.7	–	–	2,185	No change	–	Oct, 2022	125
Stardots	Latest transaction	–	–	2,052	–	No change	–	Apr, 2024	–
UAB Ovoko	Latest transaction	–	–	1,838	–	From level 3 to level 2	-696	Jun, 2024	–
Myelin II	Net asset value	–	–	–	1,735	No change	300	Sep, 2023	-316
Shohoz	Revenue multiple	3.7	–	–	1,707	No change	–	May, 2023	425
Pale Blue Dot	Net asset value	–	–	–	1,552	No change	154	Jun, 2023	-118
YouScan	Revenue multiple	4.4	–	–	1,503	No change	–	Feb, 2015	82
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	2.7	–	–	1,390	No change	–	Dec, 2021	149
EI Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.7	–	–	1,383	No change	–	Jul, 2022	-456
Cirplus	Revenue multiple	–	–	–	1,291	No change	–	Dec, 2021	-13
No Traffic	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
YUV	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
<i>Equity investments under USD 1 mln</i>			–	2,237	2,308		-442		-1,326
Borzo, debt	Convertible	–	–	–	2,151	No change	-580	Aug, 2022	–
<i>Convertible debt under USD 1 mln</i>			–	–	204		–		-2
Liquidity management		–	–	2,015	–	No change	–	–	–
Total			3,679	202,283	464,280		-121,220		-50,111
Closing balance level 3, 06/30/2024							464,280		

The following table presents information about the assets that are measured at fair value (6m 2024).

Company	Valuation method	Peer group multiple	Level 1	Level 2	Level 3	Reclassification of level	Movement to/ (from) level 3	Latest transaction on market terms	Fair value change level 3, YTD
Opening balance level 3, 01/01/2024							699,276		
Fair value change level 3, YTD							-24,742		
BlaBlaCar	Revenue multiple	8.0	–	–	260,386	No change	–	Apr, 2023	-17,205
Gett	Latest transaction	–	–	83,039	–	From level 3 to level 2	-96,313	May, 2024	–
Voi	Latest transaction	–	–	80,036	–	From level 3 to level 2	-77,348	Mar, 2024	–
HousingAnywhere	Revenue multiple	6.5	–	–	45,486	No change	–	Mar, 2023	-7,269
Numan	Revenue multiple	4.7	–	–	37,573	No change	–	Aug, 2021	5,198
Breadfast	Latest transaction	–	–	23,141	–	No change	–	May, 2024	–
Other scout investments	Net asset value	–	–	–	21,191	No change	–	Dec, 2023	217
Bokadirekt	Revenue multiple	6.5	–	–	16,940	No change	–	Dec, 2021	-2,077
Wasoko	Revenue multiple	2.7	–	–	14,185	No change	–	Feb, 2022	3,259
Merro	Mixed	5.9	–	–	7,564	No change	–	Jun, 2016	452
Hungry Panda	Revenue multiple	0.9	–	–	7,537	No change	–	Dec, 2021	-678
Collectiv Food	Latest transaction	–	–	5,926	–	From level 3 to level 2	-5,222	Mar, 2024	–
VNV Pioneer	Revenue multiple	–	–	–	5,502	No change	-2,541	–	-848
Flo/Palta, through GHE II	Mixed	–	–	–	5,265	No change	–	Feb, 2022	-1,088
Olio	Revenue multiple	10.3	–	–	5,194	No change	–	Aug, 2021	-224
Borzo	Revenue multiple	3.3	–	–	5,130	No change	–	Jul, 2021	342
Tise	Revenue multiple	3.0	–	–	4,730	No change	–	Jul, 2022	-265
Alva	Revenue multiple	6.4	–	–	3,694	No change	–	May, 2023	-439
Swvl	Listed company	–	3,679	–	–	No change	–	–	–
Glovo	Net asset value	–	–	–	3,270	No change	-2,213	Apr, 2021	193
Baly	Revenue multiple	3.1	–	–	3,227	No change	–	Sep, 2021	-185
Vezeeta	Revenue multiple	4.7	–	–	2,185	No change	–	Oct, 2022	350
Stardots	Latest transaction	–	–	2,052	–	No change	–	Apr, 2024	–
UAB Ovoko	Latest transaction	–	–	1,838	–	From level 3 to level 2	-714	Jun, 2024	–
Myelin II	Net asset value	–	–	–	1,735	No change	300	Sep, 2023	-331
Shohoz	Revenue multiple	3.7	–	–	1,707	No change	–	May, 2023	314
Pale Blue Dot	Net asset value	–	–	–	1,552	No change	154	Jun, 2023	108
YouScan	Revenue multiple	4.4	–	–	1,503	No change	–	Feb, 2015	197
Naseeb Networks (Rozee, Mihnati)	Revenue multiple	2.7	–	–	1,390	No change	–	Dec, 2021	-648
EI Basharsoft (Wuzzuf, Forasna)	Revenue multiple	2.7	–	–	1,383	No change	–	Jul, 2022	-1,701
Cirplus	Revenue multiple	–	–	–	1,291	No change	–	Dec, 2021	-42
No Traffic	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
YUV	Latest transaction	–	–	1,000	–	No change	–	May, 2023	–
<i>Equity investments under USD 1 mln</i>			–	2,237	2,308		-4,593		-3,147
Borzo, debt	Convertible	–	–	–	2,151	No change	-864	Aug, 2022	–
<i>Convertible debt under USD 1 mln</i>			–	–	204		-1,716		57
Liquidity management		–	–	2,015	–	No change	–	–	–
Total			3,679	202,283	464,280		-210,255		-24,742
Closing balance level 3, 06/30/2024							464,280		

The following table presents the group's sensitivity in level 3 valuations and change in value at changing either multiples or respective benchmark.

Company	Invested amount	Ownership, %	Sensitivity valuation					Benchmark
			-15%	-10%	6M 2024	+10%	+15%	
BlaBlaCar	204,018	14.1	224,249	236,295	260,386	284,477	296,522	Revenue multiple
HousingAnywhere	23,301	29.1	38,253	40,664	45,486	50,307	52,718	Revenue multiple
Numan	9,018	17.0	31,834	33,747	37,573	41,399	43,312	Revenue multiple
Other scout investments	21,384	–	18,012	19,072	21,191	23,310	24,369	Net asset value
Bokadirekt	21,887	15.3	14,742	15,475	16,940	18,405	19,138	Revenue multiple
Wasoko	22,500	4.1	12,141	12,822	14,185	15,547	16,228	Revenue multiple
Merro	8,763	6.3	6,601	6,922	7,564	8,207	8,528	Mixed
Hungry Panda	16,893	4.0	6,237	6,670	7,537	8,404	8,837	Revenue multiple
VNV Pioneer	5,019	–	4,676	4,951	5,502	6,052	6,327	Revenue multiple
Flo/Palta, through GHE II	8,285	22.0	4,475	4,739	5,265	5,792	6,055	Mixed
Olio	14,746	11.0	4,574	4,781	5,194	5,606	5,813	Revenue multiple
Borzo	21,390	17.3	4,420	4,656	5,130	5,603	5,839	Revenue multiple
Tise	6,855	8.3	4,176	4,361	4,730	5,099	5,283	Revenue multiple
Alva	5,206	9.9	3,184	3,354	3,694	4,033	4,203	Revenue multiple
Glovo	6,200	100.0	3,270	3,270	3,270	3,270	3,270	Net asset value
Baly	1,000	4.3	2,659	2,848	3,227	3,606	3,795	Revenue multiple
Vezeeta	9,441	9.0	1,890	1,988	2,185	2,381	2,479	Revenue multiple
Myelin II	2,100	100.0	1,735	1,735	1,735	1,735	1,735	Net asset value
Shohoz	9,404	31.6	1,526	1,586	1,707	1,828	1,888	Revenue multiple
Pale Blue Dot	1,618	100.0	1,552	1,552	1,552	1,552	1,552	Net asset value
YouScan	9,094	18.8	1,261	1,342	1,503	1,665	1,746	Revenue multiple
Naseeb Networks (Roze, Mihnati)	4,751	27.3	1,184	1,253	1,390	1,527	1,596	Revenue multiple
El Basharsoft (Wuzzuf, Forasna)	5,812	25.7	1,190	1,254	1,383	1,512	1,576	Revenue multiple
Cirplus	1,695	13.1	1,291	1,291	1,291	1,291	1,291	Revenue multiple
Equity investments under USD 1 mln	42,014		2,124	2,186	2,308	2,430	2,491	
Borzo, debt	2,500	–	1,828	1,936	2,151	2,366	2,473	Convertible
Convertible debt under USD 1 mln	185		173	183	204	224	234	
Total level 3	485,080		399,260	420,933	464,280	507,626	529,299	

Change in financial assets at fair value through profit or loss per 6M 2024

Category	Company	Opening balance, 01/01/2024	Investments/ (disposals), net	FV change	Closing balance, 06/30/2024	Valuation method
Mobility	BlaBlaCar	277,591	–	-17,205	260,386	Revenue multiple
Mobility	Gett	96,313	–	-13,274	83,039	Latest transaction
Mobility	Voi	77,348	24,185	-21,498	80,036	Latest transaction
Marketplace	HousingAnywhere	52,755	–	-7,269	45,486	Revenue multiple
Digital Health	Numan	32,375	–	5,198	37,573	Revenue multiple
Marketplace	Breadfast	23,097	–	45	23,141	Latest transaction
Other	Other scout investments	20,974	–	217	21,191	Net asset value
Marketplace	Bokadirekt	19,017	–	-2,077	16,940	Revenue multiple
Marketplace	Wasoko	10,926	–	3,259	14,185	Revenue multiple
Marketplace	Merro	7,112	–	452	7,564	Mixed
Marketplace	Hungry Panda	8,215	–	-678	7,537	Revenue multiple
Other	Collectiv Food	5,222	1,716	-1,012	5,926	Latest transaction
Other	VNV Pioneer	8,891	-2,541	-848	5,502	Revenue multiple
Digital Health	Flo/Palta, through GHE II	6,353	–	-1,088	5,265	Mixed
Other	Olio	5,417	–	-224	5,194	Revenue multiple
Mobility	Borzo	4,787	–	342	5,130	Revenue multiple
Marketplace	Tise	4,995	–	-265	4,730	Revenue multiple
Marketplace	Alva	4,132	–	-439	3,694	Revenue multiple
Mobility	Swvl	968	–	2,711	3,679	Listed company
Other	Glovo	5,289	-2,213	193	3,270	Net asset value
Other	Baly	3,411	–	-185	3,227	Revenue multiple
Digital Health	Vezeeta	1,835	–	350	2,185	Revenue multiple
Digital Health	Stardots	2,402	–	-351	2,052	Latest transaction
Marketplace	UAB Ovoko	714	–	1,123	1,838	Latest transaction
Marketplace	Myelin II	1,767	300	-331	1,735	Net asset value
Mobility	Shohoz	1,393	–	314	1,707	Revenue multiple
Other	Pale Blue Dot	1,289	154	108	1,552	Net asset value
Other	YouScan	1,306	–	197	1,503	Revenue multiple
Marketplace	Naseeb Networks (Roze, Mihnati)	2,038	–	-648	1,390	Revenue multiple
Marketplace	El Basharsoft (Wuzzuf, Forasna)	3,084	–	-1,701	1,383	Revenue multiple
Marketplace	Cirplus	1,332	–	-42	1,291	Revenue multiple
Mobility	No Traffic	1,000	–	–	1,000	Latest transaction
Other	YUV	1,000	–	–	1,000	Latest transaction
	<i>Equity investments under USD 1 mln</i>	59,669	-44,809	-10,315	4,545	
Mobility	Borzo, debt	3,015	-864	–	2,151	Convertible
	<i>Convertible debt under USD 1 mln</i>	1,863	-1,716	57	204	
	Liquidity management	2,973	-1,000	42	2,015	
	Investment portfolio	780,337	-45,972	-64,123	670,242	
	Cash and cash equivalents	42,492			14,573	
	Total investment portfolio	822,829			684,814	
	Borrowings	-152,118			-81,175	
	Other net receivables/liabilities	-4,422			-3,607	
	Total NAV	666,289			600,033	

Note 4**Share capital**

The Company's share capital amounts to SEK 13,798,319.88 and the number of issued shares to 135,810,235, distributed among 130,978,236 common shares, 111,999 incentive shares of Series C 2022, 1,710,000 incentive shares of Series C 2023, 1,710,000 incentive shares of Series D 2023 and 1,300,000 incentive shares of Series C 2024.

Share class	Number of shares outstanding	Number of votes	Share capital, SEK	Share capital, USD
Common shares	130,978,236	130,978,236	13,307,411	1,381,904
Shares of Series C 2022	111,999	111,999	11,357	1,078
Shares of Series C 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series D 2023	1,710,000	1,710,000	173,736	15,509
Shares of Series C 2024	1,300,000	1,300,000	132,080	12,289
Total	135,810,235	135,810,235	13,798,320	1,426,290

Note 5**Long- and short-term debts****Bond 2022/2025**

The 2022/2025 bond loan with a maturity date of January 31, 2025, ISIN: SE0017483019, was at balance sheet date classified as a current liability. During 2024, VNV Global has repurchased 2022/2025 bonds for an aggregate nominal value of ca. SEK 351.3 mln, in order to retire a portion of the existing SEK 1,200 mln 2022/2025 bond loan.

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

	LTIP 2022	LTIP 2023 C	LTIP 2023 D	LTIP 2024 C
Program measurement period	Jan 2022–Dec 2026	Apr 2023–Mar 2028	Apr 2023–Mar 2028	Apr 2024–Mar 2029
Vesting period	Jul 2022–Jun 2025	Oct 2023–Mar 2028	Oct 2023–Mar 2028	Jun 2024–Mar 2029
Maximum number of shares	111,999	1,710,000	1,710,000	1,300,000
Common share price per grant day in SEK	22.10	13.95	13.95	26.68
Common share price per grant day in USD	2.09	1.25	1.25	2.48
Fair market value plan share per grant day in SEK	0.49	1.63	0.89	8.39
Fair market value plan share per grant day in USD	0.05	0.15	0.08	0.78

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

Outstanding programs C 2023, D 2023 and C 2024

VNV Global operates long-term incentive programs for management and key personnel. The purpose of the programs is to encourage personnel to work in the long term and to further commit them to the Company. In 2023, two separate new incentive programs for management and key personnel, Series C 2023 and Series D 2023, were launched to replace the incentive programs 2019 to 2022. The 2019 to 2022 programs were cancelled, with the exception of some vested shares in the 2022 program. The C 2023 and D 2023 programs contain a five-year performance period (10/2023 to 3/2028). In 2024, VNV Global launched a new incentive program containing a five-year performance period (6/2024 to 3/2029), C 2024.

The incentive programs C 2023 and C 2024 tie rewards to performance of the VNV Global share price. The incentive program D 2023 ties rewards to performance of the Company's net asset value.

Some or all of the incentive shares will be redeemed or reclassified as ordinary common shares. If the performance conditions are not fulfilled, then the incentive shares will be redeemed at nominal value and cancelled.

Note 7**Events after the reporting period**

No significant events after the period.

The participants will be compensated for dividends and other value transfers to the shareholders during the term of the program. The participants are also entitled to vote for their shares of Series C 2023, D 2023 and C 2024 during the measurement period. If a participant ceases to be employed by the Group within this period, the plan shares will be redeemed, unless otherwise resolved by the Board on a case-by-case basis. The fair value of the shares of Series C 2023, D 2023 and C 2024 on the grant date was calculated on the basis of the market price of the Company's shares on the grant date and prevailing market conditions by using a Monte Carlo Valuation Method.

The Company has compensated participants for the tax impact arising from the fact that the subscription price was below fair market value. The cost of this subsidy, social fees excluded, is distributed over five years and amounted to USD 0.3 mln for LTIP C 2023, USD 0.1 mln for LTIP D 2023 and USD 1.0 mln for LTIP C 2024.

Key and Alternative Performance Measures Group

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

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

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

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

Definitions of all APMs used are found below.

IFRS-defined performance measurements (not alternative performance measurements)

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

Alternative performance measurements

Performance measurements	Definitions	Motives
<i>Equity ratio, %</i>	Equity ratio is defined as Shareholders' equity in percent in relation to total assets.	The performance measure demonstrates how much of the total assets that have been financed with equity for the assessment of the company's capital structure and financial risk.
<i>Net asset value, USD and SEK</i>	Net asset value is defined as the amount of shareholders' equity according to the balance sheet.	The performance measure determines the value of the company's net assets and thus shows the carrying amount of the company enabling a comparison with the company's enterprise value.
<i>Net asset value per share, USD and SEK</i>	Shareholders' equity divided by total number of common shares at the end of the period.	An established performance measure for investment companies that demonstrates the owners' share of the company's total net assets per share and enables comparison with the company's share price.
<i>Net asset value per share development in USD and SEK, %</i>	Change in net asset value per share in USD and SEK compared with previous accounting year, in percent.	A measure of profitability that shows the company's return and how the net asset value per share develops between different periods.
<i>Net asset value per share adjusted for rights issue and buy-back of own shares, USD and SEK</i>	Net asset value per share adjusted for rights issue and buy-back of own shares is defined as the amount of shareholders' equity according to the balance sheet adjusted for rights issue and buy-back of own shares during the year. The adjusted shareholders' equity is divided by the adjusted number of common shares, which excludes issued and repurchased shares during the year.	To reflect the net asset value development by excluding transactions with owners shown in the shareholder's equity specification by adjusting the numerator (net asset value) and the denominator (number of common shares).
<i>Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares, %</i>	Net asset value per share development in USD and SEK, adjusted for rights issue and buy-back of own shares is defined as the adjusted shareholders' equity divided by the adjusted number of common shares.	Provided that rights issue proceeds have been invested in level 2 investments, a more fair net asset value development is shown without the effects of rights issues and buy-backs of own shares.

Key ratios

		6M/2Q 2024	12M/4Q 2023	6M/2Q 2023
Number of common shares outstanding	A	130,978,236	130,978,236	130,978,236
QTD Weighted average number of common shares	B	130,978,236	130,978,236	123,545,094
QTD Weighted average number of common shares – diluted	C	130,978,236	130,978,236	123,545,094
QTD Earnings per share /USD/	D	-0.51	-0.34	-0.02
QTD Diluted earnings per share /USD/	E	-0.51	-0.34	-0.02
YTD Weighted average number of common shares	F	130,978,236	125,185,914	119,264,874
YTD Weighted average number of common shares – diluted	G	130,978,236	125,185,914	119,264,874
YTD Earnings per share /USD/	H	-0.51	0.18	0.69
YTD Diluted earnings per share /USD/	I	-0.51	0.18	0.69

Reconciliations of key ratios

		6M/2Q 2024	12M/4Q 2023	6M/2Q 2023
A	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Number of plan shares outstanding	4,831,999	3,531,999	4,260,683
	Total number of shares outstanding	135,810,235	134,510,235	135,238,919
B	QTD Weighted average number of common shares	130,978,236	130,978,236	123,545,094
	QTD Weighted average number of plan shares	4,831,999	3,531,999	4,260,683
	QTD Weighted average number of total shares	135,810,235	134,510,235	127,805,777
C	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	123,545,094
D	QTD Earnings per share /USD/			
	QTD Net result for the financial period	-66,760,608	-44,293,985	-1,872,317
	QTD Weighted average number of common shares	130,978,236	130,978,236	123,545,094
	QTD Earnings per share /USD/	-0.51	-0.34	-0.02
E	QTD Diluted earnings per share /USD/			
	QTD Net result for the financial period	-66,760,608	-44,293,985	-1,872,317
	QTD Weighted average number of common shares – diluted	130,978,236	130,978,236	123,545,094
	QTD Diluted earnings per share /USD/	-0.51	-0.34	-0.02
F	YTD Weighted average number of common shares	130,978,236	125,185,914	119,264,874
	YTD Weighted average number of plan shares	4,831,999	3,531,999	4,260,683
	YTD Weighted average number of total shares	135,810,235	128,717,913	123,525,557
G	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914	119,264,874
H	YTD Earnings per share /USD/			
	YTD Net result for the financial period	-66,322,955	22,426,037	82,019,285
	YTD Weighted average number of common shares	130,978,236	125,185,914	119,264,874
	YTD Earnings per share /USD/	-0.51	0.18	0.69
I	YTD Diluted earnings per share /USD/			
	YTD Net result for the financial period	-66,322,955	22,426,037	82,019,285
	YTD Weighted average number of common shares – diluted	130,978,236	125,185,914	119,264,874
	YTD Diluted earnings per share /USD/	-0.51	0.18	0.69

Alternative performance measures

		6M/2Q 2024	12M/4Q 2023	6M/2Q 2023
Equity ratio /%/	J	87.39%	80.80%	81.32%
Net asset value /USD/	K	600,032,523	666,289,377	725,421,711
Net asset value per share /USD/	L	4.58	5.09	5.54
YTD Net asset value per share development in USD /%/	M	-9.94%	-4.73%	3.73%
QTD Net asset value per share development in USD /%/	N	-10.01%	-6.18%	-8.76%
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	O	4.58	5.34	5.34
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	P	-9.94%	3.76%	13.39%
Net asset value /SEK/	Q	6,367,186,915	6,690,598,082	7,837,538,138
Net asset value per share /SEK/	R	48.61	51.08	59.84
YTD Net asset value per share development in SEK /%/	S	-4.83%	-8.25%	7.48%
QTD Net asset value per share development in SEK /%/	T	-10.42%	-13.46%	-5.07%
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	U	48.61	55.59	65.57
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	V	-4.83%	-0.08%	17.77%

Reconciliations of alternative performance measures

		6M/2Q 2024	12M/4Q 2023	6M/2Q 2023
J	Equity ratio /%/			
	Shareholders equity /USD/	600,032,523	666,289,377	725,421,711
	Total assets /USD/	686,640,100	824,622,950	892,057,414
	Equity ratio /%/	87.39%	80.80%	81.32%
K	Net asset value /USD/	600,032,523	666,289,377	725,421,711
L	Net asset value per share /USD/			
	Net asset value /USD/	600,032,523	666,289,377	725,421,711
	Number of common shares outstanding	130,978,236	130,978,236	130,978,236
	Net asset value per share /USD/	4.58	5.09	5.54
M	YTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	5.09	5.34	5.34
	Net asset value per share – closing value /USD/	4.58	5.09	5.54
	YTD Net asset value per share development in USD /%/	-9.94%	-4.73%	3.73%
N	QTD Net asset value per share development in USD /%/			
	Net asset value per share – opening value /USD/	5.09	5.42	6.07
	Net asset value per share – closing value /USD/	4.58	5.09	5.54
	QTD Net asset value per share development in USD /%/	-10.01%	-6.18%	-8.76%

Reconciliations of alternative performance measures (continued)

	6M/2Q 2024	12M/4Q 2023	6M/2Q 2023
O Net asset value per share adjusted for rights issue and buy-back of own shares /USD/			
Net asset value /USD/	600,032,523	666,289,377	725,421,711
Rights issue May 12, 2023 /USD/	–	-32,110,286	-32,110,286
Rights issue May 12, 2023, cost /USD/	–	2,333,094	2,275,700
Buy-back of own shares /USD/	–	–	–
Net asset value adjusted for rights issue and buy-back of own shares /USD/	600,032,523	636,512,185	695,587,125
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871	322,871
New shares issued May 12, 2023	–	-16,412,638	-16,412,638
Buy-back of own shares	–	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /USD/	600,032,523	636,512,185	695,587,125
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.58	5.54	6.05
Net asset value /USD/	600,032,523	666,289,377	725,421,711
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /USD/	4.58	5.09	5.54
Net asset value per share adjusted for rights issue and buy-back of own shares /USD/	4.58	5.54	6.05
Net asset value per share including rights issue and buy-back of own shares /USD/	4.58	5.09	5.54
Rights issue and buy-back of own shares effect on NAV per share, change /USD/	–	0.45	0.52
Net asset value per share /USD/	4.58	5.09	5.54
Net asset value per share adjusted for rights issue (presentation below) /USD/	4.58	5.54	6.05
P YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /USD/	5.09	5.34	5.34
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /USD/	4.58	5.54	6.05
YTD Net asset value per share development in USD, adjusted for rights issue and buy-back of own shares /%/	-9.94%	3.76%	13.39%
Q Net asset value /SEK/			
Net asset value /USD/	600,032,523	666,289,377	725,421,711
SEK/USD	10.6114	10.0416	10.8041
Net asset value /SEK/	6,367,186,915	6,690,598,082	7,837,538,138
R Net asset value per share /SEK/			
Net asset value /USD/	600,032,523	666,289,377	725,421,711
SEK/USD	10.6114	10.0416	10.8041
Net asset value /SEK/	6,367,186,915	6,690,598,082	7,837,538,138
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share /SEK/	48.61	51.08	59.84

Reconciliations of alternative performance measures (continued)

	6M/2Q 2024	12M/4Q 2023	6M/2Q 2023
S YTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	51.08	55.68	55.68
Net asset value per share – closing value /SEK/	48.61	51.08	59.84
YTD Net asset value per share development in SEK /%/	-4.83%	-8.25%	7.48%
T QTD Net asset value per share development in SEK /%/			
Net asset value per share – opening value /SEK/	54.27	59.02	63.03
Net asset value per share – closing value /SEK/	48.61	51.08	59.84
QTD Net asset value per share development in SEK /%/	-10.42%	-13.46%	-5.07%
U Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/			
Net asset value /SEK/	6,367,186,915	6,690,598,082	7,837,538,138
Rights issue May 12, 2023 /SEK/	–	-328,252,760	-328,252,760
Rights issue May 12, 2023, cost /SEK/	–	24,212,280	23,835,029
Buy-back of own shares /SEK/	–	–	–
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	6,367,186,915	6,386,557,602	7,533,120,407
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Repurchased shares cancelled	–	322,871	322,871
New shares issued May 12, 2023	–	-16,412,638	-16,412,638
Buy-back of own shares	–	–	–
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value adjusted for rights issue and buy-back of own shares /SEK/	6,367,186,915	6,386,557,602	7,533,120,407
Number of common shares after rights issue and buy-back of own shares	130,978,236	114,888,469	114,888,469
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	48.61	55.59	65.57
Net asset value /SEK/	6,367,186,915	6,690,598,082	7,837,538,138
Number of common shares outstanding	130,978,236	130,978,236	130,978,236
Net asset value per share including rights issue and buy-back of own shares /SEK/	48.61	51.08	59.84
Net asset value per share adjusted for rights issue and buy-back of own shares /SEK/	48.61	55.59	65.57
Net asset value per share including rights issue and buy-back of own shares /SEK/	48.61	51.08	59.84
Rights issue and buy-back of own shares effect on NAV per share, change /SEK/	–	4.51	5.73
Net asset value per share /SEK/	48.61	51.08	59.84
Net asset value per share adjusted for rights issue (presentation below) /SEK/	48.61	55.59	65.57
V YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/			
Net asset value per share – opening value /SEK/	51.08	55.68	55.68
Net asset value per share adjusted for rights issue and buy-back of own shares – closing value /SEK/	48.61	55.59	65.57
YTD Net asset value per share development in SEK, adjusted for rights issue and buy-back of own shares /%/	-4.83%	-0.08%	17.77%

Upcoming Reporting Dates

VNV Global's report for the third quarter and nine-month period January 1, 2024–September 30, 2024, will be published on October 29, 2024.

Stockholm, Sweden, July 18, 2024

Tom Dinkelspiel
Chairman of the Board

Therese Angel
Board member

Josh Blachman
Board member

Kelly Merryman Hoogstraten
Board member

Keith Richman
Board member

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

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