# Prospectus for Admission to Trading of Common Shares, and Invitation to Subscribe for Units, in VNV Global AB (publ)

# Important information to investors

This prospectus (the "Prospectus") has been prepared in connection with the admission to trading of the existing common shares in VNV Global AB (publ), reg. no. 556677-7917, on Nasdaq Stockholm. Further, the Prospectus includes an invitation to subscribe, via the exercise of unit rights and subscription for paid subscribed units, for newly issued common shares and warrants of series 2020:1 ("Units") in VNV Global AB (publ), with preferential rights[1] for existing shareholders (the "Offering" or the "Rights Issue") that is intended to occur following the admission to trading of VNV Global AB (publ)'s existing common shares on Nasdaq Stockholm. "Warrants" refers to warrants of series 2020:1 and "BTU" refers to paid subscribed units (Sw. *Betalda tecknade units*). The common shares and Warrants issued by reason of the Offering will be admitted to trading on Nasdaq Stockholm. In the Prospectus, "VNV Global AB" or the "Company" refer to VNV Global AB (publ), the current subsidiary in the group where VNV Global Ltd. is the parent company, but as after the change of domicile, which is further described in "*Legal considerations and supplementary information – The Redomestication*", will constitute the parent company of the group and "VNV Global Ltd." refers to VNV Global Ltd., reg. no. 39861, the current parent company in the group, which after the change of domicile will be a subsidiary in the group. "VNV Global Ltd. Group" refers to the group that exists prior to the change of domicile where VNV Global Ltd. is the parent company and "VNV Global AB Group" refers to the group that exists after the change of domicile where VNV Global AB is the parent company. "VNV Global" and "Group" are in this Prospectus used as a general term which, depending on the context, refer to the VNV Global Ltd. Group and/or the VNV Global AB Group. "Pareto Securities" refers to Pareto Securities AB, reg. no. 556206-8956, and "Jefferies" refers to Jefferies International Limited, who are acting as financial advisors to VNV Global in conjunction with the Rights Issue. "Managers" refers to Pareto Securities and Jefferies. See section "*Definitions*" for the definitions of these and other terms in the Prospectus. The figures included in the Prospectus have, in certain cases, been rounded off and, consequently, the tables contained in the Prospectus do not necessarily add up. All financial amounts are in US Dollars ("USD"), unless indicated otherwise.

A separate prospectus in Swedish has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") as competent authority pursuant to the European Union Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The SFSA only approves that the Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Further, this approval should not be considered as any endorsement, neither of the issuer referred to in the prospectus nor of the quality of the securities that are the subject of the Prospectus, and investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus is governed by Swedish law. Disputes arising in connection with this Prospectus shall be settled exclusively by Swedish courts. The Prospectus has been prepared in both Swedish and English language versions. In the event of discrepancies between this document and the Swedish prospectus, the Swedish prospectus shall prevail. Except as expressly stated herein, no financial information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information relating to the Company in the Prospectus that is not part of the information audited or reviewed by the Company's auditor as outlined herein originates from the Company's internal accounting and reporting systems. This Prospectus has been prepared by the Company based on its own information and information from sources that the Company believes to be reliable.

The Company has not taken, and will not take any actions to allow a public offering in any jurisdiction other than Sweden. In addition, the Offering is not being made to persons resident in Japan, South Africa or any other jurisdiction where participation would require additional prospectuses, registration or measures besides those required by Swedish law. Consequently, the Prospectus may not be distributed in or into the mentioned countries or any other country or jurisdiction in which distribution or the Offering in accordance with this Prospectus require such measures or otherwise would be in conflict with applicable regulations. Subscription of Units and other acquisitions of securities in violation of the restrictions described above may be void. Recipients of this Prospectus are required to inform themselves about, and comply with, such restrictions. Each investor should consult their own advisors before exercising the unit rights or purchasing the BTUs and Units. Investors should make their independent assessment of the legal, tax, business, financial or other consequences of their investment. Investors should not construe the content of this Prospectus as legal, investment or tax advice. No action has been or will be taken by the Company to permit the possession or distribution of this Prospectus (or any other offering or publicity materials or application form(s) relating to the Rights Issue) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement. Any failure to comply with the restrictions described may result in violation of applicable securities regulations. For further information, see the section "*Selling and transfer restrictions*" in this Prospectus.

When an investor makes an investment decision, he or she must rely on his or her own analysis of the Company and the Offering in accordance with this Prospectus, including applicable facts and risks. Potential investors should, before making an investment decision, engage their own professional advisers and carefully evaluate and consider their investment decision. Investors may only rely on the information in this Prospectus and any possible supplements to this Prospectus. No person is authorized to provide any information or make any statements other than those made in this Prospectus in relation to the subject matter hereof. Should such information or statement nevertheless be provided or be made, it should not be considered to have been approved by the Company and must not be relied upon. The Company is not responsible for any such information or statements. Neither the publication of this Prospectus nor any transaction made in respect of it shall be deemed to imply that the information in this Prospectus is accurate or applicable at any time other than on the date of the publication of this Prospectus or that there have been no changes in the Company's business since this date. If significant changes relating to the information contained in this Prospectus occur, such changes will be announced in accordance with the provisions on Prospectus supplements consistent with applicable law.

As a condition for subscription for unit rights, BTUs and Units under the Offering in this Prospectus, each person applying for subscription for unit rights, BTUs and Units shall be deemed to have made or, in some cases, be required to make, certain representations and warranties that will be relied upon by the Company and its advisors. The Company reserves the right to declare null and void any subscription for Units that the Company and its advisors believe may give rise to breach or violation of any law, rule or regulation in any jurisdiction.

**Notice to investors in the United States**

The unit rights, BTUs and Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities legislation of any state or any other jurisdiction in the United States and the unit rights, BTUs and Units may not be exercised, offered, sold, resold, delivered or otherwise transferred directly or indirectly, in or into the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities legislation of any state or any other jurisdiction of the United States. The unit rights, BTUs and Units are being offered outside the United States in compliance with Regulation S under the Securities Act. A public offering will not be made in the United States. In the United States, certain persons that are "qualified institutional buyers", as defined in Rule 144A under the Securities Act ("QIBs"), or "accredited investors", as defined in Rule 501 of Regulation D under the Securities Act ("Accredited Investors"), as applicable, may exercise the unit rights and acquire BTUs and Units pursuant to applicable exemptions from the registration requirements of the Securities Act. Consequently, in the United States, investors who are not QIBs or Accredited Investors cannot participate in the Offering, subscribe for Units or exercise unit rights. In connection with the Offering, the Managers will not effect any transactions or induce or attempt to induce the purchase or sale of any security in or into the United States.

The unit rights, BTUs and Units have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state regulatory authority in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the unit rights, BTUs or Units or an offer to sell or the solicitation of an offer to buy the unit rights, BTUs or Units in any circumstances in which such offer or solicitation is unlawful.

As a condition to exercising the unit rights or subscribing for BTUs or Units, each existing shareholder or subscriber will be deemed to have made, or in some cases, be required to make, certain representations and warranties that will be relied upon by the Company. The Company reserves the right, in its sole and absolute discretion, to reject any subscription of the unit rights, BTUs or Units that the Company or its representatives believe may give rise to a breach or violation of any law, rule or regulation. For further information, please see the section "*Selling and transfer restrictions*" in this Prospectus.

**Notice to qualifying U.S. investors**

The unit rights, BTUs and Units are being offered in the United States to a limited number of persons that are QIBs or Accredited Investors, as the case may be, in reliance on an exemption from the registration requirements of the Securities Act in transactions not involving a public offering.

Other than to a limited number of persons that are QIBs or Accredited Investors, as the case may be, and that comply with the procedures outlined in the Prospectus, persons located in the United States will not be permitted to subscribe for Units pursuant to the exercise of unit rights. Except with respect to such QIBs and Accredited Investors, forms of instruction, or other documents required by a financial intermediary in respect of the exercise or sale of unit rights will not be accepted from addresses located in the United States or bearing a U.S. postmark or that request delivery of BTUs or Units to an account held by a person with an address located in the United States will not be accepted.

The Managers will not engage in any actions or assume any responsibility with regard to the Offering described in this Prospectus within the United States. The Offering of the unit rights, BTUs and Units to eligible shareholders in the United States will be the sole responsibility of the Company.

**Notice to prospective investors in certain other jurisdictions**

The Rights Issue will not be made to persons who are residents of Japan, South Africa or any jurisdiction in which such offering would be unlawful.

**Information to investors in the United Kingdom and European Economic Area**

No public offering of securities in the Company is being made in the United Kingdom or in any member state of the European Economic Area other than Sweden. In the United Kingdom and member states of the European Economic Area other than Sweden, the Offering may be made only under an exemption to the Prospectus Regulation. See the section "*Selling and transfer restrictions*" in this Prospectus.

**Information to distributors**

For the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the target market assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. The target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

**Forward-looking statements**

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, by example, contain wording such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company. Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements herein, and are strongly advised to read the Prospectus, including the following sections: "*Summary*", "*Risk factors*", "*Business overview*" and "*Operating and financial overview*", which include more detailed descriptions of factors that might have an impact on the Company's business and the market in which it operates. The Company cannot give any assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments. In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels and changes in laws and regulations. After the date of the Prospectus, the Company does not assume any obligation, except as required by law or Nasdaq Stockholm's Rule Book for Issuers, to update any forward-looking statements or to conform these forward-looking statements to actual events or developments.

**Business and market data**

This Prospectus includes industry, market and other data pertaining to the business and markets of the Company and its portfolio companies. Such information is based on the Company's analysis of multiple sources, including from its portfolio companies and other third parties. VNV Global AB is not aware of any exhaustive industry or market report that comprises or addresses the market for the services of the Company and/or its portfolio companies, as applicable. It is the Company's view that the information regarding market sizes and market shares in the Prospectus are appropriate and fair estimations of the markets where VNV Global is active. Furthermore, it is the Company's view that the information fairly reflects the competitive position in these markets of the Company and/or its portfolio companies, as applicable. However, such information has not been confirmed by the Company or any independent party and VNV Global AB cannot guarantee that a third party, using other methods for sampling, analysis or reporting of market information, would come to the same result. Furthermore, certain information is based on estimations made by the Company and/or its portfolio companies, as applicable. Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of industry, market and other data contained in the Prospectus that were extracted or derived from such industry publications or reports. Business and market data are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data is based on, among others, market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including, for example, judgements about what types of products and transactions should be included in the relevant market. Information sourced from a third party, including portfolio companies, has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1. Holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for unit rights attributable to their incentive shares. Unit rights attributable to LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares will not be allotted and thus not be part of the Rights Issue. See also section "*Legal considerations and supplementary information – Refraining from preferential rights*". The unit rights relating to the 749,700 common shares which are owned by VNV Global will be allotted but not exercised. These Units will instead be available for subscription for external investors subscribing without unit rights. Calculations regarding dilution in the Prospectus have been based on the Company's total number of outstanding shares as per the date of the Prospectus, amounting to 81,855,456 shares, unless otherwise stated.

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## Important dates for the admission to trading of existing common shares in VNV Global AB

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|---|---|
| *Trading venue:* | Nasdaq Stockholm |
| *Expected first day of trading of existing common shares:* | June 29, 2020 |

## Financial calendar

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|---|---|
| *Interim report for the period January–June 2020, Q2* | August 31, 2020 |
| *Interim report for the period January–September 2020, Q3* | October 23, 2020 |
| *Year-end report 2020* | January 28, 2021 |

## Summary of the Offering

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|---|---|
| *Preferential right in the Rights Issue:* | On the record date July 6, 2020 one (1) share in the Company entitles the holder to (1) unit right. Five (5) unit rights entitle the holder to with preferential right subscribe for one (1) Unit in the Rights Issue. One (1) Unit consists of one (1) new common share and one (1) Warrant in the Company. |
| *Subscription price:* | SEK 55.00. The Warrants are issued free of charge. |
| *Record date for the Rights Issue:* | July 6, 2020 |
| *Subscription period:* | July 8, 2020–July 22, 2020 |
| *Trading in unit rights:* | July 8, 2020–July 20, 2020 |
| *Trading in BTU:* | July 8, 2020–August 3, 2020 |
| *Subscription with preferential right:* | Subscription of Units by exercise of unit rights shall be made by payment during the subscription period. Nominee-registered shareholders shall apply to, and in accordance with instructions from, the nominee. |
| *Subscription without preferential right:* | Application for subscription without unit rights shall be made in accordance with the instructions in the section "*Terms and conditions of the Offering*". Nominee-registered shareholders shall apply to, and in accordance with instructions from, the nominee. |
| *ISIN codes:* | Common shares: SE0014428835<br>Warrants: SE0014555876 |

# Summary

## INTRODUCTION AND WARNINGS

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|---|---|
| Introduction and warnings | This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. An investor may lose all or part of the invested capital. If a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| Issuer | VNV Global AB (publ), reg. no. 556677-7917, Mäster Samuelsgatan 1,<br>SE-111 44 Stockholm, Sweden.<br>Telephone number: +46 8 545 015 50.<br>LEI-code: 549300ONMNSTOBAU0S14.<br>Ticker: VNV<br>ISIN code common shares: SE0014428835 |
| Competent Authority | The SFSA is the competent authority responsible for approving the Swedish language version of the Prospectus.<br>The SFSA's visiting address is: Brunnsgatan 3, SE-111 38 Stockholm.<br>The SFSA's registered address is: Box 7821, SE-103 97 Stockholm<br>Email: finansinspektionen@fi.se<br>Telephone: + 46 (0)8 408 980 00<br>The SFSA's web page is www.finansinspektionen.se/en.<br>The SFSA approved the Prospectus on June 24, 2020. |

## KEY INFORMATION ON THE ISSUER

### Who is the issuer of the securities?

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|---|---|
| Issuer information | Issuer of the securities is VNV Global AB (publ), reg. no. 556677-7917. The Company is a Swedish limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen*).<br>The Company's LEI-code is 549300ONMNSTOBAU0S14.<br>As per the date of the Prospectus, the Group comprises the parent company VNV Global Ltd. and three directly and indirectly owned subsidiaries: a wholly-owned Cypriot subsidiary, VNV (Cyprus) Limited; a controlled Dutch cooperative, Vostok Co-Investment Coöperatief B.A.; and VNV Global AB (publ).<br>After the restructuring of the Group, the Group will comprise the parent company VNV Global AB (publ) and three directly and indirectly owned subsidiaries: a wholly owned Cypriot subsidiary, VNV (Cyprus) Limited; a controlled Dutch cooperative, Vostok Co-Investment Coöperatief B.A.; and a wholly owned Bermudian subsidiary, VNV Global Ltd. |
| The issuer's principal activities | VNV Global conducts investment operations with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects. VNV Global intends to create value through professional investing activities, building on a structured process for continuous analysis of both current and prospective acquisitions. VNV Global's sector mandate is broad, and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks. Over the years, VNV Global has gained experience and built an extensive network in order to handle the risks associated with investments in emerging markets. VNV Global's investment strategy is to run investments into primarily equity holdings in private companies with a high return potential.<br>As per March 31, 2020, VNV Global's investment portfolio consists largely of investments in companies operating in digital health, mobility services and classified advertising marketplaces. |

**Major shareholders and control over the issuer**

As per May 31, 2020 VNV Global Ltd. had approximately 12,600 holders of depository receipts. Set forth below are, as far as VNV Global is aware, VNV Global Ltd.'s major holders of depository receipts with a holding exceeding five percent of the number of depository receipts and votes in VNV Global Ltd. as per May 31, 2020. As far as VNV Global is aware, Armor Advisors LLC's reduced holdings to 11,354,789 depository receipts and 13.96 percent of the number of depository receipts and votes are the sole holdings that have been changed since May 31, 2020 up to and including the date of the Prospectus. As per May 31, 2020, VNV (Cyprus) Limited was the owner of all shares and votes in the Company.

| Holder of depository receipts | Number of depository receipts (of which each depository receipt represents a common share) | Percentage of depository receipts/common shares and votes (%) |
|---|---:|---:|
| Acacia Partners | 19,580,000 | 24.07 |
| Armor Advisors LLC | 13,304,789 | 16.36 |
| Kayne Anderson Rudnick[1] | 11,800,550 | 14.51 |
| Swedbank Robur Funds | 6,733,633 | 8.28 |

1. Refers to the following clients: JNL Multi-Manager Emerging Markets Equity Fund, Virtus KAR Emerging Markets Small-Cap Fund, Kayne Anderson Rudnick Investment Management, LLC, Virtus GF Global Small Cap Fund, Kayne Anderson Rudnick International Small Cap CIT, Employees Retirement System of Texas, UPMC Master Trust, UPMC Basic Retirement Plan Master Trust, Virtus KAR International Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Strategic Allocation Series and Virtus Tactical Allocation Fund.

In connection with the restructuring of the Group, whereby the Company becomes the Group's parent company instead of VNV Global Ltd., all depository receipts representing common shares in VNV Global Ltd. will be cancelled and the depository receipt holders will be allocated common shares in the Company corresponding to the number of depository receipts they held in VNV Global Ltd. before the restructuring.

**Key managing directors**

The Company's Board of Directors consists of Lars O Grönstedt (chairman), Per Brilioth, Josh Blachman, Victoria Grace, Ylva Lindquist and Keith Richman.

The Company's management team consists of Per Brilioth (CEO), Nadja Borisova, Anders F. Börjesson and Björn von Sivers.

**Auditor**

PricewaterhouseCoopers AB has been the Company's auditor since 2005. From 2014 to the annual general meeting 2019, Ulrika Ramsvik was auditor in charge and from the annual general meeting 2019, Bo Hjalmarsson was auditor in charge. Martin Oscarsson is auditor in charge since the extraordinary general meeting held on June 23, 2020.

PricewaterhouseCoopers AB has also been VNV Global Ltd.'s auditor since 2007 (i.e. for the entire period covered by the historical financial information incorporated by reference in the Prospectus). From 2012 to the end of the annual general meeting 2019, Ulrika Ramsvik was auditor in charge. From the annual general meeting 2019 until the end of the annual general meeting 2020, Bo Hjalmarsson has been auditor in charge. From the annual general meeting 2020, Martin Oscarsson is auditor in charge. Ulrika Ramsvik, Bo Hjalmarsson and Martin Oscarsson are members of FAR. PricewaterhouseCoopers AB's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

**What is the key financial information regarding the issuer?**

Key financial information in summary

The Group has complex financial history according to Article 18 of the Commission Delegated Regulation (EU) 2019/980. In order to give investors a true and fair view of the Group's results and financial position, the historical financial information presented in the Prospectus is attributable to the VNV Global Ltd. Group.

Consolidated income statement:

| /Expressed in USD thousand/ | Jan 1, 2019– Dec 31, 2019 | Jan 1, 2018– Dec 31, 2018 | Jan 1, 2017– Dec 31, 2017 | Jan 1, 2020– Mar 31, 2020 | Jan 1, 2019– Mar 31, 2019 |
|---|---|---|---|---|---|
| Result from financial assets at fair value through profit or loss[1] | 203,825 | -15,652 | 167,691 | -47,843 | 204 |
| Dividend and coupon income | 3,065 | 22,182 | 1,357 | 122 | 2,221 |
| Other operating income | 336 | 486 | – | 82 | 77 |
| Operating result | 173,585 | -6,238 | 162,743 | -49,222 | -18,400 |
| Net result for the financial period | 163,677 | -4,864 | 161,386 | -45,665 | -26,576 |
| Earnings per share (USD) | 2.08 | -0.06 | 1.89 | -0.58 | -0.33 |
| Diluted earnings per share (USD) | 2.07 | -0.06 | 1.89 | -0.58 | -0.33 |

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

Consolidated balance sheet:

| /Expressed in USD thousand/ | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 | Mar 31, 2020 |
|---|---|---|---|---|
| Total assets | 851,868 | 973,943 | 953,779 | 815,688 |
| Shareholders' equity (including net result for the financial period) | 776,984 | 876,709 | 879,990 | 731,462 |

Consolidated cash flow statement:

| /Expressed in USD thousand/ | Jan 1, 2019– Dec 31, 2019 | Jan 1, 2018– Dec 31, 2018 | Jan 1, 2020– Mar 31, 2020 | Jan 1, 2019– Mar 31, 2019 |
|---|---|---|---|---|
| Net cash flow from/used in operating activities | 282,535 | -31,031 | -6,907 | 481,175 |
| Net cash flow used in investment activities | – | -135 | – | – |
| Net cash flow used in/from financing activities | -297,827 | 23,321 | 14,441 | -363,117 |
| Cash and cash equivalents at end of the year | 18,855 | 40,303 | 25,181 | 150,377 |

*The key financial information below is presented in addition to the information that is required to be described in the Summary of the Prospectus, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council and the Commission Delegated Regulation (EU) 2019/979.*

Selected key performance measures:

| | Jan 1, 2019– Dec 31, 2019 | Jan 1, 2018– Dec 31, 2018 | Jan 1, 2017– Dec 31, 2017 | Jan 1, 2020– Mar 31, 2020 | Jan 1, 2019– Mar 31, 2019 |
|---|---|---|---|---|---|
| Net asset value per share, USD | 9.94 | 10.37 | 10.40 | 9.36 | 7.57 |
| Net asset value per share, SEK | 92.63 | 93.01 | 85.65 | 94.32 | 70.28 |

**What are the key risks that are specific to the issuer?**

| | |
|---|---|
| Material risks related to the issuer | — There are several risks related to non-quoted shares and price risk. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's financial position, balance sheet and earnings.<br>— There are several risks related to being dependent on portfolio companies. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations, financial position and earnings.<br>— There are several risks related to the portfolio companies' operations. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations, earnings and return on investment upon disposal.<br>— There are several risks related to disposals. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's financial position and earnings.<br>— There are several risks related to acquisitions. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and earnings.<br>— There are several risks related to emerging markets and country-specific risks. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and financial position.<br>— There are several risks related to the global capital markets and general macroeconomic factors. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and financial position, as well as on the market value of the portfolio companies.<br>— There are several risks related to accounting practice and access to other information. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and earnings.<br>— There are several risks related to tax. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's financial position and earnings.<br>— There are several risks related to valuation. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations, financial position and future prospects.<br>— There are several risks related to liquidity. If one or more of these risks were to materialise, they could have a material adverse effect on VNV Global's operations and financial position. |

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the securities?**

| | |
|---|---|
| Existing securities subject to admission to trading | The existing common shares in VNV Global AB (publ), reg. no. 556677-7917. ISIN code SE0014428835. The shares are denominated in SEK. |
| Securities offered | The Offering comprises Units consisting of one (1) common share and one (1) warrant of series 2020:1 (the "**Warrants**"). The common shares have ISIN code SE0014428835 and the Warrants have ISIN code SE0014555876. The common shares and Warrants issued by reason of the Offering will be admitted to trading on Nasdaq Stockholm. |
| Total number of shares in the Company | As per the date of this Prospectus, the Company has issued a total of 81,855,456 shares, of which 79,230,456 are common shares, 2,100,000 are LTIP 2019 Incentive Shares and 525,000 are LTIP 2020 Incentive Shares. As per the date of this Prospectus, the Company's share capital amounts to SEK 8,185,545.60. The shares are denominated in SEK, each with a quota value of SEK 0.10. The shares of the Company have been issued in accordance with Swedish law.<br>The Rights Issue comprises 15,846,091 Units in the Company, corresponding to 15,846,091 common shares and 15,846,091 Warrants. |
| Rights associated with the securities | Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares of the relevant class held prior to the issue.<br>Common shares carry the right to payment of dividend for the first time on the record date for distribution which falls immediately after the listing. All common shares in the Company give equal rights to dividends and to the Company's assets and possible surpluses in the event of liquidation. |

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| | LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are entitled to dividend from the year falling five years after establishment of the applicable incentive program, provided in each case that the applicable reclassification conditions have been met. LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are entitled to payment of an accumulated, outstanding, dividend corresponding to the dividend (per share) paid to the holders of common shares (paid dividends and other value transfers to the shareholders) during a period from the initial issue of the respective incentive shares, to and including the end of the calendar year falling five years after such issuance. Payment of such accumulated dividends are subordinated dividends to holders of common shares.<br>LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are subordinated common shares in terms of right to dividend and upon liquidation of the Company.<br>The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551). |
| Restrictions in free transferability | The common shares in the Company are not subject to any transferability restrictions. All LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are subject to redemption and conversion rights for the Company according to the articles of association. |
| Dividend policy | The Company has not adopted any dividend policy. |

**Where will the securities be traded?**

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| Admission to trading | Admission to trading of the existing common shares<br>At a special general meeting of VNV Global Ltd. held on May 12, 2020, the holders of depository receipts in VNV Global Ltd. resolved to approve a change of domicile from Bermuda to Sweden, whereby the Swedish depository receipts in VNV Global Ltd., which are listed on Nasdaq Stockholm, will be cancelled and redeemed in exchange for common shares in the Company. The admission to trading of the Company's existing common shares on Nasdaq Stockholm is thus a prerequisite for the holders of depository receipts in VNV Global Ltd., after the change of domicile, to enjoy the same rights as they enjoyed prior to the change of domicile. For this reason, the Board has applied for admission to trading of the Company's existing common shares on Nasdaq Stockholm. The Company's application for admission to trading of the Company's existing common shares on Nasdaq Stockholm has been approved. The trading in the Company's existing common shares is expected to commence on June 29, 2020.<br><br>Admission to trading of the common shares and Warrants issued by reason of the Offering<br>The common shares and Warrants to be issued in connection with the Rights Issue will be admitted to trading on Nasdaq Stockholm and the trading in these common shares and Warrants is expected to commence on August 10, 2020. |

**What are the key risks that are specific to the securities?**

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| Material risks related to the securities | — There are several risks related to that an active, liquid and orderly trading market for VNV Global AB's shares may not develop and that the price of its shares may be volatile. If one or more of these risks were to materialise, they could entail that there will be a limited or no fully functioning market for the Company's shares or that the price of VNV Global AB's share will follow the general market volatility, regardless of the Group's earnings and performance, and decrease in value significantly.<br>— There are several risks related to that future dividends depend on many different factors. If one or more of these risks were to materialise, they could entail that VNV Global is not able to pay dividends. If no dividend is paid, an investor's return is solely dependent on an increase of the Company's share price.<br>— There are several risks related to that issues of shares or other securities in the Company may dilute the shareholding and affect the price of the shares. If one or more of these risks were to materialise, the Company's shareholders' shares may be diluted, which may also affect the price of the shares, and the shareholders' financial interest may be adversely affected.<br>— There are several risks related to that trading in unit rights and BTU may be limited. If one or more of these risks were to materialise, it could cause problems for individual holders to dispose of their unit rights and/or BTU, thereby preventing the holder from compensating himself for the financial dilution effect of the Rights Issue, which is why an investor risk not being able to realize the value of its BTUs. |

## KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET AND THE OFFERING OF SECURITIES TO THE PUBLIC

**Under which conditions and timetable can I invest in this security?**

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| Information regarding admission to trading and general conditions of the Offering | Admission to trading<br>Trading in the Company's existing common shares on Nasdaq Stockholm are expected to commence on June 29, 2020.<br><br>General conditions of the Offering<br>*Preferential rights and unit rights*<br>Persons who are registered as shareholders in the Company on the record date of July 6, 2020 will receive one (1) unit right for each share held in the Company. Five (5) unit rights entitle the holder to with preferential right subscribe for one (1) Unit in the Rights Issue.[1] One (1) Unit consists of one (1) new common share and one (1) Warrant in the Company. Two (2) Warrants entitle to subscribe for one (1) new common share during the period July 13, 2023–August 10, 2023 at a strike price of SEK 94.32 per common share.<br><br>*Subscription price*<br>The new Units will be issued at a subscription price of SEK 55.00 per new Unit. The Warrants are issued free of charge. No commission will be charged.<br><br>*Record date*<br>The record date at Euroclear Sweden for establishing who is entitled to receive unit rights in the Rights Issue is July 6, 2020. Shares in the Company will be traded excluding the right to receive unit rights with effect from July 3, 2020 and the final day of trading in the shares including the right to receive unit rights is therefore July 2, 2020. |
| Expected timetable for the Rights Issue | Record date for participation in the Rights Issue: July 6, 2020<br>Subscription period: July 8, 2020–July 22, 2020<br>Trading in unit rights: July 8, 2020–July 20, 2020<br>Trading in BTU: July 8, 2020–August 3, 2020 |
| Dilution effects from the Rights Issue | For shareholders who decline to subscribe for Units in the Rights Issue, including holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares who through unilateral commitments, without compensation have undertaken to refrain from exercising preferential rights in the Rights Issue, there will immediately after the Rights Issue be a dilution effect of 16.2 percent by reason of the Company's issue of 15,846,091 new common shares within the Rights Issue. Two (2) Warrants entitle to subscription for one (1) new common share during the time period July 13, 2023–August 10, 2023 at a subscription price of SEK 94.32 per share. Upon full exercise of the Warrants, the Company may issue an additional 7,923,045 new common shares, corresponding to a dilution of additionally approximately 6.3 percent. Thus, for a shareholder who declines to subscribe for Units in the Rights Issue, the dilution effect, attributable to the new common shares and the Warrants issued by reason of the Rights Issue, will amount to approximately 22.5 percent of the total number of shares and votes in the Company prior to the Rights Issue, assuming that all Warrants issued to the shareholders are exercised.<br>Furthermore, underwriters receiving Warrants as remuneration entail, assuming that these Warrants are exercised, an additional dilution of approximately 2.0 percent for shareholders who decline to participate in the Rights Issue. Thus, for a shareholder who declines to subscribe for Units in the Rights Issue, the dilution effect, attributable to the new common shares, the Warrants issued by reason of the Rights Issue and the Warrants issued to the underwriters, will amount to approximately 24.5 percent of the total number of shares and votes in the Company prior to the Rights Issue, assuming that all Warrants issued to the underwriters and shareholders are exercised.<br>For shareholders who decline to participate in the Rights Issue, the total dilution effect will thus amount to not more than approximately 24.5 percent. For a shareholder who subscribes for its pro rata share of the Rights Issue, the dilution effect will amount to approximately 2.6 percent, assuming that all Warrants issued to the underwriters are exercised. |
| Issue cost | The transaction costs related to the Rights Issue are estimated to amount to approximately SEK 41 million. In addition thereto, the underwriters in the Rights Issue will receive remuneration amounting to five percent of their respective committed amount, corresponding to in total approximately SEK 18.8 million in the form of 5,559,344 Warrants. The transaction costs relating to the exercise of Warrants are estimated to amount to approximately SEK 0.5 million. |

1. Holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for unit rights attributable to their incentive shares. Unit rights attributable to LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares will not be allotted and thus not be part of the Rights Issue. The unit rights relating to the 749,700 common shares which are owned by VNV Global will be allotted but not exercised. These Units will instead be available for subscription for external investors subscribing without unit rights. Calculations regarding dilution in the Prospectus have been based on the Company's total number of outstanding shares as per the date of the Prospectus, amounting to 81,855,456 shares, unless otherwise stated.

**Why is this prospectus being produced?**

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| Motives, purpose and use of issue proceeds | Admission to trading of the existing common shares<br>At a special general meeting of VNV Global Ltd. held on May 12, 2020, the holders of depository receipts in VNV Global Ltd. resolved to approve a change of domicile from Bermuda to Sweden, whereby the Swedish depository receipts in VNV Global Ltd., which are listed on Nasdaq Stockholm, will be cancelled and redeemed in exchange for common shares in the Company. The admission to trading of the Company's existing common shares on Nasdaq Stockholm is thus a prerequisite for the holders of depository receipts in VNV Global Ltd., after the change of domicile, to enjoy the same rights as they enjoyed prior to the change of domicile. For this reason, the Board has applied for admission to trading of the Company's existing common shares on Nasdaq Stockholm. The Company's application for admission to trading of the Company's existing common shares on Nasdaq Stockholm has been approved. The trading in the Company's existing common shares is expected to commence on June 29, 2020.<br><br>The Offering<br>VNV Global continuously evaluates potential new investments and has lately seen an increased share of interesting opportunities within its focus sectors where the conditions for generating high returns are deemed to be good. In addition, parts of the existing investment portfolio have future need of capital to support continued growth. VNV Global assesses that there are legitimate commercial grounds to continue to support these portfolio companies with capital in order to successfully develop these holdings further. The Rights Issue will increase VNV Global's financial flexibility, thereby allowing VNV Global to continue to invest in its operations, support continued growth for both VNV Global and its portfolio companies, and generate good returns for its shareholders.<br><br>Upon full subscription of Units in the Rights Issue, the Company is expected to raise gross proceeds (i.e. before deduction of transaction costs) of approximately SEK 872 million. The Company intends to use the net proceeds from subscription of Units in the Rights Issue amounting to approximately SEK 831 million as set forth below, in the given order of priority:<br>— up to approximately SEK 781 million will be used to support continued growth in existing portfolio companies as well as for potential new investments; and<br>— up to approximately SEK 50 million will be used for potential new seed investments through VNV Global's newly establish Scout program.<br><br>Upon full exercise of Warrants, the Company is from and including July 13, 2023 up until and including August 10, 2023, expected to raise an additional SEK 1,009.5 million before transaction costs, of which SEK 747 million are attributable to Warrants issued within the Rights Issue and SEK 262 million are attributable to Warrants issued to underwriters. The Company intends to use the net proceeds from the exercise of Warrants of approximately SEK 1,009 million to support continued growth in existing portfolio companies as well as for potential new investments. |
| Subscription and underwriting commitments | VNV Global Ltd.'s holders of depository receipts, Acacia Partners, Kayne Anderson Rudnick Investment Management, LLC, on behalf of certain of its clients, Teknik Innovation Norden Fonder AB and Libra Fund LP, have committed to subscribe for their respective pro rata share of the Rights Issue, and certain of these have also committed to subscribe in addition to their respective pro rata share, corresponding to in total approximately 55 percent of the Rights Issue. Certain board members of VNV Global, including one related party to one board member, and all members of the management team, have committed to subscribe for part of, or their entire, respective pro rata share of the Rights Issue, and certain of these have also committed to subscribe in addition to their respective pro rata share, corresponding to in total approximately 2 percent of the Rights Issue. 683 Capital Partners, LP, AVI Global Trust Plc., Gemsstock Limited, Libra Fund LP, Black Ice Capital Limited, LMK Venture Partners AB and VR Global Partners LP, have committed to subscribe for the remaining share of the Rights Issue. Consequently, subscription and underwriting commitments corresponding to 100 percent of the Rights Issue have been obtained. The underwriters will be compensated with Warrants. These subscription and underwriting commitments are however not secured. |
| Interests and conflict of interests | Pareto Securities and Jefferies are financial advisors in connection with the Rights Issue. Pareto Securities and Jefferies and their respective affiliates have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company, for which they have received, and can be expected to receive, compensation. Pareto Securities and Jefferies and their respective affiliates have provided, and may also in the future be required to provide, various financial advisory services to the Company and its affiliates, for which they have received, and can be expected to receive, fees and other remunerations. |

# Risk factors

*This section contains the risk factors and significant circumstances considered to be material to VNV Global's business and future development. The risk factors relate to VNV Global's business, industry and markets, and further include operational, legal and regulatory risks, risks related to corporate governance, tax risks, financial risks as well as risks related to the securities. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. In accordance with the Prospectus Regulation, the risk factors mentioned below are limited to risks which are specific to VNV Global and/or to the securities and which are material for taking an informed investment decision.*

*The description below is based on information available as per the date of this Prospectus. The risk factors that are currently considered to be the most material are presented first in each category and the subsequent risk factors are presented in no particular order.*

*The risks and uncertainties described below could have a material adverse effect on VNV Global's operations, financial position and/or earnings. They could also cause the value of VNV Global's shares to decrease, which could entail that shareholders in VNV Global lose all or part of their invested capital.*

**Risks related to VNV Global and investments**

*Risks related to non-quoted investments and price risk*

As per March 31, 2020, 96.9 percent of the VNV Global Ltd. Group's[1] investment portfolio consisted of equity investments, including convertible debt. VNV Global[2] records financial assets at fair value on the balance sheet and is therefore exposed to the price risk that exists in non-quoted investments. All changes in the value of VNV Global's investments are recorded in the income statement as 'Result from financial assets at fair value through profit or loss'. As per March 31, 2020, 95.2 percent of VNV Global Ltd. Group's total investment portfolio comprised, including VNV Global's cash and cash equivalents, of non-quoted investments and the financial assets at fair value through profit or loss amounted to USD 788,580 thousand. A decrease in the value of the non-quoted investments may adversely affect VNV Global's earnings and balance sheet, and thereby have a material negative impact on VNV Global's financial position and earnings. Furthermore, non-quoted investments are valued by VNV Global based on the valuation method that VNV Global at each time considers to be the most accurate and thus, non-quoted investments are subject to a greater valuation uncertainty compared to quoted investments. For example, a 10 percent decrease in the aggregated value of VNV Global's investment portfolio as per March 31, 2020, corresponds to a decrease of the fair value of approximately USD 78.9 million, which would adversely affect VNV Global's earnings and financial assets at fair value through profit or loss recorded in the balance sheet, which for the first quarter 2020 amounted to USD 788,580 thousand.

*Dependence on portfolio companies*

VNV Global Ltd.[3] conducts, and the Company will conduct, following the change of domicile of the Group, its operations through subsidiaries and hold few significant assets other than direct and indirect investments in the Group's operating companies, which, in turn, have holdings in portfolio companies. Accordingly, VNV Global is dependent upon receipt of sufficient income related to the Group's operation of and ownership in such portfolio companies to meet its own obligations. Consequently, VNV Global is indirectly subject to the same risks that the portfolio companies are exposed to in their respective operations, in addition to issues related to the ownership of such portfolio companies. VNV Global's stakes in its portfolio companies often constitute minority shares, and VNV Global's opportunities to fully pursue its ownership policy may therefore be limited. For example, as per March 31, 2020, VNV Global Ltd. Group's ownership in Babylon, BlaBlaCar and VOI, which are VNV Global's three largest investments and which together account for approximately 62.5 percent of VNV Global's investment portfolio as per March 31, 2020, amounted to approximately 32.3, 19.6 and 10.6 percent, respectively, after full dilution. Further, VNV Global's interests may conflict with the interests of other shareholders and lead to difficulties in the management of such portfolio companies, which in turn may have a material adverse effect on VNV Global's investment. VNV Global is thus dependent on value gains, dividends, cash flow or other income from its subsidiaries and/or portfolio companies and a decrease of the value of, or dividends, cash flow or other income from subsidiaries and/or portfolio companies

1. "VNV Global Ltd. Group" refers to the group that exists prior to the change of domicile where VNV Global Ltd. constitutes the parent company.
2. "Group" and "VNV Global" is a general term which, depending on the context, refers to the VNV Global Ltd. Group and/or the VNV Global AB Group.
3. "VNV Global Ltd." refers to VNV Global Ltd., reg. no. 39861, the current parent company in the Group which after the Group's change of domicile will be a subsidiary in the Group.

may have a material adverse effect on VNV Global's operations and financial position.

Upon liquidation of the portfolio companies or subsidiaries, VNV Global's ability to recover part of the residual assets of such portfolio companies or subsidiaries may be limited due to claims by the companies' creditors, including creditors for payables. The ability to recover these assets may also be limited due to the investment structure. For example, VNV Global's portfolio company Garantibil AB was subject to a restructuring and was thereafter declared bankrupt in 2017, which resulted in an impairment of financial assets of USD 2.2 million for the VNV Global Ltd. Group. By reason of a changed competitive situation, VNV Global's portfolio company CarZar went into liquidation in 2019. Since VNV Global held preference shares in the company, VNV Global obtained USD 506,981 in the liquidation, corresponding to approximately 40 percent of the total liquidation amount, even though VNV Global only held 16.4 percent of CarZar. As VNV Global's investment in CarZar amounted to USD 3 million, the VNV Global Ltd. Group experienced a loss of approximately USD 2.5 million, which was reflected as an impairment of financial assets of the same amount in the annual report 2019. If any of the above risks were to materialise, they could have a material adverse effect on VNV Global's financial position and earnings.

*Risks related to the portfolio companies' operations*
All business operations in the portfolio companies are associated with a variety of risks which could lead to losses, including due to deficient procedures, failure to increase and improve the functionality and quality of existing products and services, failure to extend existing licensing agreements on favourable conditions, failure to remain competitive or launch new products and services and to successfully optimize production and introduce cost reduction measures. There is also a risk that some portfolio companies will be unable to adapt to changing business landscape, including but not limited to digitalization, the implementation of new technologies, supply and the maintaining of key suppliers and customer relationships. In addition, quality problems, production interruptions and delays in the introduction of new products and services could lead to a loss of orders and customers for each portfolio company. Irregularities and/or other internal or external events could also cause disruptions or damage the business. The occurrence of any adverse effects on operations in several portfolio companies would likely have a material adverse effect on VNV Global's earnings and return on investment upon disposal. For example, a 10 percent decrease of the aggregated value of VNV Global's investment portfolio as per March 31, 2020, corresponds to a decrease of the fair value of approximately USD 78.9 million, while VNV Global Ltd. Group's operating result for 2019, including the result from financial assets at fair value through profit or loss of approximately USD 203.8 million, amounted to approximately USD 173.6 million.

The Board of Directors and management team primarily review and evaluate the portfolio companies as independent businesses since the portfolio companies are not severable into vertically integrated operations within VNV Global. The investment portfolio is divided into four categories; mobility, digital health, classifieds and other. These categories are used for information purposes only and are not intended to serve as a basis for investment or other decisions. As per March 31, 2020, 46.9 percent of VNV Global Ltd. Group's portfolio companies were operating in the mobility business, 34.1 percent operating in the digital health business, 13.9 percent operating in the classified advertising business and 5.2 percent operating within the category other. The mobility-, digital health- and classified advertising markets are all highly competitive, which entails the risk that the portfolio companies may not be able to remain competitive, which in turn may adversely affect VNV Global's operations, financial position and earnings. Examples of circumstances that affect the portfolio companies' ability to remain competitive include low entry barriers, low switching costs, and well-capitalized competitors. Additionally, the global healthcare industry is undergoing a structural change, which makes it difficult to forecast demand for digital health solutions, while in the classified advertising market, there are some competitors that may not need to achieve positive operating results from their businesses over the short term and may have significantly greater operating experience and brand recognition in a particular market or may have greater financial, marketing and technical expertise, enabling VNV Global's competitors to develop and enhance competing businesses and to adapt more quickly to rapid technological change and changes in the industry. The fact that the markets in which VNV Global's portfolio companies operate may be subject to increased levels of regulation or may encounter negative publicity can also have a material adverse effect on the portfolio companies and in turn adversely affect VNV Global's operations, financial condition and operating results.

*Risks related to disposals*
Risks related to disposals are a natural part of VNV Global's operations and all disposals are subject to uncertainty. VNV Global's stated exit strategy is to sell its holdings to strategic investors or via the market. There is a risk that VNV Global will not succeed in selling its participations and holdings at their respective market price or at the price recorded in the balance sheet at the time of the disposal, for example as a result of the limited liquidity of the unlisted shares in which VNV Global invests, or for any other reasons. Further, weakened market conditions may limit the opportunities to sell holdings in portfolio companies and result in realized values below the values included in the balance sheet at the time of the disposal, resulting in impairments of financial assets at fair value through profit or loss, which for the VNV Global Ltd. Group amounted to USD 788,580 thousand as per March 31, 2020. VNV Global may therefore fail to sell its holdings in a portfolio company or may have to do so at less than its expected value or at a loss. If VNV Global disposes of the whole or parts of an investment in a portfolio company, VNV Global may receive less than the potential value of the participations, and VNV Global may receive less than the sum

invested, which could have a material adverse effect on the Group's financial position and earnings.

*Dependence on key individuals*
The success of VNV Global is partly dependent on VNV Global's management team. Its CEO, Per Brilioth, is of particular significance to the development of VNV Global. If termination is made by Per Brilioth, the notice period is six months. VNV Global's success is also dependent on its ability to attract, retain and motivate appropriate managerial personnel to the Group. During 2019, the VNV Global Ltd. Group had an average of seven employees, of whom three were members of management team. After the Group's change of domicile, Björn von Sivers is also part of the management team, whereby the management team consists of four persons. Thus, there is a risk that the Group might be seriously affected if any of the members of the management team would leave VNV Global. If any of the members in VNV Global's management team leave VNV Global, for any reason, or if VNV Global is not successful in recruiting new employees when needed, there is a risk that VNV Global will not be able to conduct its business as planned. If any of the above described risks were to materialise, it could have a material adverse effect on VNV Global's operations and earnings.

*Risks related to acquisitions*
Risks related to acquisitions and investments are a natural part of VNV Global's operations. All acquisitions and investments are subject to uncertainty. VNV Global frequently acquires shares in unlisted companies. During 2019, the VNV Global Ltd. Group made a total of eight new acquisitions amounting to a total of USD 54.8 million and investments in current portfolio companies amounting to USD 160.9 million. Investments and acquisitions may entail operative challenges and risks, such as the need to identify investment and acquisitions opportunities on favourable terms and conditions. Failure to do so may have a material adverse effect on VNV Global's operations or competitiveness, which could have a material adverse effect on VNV Global's financial position. Inability to identify appropriate targets and execute acquisition due to the high level of competition in the capital markets or failure to successfully manage portfolio companies could adversely affect the VNV Global AB Group's[4] future business opportunities and its ability to identify and execute future investments. In addition, the carrying out of investments and acquisitions generates costs of financing as well as costs for legal, financial and other advisors. A significant part of such costs is incurred even though the acquisition is not completed. If any of the above risks were to materialise, it could have a material adverse effect on VNV Global's operations and earnings.

The majority of VNV Global's investment portfolio consists of investments in start-ups and other companies at an early stage of growth, and such companies typically generate negative cash flows. In addition, any profit is typically re-invested into the business to fuel growth and build shareholder value. Thus, there is a risk that VNV Global will not receive regular dividends from the majority of its portfolio companies. In 2019, the VNV Global Ltd. Group's dividend and coupon income amounted to USD 3,065 thousand, while the VNV Global Ltd. Group's operating expenses amounted to USD 33,641 thousand. Thus, there is a risk that VNV Global will not obtain dividends from its subsidiaries and portfolio companies that exceed the operating expenses, entailing that VNV Global is dependent on disposals to report a positive cash flow. For risks relating to disposals, see "– *Risks related to disposals*".

*Risks related to competition*
VNV Global operates in markets that are subject to competition with regard to investment opportunities, and VNV Global competes with other investors in respect of the type of investments that VNV Global intends to make. For example, the VNV Global Ltd. Group made new investments of in total USD 54.8 million during 2019. There is a risk that VNV Global will, in the future, be subject to increased competition, which might have a detrimental impact on VNV Global's return from investments. For example, the result from financial assets at fair value through profit or loss accounted for the vast majority of the VNV Global Ltd. Group's income in 2019 when the result from financial assets at fair value through profit or loss amounted to USD 203,825 thousand. A high level of competition can also result in a higher value in an individual transaction and to the transaction not being made at market value, which decreases the return potential of the individual investment. VNV Global continuously assesses potential investments and has historically refrained from proceeding with investments where there is are high levels of competition, and which thereby lead to higher values and in turn lower return potentials. There is a risk that opportunities for beneficial acquisitions will not arise or that VNV Global, in the event that such opportunity arise, does not have sufficient resources to carry out such acquisitions. If any of the above described risks were to materialise, it could have a material adverse effect on VNV Global's operations and financial position.

**Risks related to VNV Global's markets**
*Emerging markets and country-specific risks*
Several of VNV Global's portfolio companies are incorporated in and/or operate in emerging markets, including the United Arab Emirates, Turkey, Egypt, Pakistan, Myanmar and Russia. As per March 31, 2020, 23 of 32, corresponding to 72 percent, of the holdings in the VNV Global Ltd. Group's investment portfolio operated in one or more of these countries. Thus, VNV Global is subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in emerging markets. The value of VNV Global's investments in the countries may be affected by uncertainties as a result of, for example, political and diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political

4. "VNV Global AB Group" refers the group that exists after the change of domicile where VNV Global AB constitutes the parent company.

and economic development of laws and regulations, major policy changes or lack of internal consensus between leaders, executive and decision-making bodies and strong political groups, and that concerned countries will be subject to new sanction rules or regimes, or changes in existing sanction rules and regimes. As these countries are still, from an economic point of view, in a phase of development, VNV Global's investments may be affected by unusually large fluctuations in profit and loss and other factors outside VNV Global's control that may have a material adverse impact on the value of VNV Global's adjusted equity. Investment operations in emerging markets entails a high level of risk and requires special consideration of factors, including those mentioned here, which are usually not associated with investment in better regulated countries.

Unstable state administration could have a material adverse impact on investments. None of the emerging markets has a fully developed legal system comparable to that in more developed countries. In these judicial systems existing laws and regulations are sometimes applied inconsistently and both the independence and efficiency of the court system constitute a significant risk. Furthermore, there is a risk that it may be difficult to predict the effect of legislative changes and legislative decisions for companies. It could also be more difficult to obtain compensation or exercise one's rights in emerging markets than in more mature legal systems. If any of the above described risks were to materialise, or if any of the above described factors would have a negative development, it could have a material adverse effect on VNV Global's operations and financial position.

*The global capital markets and general macroeconomic factors*

VNV Global's results of operations and investment operations are materially affected by conditions in the global capital markets and general macroeconomic factors. Changes in the market value of the portfolio companies due to any global or regional economic downturn, particularly in Europe, impact the result of VNV Global's operations as it results in changes in the value of VNV Global's financial assets. As per March 31, 2020, VNV Global Ltd. Group's total financial assets at fair value through profit or loss amounted to USD 788,580 thousand. Circumstances such as concerns over inflation, geopolitical issues and the availability and cost of credit, reduced business and consumer confidence, increased unemployment and outbreaks of pandemics or infectious diseases or health problem, such as Covid-19, may contribute to economic turndown, which may have a material adverse effect on market values relevant to VNV Global. For example, the outbreak of Covid-19 affected VNV Global Ltd.'s valuation of several of the Group's portfolio companies as per March 31, 2020. VNV Global's largest portfolio company, Babylon, which offers digital healthcare, has seen increased demand for its services as a result of Covid-19, while the three companies representing the largest positions of the Group's portfolio after Babylon, BlaBlaCar, VOI and Gett, all of which offer mobility services, have been adversely affected by Covid-19 due to the total closure of large parts of Europe's countries and cities. For example, the change in fair value between January 1, 2020 and March 31, 2020 for VOI amounted to USD -16,518 thousand, while the corresponding number for Babylon amounted to USD 62,477 thousand.

In addition, the fixed-income markets have experienced periods of volatility which has negatively affected market liquidity conditions. Securities that are less liquid are more difficult to value and may be hard to dispose of. Domestic and international equity markets have also been experiencing increased volatility, and thus VNV Global may be exposed to substantial risk of loss due to market volatility since a high volatility can affect valuations adversely.

Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets and inflation all affect the business and economic environment and, ultimately, the amount and profitability of VNV Global's business. An economic downturn could thus have a material adverse effect on VNV Global's operations and financial position.

*International capital flows on emerging markets*

Economic unrest in emerging markets tends to have a material adverse impact on the equity markets in other growth countries, or the share price of companies operating in such countries, as investors opt to re-allocate their investment flows to more stable and developed markets. The Company's share price may be adversely affected during such periods. As per March 31, 2020, 23 of 32, corresponding to 72 percent, of the holdings in the VNV Global Ltd. Group's investment portfolio operated in one or more of the following emerging countries: United Arab Emirates, Turkey, Egypt, Pakistan, Myanmar or Russia. Financial problems or an increase in perceived risk related to emerging markets may inhibit foreign investment in such markets and have a material adverse effect on these countries' economy. Such an economic downturn could thus have a material adverse effect on the Group's operations and financial position.

**Legal, regulatory and governance risks**

*Accounting practice and access to other information*

Several of VNV Global's portfolio companies are incorporated in and/or operate in emerging markets, including the United Arab Emirates, Turkey, Egypt, Pakistan, Myanmar and Russia. As per March 31, 2020, 23 of 32, corresponding to 72 percent, of the holdings in the VNV Global Ltd. Group's investment portfolio operated in one or more of these countries. Practice in accounting, financial reporting and auditing in emerging markets cannot be compared with the corresponding practices that exist in the western world. It is not uncommon that accounting and reporting requirements in such countries are established for taxation purposes only and not to provide investors or other stakeholders with information. The tradition of not publishing information without an obligation to do so is still evident. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is low. The effects of inflation may, moreover, be difficult for external observers to analyse. In light of the above, there is an inherent risk that VNV Global's NAV, reporting and valuations are inaccurate due to inaccurate and/or misleading reporting from the portfolio companies and as such, VNV Global is dependent on the portfolio companies providing true and accurate reporting in order for VNV Global AB[5] to report accurate information to its shareholders. Thus, inadequate information and weak accounting standards in VNV Global's portfolio companies, and in companies that VNV Global considers acquiring or investing in, could have a material adverse effect on VNV Global's operations and earnings.

*Tax risks*
VNV Global conducts its operations, including intra-group transactions, in accordance with VNV Global's interpretation of applicable tax legislation, tax treaties and tax authorities' guidelines and other requirements. Notable examples include determining the proper jurisdiction for taxation of gains related to cross-border transactions, proper pricing of cross-border transactions as well as determining the taxation regime applicable to parties to transactions generally. Tax legislation and double tax treaty agreements tend to change frequently, including the introduction of new taxes and fees (e.g. digital tax), and such changes could have a significant impact on the tax position of portfolio companies and VNV Global. There is a risk that VNV Global's interpretation of applicable rules and administrative practice with respect to taxes is incorrect, or that rules or practice will be changed, potentially with retroactive effect. If any of the above described risks were to materialise, it could have a material adverse effect on VNV Global's financial position and earnings. For example, as a result of an audit carried out the Swedish Tax Agency (Sw. *Skatteverket*) in 2015 the Company's was obliged to pay additional VAT of SEK 40.3 million and tax penalties of SEK 2.3 million for services provided to VNV Global Ltd.

*Risks related to corporate governance of portfolio companies*
VNV Global conducts investment operations with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects. VNV Global's portfolio companies are often companies with a short history where the companies and the management teams sometimes lack the resources and/or knowledge regarding corporate governance, applicable laws and regulations. Further, the portfolio companies may in early stages have focus areas other than corporate governance, such as growth. Thus, there is a risk that VNV Global's portfolio companies may fail to comply with applicable laws and regulations for, among other things, general meetings and new issues, including failure to provide prior notification in sufficient time for the exercise of rights of pre-emption. VNV Global may be exposed to the portfolio companies' negligence of regulations, which could lead to VNV Global being deprived of the opportunity to participate at, for example, general meetings and in new issues, and also risk that VNV Global participates at general meetings and in new issues, which are not conducted in accordance with applicable regulation, which in turn could lead to invalidity and/or claims against VNV Global. If any of the above risks were to materialise, it could have a material adverse effect on VNV Global's operations and earnings.

Further, share registers are not always kept by independent authorized registrars, or similar institutions, instead they can be held by the company management or Board of Directors. Such company managements and/or Board of Directors may lack the experience and resources required to keep a share register in a correct manner, which may lead to VNV Global's holdings or number of shares being negatively affected.

*Legal disputes*
Since VNV Global invests in companies operating in countries in which the legal framework is less certain and the business environment less reliable, there is an increased risk that VNV Global becomes involved in legal disputes of various kinds. VNV Global may be negatively affected by on-going and/or future disputes or legal proceedings relating to, among other things, labour, intellectual property, contractual or regulatory compliance matters or other legal claims which may result in obligations to pay damages and defence costs. VNV Global is not, and has not during the previous twelve months, been part of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on VNV Global's financial position or profitability. VNV Global and its portfolio companies, particularly those portfolio companies which conducts customer operations, is from time to time involved in legal proceedings in the ordinary course of business. Would a claim be made against VNV Global or a portfolio company, regardless if the claim leads to a material legal responsibility being established, the claim may lead to financial loss or negative publicity for VNV Global or significantly damage VNV Global's brand and reputation, which could result in income loss. Further, the handling of disputes and claims is time-consuming for the management teams of VNV Global and its respective portfolio company.

**Financial risks**
*Valuation risks*
As per March 31, 2020, 95.2 percent of VNV Global Ltd. Group's total investment portfolio comprised, including VNV Global's cash and cash equivalents, of non-quoted investments. Estimating the fair value of unlisted portfolio companies is difficult and is based on observable market data or, where such data is missing, other valuation techniques at the time of valuation and assumptions regarding the future development of portfolio companies, which may

5. "**VNV Global AB**" or the "**Company**" refer to VNV Global AB (publ), reg. no. 556677-7917, the current subsidiary in the Group which after the Group's change of domicile will constitute the parent company in the Group.

be inaccurate, and which may not materialise as expected. There is a risk that fair value estimations are inaccurate and may change significantly, which in turn, has a significant impact on VNV Global's result of operations and financial condition. For example, the prerequisites for making correct valuations may be adversely affected by outbreaks of pandemics or infectious diseases or health problems, such as Covid-19, and this may also imply significant changes in the valuations and thus in VNV Global's results. In addition, the realized profit of an investment may deviate significantly from the most recent fair value valuation.

Changes in fair values may cause significant changes in VNV Global's result over different reporting periods, which in turn could have a material adverse effect on VNV Global's operations, financial position and future prospects.

*Liquidity risk*

Liquidity risk is the risk that an entity cannot fulfil its financial liabilities. In the event that current resources do not satisfy VNV Global's requirements, VNV Global may have to seek additional financing. The availability of additional financing will depend on a variety of factors, such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, as well as VNV Global's credit ratings and credit capacity. As per March 31, 2020, the VNV Global Ltd. Group's cash and cash equivalents amounted to USD 25.18 million, while the total cash flow from the operating activities for the same period amounted to USD -6,907 thousand.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit VNV Global's access to capital required to operate its business. Such market conditions may limit VNV Global's ability to repay, in a timely manner, maturing liabilities, to generate fee income and market-related revenue to meet liquidity needs and to access the capital necessary to grow its business or to finance VNV Global's portfolio companies' business, for example by participating in their raising of capital. As such, VNV Global may be forced to postpone raising capital or bear an unattractive cost of capital, which could decrease VNV Global's profitability and significantly reduce its financial flexibility. In the event VNV Global cannot participate in its portfolio companies' raising of capital, it may result in dilution. If any of the above described risks were to materialise it could have a material adverse effect on VNV Global's operations and financial position.

*Exchange rate risk*

VNV Global operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the SEK, EUR and GBP. The official exchange rates for these and other operational currencies therefore directly or indirectly affect the value of investments and potential dividends. VNV Global's accounts are prepared in USD as this is the functional currency. If the USD/SEK exchange rate had fluctuated +/- 10 percent VNV Global's recalculated earnings, all else being equal, would have been USD 2.7 million lower/higher for the financial year 2019. Taken together, this means that fluctuations in exchange rates may affect the net asset value of the portfolio in various ways that do not necessarily reflect real economic changes in the underlying assets. Fluctuations in the exchange rates could have a material adverse effect on VNV Global's operations, financial position and earnings.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation. Within VNV Global's portfolio investments, credit risk arises from non-current and current loan receivables. As per March 31, 2020, the VNV Global Ltd. Group's had no non-current or current loan receivables, but its convertible debts as per the same date amounted to USD 5.7 million. For the investments in loan receivables, there are no formal restrictions with respect to the counterparty's credit rating. VNV Global is also exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. If a counterparty is unable or unwilling to meet its obligations to VNV Global, it could have a material adverse effect on VNV Global's operations and financial position.

**Risks related to the securities**

*Risk that an active, liquid and orderly trading market for VNV Global AB's shares may not develop and that the price of its shares may be volatile*

The development of the Company's share price depends on several factors, such as the development of the Company's business and portfolio, changes in the Company's earnings and financial position, changes in the market's expectations of earnings, future profits and dividends, supply and demand for the Company's shares and general economic conditions. The transaction frequency and volume levels of trading in the Company's shares fluctuate over time and there is a risk that the Company's shares will become illiquid, which means that there is limited or no fully functioning market for the Company's shares. There is a risk that there will not be any buyers if investors wish to sell their shares in the Company at a given time or that a sale will have to be made at a lower price than normally due to low liquidity. The price of the Company's shares may be volatile and the share price may decrease significantly without the Company having announced any news and investors may lose large values. Since the outbreak of Covid-19, the stock market has been very volatile and stock prices for several companies, including VNV Global Ltd., have been subject to extraordinary fluctuations. Thus, there is a risk that the price of VNV Global AB's share will follow the general market volatility, regardless of the Group's earnings and performance, and decrease in value significantly.

Further, due to the Company's share being less liquid, the share price of the Company's share may be adversely affected by, for example, extensive sales of shares by existing shareholders, especially any major shareholder, or any of the members of the Board of Directors or management team holding shares. The sale of large quantities of shares, or the perception that such sales will occur, could have a material adverse effect on the Company's share price.

*Future dividends depend on many different factors*
The amount of any future dividends that VNV Global AB will pay, if any, will depend upon a number of factors, such as future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. VNV Global AB may also not have sufficient distributable funds and VNV Global AB's shareholders may not resolve to pay dividends in the future. Historically, VNV Global Ltd.'s holders of depository receipts have never resolved on any ordinary dividends but on a number of occasions, it has been resolved on a distribution to the holders of depository receipts through share split in combination with a compulsory redemption procedure. This was last done in early 2019 when VNV Global Ltd. sold its holdings in Avito, which was at the time its largest portfolio company, for a total payment of USD 540 million and a distribution of USD 215 million was paid to holders of depository receipts. However, there is a risk that VNV Global AB will not be successful in generating future results or that VNV Global AB's financial position will not allow for future dividends. This entails a significant risk for investors and may affect VNV Global AB's ability to attract investors whose investment decision is particularly dependent on the opportunity to receive recurring dividends. If no dividend is paid, an investor's return is solely dependent on an increase of the Company's share price.

*Issues of shares or other securities in the Company may dilute the shareholding and affect the price of the shares*
VNV Global may need additional capital to finance its operations. There is a risk that additional financing under acceptable terms will not be available for the Company when required, or unavailable at all. If the Company chooses to raise additional capital, e.g. through a new issue of shares, there is a risk that the Company's shareholders' shares may be diluted, which may also affect the price of the shares, and the shareholders' financial interest may be adversely affected.

*Shareholders in certain jurisdictions may not be able to participate in potential future share issues*
If VNV Global AB issues new shares in a cash issue, shareholders shall, as a general rule, have preferential rights to subscribe for new shares proportionally to the number of shares held prior to the issue. Shareholders in certain other countries may, however, be subject to limitations that prevent them from participating in such rights offerings, or that otherwise makes participation difficult or limited. Shareholders in other jurisdictions may be similarly affected if the subscription rights or the new shares have not been registered with, or approved by, the relevant authorities in such jurisdictions. VNV Global AB is under no obligation to seek similar approvals under rules in any other jurisdiction outside Sweden in respect of any subscription rights and shares and doing so in the future may be impractical and costly. To the extent that VNV Global AB's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future rights issue, their ownership in the Company will be reduced.

**Risks related to the Rights Issue**
*There is a risk that trading in unit rights and BTU may be limited*
Anyone who was registered as a shareholder in VNV Global AB on the record day will receive unit rights in relation to their existing shareholding. The unit rights are expected to have an economic value that can only benefit the holder if they are utilized for subscription of Units by July 22, 2020 or sold by July 20, 2020. After July 22, 2020, without notice, unexercised unit rights will lapse and will be deleted from the holder's securities account, whereby the holder completely loses the expected financial value of the unit rights. Both unit rights and BTUs, which, at payment, are booked into a securities account belonging to those who have subscribed for new shares, will be subject to time-limited trading on Nasdaq Stockholm. Trading in these instruments may be limited, which may cause problems for individual holders to dispose of their unit rights and/or BTU, thereby preventing the holder from compensating himself for the financial dilution effect of the Rights Issue (see "– *Shareholders who do not participate in the Rights Issue are affected by dilution*" below). Thus, investors risk not being able to realize the value of their BTUs. Such conditions would pose a significant risk to individual investors. Limited liquidity can also accentuate the fluctuations in the market price for unit rights and/or BTU. The pricing of these instruments thus risk being incorrect or misleading.

*Shareholders who do not participate in the Rights Issue are affected by dilution*
If a shareholder chooses not to exercise or alternatively, sells his unit rights in the Rights Issue in accordance with the procedure described in this Prospectus, the unit rights will lapse and become useless without right for compensation to the holder. Consequently, such shareholders' proportional ownership and voting rights in the Company will decrease. For a shareholder who chooses to refrain from participating in the Rights Issue, the total dilution amounts to not more than approximately 24.5 percent. For a shareholder who subscribes for its pro rata share of the Rights Issue, the dilution amounts to approximately 2.6 percent, assuming that all Warrants[6] issued to the underwriters are exercised.

In addition, if a shareholder chooses to sell his unutilized unit rights or if these unit rights are sold on behalf of the shareholder, there is a risk that the compensation the shareholder receives for the unit rights in the market does not correspond to the financial dilution of the shareholder's ownership in VNV Global AB after the Rights Issue has been completed.

6. "**Warrants**" refers to warrants of series 2020:1.

*Unsecured subscription and underwriting commitments*
Certain of VNV Global Ltd.'s holders of depository receipts and board members, including one related party to one board member, as well as all members of the management team, have undertaken to subscribe for, in total, approximately 57 percent of the Rights Issue. The remainder of the Rights Issue is underwritten by 683 Capital Partners LP, AVI Global Trust Plc., Gemsstock Limited, Libra Fund LP, Black Ice Capital Limited, LMK Venture Partners AB and VR Global Partners LP. These subscription and underwriting commitments are not secured. Consequently, there is a risk that one or more of said holders of depository receipts, VNV Global's board members and, management team and/or underwriters will not be able to meet their respective subscription or underwriting commitments. If the aforementioned commitments are not met, this could negatively impact VNV Global AB's ability to successfully complete the Rights Issue.

# Invitation to subscribe for Units in VNV Global AB

*The shareholders of VNV Global AB (publ) are hereby invited to, with preferential right, subscribe for Units in VNV Global AB (publ) in accordance with the terms and conditions outlined in this Prospectus.*

On June 23, 2020, an extraordinary general meeting of VNV Global Ltd. resolved on a rights issue with preferential right for the Company's shareholders to be carried out following the change of domicile of the Group and the admission to trading of VNV Global AB's existing common shares on Nasdaq Stockholm. On June 23, 2020, an extraordinary general meeting of VNV Global AB resolved to carry out the Rights Issue.

The Company's shareholders have a preferential right to subscribe for the new Units in relation to the number of shares they own on the record date for the Rights Issue. The record date for participation in the Rights Issue is July 6, 2020. Those who are registered as shareholders of VNV Global AB on the record date will receive one (1) unit right for each share held in VNV Global AB. Five (5) unit rights entitle the holder to subscribe for one (1) Unit with preferential rights in the Rights Issue. One (1) Unit consists of one (1) new common share and one (1) Warrant in the Company. To the extent that new shares are not subscribed for with preferential rights, they shall be allotted to shareholders and other investors who have subscribed for shares without preferential rights in accordance with the principles set out in the section "*Terms and conditions of the Offering*". Subscription shall take place during the period from and including July 8, 2020 up until and including July 22, 2020, or such later date as determined by the Company's Board of Directors, and otherwise in accordance with the instructions included in the section "*Terms and conditions of the Offering*". Holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for unit rights attributable to their incentive shares. Unit rights attributable to LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares will not be allotted and thus not be part of the Rights Issue. See also section "*Legal considerations and supplementary information – Refraining from preferential rights*". The unit rights relating to the 749,700 common shares which are owned by VNV Global will be allotted but not exercised. These Units will instead be available for subscription for external investors subscribing without unit rights. Calculations regarding dilution in the Prospectus have been based on the Company's total number of outstanding shares as per the date of the Prospectus, amounting to 81,855,456 shares, unless otherwise stated.

The rights issue resolution entails that the Company's share capital will increase by a maximum of 1,584,609.10 SEK, from the current SEK 8,185,545.60, to a maximum of SEK 9,770,154.70 through the issuance of up to 15,846,091 new common shares. After the Rights Issue, the number of shares in the Company will amount to a maximum of 97,701,547 shares and a maximum of 15,846,091 Warrants attributable to the Rights Issue will be outstanding. Two (2) Warrants entitle their holder to subscribe for one (1) new common share during the period July 13, 2023–August 10, 2023 at a subscription price of SEK 94.32. Upon full exercise of the Warrants, the Company may issue additional 7,923,045 common shares.

The subscription price has been set at SEK 55.00 per Unit. The Warrants are issued free of charge. Upon full subscription of Units in the Rights Issue, the Company is expected to raise gross proceeds (i.e. before deduction of transaction costs) of approximately SEK 872 million. Upon full exercise of Warrants, the Company is from and including July 13, 2023 up until and including August 10, 2023, expected to raise an additional SEK 1,009.5 million before transaction costs, of which SEK 747 million are attributable to Warrants issued within the Rights Issue and SEK 262 million are attributable to Warrants issued to underwriters. For a shareholder who chooses to refrain from participating in the Rights Issue, the total dilution thus amounts to not more than approximately 24.5 percent. For a shareholder who subscribes for its pro rata share of the Rights Issue, the dilution amounts to approximately 2.6 percent, assuming that all Warrants issued to the underwriters are exercised. The shareholders have the possibility to compensate themselves financially to some extent for the dilution by selling their unit rights, as described in the section "*Terms and conditions of the Offering*".

**Subscription and underwriting commitments**

VNV Global Ltd.'s holders of depository receipts, Acacia Partners, Kayne Anderson Rudnick Investment Management, LLC, on behalf of certain of its clients, TIN Fonder[1] and Libra Fund LP, have committed to subscribe for their respective pro rata share of the Rights Issue, and certain of these have also committed to subscribe in addition to their respective pro rata share, corresponding to in total approximately 55 percent of the Rights Issue. Certain board members of VNV Global, including one related party to one board member, and all members of the management team have committed to subscribe for part of, or their entire respective pro rata share of the Rights Issue, and certain of these have also committed to subscribe in addition to their respective pro rata share, corresponding to in total approximately 2 percent of the Rights Issue. 683 Capital Partners, LP, AVI Global Trust Plc., Gemsstock Limited, Libra Fund LP, Black Ice Capital Limited, LMK Venture Partners AB and VR Global Partners LP, have committed to subscribe for the remaining share of the Rights Issue. Consequently, subscription and underwriting commitments corresponding to 100 percent of the Rights Issue have been obtained. The underwriters will be compensated with Warrants. These subscription and underwriting commitments are however not secured. For additional information regarding the subscription and underwriting commitments, see section "*Legal considerations and supplementary information – Subscription and underwriting commitments*".

Stockholm, June 24, 2020

**VNV Global AB (publ)**

*The Board of Directors*

1. "TIN Fonder" refers to Teknik Innovation Norden Fonder AB.

# Background and reasons

**About VNV Global**

VNV Global conducts investment operations with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects. The sector mandate is broad, and the proposition is to create shareholder value by investing in assets that have great potential and are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

VNV Global Ltd. (originally named Vostok Nafta Investment Ltd.) was founded in 2007 in Bermuda in connection with the restructuring of the Vostok Gas group, whose main assets consisted of shares and equity-related instruments in Gazprom (Gazprom was listed on a trading venue in Moscow). As part of the restructuring, the shares in VNV (Cyprus) Limited (then named Vostok Komi (Cyprus) Limited) and its Swedish subsidiary Vostok New Ventures AB (then named Vostok Nafta Sverige AB) were acquired from Vostok Gas Ltd. Subsequently, non-Gazprom related assets were transferred from the Vostok Gas group to VNV (Cyprus) Limited.

Since the establishment of VNV Global Ltd., the Group has gone from investing along the macroeconomic themes that were at the time of the establishment believed to be the most essential concerning the future developments in Russia and the Commonwealth of Independent States ("**CIS**")[1]: "Oil and Energy", "Commodities", "Infrastructure", "Agriculture" and "Consumer Services" to investing in tech companies that globally have various types of networks effects. Investments are made in primarily unlisted companies in various maturity phases, sectors and geographies. Through a restructuring by means of a so-called scheme of arrangement resolved at special general meeting of VNV Global Ltd. on May 12, 2020, VNV Global will take VNV Global Ltd.'s place as the parent company of the Group. See section "*Legal considerations and supplementary information – The redomestication*" for further information on the mentioned restructuring.

As per the date of this Prospectus, VNV Global has a portfolio of 31 assets, primarily different types of classifieds companies and market places, but also companies within digital health and mobility. VNV Global continuously evaluates new potential investments within these areas.

**Reasons for the change of domicile and the listing of the Company's existing common shares**

At a special general meeting of VNV Global Ltd. held on May 12, 2020, the holders of depository receipts in VNV Global Ltd. resolved to approve a so-called scheme of arrangement (the "**Scheme of Arrangement**"), whereby a change of domicile of the Group is made from Bermuda to Sweden and Swedish depository receipts in VNV Global Ltd. will be cancelled and redeemed in exchange for common shares in the Company, which, after the change of domicile, will constitute the new parent company in the Group. The reason for the proposal was that the former structure, consisting of a management company in Sweden providing services to a Bermuda parent company, had proven increasingly inefficient and cumbersome on the Board of Directors and management team alike. Given that the management team now mainly resides in Sweden and that VNV Global Ltd.'s depository receipts are listed on Nasdaq Stockholm, Sweden has been deemed a natural location for VNV Global's headquarters.

As background to the Scheme of Arrangement, the Board of Directors stated that the redomestication would increase VNV Global's strategic flexibility while posing no noticeable risks to VNV Global's operating model, long-term strategy and ability to maintain a competitive worldwide effective corporate tax rate. Further, the Board of Directors had carefully considered the effects of the redomestication on its holders of depository receipts and stated that Sweden has a well-developed legal system that encourages a high standard of corporate governance and that the Group will remain subject to IFRS reporting requirements and Nasdaq Stockholm's Rule Book for Issuers and the Swedish Code of Corporate Governance. In addition, the Board of Directors has considered both the potential advantages and risks of the redomestication. See section "*Legal considerations and supplementary information – The redomestication*" for further information on the restructuring.

At a sanction hearing held on June 9, 2020 the Supreme court of Bermuda confirmed the results of the Scheme of Arrangement by a Court Order, thereby sanctioning the exchange of depository receipts in VNV Global Ltd. for common shares in the Company. In light of this, the Board of Directors has applied for admission to trading of the Company's existing common shares on Nasdaq Stockholm. The Company's application for admission to trading of the Company's existing common shares on Nasdaq Stockholm has been approved and the trading in the Company's existing common shares is expected to commence on June 29, 2020.

1. CIS, the Commonwealth of Independent States, is a commonwealth comprising of the former Soviet Republics, except for the Baltic states.

**Motives to the Offering**

The general meeting of VNV Global Ltd. and of VNV Global AB, respectively, have resolved that a Rights Issue should be carried out following the change of domicile of the Group and the admission to trading of VNV Global AB's existing common shares on Nasdaq Stockholm.

VNV Global continuously evaluates potential new investments and VNV Global has lately seen an increased share of interesting opportunities within its focus sectors where the conditions for generating high returns are deemed to be good. In addition, parts of the existing investment portfolio have future need of capital to support continued growth. VNV Global assesses that there are legitimate commercial grounds to continue to support these portfolio companies with capital in order to successfully develop these holdings further. The Rights Issue will increase VNV Global's financial flexibility, thereby allowing VNV Global to continue to invest in in its operations, support continued growth for both VNV Global and its portfolio companies, and generate good returns for its shareholders.

Upon full subscription of Units in the Rights Issue, the Company is expected to raise gross proceeds (i.e. before deduction of transaction costs) of approximately SEK 872 million.[2] The Company intends to use the net proceeds from subscription of Units in the Rights Issue amounting to approximately SEK 831 million as set forth below, in the given order of priority:

- up to approximately SEK 781 million will be used to support continued growth in existing portfolio companies as well as for potential new investments; and
- up to approximately SEK 50 million will be used for potential new seed investments through VNV Global's newly establish Scout program.

Upon full exercise of Warrants, the Company is from and including July 13, 2023 up until and including August 10, 2023, expected to raise an additional SEK 1,009.5 million before transaction costs, of which SEK 747 million are attributable to Warrants issued within the Rights Issue and SEK 262 million are attributable to Warrants issued to underwriters. The Company intends to use the net proceeds from the exercise of Warrants of approximately SEK 1,009 million to support continued growth in existing portfolio companies as well as for potential new investments.

The new common shares and Warrants issued in the Rights Issue are expected to start trading on Nasdaq Stockholm on August 10, 2020.

*The Board of Directors of VNV Global AB is responsible for the contents of this Prospectus and the Board of Directors declares that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.*

Stockholm, June 24, 2020
VNV Global AB (publ)
*The Board of Directors*

2. The underwriters in the Rights Issue will receive remuneration amounting to five percent of their respective committed amount, corresponding to in total approximately SEK 18.8 million in the form of 5,559,344 Warrants.

# Terms and conditions of the Offering

**General information**

The Prospectus is, in addition to the admission to trading of the Company's existing common shares on Nasdaq Stockholm, prepared for the purpose of inviting shareholders in the Company to subscribe for Units with preferential right. One (1) Unit comprises one (1) common share and one (1) Warrant. Following the Rights Issue, the new common shares and Warrants will be separated, meaning that both the common shares and the Warrants will be freely transferable. The new common shares will be of the same kind and sort as the existing common shares in the Company. Both the common shares and the Warrants are issued in accordance with Swedish law and the provisions of the Swedish Companies Act (2005:551). The Company's shares are denominated in SEK. The ISIN-code for the common shares in the Company is SE0014428835 and the ISIN-code for the Warrants is SE0014555876.

**The Offering**

The Offering includes not more than 15,846,091 Units[1] corresponding to not more than 15,846,091 new common shares and 15,846,091 Warrants, equivalent to proceeds of approximately SEK 872 million before transaction costs, excluding any additional proceeds that may arise from the exercise of the Warrants. If fully exercised, the Warrants will provide the Company with additional proceeds of approximately SEK 747 million before transaction costs. If the Rights Issue is fully subscribed, the number of shares in the Company will increase from 81,855,456 to 97,701,547 shares. If the Warrants in the Rights Issue are exercised in full, the number of shares, after the exercise period of the Warrants, will increase by an additional 7,923,045 new common shares to total of 105,624,592 shares in the Company. The Offering is fully underwritten by existing holders of depository receipts in VNV Global Ltd. who after the Group's change of domicile will be shareholders in the Company, and underwriting commitments. The underwriters receive remuneration for the undertakings amounting to in total 5,559,344 Warrants. If fully exercised, the Warrants issued to the underwriters could, after the exercise period, increase the number of new common shares in the Company with an additional 2,779,672 common shares, equivalent to additional proceeds of SEK 262 million before transaction costs.

**Preferential right and unit rights**

Persons who on the record date July 6, 2020 are registered as shareholders in the register kept by Euroclear Sweden on behalf of the Company have preferential right to subscribe for Units in the Rights Issue in relation to the number of shares held on the record date.

Shareholders in the Company will receive one (1) unit right for each share held on the record date. Five (5) unit rights entitle the holder to subscribe for one (1) Unit. No fractions of Units can be subscribed for.

For shareholders who decline to subscribe for Units in the Rights Issue, including holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares who through unilateral commitments, without compensation have undertaken to refrain from exercising preferential rights in the Rights Issue, there will immediately after the Rights Issue be a dilution effect of 16.2 percent by reason of the Company's issue of 15,846,091 new common shares within the Rights Issue. Two (2) Warrants entitle to subscription for one (1) new common share during the time period July 13, 2023–August 10, 2023 at a subscription price of SEK 94.32 per share. Upon full exercise of the Warrants, the Company may issue an additional 7,923,045 new common shares, corresponding to a dilution of additionally approximately 6.3 percent. Thus, for a shareholder who declines to subscribe for Units in the Rights Issue, the dilution effect, attributable to the new common shares and the Warrants issued by reason of the Rights Issue, will amount to approximately 22.5 percent of the total number of shares and votes in the Company prior to the Rights Issue, assuming that all Warrants issued to the shareholders are exercised.

Furthermore, underwriters receiving Warrants as remuneration entail, assuming that these Warrants are exercised, an additional dilution of approximately 2.0 percent for shareholders who decline to participate in the Rights Issue. Thus, for a shareholder who declines to subscribe for Units in the Rights Issue, the dilution effect, attributable to the new common shares, the Warrants issued by reason of the Rights Issue and the Warrants issued to the underwriters, will amount to approximately 24.5 percent of the total number of shares and votes in the Company prior to the Rights Issue, assuming that all Warrants issued to the underwriters and shareholders are exercised.

For shareholders who decline to participate in the Rights Issue, the total dilution effect will thus amount to a maximum of approximately 24.5 percent. For a shareholder who subscribes for its pro rata share of the Rights Issue, the dilution effect will amount to approximately 2.6 percent, assuming that all Warrants issued to the underwriters are exercised.

1. Holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for unit rights attributable to their incentive shares. Unit rights attributable to LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares will not be allotted and thus not be part of the Rights Issue. See also section "*Legal considerations and supplementary information – Refraining from preferential rights*". The unit rights relating to the 749,700 common shares which are owned by VNV Global will be allotted but not exercised. These Units will instead be available for subscription for external investors subscribing without unit rights. Calculations regarding dilution in the Prospectus have been based on the Company's total number of outstanding shares as per the date of the Prospectus, amounting to 81,855,456 shares, unless otherwise stated.

**Terms for the Warrants**
Two (2) Warrants provide the holder with the right to subscribe for one (1) new common share in the Company between the period from and including July 13, 2023 up until and including August 10, 2023. The subscription price is set to SEK 94.32 per common share, equivalent to the NAV per common share as per the end of March 31, 2020. The full terms and conditions for the Warrants can be found in the section "*Schedule 1: Terms and conditions for warrants of the series 2020:1*" and on the Company's webpage, www.vnv.global.

**Subscription price**
The Units in the Company will be issued at a subscription price of SEK 55.00 per Unit. The Warrants will be issued free of charge. No commission will be charged.

**Record date**
The record date at Euroclear Sweden for determining who have the right to receive unit rights in the Rights Issue is July 6, 2020. The last day of trading in the common shares including the right to participate in the Rights Issue was July 2, 2020. The common shares are traded without the right to participate in the Rights Issue from July 3, 2020.

**Subscription period**
Subscription of Units takes place during the period from and including July 8, 2020 up until and including July 22, 2020. The Board of Directors of VNV Global reserves the right to extend the subscription period. Any extension of the subscription period will be announced through press release no later than July 22, 2020.

**Directly registered shareholders**
Pre-printed issue statement with attached payment slip will be sent to the shareholders, or representatives of the shareholders, in the Company who on the record date July 6, 2020 were registered as shareholders in the register kept by Euroclear Sweden. Information regarding number of received Units rights and the number of Units to be subscribed for will be stated on the pre-printed issue statement. A separate securities notification (Sw. *VP-avi*) regarding the registration of unit rights on the shareholders securities account will not be distributed. Persons entered in the special list of pledge holders and trustees maintained in connection with the register of shareholders will not receive any issue statement, but will receive notice separately.

**Nominee-registered shareholders**
Shareholders whose holding of shares in the Company is nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear Sweden. Subscription and payment shall in this case instead be made in accordance with instructions from the respective nominees.

**Shareholders resident in certain ineligible jurisdictions**
The grant of unit rights and issue of BTUs and Units to persons resident in, or who are citizens of countries other than Sweden, may be affected by the laws of the relevant jurisdiction. The Rights Issue will not be made to persons who are residents of Japan, South Africa or any jurisdiction in which such offering would be unlawful. No public offering of securities in the Company is being made in the United States, the United Kingdom or in any member state of the European Economic Area other than Sweden. In the United Kingdom and member states of the European Economic Area other than Sweden, the Offering may be made only under an exemption to the Prospectus Regulation. In the United States, certain QIBs and Accredited Investors may exercise the unit rights and acquire BTUs and Units pursuant to applicable exemptions from the registration requirements of the Securities Act. See "*Selling and transfer restrictions*". Unit rights that would have been delivered to such shareholders resident in an ineligible jurisdiction will be sold. The sales proceeds, less the deduction of associated costs, will be paid to such shareholders. Amounts less than SEK 100 will not be paid out.

**Trading in unit rights**
Trading in the unit rights will take place on Nasdaq Stockholm during the period from and including July 8, 2020 up until and including July 20, 2020, under the ticker "VNV UR". The ISIN-code for the unit rights is SE0014557609. When a unit right is sold, both the primary and subsidiary preferential right is transferred to the new holder.

**Subscription and payment when subscribing with unit rights**
Subscription of Units shall be made by payment during the period from and including July 8, 2020 up until and including July 22, 2020. After the end of the subscription period, unexercised unit rights will expire and thus become worthless. Unexercised unit rights will shortly thereafter without special notice from Euroclear Sweden be deregistered from the shareholders' securities account.

In order not to lose the value of the unit rights, the holder must either:

— Exercise the unit right to subscribe for Units no later than July 22, 2020 or in accordance with instructions from their nominee; or
— Sell the unexercised unit rights no later than July 20, 2020.

**Directly registered shareholders in Sweden**
Subscription by directly registered shareholders for Units using unit rights shall be made by cash payment, which shall be Aktieinvest at hand no later than 17:00 (CEST) on July 22, 2020, using one of the following options:

*A. Issue statement – pre-printed payment slip*
The pre-printed payment slip shall be used if all of the received unit rights according to the issue statement provided by Euroclear Sweden are to be exercised. No additions or changes may be made on the payment slip or to the amount to be paid.

*B. Subscription form (I) – Subscription of Units using unit rights*
If unit rights have been purchased or sold or if, for any reason, the number of unit rights to be exercised for subscription

is different from the number of unit rights specified by the issue statement from Euroclear Sweden, Subscription form (I) for subscription using unit rights shall be used to subscribe for Units. Please note that payment for subscribed Units shall be made in accordance with the instructions on the subscription form at the same time as the subscription is submitted to Aktieinvest. In this case, the pre-printed payment slip from Euroclear Sweden shall not be used.

Subscription form (I) can be obtained from Aktieinvest per telephone +46 8 506 517 95 or on their website www.aktieinvest.se, or from VNV Global's website www.vnv.global.

Completed subscription form shall be Aktieinvest at hand on the below address, fax or email no later than 17:00 (CEST) on July 22, 2020.

Aktieinvest FK AB
Subject: VNV Global
Box 7415
103 91 Stockholm
E-post: emittentservice@aktieinvest.se (scanned application form)
Telephone: +46(0)8-5065 1795

Subscription forms sent by mail should be sent well in advance of the end of the subscription period. Please note that any subscription is binding, and no changes or additions may be made to the pre-printed text on the subscription form. Incomplete or incorrectly completed subscription form, as well as subscription forms not including the necessary identification and authorization documents, may be disregarded. Only one subscription form per subscriber will be considered. In case more than one subscription form is received from the same subscriber only the first received subscription form will be considered.

If the subscription payment is made too late, is insufficient or is paid incorrectly, the subscription may be disregarded. In such case, any payment will be refunded. No interest payment will be made on such refunded amount.

**Directly registered shareholders residing outside of Sweden who are entitled to subscribe for Units through exercise of unit rights**

Directly registered shareholders who are entitled to subscribe for Units in the Rights Issue and who are residing outside of Sweden and not subject to any of the restrictions listed above under the heading "*Shareholders resident in certain ineligible jurisdiction*" and who cannot use the pre-printed payment slip, can pay in SEK through a foreign bank using the following payment details:

Account holder: Aktieinvest FK AB
IBAN: SE0730000000015102406833
BIC: NDEASESS
Bank: Nordea Bank AB

When payment is being made, the subscriber's name, securities account number (Sw. *VP-kontonummer*) and OCR reference from the issue statement must be stated. Payment shall be Aktieinvest at hand no later than 17:00 (CEST) on July 22, 2020.

If the subscription is for a different amount of Units than what is stated in the issue statement, subscription form (I) shall be used instead. Subscription forms can be ordered from Aktieinvest during office hours on telephone +46 8 506 517 95. The subscription form and payment shall be Aktieinvest at hand no later than 17:00 CEST on July 22, 2020.

**Nominee registered shareholders**

Those with nominee accounts who wish to subscribe for Units in the Rights Issue by exercising unit rights shall submit their subscription in accordance with instructions from their respective nominee.

**Paid subscribed Units (BTU)**

After payment and subscription, Euroclear Sweden will distribute a securities notification confirming the registration of the BTUs in the securities account. The newly subscribed Units are entered as BTUs on the securities account until the Units have been registered by the Swedish Company Registration Office, which is expected on or about August 5, 2020. Following the registration, the BTUs will be converted to common shares and Warrants. Delivery of the new common shares and Warrants are expected on or about August 10, 2020. No separate notice from Euroclear Sweden will be distributed following the conversion. Holders of nominee registered accounts will receive BTUs and information according to the routines of the respective nominees.

**Trading in paid subscribed Units (BTU)**

Trading in BTUs is expected to take place on Nasdaq Stockholm from and including July 8, 2020 up until and including August 3, 2020, under the ticker "VNV BTU". The ISIN-code for BTU is SE0014557617.

**Subscription without the use of unit rights**

Subscription for Units can be made without the exercise of unit rights, i.e. without preferential right. Subscription without preferential right shall be made during the same period as subscription with preferential right, i.e. from and including July 8, 2020 up until and including July 22, 2020, 17:00 (CEST).

**Directly registered shareholders and others**

Applications to subscribe for Units without preferential right shall be made using subscription form (II). Such subscription form can be obtained from Aktieinvest on telephone +46 8 506 517 95 or on Aktieinvest's website www.aktieinvest.se, or from VNV Global's website www.vnv.global. Completed subscription form shall be Aktieinvest at hand on the below address or email no later than 17:00 (CEST) on July 22, 2020.

Aktieinvest FK AB
Subject: VNV Global
Box 7415
103 91 Stockholm
E-post: emittentservice@aktieinvest.se (scanned application form)
Telephone: +46(0)8-5065 1795

Please note that any subscription is binding, and no changes or additions may be made to the pre-printed text on the subscription form. Incomplete or incorrectly completed subscription form, as well as subscription forms not including the necessary identification and authorization documents, may be disregarded or the subscription may be considered at a lower amount. Any paid amounts not claimed will be repaid. No interest will be paid on such amount. When subscribing for Units without exercising unit rights for an amount equivalent of EUR 15,000 a certified copy of identification shall be attached. Only one subscription form per applicant will be considered. If more than one subscription form is received from the same subscriber, Aktieinvest reserves the right to only consider the last received subscription form.

**Nominee registered shareholders**
Nominee registered clients and nominees who wish to subscribe for unit in the Rights Issue without exercising unit rights must apply for subscription through and according to instructions from their respective nominees, who will also handle notification of allotment and other questions.

**Allotment**
In the event that not all unit rights are exercised to subscribe for Units, the Board of Directors will decide, within the limits of the maximum amount set in the Rights Issue, on the allotment of the Units subscribed for without preferential rights. In the event of oversubscription, allotment will take place according to the following allotment principles:

— Firstly, to those who subscribed for Units by exercise of unit rights (regardless of whether or not the subscriber was a shareholder on the record date). Allotment shall in these cases be made pro rata in relation to the number of unit rights exercised for subscription.
— Secondly, if not all Units have been allotted according to the above, Units shall be allotted to other parties who have applied for subscription of Units without the exercise of unit rights and, in the event of oversubscription, the Units will be allotted pro rata in relation to the number of Units for which each party has applied for subscription and, to the extent this is not possible, by random selection.
— Thirdly, Units will be allotted to the guarantors who have committed to guarantee in the Rights Issue. In the event allotment to those guarantors cannot be made in full, allotment should be made pro rata in accordance with the number of Units each guarantor has committed to subscribe for and, to the extent this is not possible, by random selection.

**Notice of allotment of Units subscribed for without exercise of unit rights**
On or about July 22, 2020, as confirmation of allotment of Units subscribed for without unit rights, a contract note will be dispatched to directly registered shareholders and others with a securities account. No notice will be given to those who have not been allotted Units. Payment for the subscribed and allotted Units is to be made in cash and the payment must be received by Aktieinvest not later than on the settlement day, in accordance with instructions on the contract note. Should payment not be made in due time, the Units may be transferred to another party. If the price at the time of such transfer is less than the issue price, the person originally being allotted the Units may have to bear all, or parts of, the difference. Nominee-registered shareholders will receive notification of allotment in accordance with the procedures of each nominee.

**Publication of the outcome of the Rights Issue**
The outcome of the Rights Issue will be announced in a press release as soon as it becomes known to the Company, which is expected to take place on or about July 24, 2020.

**Trading in the new common shares and Warrants**
VNV Global's common shares are traded on Nasdaq Stockholm. The common shares are traded under the ticker VNV and ISIN-code SE0014428835. Following registration of the new common shares and warrants, these will also be traded on Nasdaq Stockholm together with the new Warrants. Trading in the new common shares and Warrants is expected to commence in conjunction with the conversion of BTU to new common shares and Warrants which is expected on or about August 10, 2020.

**Right to dividends**
Dividends are to be paid following a resolution by the general meeting. Payment of dividends will be administered by Euroclear Sweden or, for nominee-registered holdings, in accordance with the procedures of the respective nominee. Entitlement to receive dividends is limited to those who on the record date of the dividend ware registered as shareholders in the register of shareholders maintained by Euroclear Sweden. The new common shares carry the right to participate in the distribution of dividends for the first time on the record date for dividends that occurs immediately following the registration of the shares.

**Irrevocable subscription**
In accordance with the terms of this Prospectus, VNV Global AB's Board of Directors does not have the right to cancel, revoke or temporarily withdraw the Offering to subscribe for Units in VNV Global AB. Subscription of Units, with or without unit rights, is irrevocable and the subscriber may not withdraw or change a subscription for Units. If multiple subscription forms are received from the same subscriber, Aktieinvest retains the right to only considered the last received subscription form.

**Information regarding the handling of personal information**
Anyone subscribing for, or apply for subscription of, Units in the Rights Issue will submit certain personal information to Aktieinvest. Personal information submitted to Aktieinvest will be processed in data systems to the extent required to facilitate service and administer customer engagement. Personal information obtained from sources other than the acquirer may also be processed. The personal information may also be processed in the data systems of companies or organizations with which Aktieinvest cooperates. The information about processing of personal information is provided by Aktieinvest, which is responsible for the processing of personal information. Any request for

correction or deletion of personal information should be sent to Aktieinvest at the address specified in the section "*Addresses*".

**Information regarding LEI and NCI-number**

According to the European parliament and the council's directive 2011/61/EU (MiFID II), all investors need a global identification code to be able to carry out securities transactions from January 3, 2018.

These requirements call for all legal entities to apply for registration of a LEI code (Legal Entity Identifier), and all individuals to learn their NCI number (National Client Identifier) in order to be able to subscribe for Units in the Company. Note that it is the applicant's legal status that determines whether a LEI code or a NCI number is required, and that Aktieinvest may not be able to execute the transaction for the person in question if a LEI-code or NCI number (as applicable) is not presented. Legal entities, which need to obtain a LEI code may contact any of the suppliers available on the market. Instructions regarding the global LEI system can be found at gleif.org. For individuals with a Swedish citizenship only, the NCI number is "SE" followed by the personal identity number. If the person in question has multiple citizenships or another citizenship than Swedish, the NCI number may be another type of number.

Those who intend to apply for Units in the Rights Issue are encouraged to apply for registration of a LEI code (legal entities) or to learn their NCI number (individuals) as early as possible as this information needs to be stated in the application form when Units are applied for.

**Other information**

Pareto Securities is acting as financial adviser and Aktieinvest as issuing agent in the Rights Issue. The fact that Aktieinvest acts as issuing agent does not imply that Aktieinvest regards any party that applies for Units in the Rights Issue as a client of Aktieinvest in connection with the Rights Issue. Subsequently, Aktieinvest will perform a client classification the subscriber, nor perform a suitability assessment in accordance with the securities market laws (2007:528) in relation to the subscription. In the event that the subscriber has paid an excess amount for the Units subscribed for, the Company will ensure that the excess amount is repaid. No interest will be paid for excess amount. If the subscription payment is made too late, is insufficient or is paid incorrectly, the subscription may be disregarded or subscription might be made at a lower amount. In such case, any payment will be refunded. No interest payment will be made on such amount. Any paid amounts not claimed will be repaid. No interest will be paid on such amount. Except what is expressly stated, no information in this Prospectus has been audited or reviewed by the Company's auditor.

**Tax matters**

For information regarding tax matters, please see the section "*Tax considerations in Sweden*".

# Terms of the Warrants in brief

*Below is a summary of the terms and conditions of the Warrants (ISIN code: SE0014555876) issued in connection with the Rights Issue. Complete terms and conditions for the Warrants are presented in "Schedule 1: Terms and conditions for warrants of series 2020:1". VNV Global will apply for admission to trading of the Warrants on Nasdaq Stockholm. Note that the Warrants are securities that entitle the holder the right to subscribe for shares in the Company, which means that the price of the Warrants can be affected by the price of the Company's share.*

| | |
|---|---|
| *Number of Warrants:* | No more than 15,846,091 Warrants will be issued within the Rights Issue. In addition, 5,559,344 Warrants will be issued as remuneration to the underwriters of the Rights Issue. |
| *Subscription period:* | Two (2) Warrants entitle to subscribe for one (1) new common share in the Company between the period from and including July 13, 2023 up until and including August 10, 2023. |
| *Subscription price:* | The subscription price is set to SEK 94.32 per common share. |
| *Trading in Warrants:* | VNV Global will apply for admission to trading of the Warrants on Nasdaq Stockholm. The Warrants are expected to start trading on Nasdaq Stockholm on August 10, 2020. The ISIN code for the Warrants is SE0014555876 and the ticker will be "VNV TO1". |
| *Right to dividends:* | The Warrants do not entitle to dividends. Common shares issued following subscription by exercise of the Warrants shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date for dividends which occurs after the subscription has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear Sweden. |
| *Change of terms:* | The strike price as well as the number of common shares each Warrant entitles to subscription of are subject to customary recalculation provisions. In brief, this means that the holder of a Warrant shall be compensated in the event of certain corporate actions, including bonus issue, reverse share split or share split, new issue, reduction of share capital etc.<br>For additional information regarding the recalculation provisions, see "*Schedule 1: Terms and conditions for warrants of series 2020:1*". |
| *Governing law and jurisdiction:* | These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to the warrant terms and conditions shall be brought before the Stockholm District Court as the court of first instance or such other forum as is accepted in writing by the Company. |

# Market overview

*This section contains some market and industry information, statistics, and data that comes from third parties, industry publications, and other publicly available sources. Although the material has been reproduced correctly and the Company considers the sources to be reliable, the Company has not independently verified the information, so its accuracy and completeness cannot be guaranteed. Information sourced from a third party, including portfolio companies, has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

**Private Market Investments Overview**

Companies need funds at different stages to grow as well as to create growth and jobs. Capital can be provided through debt or equity. For companies at an early stage, it can be challenging to find financing because future cash flows are uncertain, which means that there is a high risk for financial institutions to lend capital. In later stages, companies may need additional capital inflows, for example, in the case of a new product launch or geographical expansion. In addition to capital, equity capital investors often add a broad network and contacts, credibility, and industry expertise. Therefore, without equity capital in the private market, several companies would never have been founded or been hindered growth and expansion.

As companies' need for owner support changes during its development, several subcategories of private market capital have emerged with professional private equity capital players and investment companies focusing on one or a few of these development phases. What differentiates the different actors is the focus on a particular phase, decision-making processes, the size of the investment amounts and where the capital comes from.[1]

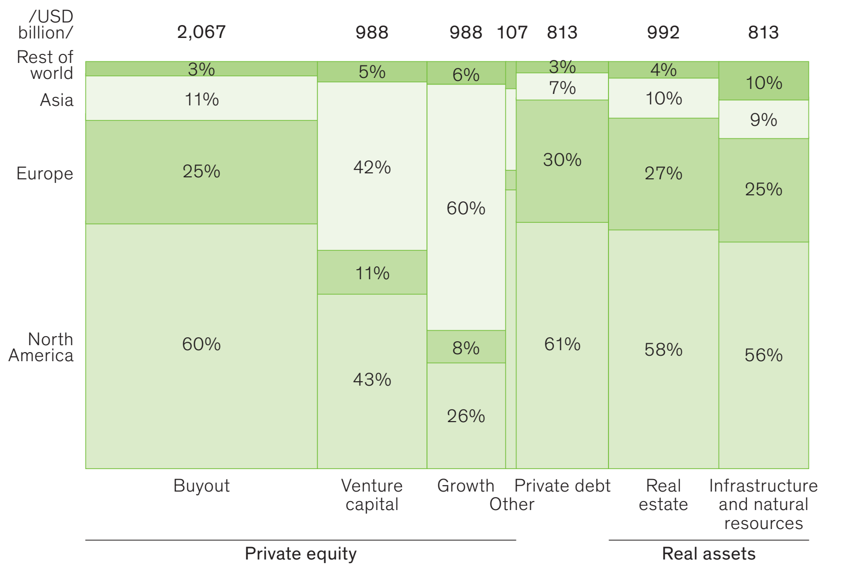
Private market investments have been an asset class of growing importance for a long time. According to PwC, the assets of the private market industry under management ("AUM") had an annual growth rate of 15 percent between 2012 and 2016,[2] a long-term high growth rate driven by several trends:

— Strong growth of available capital from institutional investors;
— The search for higher, differentiated returns in a low interest-rate environment;
— The strong excess return from investments in the private market compared to the stock market; and
— An increase of allocation from institutional investors to private markets.

These trends are expected to continue to lead to the private market industry's AUM and revenue increasing at a higher rate than the global asset management industry as

**AUM now totals $6.5 trillion, almost 2.7x more than in 2010.**

**Private market assets under management, H1 2019**
*(Source: McKinsey & Company, "A new decade of private markets – McKinsey Global Private Market Review 2020". Data source: Preqin)*




1. Swedish Private Equity & Venture Capital Association (SVCA), "Om Sektorn", 2020.
2. PricewaterhouseCoopers, "Asset & Wealth Management 2017: Embracing Exponential Change", 2017. Private investments AUM include private equity, infrastructure and real estate.

a whole. PwC predicts that the private market's AUM will grow at a compounded annual growth rate (CAGR) of about 10 percent by 2025.[3]

According to McKinsey & Company, the private capital market's AUM grew by 10 percent in 2019 to reach a total of USD 6.5 trillion. Therefore, the year 2019 marked an impressive 10-year period in which the AUM for the private equity market grew USD 4 trillion (169 percent). At the same time, the private equity segment has developed as it has become more valuable. Buyout funds accounted for almost 75 percent of total AUM in 2010, but represent about half of that today, as a result of significant growth of venture capital and growth capital.[4]

**VNV Global's Market Focus**

VNV Global focuses on acquiring and developing unlisted companies. The Company invests primarily in private assets with great value-adding potential, focusing on tech companies that enjoy network effects and business models with potential for sustainable competitive advantages that build high entry barriers. The Company has a broad sector mandate, but has particularly invested in three main themes;

— Mobility;
— Digital Health; and
— Marketplaces

The Company concludes that the availability of possible companies to acquire and develop is good.

*Trends in consumer-oriented services*

VNV Global's investment themes are based primarily on the lucrative trends that one sees for consumer-oriented services, which are mainly based on two concepts, expected to drive growth and demand – the sharing economy and the on-demand economy.

The sharing economy

The sharing economy is based on linking surplus capacity, mainly within tangible assets, with those in need of the same surplus capacity. For this linkage to be effective, internet-based marketplaces are essential. For example, Airbnb helps connect people with an extra room or apartment with people on the move, in need of accommodation and BlaBlaCar connects people with extra capacity in their car with people in need of mobility. On the demand side, the sharing economy creates accessibility to assets without the user having to own them for that reason. On the supply side, people are enabled to capitalize on their underutilized assets.

The future of the sharing economy is bright and according to a report from PwC, the core economy of the sharing economy – travel, carpooling, finance, staff, music, and video streaming – has the potential to increase from USD 15 billion in 2015 to around USD 335 billion in 2025.[5]

The on-demand economy

The widespread use of smartphones has helped to create a culture where consumers increasingly expect products and services to be "on-demand", that is, directly when the need arises. Smartphones play an important role in the on-demand economy and are used to collect information as well as to order products and services for fast delivery. Examples of pure on-demand services are Lyft and Gett, which in real-time link drivers and people in need of mobility. However, on-demand services have become a widely used concept and today include much more than pure on-demand services. For example, household services are usually included in this category, although the need rarely is urgent. In many ways, on-demand services can be seen as an extension of the sharing economy as individuals instead of renting out their underutilized assets rent out their time.

The interest of on-demand marketplaces is high, and private equity capital investment in on-demand services has increased rapidly in recent years. Investments from venture capital amounted to USD 12.5 billion in the United States between 2000 and 2015. US investments per year have increased explosively over time, from USD 39 million in 2010 to about USD 10.4 billion in 2015.[6]

**Mobility Services**

Urban mobility is a strategic issue for the world's cities that many are trying to address. However, widespread failures in navigating the complexity of the matter suggest that most cities are not equipped to handle it. Coming up with a mobility paradigm that takes advantage of all the opportunities that modern technology has to offer is one of the biggest challenges facing our big cities. It requires change but also represents a fantastic opportunity.

*Micro-mobility*

Building a more sustainable urban mobility infrastructure has been a central focus for many cities globally with the goal of creating a seamless mobile mobility experience while reducing traffic, noise, and pollution. The recent increase in micro-mobility in city traffic has been unexpectedly substantial. In cities across Europe, the United States, and Asia, thousands of users have taken advantage of the wide range of shared micro-mobility devices, such as e-scooters, which has grown rapidly. With a penetration rate that is four times faster than for e-bikes, the e-scooter has the potential to act as a catalyst for emission-free inner-city mobility for the "last mile." Within two years after the first e-scooter service was launched by Bird in Santa Monica, California, in September 2017, the e-scooter phenomenon has found its way to 626 cities in 53 countries.[7] The burden of car-centred mobility in cities can be summarized in the following categories:[8]

3. PrivatewaterhouseCoopers, "Asset & Wealth Management 2017: Embracing Exponential Change", 2017. Private investments AUM include private equity, infrastructure and real estate.
4. McKinsey & Company, "A new decade of private markets – McKinsey Global Private Market Review 2020", 2020.
5. PwC, Consumer Intelligence Series "The Sharing Economy", 2015.
6. Accenture, "On-demand is in demand", 2016.
7. EY, "Micromobility – Moving cities into a sustainable future", 2019.
8. EY, "Micromobility – Moving cities into a sustainable future", 2019.

— Climate change: Transportation accounts for 27 percent of the EU's total $CO_2$ emissions and is, therefore, Europe's largest source of greenhouse gas emissions
— Air quality: Air pollution exceeds safe levels for many European cities, which in turn can lead to premature death
— Noise: The EU estimates that 40 percent of Europeans are exposed to dangerous levels of road-related noise
— Crowding: The average person living in Paris spends 65 hours in traffic per year, 49 hours in Munich, and 35 hours in Stockholm, leading to significant productivity losses. In addition, commuting time is a reliable indicator of well-being and has also been linked to poverty reduction. Research in Stockholm has shown that 50 percent of the city's space is allocated to roads and car parking. Similar figures are found in other European cities[9]

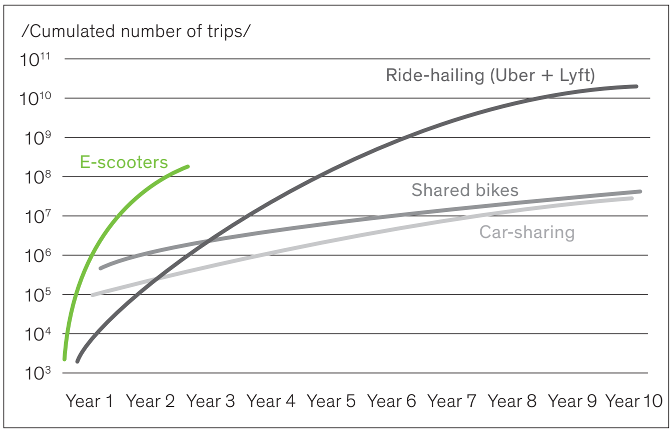
According to a study by the Boston Consulting Group (BCG), e-scooters are most commonly used for trips of 0.5–4.0 kilometres, corresponding to walking for five to 45 minutes, which is why scooters are particularly suitable for urban travel. E-scooters have other advantages than just saving time and being more environmentally friendly since it is cheaper than a taxi ride, no parking space is needed as for driving, and no physical effort is involved as for walking or cycling.

BCG estimates that approximately 35 percent of all personal trips apply to a distance less than two kilometres and 75 percent to a range shorter than 10 kilometres. With increased penetration, BCG estimates that the global market for shared e-scooters could potentially grow to a size of USD 40-50 billion by 2025. Europe and the US present the most significant opportunities, corresponding to 15 percent of BCG's estimate of market size and demand for vehicle-based mobility. According to the BCG study, shared mobility has an ability to be rapidly adopted by the public. For example, the adoption rate among American adults to the Uber and Lyft services went from 15 percent in 2015 to 36 percent in 2018. Given that shared e-scooters are usually used more for private use and shorter journeys, it is likely to expand the existing market and the demand for mobility.[10]

Micro-mobility can theoretically cover all passenger journeys less than eight kilometres, which corresponds to about 50-60 percent of all miles of passenger journeys travelled in China, the EU, and the US. For example, about 60 percent of all car journeys are shorter than 8 kilometres and could benefit from micro-mobility solutions.[11] According to McKinsey & Company, the market for micro-mobility in 2030 is projected to have a market potential of approximately USD 200–300 billion in the US, USD 100–150 billion in Europe and USD 30–50 billion in China, together approximately USD 300–500 billion.[12]

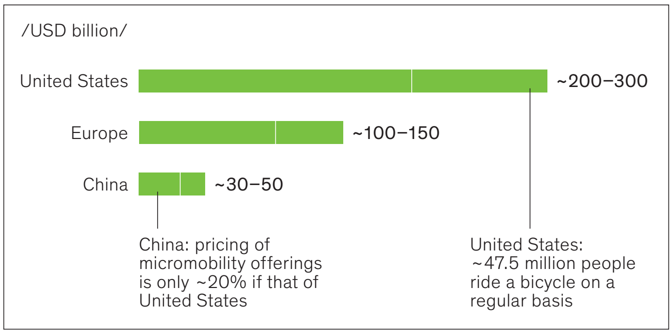
**E-scooters have accumulated over 300 million trips globally in just two years from the first entry in 2017**

**Historical growth of e-scooters compared to other modes.**
*(Source: BCG, "The Promise and Pitfalls of E-Scooter Sharing")*




**The shared micromobility market in China, Europe, and the United States could reach $300 billion to $500 billion by 2030.**

**Estimated size of micromobility market by region, 2030**
*(Source: McKinsey & Company, "Micromobility's 15,000-mile checkup")*

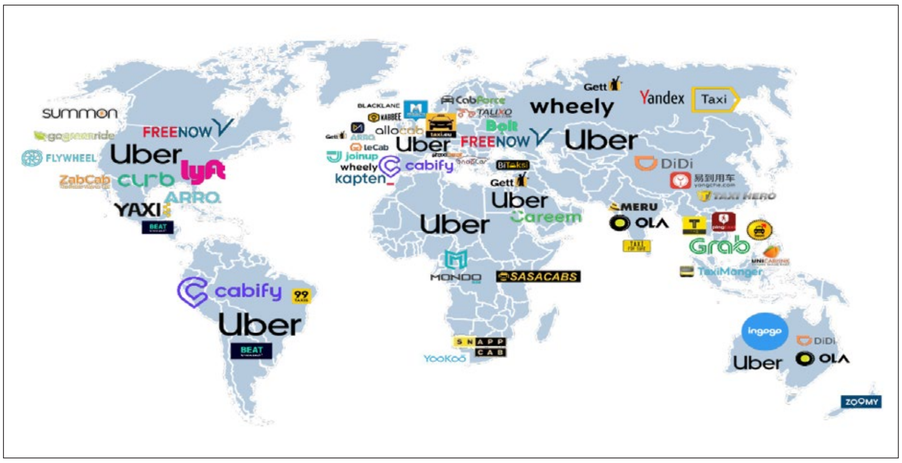



*Carsharing services*

The market for car use and mobility is changing rapidly, and a whole new market of services for the common use of cars and taxi-like services are emerging. Carsharing and carsharing services exceeded revenues of USD 2.5 billion in 2019 and are projected to grow at an annual growth rate of 24 percent between 2020 and 2024.[13] The implementation of strict emission regulations from governments around the world drives the introduction of alternative mobility solutions, which drives the market's growth.

9. EY, "Micromobility – Moving cities into a sustainable future", 2019.
10. BCG, "The Promise and Pitfalls of E-Scooter Sharing, 2019.
11. McKinsey & Company, "Micromobility's 15,000-mile checkup, 2019.
12. McKinsey & Company, "Micromobility's 15,000-mile checkup, 2019.
13. Global Market Insights, "Car Sharing Size Market Share & Forecast, 2020–2026", 2019.

**An overview of on-demand mobility companies per geographic region**
(Not exhaustive. *Source: Arthur D. Little, "Rethinking on-demand mobility – turning road blocks into opportunities")*




*Ride-hailing services*
Ride-hailing platforms, on-demand mobility solutions via smartphone, are widely available in most geographical areas. Although they still represent only a small proportion of the travel in cities – less than one percent of the total number of kilometres travelled in the world – they are expected to proliferate and have a significant impact on urban movement, and mobility as more users become accustomed to at the new paradigm.

Today, the ride-hailing market constitutes only one-third of the total global taxi market and is estimated to be worth USD 61 billion in 2017. More than 16 million ride-hailing trips take place daily worldwide (6 billion trips in a year). By 2030, this is estimated to increase to around 83 billion trips per year. Studies predict annual growth of 15 to 28 percent, which would lead to a market size of USD 285 billion by 2030.[14] This exponential growth is driven by a lower proportion of self-owned vehicles among younger generations and the expected gradual integration of ride-hailing into other shared mobility solutions. Such shared mobility solutions include carsharing, bicycle sharing, micro-mobility, and the future development of platforms for mobility as a service (A-mobility-as-a-service), which is predicted to increase the appetite for on-demand mobility solutions.

**Digital health**
The healthcare industry is one of the largest industries in the world, worth about USD 10 trillion, and is predicted by the World Health Organization (WHO) to grow by 50 percent in the coming decade. The industry is becoming increasingly important as its share of global GDP grows every year. The fastest growth is found in digital healthcare and less developed countries. Despite the rapid growth and a rise in spending, 50 percent of the world's population still lack access to care. By 2030, the shortage of clinics is estimated to have reached 18 million. Significant healthcare spending and insufficient results underscore the desperate need for efficiency measures. In healthcare, 70 percent of consultation costs relate to labour, which is the same globally as on a regional basis.[15]

*What is digital health?*
Digital health or telemedicine enables care, consultation, monitoring, and communication remotely. A digital solution offers several advantages. It means significant cost savings for regions, broadens the geographical reach of physicians, reduces the administrative burden for healthcare units, and regular doctor contact increases patients' degree of compliance with recommendations.

Through effective artificial intelligence (AI) development, patients can now get answers to many of their questions directly through an application in their smartphone. Extensive data processing and information enable adequate care without the direct involvement of doctors. If, on the other hand, the patient needs further help or wants to speak to a doctor, one can book a video call directly in the application. The doctor can diagnose more or less acute and severe problems, prescribe drugs, and provide consultation for self-treatment. Furthermore, the term includes monitoring of, for example, former intensive care patients who require some degree of oversight.

Telemedicine enables fewer visits to the healthcare centre and more frequent interaction between the caregiver and the patient. The patient has access to book appointments and manages prescriptions via an application, which reduces the administration of healthcare units. One final advantage is greater self-discipline in regular contact with doctors, which reduces the need for further care.

*A new ecosystem*
New data-driven technology is fundamentally changing the way we look at healthcare, and with a network of actors, a new level of efficiency is enabled for both healthcare providers, patients, and third parties. A new ecosystem is formed with the patient in focus. The patient has access to its information and can handle large parts of the care and health via a smartphone. It makes the experience more interactive and easier to understand and follow. Furthermore, it increases compliance with the physician's recommendations, and the need for further care decreases.

14. Arthur D. Little, "Rethinking on-demand mobility – turning road blocks into opportunities", 2020.
15. WHO, "Global Spending on Health: A World in Transition", 2019.

In addition to the aforementioned advantages, data collection also increases. This data can be used in other contexts such as drug development, technological development, and to improve the digital concepts. With the help of machine learning and AI, an extensive database enables improved care and increased accuracy. For example, companies like VNV Global-owned Babylon offer an interactive chat with an AI robot that can analyse your symptoms and provide medical information. This service is dependent on a large amount of data and can be continuously improved as data is acquired. Specific patient data also allows for more predictive and personalized care according to the patient's individual needs.

*Trends*

Healthcare costs are surging, and there is a great need for increased efficiency. To increase efficiency, many countries now acknowledge the opportunities in digital healthcare as a way to reduce the costs of administration and use of other resources.[16] This results in less complex and more clear regulations to facilitate and accelerate the transition.

Reduces physical presence

A key result of digital healthcare is to reduce the physical presence in hospitals, which reduces costs and risk of contagion. The virus outbreak and the global pandemic caused by Covid-19 has rapidly accelerated this process to the benefit of digital players in the field. In recent decades, the number of surgeries requiring overnight stays has fallen sharply due to faster and less resource-intensive operations, a trend that is picking up speed with increased digitization of healthcare and a sharper focus on reducing the spread of diseases as a result of Covid-19.

Enhanced digital literacy

The digital transition in society at large and an increased convenience linked to the use of digital aids are essential drivers of the transformation. More and more people use digital tools in their everyday life and appreciate the possibility of managing their healthcare contact digitally.[17] This has been seen in Sweden through a significantly increased use of services provided by, for example, Kry, doktor.se, and Min Doktor. All with a similar platform-based model and only digital visits.

*An attractive market*

The companies that manage to scale up their operations generally achieve high margins. This is an important factor in the development of new services and products and has led to significant competition. The healthcare sector has previously had a strong inflow of venture capital and many buyouts. Those players who succeed in creating valuable digital technology in healthcare are therefore likely to be acquisition candidates by major players in the healthcare market who intend to consolidate their operations.

In the past, digital healthcare has focused primarily on urgent needs of less serious illnesses such as colds, flu, rashes, infections and the like. Digital health providers have also offered care linked to mental illness and dermatology, offers that have been used to a much lesser extent.[18] In the future, significant growth in digital care is expected to derive from a wider range of disease states, home monitoring and care following major operations.

Rapid technological development is driving strong growth in the market, which is expected to grow by almost 30 percent annually between 2019 and 2025 to the value of USD 504 billion. The mHealth (Mobile Health) sub-category is expected to grow even faster during the same period, with an annual growth rate of approximately 39 percent.[19]

**Marketplaces**

Historically, marketplaces have been a local phenomenon where people gathered for trade and exchange of goods. As more and more people gain access to the internet, these marketplaces have been moved from the local market to the internet. As a result, the boundary between the local and the global has been loosened up, and buyers and sellers are today only a push of a button from each other, despite great geographical distances. In developed countries with a high degree of internet penetration, the move to online marketplaces has reached a high degree of maturity with several multibillion companies, including eBay, Amazon, and Airbnb. The market for classified ads, originally published in newspapers (consisting of one or a few lines), has, in connection with global internet penetration, shifted online and grown explosively.

*Internet-based market places*

Internet-based marketplaces are a type of e-commerce store that links those who have a product or service to sell with potential buyers. Before the advent of internet-based marketplaces, buyers and sellers often had difficulty in finding each other. By giving people access to an internet platform where sellers can easily post their products and where buyers can easily search among the offered products, an efficient market is created where it was previously lacking.

Most internet-based marketplaces start as peer-to-peer (P2P) platforms where the majority of users are individuals. As the marketplace grows and reaches a higher degree of maturity, existing companies are also beginning to populate the marketplace, and individuals tend to formalize their activities into more corporate-like activities. As a result, these marketplaces typically evolve to become more and more B2C- and B2B-focused (Business-to-Consumer and Business-to-Business) as the user base becomes more professional in nature. Such a gradual shift, from P2P to B2C, can be observed in, for example, Airbnb and eBay, which were initially dominated by individuals but gradually shifted to gain a stronger foothold among corporations.

16. Bain & Co, "Perspectives on the US Healthcare market", 2020.
17. Bain & Co, "Perspectives on the US Healthcare market", 2020.
18. Bain & Co, "Perspectives on the US Healthcare market", 2020.
19. Global Market Insight, "Digital Health Market Share Trends 2019 – 2025 Growth Forecast Report", 2019.

Internet-based marketplaces differ from traditional B2C e-commerce sites, mainly on two points. First and foremost, internet-based marketplaces do not provide any products or services themselves. Instead, everything that is sold in the marketplace is provided by a third party, where the marketplace acts only as an intermediary between the buying and selling party. The second point is by handling parts or all of the transactions, buyers, and sellers in between. The payment is thus made directly to the marketplace, which then distributes the money to each party and charges a fee as a proportion of the transaction volume. This category includes companies such as eBay and Uber.

*Online classifieds*

Online classifieds are very similar to traditional newspaper ads in newspapers. The only difference is that buyers and sellers place their advertisements on an internet-based platform instead of in a newspaper. Online classifieds can be seen as an internet-based marketplace but differ significantly from these at one point – for classifieds, the marketplace only acts as an intermediary between buyers and sellers without being involved in the transaction itself. For classifieds companies, the revenue stream instead arises from a fee in connection with the advertisement being published and is thus completely independent of the transaction between the two parties. Compared to traditional newspaper ads in newspapers, the benefits are apparent and online classifieds are replacing traditional online ads at a rapid pace.

There are primarily two types of business models applied by classifieds companies, horizontal and vertical. The first – horizontal – offers ads across a wide range of categories, including cars, clothing, job postings, and more. This business model is applied by Craigslist in the US, Blocket in Sweden, and Avito in Russia, among others. The second – vertical – is a business model that focuses on a specific category. Companies that apply this model include AutoScout24 for cars in Europe and Hemnet for housing in Sweden. One trend among larger classifieds companies has been to move from initially operating horizontally to moving towards a more vertical structure. For example, several vertical business areas are included in Avito's platform, such as cars, housing, jobs, and services. By transitioning to a more vertical structure, the company can offer a more niche and customized product and thus take a more substantial part of the value chain.

The market for online classifieds has recently experienced strong growth, especially in emerging markets, with several regions demonstrating double-digit annual growth.[20] While classifieds companies are initially characterized by high risk, the risk is low when a critical volume is reached thanks to the natural entry barriers created. As a result, it is not uncommon for market leaders among these companies to achieve profit margins of between 40 and 50 percent.[21]

The global market for online classifieds amounted to approximately USD 20 billion in 2018 and is expected to reach USD 27.4 billion in 2022; corresponding to an annual growth rate of 8.1 percent between 2018 and 2022.[22]

**Network Effects**

One of the major advantages of internet-based marketplaces is the inherent strength of the network effects that arise when a marketplace grows larger. As the number of users increases, the value of the service for other users within the network also increases. A good example is classifieds – for buyers, a more extensive user base means that the number of products offered increases as well as the ability to compare prices. For sellers, more users result in higher liquidity and faster transactions. All in all, both buyers and sellers benefit from having only one or a few marketplaces where all trading takes place. For on-demand services such as taxi and other modern mobility services, a similar relationship applies, and the value of the service increases as more users add up as it contributes to shorter waiting times. Once a critical volume and liquidity have been reached, its users will be reluctant to switch to a smaller marketplace with lower liquidity, creating ideal conditions for the emergence of a natural monopoly. The market structure in sectors characterized by strong network effects, therefore, tends to be concentrated on one or a few dominant players as users will move to the platform with the most users. As a result of this "winner-takes-all" dynamic, many internet-based marketplaces, for example, have quickly reached a strong position in a number of sectors with several success stories. Airbnb, Uber, Avito, and more are just examples of the scalability and potential that exists in different segments of markets that are characterized by network effects.

20. McKinsey & Company, "Online classifieds ads: Digital, dynamic and still evolving", 2015.
21. McKinsey & Company, "Online classifieds ads: Digital, dynamic and still evolving", 2015.
22. Statista, "Classifieds worldwide", 2018.

# Business overview

*This Prospectus includes statistics, data and other information about markets, market size, market positions and other market-related information for VNV Global and its portfolio companies' operations and markets. Unless otherwise stated, such information is based on the Company's analysis of a number of external sources such as the financing reporting of each portfolio company. Information sourced from a third party, including portfolio companies, has been accurately reproduced and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

**Business idea, strategy and objectives**

VNV Global conducts investment operations with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects. VNV Global intends to create value through professional investing activities, building on a structured process for continuous analysis of both current and prospective acquisitions.

VNV Global's aim is to undertake investments in companies with great potential that VNV Global's shareholders are limited or unable to pursue themselves. This implies managing risks associated with low transparency and weak corporate governance as well as illiquidity. An active investment philosophy is deemed necessary to achieve the appropriate level of risk in relation to the return potential.

The foundation for the investment activities is fundamental analysis of primarily unlisted companies. In markets and sectors where VNV Global has particular knowledge and expertise, such as in Russia and online classifieds, the return requirement may sometimes be lower while in sectors where VNV Global does not have the same experience of investing, the requirement may be higher. The latter is intended to compensate for an increased amount of risk.

VNV Global's sector mandate is broad and the proposition is to create shareholder value by investing in assets with great potential that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks. During the past years, VNV Global has gained experience and built an extensive network in order to handle the risks associated with these types of investments, especially in emerging markets.

One way of managing corporate governance risks in the portfolio companies is to pursue an active ownership policy. Active ownership is important in all markets, but especially in emerging markets where corporate governance risks can take on additional dimensions to that of more developed markets. Over the years, VNV Global has built up a considerable ability to implement an active ownership in emerging markets. This can take many different forms, of which board representation is one.

VNV Global's investment strategy is to channel investments into primarily equity holdings in private companies with a high return potential. The key short-term objective of VNV Global is to deploy the Company's funds into an attractive portfolio of fast growth tech companies in various maturity phases, operating within various sectors and geographies. The key long-term objective of VNV Global is to create value through its portfolio companies. VNV Global seeks to generate above average returns for its shareholders by investing in modern online marketplace companies that exhibit network effects and potential for value appreciation. To achieve such goals VNV Global often takes an active role at board level and eventually exit from the stakes with profit.

VNV Global believes that investing in private growth companies is an exciting and attractive area with high long-term return potential. VNV Global is further convinced that its business operation and investment strategy have good future prospects as the markets for digital health, mobility and online marketplaces, which are the Company's focus areas, are expected to see good growth in the coming years. In addition, private market investments as an asset class has seen significant growth in recent years and is expected to continue to grow in the future. See section "*Market overview*" for additional information. Even though VNV Global believes that its business operation and investment strategy have good future prospects, VNV Global sees that one future challenge will be to maintain and develop the network of contacts required to have a strong and steady inflow of attractive investments. VNV Global actively works to strengthen its network on a regular basis by communicating with an extensive network of entrepreneurs, other investors and advisors. This work will be further strengthened by VNV Global launching a formal scout program for new seed investments where VNV Global's scout partners will identify seed cases on VNV Global's behalf, co-invest with VNV Global and participate in the value-added potential of the companies.

**History**

VNV Global was founded in 2007 in connection with the restructuring of the "Old Vostok Nafta" (renamed Vostok Gas in connection with the restructuring). Despite VNV Global being formed as recently as 2007, VNV Global has a history dating back to 1996 when Adolf H. Lundin founded "Old Vostok Nafta" with the business idea of implementing portfolio investments and direct investments in the former Soviet Union.

*2007*
VNV Global Ltd. changes name from Vostok Nafta Holding Investment Ltd. to Vostok Nafta Investment Ltd. and is distributed to shareholders in connection with a restructuring of its parent company, the "Old Vostok Nafta", renamed Vostok Gas. VNV Global Ltd. is also listed on Nasdaq Stockholm.

*2008*
VNV Global Ltd. faces a challenging year and on the back of the financial crisis and a general concern about Russia, several portfolio companies are revalued and the Company incurs a loss of USD 556 million during the year. VNV Global Ltd. invests in Varyag Resources (subsequently renamed RusForest) and in Kontakt East Holding AB (a Swedish holding company then including the assets subsequently spun off as Avito).

*2009*
VNV Global Ltd. raises USD 66 million through a rights issue and acquires a portfolio of listed Russian shares, to a value of approximately USD 33.4 million through a directed new share issue.

*2010*
VNV Global Ltd. acquires shares in Clean Tech East Holding AB and liquidates parts of its holding in RusForest in conjunction with a rights issue in RusForest. Nadja Borisova takes over the role as CFO for VNV Global Ltd.

*2011*
VNV Global Ltd. liquidates parts of its holdings in Alrosa and Transneft and liquidates the Group's entire holdings in RusHydro, Ufaneftekhim, Ufa Oil Refinery, and Inter RAO.

*2012*
VNV Global Ltd. liquidates parts of its holdings in Tinkoff Credit System, and liquidates its entire holdings in Acron, Alrosa, Gornozavodssk Cement, InterRao, Kuzbassrazrezugol, Priargunsky Ind stam, TNK-BP Holding stam, TNK-BP Holding pref and Transneft pref. VNV Global Ltd. also distributes USD 246 million to its holders of depository receipts through a share split and a mandatory redemption program and makes additional investments in Black Earth Farming and RusForest.

*2013*
VNV Global Ltd. distributes its shareholding in Black Earth Farming and RusForest, representing a value of USD 68.8 million, to its shareholders and VNV Global Ltd.'s portfolio company TCS Group (earlier Tinkoff Credit System) is listed on the London Stock Exchange and sells approximately 13.8 million shares at a price of USD 17.5 per depository receipt in conjunction with the listing. VNV Global Ltd.'s at the time largest owner Lorito Holdings (Guernsey) Limited ("**Lorito**") and Zebra Holdings Investment (Guernsey) Limited ("**Zebra**") sell all of their holdings in VNV Global Ltd. All depository receipts sold by Lorito and Zebra were acquired by Luxor Capital Group, L.P. Lukas H. Lundin and C. Ashley Heppenstall resign from their directorships in VNV Global Ltd.

*2014*
VNV Global Ltd. makes investments in GetTaxi, Delivery Hero, Quandoo, Yell.ru and Kite Ventures, amounting to approximately USD 84 million. VNV Global Ltd. implements a repurchase program of own depository receipts totalling USD 118 million. VNV Global Ltd. makes a large unrealised loss during 2014 as the value of VNV Global Ltd.'s second largest holding, TCS Group, declines by almost 80 percent during the year.

*2015*
VNV Global Ltd. liquidates parts of its holdings in Delivery Hero and liquidates the Group's entire holdings in Quandoo and makes investments in BlaBlaCar, Property Finder, Garantibil, El Basharsoft (Wuzzuf and Forasna), Merro, OneTwoTrip, Wallapop and Vezeeta (DrBridge). VNV Global Ltd.'s holding in TCS Group is distributed to the newly created company Vostok Emerging Finance Ltd., which came to existence as a separate entity when the depository receipts in Vostok Emerging Finance Ltd. were distributed to the holders of depository receipts of VNV Global Ltd. through a mandatory redemption program. Vostok Emerging Finance is listed on Nasdaq First North in conjunction with the transaction. VNV Global Ltd. receives a secured credit facility of USD 25 million from Pareto Bank ASA, Pareto Securities AB and Pareto Bank AS. VNV Global Ltd. also changes name from Vostok Nafta Investment Ltd. to Vostok New Ventures Ltd.

*2016*
VNV Global Ltd. makes additional investments in BlaBlaCar and OneTwoTrip, amounting to in total approximately USD 88 million. VNV Global Ltd. also issues a SEK 300 million senior secured bond.

*2017*
VNV Global Ltd. makes an exit from the debt investment in Delivery Hero in connection with the company's listing during the summer of 2017. VNV Global Ltd. invests in Babylon, Agente Imóvel and CarZar, amounting to in total approximately USD 25.7 million, and makes inter alia additional investments in existing portfolio companies BlaBlaCar, Vezeeta and El Basharsoft, amounting to in total approximately USD 9 million.

*2018*
VNV Global Ltd. makes inter alia investments in Housing Anywhere, Booksy, DOC+, Busfor, VOI and Marley Spoon, amounting to in total approximately USD 29.2 million, and additional investments in Gett, Property Finder, El Basharsoft, Vezeeta, Agente Imóvel and OneTwoTrip. VNV Global Ltd. also invests EUR 4 million (USD 4.9 million) through a short-term loan to Marley Spoon, which was repaid during the year and invests in Babylon by the form of convertible debt. VNV Global Ltd. also issues a

four-year corporate bond of SEK 400 million, within a total framework of SEK 600 million, and sells all its holdings in Delivery Hero in connection with Delivery Hero's IPO.

*2019*
VNV Global Ltd. sells all its holdings in Avito for a total consideration of USD 540 million and distributes USD 215 million to its shareholders through a share split and mandatory redemption program. VNV Global Ltd. also redeems its two outstanding bonds of series 2017/2020 and series 2018/2022. VNV Global Ltd. makes additional investments in Babylon, VOI, Shwe Property, DOC+, Grace Health and Booksy and JamesEdition and invests inter alia a total of approximately USD 67 million in Gett, SWVL, Dostavista, Shohoz and Monopoliya. VNV Global Ltd. issues a three-year bond loan with a total amount of SEK 650 million, within a total framework of USD 800 million.

*2020*
VNV Global Ltd. issues bonds with a total amount of SEK 150 million, within the framework of the bond loan from the previous year and invests an additional USD 7.0 million in SWVL. VNV Global Ltd. changes its name from Vostok New Ventures Ltd. to VNV Global Ltd. and the Group changes its domicile from Bermuda to Sweden.

**Investment portfolio**
The Board of Directors and management team primarily review and evaluate the portfolio companies as independent businesses since the portfolio companies are not severable into vertically integrated operations within VNV Global. The investment portfolio is divided into four categories; mobility, digital health, classifieds and other. These categories are used for information purposes only and are not intended to serve as a basis for investment or other decisions. The VNV Global Ltd. Group's investment portfolio divided into these categories as per March 31, 2020 is shown below.

| Category | |
|---|---|
| Mobility 46.0% | ↓ |
| BlaBlaCar | 19.6% |
| VOI | 10.6% |
| Gett | 8.8% |
| SWVL | 3.0% |
| OneTwoTrip | 1.9% |
| Dostavista | 1.4% |
| Shohoz | 0.7% |
| Napopravku | 0.0% |

| Category | |
|---|---|
| Digital Health 34.1% | ↓ |
| Babylon | 32.3% |
| Numan | 0.5% |
| Vezeeta | 0.5% |
| Grace Health | 0.3% |
| DOC+ | 0.3% |
| Yoppie | 0.2% |

| Category | |
|---|---|
| Classifieds 14.8% | ↓ |
| Property Finder | 4.9% |
| Hemnet | 2.4% |
| Booksy | 1.3% |
| Housing Anywhere | 1.1% |
| Monopoliya | 0.9% |
| El Basharsoft | 0.8% |
| Merro | 0.8% |
| Wallapop | 0.6% |
| Inturn | 0.6% |
| JamesEdition | 0.4% |
| Naseeb Networks | 0.4% |
| Agente Imóvel | 0.2% |
| Shwe Property | 0.2% |
| Dubicars | 0.1% |
| JobNet | 0.1% |

| Category | |
|---|---|
| Other 5.2% | ↓ |
| Cash and cash equivalents | 3.1% |
| Liquidity management | 1.6% |
| YouScan | 0.4% |
| Marley Spoon | 0.1% |

**Portfolio structure**

An overview of the VNV Global Ltd. Group's investment portfolio at market value as per March 31, 2020 is shown below.

| Category | Company | Fair value, USD thousand, Mar 31, 2020 | Percentage weight | Share of total shares outstanding | Fair value, USD thousand, Dec 31, 2019 | Valuation change per share (USD), 2020 | Valuation method |
|---|---|---|---|---|---|---|---|
| Digital health | Babylon | 262,478 | 32.3% | 10.8% | 200,000 | +31% | Revenue multiple |
| Mobility | BlaBlaCar | 159,237 | 19.6% | 8.7% | 209,454 | -24% | Revenue multiple |
| Mobility | VOI | 85,916 | 10.6% | 32.7% | 102,434 | -16% | Revenue multiple |
| Mobility | Gett | 71,272 | 8.8% | 5.3% | 74,853 | -5% | Revenue multiple |
| Classifieds | Property Finder | 39,642 | 4.9% | 9.5% | 47,883 | -17% | Revenue multiple |
| Mobility | SWVL | 24,425 | 3.0% | 12.6% | 16,002 | +15% | Revenue multiple |
| Classifieds | Hemnet[1] | 19,225 | 2.4% | 6.0% | 25,845 | -26% | EBITDA multiple |
| Mobility | OneTwoTrip | 15,151 | 1.9% | 21.1% | 28,653 | -47% | Revenue multiple |
| Mobility | Dostavista | 11,462 | 1.4% | 15.9% | 11,561 | -1% | Revenue multiple |
| Classifieds | Booksy | 10,818 | 1.3% | 11.8% | 12,931 | -16% | Revenue multiple |
| Classifieds | Housing Anywhere | 8,678 | 1.1% | 29.4% | 6,366 | -6% | Revenue multiple |
| Mobility | Monopoliya | 7,609 | 0.9% | 9.1% | 9,372 | -19% | Revenue multiple |
| Classifieds | El Basharsoft (Wuzzuf and Forasna) | 6,769 | 0.8% | 23.7% | 8,630 | -22% | Revenue multiple |
| Classifieds | Merro | 6,327 | 0.8% | 22.6% | 7,652 | -17% | Mixed |
| Mobility | Shohoz | 6,073 | 0.7% | 15.5% | 7,004 | -13% | Revenue multiple |
| Classifieds | Wallapop | 5,209 | 0.6% | 2.4% | 7,347 | -29% | Revenue multiple |
| Digital health | Numan | 4,380 | 0.5% | 21.2% | 1,064 | +37% | Latest transaction |
| Digital health | Vezeeta | 4,369 | 0.5% | 4.7% | 3,156 | +38% | Latest transaction |
| Classifieds | JamesEdition | 3,299 | 0.4% | 27.6% | 3,359 | -2% | Latest transaction |
| Other | YouScan[2] | 3,295 | 0.4% | 20.9% | 3,867 | -15% | Revenue multiple |
| Classifieds | Naseeb Networks (Rozee and Mihnati) | 2,945 | 0.4% | 24.3% | 3,528 | -17% | Revenue multiple |
| Digital health | Grace Health | 2,241 | 0.3% | 23.0% | 1,073 | +16% | Latest transaction |
| Digital health | DOC+ | 2,041 | 0.3% | 26.7% | 3,556 | -43% | Revenue multiple |
| Classifieds | Agente Imóvel | 1,566 | 0.2% | 27.3% | 2,800 | -44% | Revenue multiple |
| Digital health | Yoppie | 1,481 | 0.2% | 37.0% | 1,481 | – | Latest transaction |
| Classifieds | Shwe Property | 1,435 | 0.2% | 11.7% | 1,435 | – | Latest transaction |
| Classifieds | Dubicars | 1,056 | 0.1% | 9.9% | 508 | +29% | Latest transaction |
| Classifieds | JobNet | 601 | 0.1% | 3.8% | 719 | -16% | Revenue multiple |
| Other | Marley Spoon | 512 | 0.1% | 0.6% | 168 | 204% | Listed company |
| Classifieds | CarZar | – | – | – | 451 | – | Model valuation |
| Classifieds | Inturn, convertible debt | 5,138 | 0.6% | | 5,062 | +1% | Convertible |
| Digital health | Napopravku, convertible debt | 352 | 0.0% | | – | +1% | Convertible |
| Classifieds | Naseeb Networks, convertible debt | 217 | 0.0% | | 212 | +2% | Convertible |
| Digital health | Numan, convertible debt | – | – | | 1,332 | – | Convertible |
| Classifieds | Housing Anywhere, convertible debt | – | – | | 562 | – | Convertible |
| Other | Liquidity management | 13,364 | 1.6% | | 20,660 | | |
| | **Investment portfolio** | **788,580** | **96.9%** | | **830,982** | | |
| Other | Cash and cash equivalents | 25,181 | 3.1% | | 18,855 | | |
| | **Total investment portfolio** | **813,761** | **100.0%** | | **849,837** | | |
| | Borrowings | -78,341 | | | -68,582 | | |
| | Other net receivables/liabilities | -3,957 | | | -4,271 | | |
| | **Total NAV** | **731,462** | | | **776,984** | | |

1. Indirect holding through YSaphis S.A. and Sprints Capital Rob R Partners S.A.
2. Reflects VNV Global's indirect shareholding in YouScan through a 33.2 percent holding in Kontakt East Holding AB, which owns 63 percent of YouScan.

## The portfolio companies

### Babylon

Babylon launched in 2015 and is a pioneer in personal digital healthcare globally. Babylon's technology, available from any smartphone or personal computer worldwide, aims to put an accessible and affordable health service into the hands of every person on Earth. Babylon has brought together one of the largest teams of scientists, clinicians, mathematicians and engineers to focus on combining the ever-growing computing power of machines, with the best medical expertise of humans. In 2017, Babylon launched GP at Hand, its service for the National Health Service (NHS) funded healthcare, across the UK. In addition, Babylon has entered into numerous partnership agreements and is as per the date of this Prospectus covering more than four million patients. As per 2019, Babylon had over 70,000 registered members with "GP at Hand" in the UK, making them the third largest health clinic in the country. Babylon also runs a program in Rwanda with more than two million members.

During 2019, Babylon completed the first close of USD 400 million out of a USD 550 million round at USD 1.5 billion pre-money which gave the company the funding to continue to build its products and to roll out in new geographies, with a special focus on the US. The VNV Global Ltd. Group participated in the funding round with an investment of USD 72.5 million.

On August 2, 2018, Babylon and Prudential Corporation Asia announced an exclusive partnership agreement where Babylon's AI technology will be made available to Prudential's customers across Asia. Prudential is an insurance provider in Asia with over 5 million health customers and premium income exceeding GBP 800 million in 2017.

*2019 highlights:*

— During 2019, Babylon did approximately 1.6 million consultations with a health professional (patients within UK, Rwanda and Canada), compared to 585,000 in 2018 (UK and Rwanda only, as Canada was not live).
— Babylon also did 1.5 million AI consultations in 2019, compared to 945,000 in 2018.
— As per year-end 2019, Babylon had 4.1 million registrations worldwide, an increase from 2.6 million members at the end of 2018 and becoming the fastest growing digital healthcare service ever.
— In the UK, Babylon's "GP at Hand" services now have over 70,000 members making it the third largest practice in the country.

During the first quarter 2020, Babylon has continued to expand its services in the US and also seen increasing demand of their services on the back of Covid-19.

During the first quarter 2020, Babylon delivered 11,700 daily consultations, up 70 percent year-over-year.

Babylon launched a Covid-19 Care Assistant product on March 23, 2020, for their users in the UK. This service delivers appropriate information and care for each individual according to their needs, supporting the patient throughout the different stages of their illness and allocating doctors' time to the patients who need it the most.

During the first quarter 2020, Babylon also signed a 10-year contract with the government of Rwanda to grant free access to digital services for all citizens in the country over the age of 12.

During the first quarter 2020, the Royal Wolverhampton NHS Trust and Babylon announced a 10-year partnership to deliver joined-up care to the entire population of the city of Wolverhampton and to create the world's first integrated digital health system to serve the city's population.

The Covid-19 outbreak has increased the demand for Babylon's services which is positive for the company's development and valuation. The increased value of digital healthcare service companies is further evidenced when examining the performance of Babylon's publicly listed peers, such as Teladoc, which has seen its share price rise since the beginning of the Covid-19 outbreak.

As per March 31, 2020, the Babylon investment is valued, based on a forward-looking revenue-multiple based valuation model, at USD 262.5 million. The VNV Global Ltd. Group has invested USD 92.6 million in the company. To assess Babylon's fair market value as per March 31, 2020, the VNV Global Ltd. Group utilized a revenue-multiple based valuation model, which better accounts for the impact of Covid-19 during the first quarter 2020. Previously, Babylon's valuation had been determined in accordance with the latest transaction method, which would not have accounted for the impact of Covid-19. 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 during the first quarter.

| Babylon, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 262,477,559 |
| Share of VNV Global Ltd. Group's total portfolio | 32.3% |
| VNV Global Ltd. Group's share of total shares outstanding | 10.8% |
| Value development January 1–March 31, 2020 | +31% |

### BlaBlaCar

BlaBlaCar is understood by VNV Global to be the world's leading long-distance carpooling platform, with a global, trusted community of 93.2 million members in 22 countries as per March 31, 2020. The platform connects people looking to travel long distances with drivers heading the same way, so they can travel together and share the cost. With the recent integration of a coach network and a commuter carpooling service, BlaBlaCar aims to become the go-to marketplace for shared road mobility.

BlaBlaCar was founded in 2006 by Frédéric Mazzella, CEO, Francis Nappez, CTO, and Nicolas Brusson, COO and has raised more than USD 300 million in funding to date. Currently, BlaBlaCar operates in Benelux, Brazil, Croatia, France, Germany, Hungary, India, Italy, Mexico, Poland, Portugal, Romania, Russia, Serbia, Spain, Turkey, Ukraine and the United Kingdom.

BlaBlaCar has continued to grow during 2019, driven mainly by the growth of the long-distance carpooling segment globally, the growth of long-distance buses through the acquisitions of Ouibus (rebranded to BlaBlaBus) and Busfor, its European expansion into Germany and Benelux, and the acceleration of short-distance carpooling with BlaBlaLines in France.

During the fourth quarter of 2019 BlaBlaCar serviced 20.7 million passengers which is a 37.5 percent increase on the same quarter in 2018.

During 2019, BlaBlaCar finalized the acquisition of Ouibus, launched BlaBlaBus and also acquired Busfor (another VNV Global portfolio company), a bus marketplace in Russia, Ukraine and CEE.

As per March 31, 2020, the VNV Global Ltd. Group had invested a total of USD 131 million into BlaBlaCar since its initial investment in 2015.

*2019 highlights:*
— Grew to 93 million members at year end 2019.
— 71 percent revenue growth in 2019.
— Finalized acquisitions of Ouibus and Busfor.
— Accelerated growth of BlaBlaLines in France, ending the year with 1.5 million members.

BlaBlaCar ended the first quarter with 93.2 million members. During the first quarter of 2020, BlaBlaCar noted 18.3 million passengers, which is a 34.7 percent increase on the same quarter in 2019.

During April 2020, BlaBlaCar launched BlaBlaHelp, an application to connect helpers and help-seekers together in the context of the Covid-19 crisis. The new application saw more than 10,000 volunteers registered in less than 24 hours post launch.

As per March 31, 2020, the VNV Global Ltd. Group values its 8.7 percent ownership in BlaBlaCar, based on a forward-looking revenue-multiple based valuation model, at USD 159.2 million. The VNV Global Ltd. Group has invested USD 131 million in the company. The model looks at revenue-multiple based valuation model for a peer group including high margin marketplace businesses such as Rightmove, REA Group, Info Edge, to name a few that has been adjusted to better reflect BlaBlaCar's business model which includes both a high margin C2C market place and lower margin bus operations. The model has also been adjusted to reflect the expected direct negative impact of Covid-19 expected on the back of Covid-19. Short-term impacts include suspended bus operations across Europe due to city and nation-wide lockdowns.

BlaBlaCar, March 31, 2020

| | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 159,237,195 |
| Share of VNV Global Ltd. Group's total portfolio | 19.6% |
| VNV Global Ltd. Group's share of total shares outstanding | 8.7% |
| Value development January 1–March 31, 2020 | -24% |

## VOI

VOI is a free-floating e-scooter sharing service for last mile mobility. VOI makes e-scooters available for everyone through their application and provides a green and efficient way to move around cities. The company launched in Stockholm in August 2018 and has since rolled out across Europe. The company reached 15 million accumulated rides towards the end of 2019.

In November 2019, VOI raised an additional USD 85 million Series B funding. During the same year, the VNV Global Ltd. Group invested a further USD 58.0 million and remains the company's largest individual shareholder.

*2019 highlights:*
— Launched in 11 markets and 34 cities.
— Reached 15 million + accumulated rides and 4 million + users.
— 20–21x year on year revenue growth during the fall months. The revenue growth driven by increase in number of scooters, more rides per vehicle and higher revenue per ride.
— 500+ employees.
— Key hires during 2019 includes CFO Mathias Hermansson (ex-CFO MTG and Veoneer), Head of Product David Almström and Hans Waagoe (ex-Uber Eats NY).

VOI has seen direct negative impact from of Covid-19 and the different measures governments across Europe have introduced to limit the spread of the virus. The company temporarily paused operations in most cities outside the Nordics in mid-March 2020. VOI, which is well capitalized following its funding round of November 2019, has also taken further measures to preserve cash in this special situation and will be ready to reaccelerate growth as soon as practically possible as the market opens up.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in VOI, based on a forward-looking revenue-multiple based valuation model, at USD 85.9 million. The VNV Global Ltd. Group has invested USD 60.8 million in VOI Technology and owns 32.7 percent of the company on a fully diluted basis. The revenue-multiple based valuation model reflects the company's fair value better than the valuation based on the latest transaction due to the situation of Covid-19 in the first quarter 2020. Although Covid-19 has negatively impacted VOI's operations in the short term, with suspended operations in cities where there is a full lockdown, the company's long-term potential remains intact due to VOI's strong balance sheet and its position to reaccelerate the operations as soon as practically possible.

VOI, March 31, 2020

| | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 85,915,503 |
| Share of VNV Global Ltd. Group's total portfolio | 10.6% |
| VNV Global Ltd. Group's share of total shares outstanding | 32.7% |
| Value development January 1–March 31, 2020 | -16% |

## Gett

Gett is active in corporate on-demand mobility and became operationally profitable in December 2019, with a positive consolidated all countries' EBITDA (before fixed and R&D costs). Gett entered the market in Israel in 2011 and has been profitable ever since 2017. Gett's market share in e-haling in Israel is above 85 percent. Gett entered the UK market in 2011, and the Russian market in 2012. In London above 50 percent of all black cabs are on Gett. Gett entered the Russian market in 2012 and has 53 million rides per year in Russia. Both in Russia and in the UK, Gett's operations were breakeven for 2019. Pursuant to VNV Global's view, Gett is the number one leader in the business to business market in Israel, the UK and in Russia.

The company has turned consolidated all countries' EBITDA positive at a group level and across each of its Mobility, Delivery, and Shuttle business areas. Gett is one of the first companies in the sector to reach this milestone.

Gett launched one of the first-ever on-demand corporate travel services back in 2010 in Israel and won business from Google. Today, the company serves over 17,000 companies globally, including a third of the Fortune 500.

Gett offers corporate clients the ability to aggregate all their ground travel needs on one single booking platform, hosting a collection of local and global vendors, for on-demand ride-hailing, taxi, chauffeur and limousine services across 100 countries.

Gett raised additional funding in 2019 from several existing investors in the company, including VNV Global Ltd. Group, which participated with USD 23.6 million.

*2019 highlights:*
- 17,000+ active B2B clients.
- 3,100+ larger corporate accounts.
- Client portfolio growing with a 70 percent CAGR, adding between 400–500 new clients per month as per December 31, 2019.

During the first quarter 2020, Gett has experienced the direct adverse effects of Covid-19 but Gett has been able to perform pursuant to the budget set before Covid-19. Gett's strong performance during the first quarter 2020 was mainly driven by its focus on being a SAAS platform for corporate travel services. Gett's B2B delivery business, on the other hand, has seen strong growth at the same time, which offsets some of the negative impacts of Covid-19.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Gett, based on a forward-looking revenue multiple-based valuation, at USD 71.3 million. VNV Global owns approximately 5.3 percent of Gett on a fully diluted basis and believes that the revenue multiple valuations accounting for the company's preference structure is the best fair value estimate. Compared to the company's listed peers Uber and Lyft, Gett became operationally profitable globally in December last year and has grown since then.

| Gett, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 71,272,036 |
| Share of VNV Global Ltd. Group's total portfolio | 8.8% |
| VNV Global Ltd. Group's share of total shares outstanding | 5.3% |
| Value development January 1–March 31, 2020 | -5% |

### Property Finder

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

Founded in 2007, the company has evolved to become a go-to platform for developers, real estate brokerages and house hunters to make informed decisions on all things real estate.

A UAE-born start-up, Property Finder has branched out of the country's shores and operates in a total of seven markets, including Qatar, Bahrain, Saudi Arabia, Lebanon, Egypt, and Morocco, and has a significant stake in the second largest property portal in Turkey. Property Finder generates almost six million monthly visits as a group.

The property portal employs over 450 employees globally, of which 204 people work out of its Dubai office. Property Finder takes pride in hiring talent from all nationalities and boasting a multicultural workplace. At last count, the company had staff from almost 47 nationalities in its fold.

The VNV Global Ltd. Group first invested USD 20 million for 10 percent in primary equity of the company in 2015. During the third quarter of 2017 and the first quarter of 2018, the VNV Global Ltd. Group acquired a small number of secondary shares in the company for a total of USD 500 thousand and USD 200 thousand, respectively. In November 2018, General Atlantic led a new funding round at the company where the VNV Global Ltd. Group participated with USD 3.9 million.

*Group KPI development 2019:*
- Total page views are up 20 percent year on year.
- Total sessions are up 42 percent year on year.
- Total leads generated are up 23 percent year on year.
- Total unique users are up 21 percent year on year.

*2019 highlights:*
- Appointed former Facebook VP Ari Kesioglu as president who will lead day-to-day operations at Property Finder.
- Property Finder increased its stake in Zingat in Turkey to close to 40 percent during 2019.
- During 2019, Property Finder acquired the regional competitor JRD Group that owns and operates justproperty.com and PropSpace.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Property Finder at USD 39.6 million based on a forward-looking revenue multiple-based valuation. VNV Global owns 9.5 percent of Property Finder on a fully diluted basis and believes that the forward-looking revenue multiple-based valuation is the best fair value estimate.

| Property Finder, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 39,641,596 |
| Share of VNV Global Ltd. Group's total portfolio | 4.9% |
| VNV Global Ltd. Group's share of total shares outstanding | 9.5% |
| Value development January 1–March 31, 2020 | -17% |

## SWVL

SWVL is a premium alternative to city transportation that connects commuters to bus lines through an application. The company started in Cairo and has grown considerably in this very difficult city, whilst also expanding to Alexandria and now also Nairobi and Lahore and Karachi with planned additional markets. SWVL's decision to enter these markets is based on the premise that public transportation system in each of these cities lacks efficiency, security and reliability and that taxi alternatives are too expensive for the middle class. The supply of buses is very poor, leading to very overcrowded buses as one of few sources of intra-city transportation for the middle class. SWVL offers a premium on demand bus service with third party supply. The algorithm plans the most efficient routes and the most efficient bus stops for peak hours, and more flexibility is possible during off peak hours. The technological heart is through the user experience (UX) in the application, the routing of buses in real time and perhaps most importantly the aggregation of data to plan future bus lines more efficiently. The overall technological complexity is higher than in ride hailing where a car is 'simply' dispatched to a certain place. As per December 31, 2019, SWVL had 20,606 accumulated bookings.

SWVL raised a larger funding round in February 2020 pre Covid-19, where the VNV Global Ltd. Group participated with USD 7.0 million. SWVL's management has swiftly adapted the business to the new reality with less activity temporarily, although the markets where SWVL operates in lag western Europe in terms of Covid-19 related measures with looser restrictions.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in SWVL at USD 24.4 million based on a forward-looking revenue multiple-based valuation model, although the latest transaction was in February 2020 where the VNV Global Ltd. Group invested USD 7 million. The revenue multiple-based valuation model looks at expected revenue, adjusted for Covid-19 related impacts.

| SWVL, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 24,425,425 |
| Share of VNV Global Ltd. Group's total portfolio | 3.0% |
| VNV Global Ltd. Group's share of total shares outstanding | 12.6% |
| Value development January 1–March 31, 2020 | +15% |

## Hemnet

Hemnet was founded in 1998 and has each week 2.8 million unique visitors to its mobile and desktop products. In 2019, 204,000 real estate listings were published on Hemnet, an increase of 2.5 percent compared to last year. During 2018, the company generated revenue of SEK 373 million (2017: 322) and EBIT of SEK 138 million (2017: 108). Hemnet has according to VNV Global a strong position in the Swedish market with substantial network effects through its relationships with real estate brokers and home sellers alike and is in an excellent position to continue to grow its business. For more information, please visit hemnet.se.

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

*Key performance indicators 2019:*

— 204,000 total listings, an increase of 2.5 percent per annum.
— SEK 500 billion in aggregated property value (asking price).
— 84 percent mobile traffic.
— 204,370 listings were posted.
— 3.1 million visitors per week.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Hemnet at USD 19.2 million based on a forward-looking EBITDA valuation model. The EBITDA valuation model is used as Hemnet is a mature and profitable company compared to many other portfolio investments that have not reached profitability yet.

| Hemnet, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 19,225,026 |
| Share of VNV Global Ltd. Group's total portfolio | 2.4% |
| VNV Global Ltd. Group's share of total shares outstanding | 6.0% |
| Value development January 1–March 31, 2020 | -26% |

## OneTwoTrip

OneTwoTrip (OTT) is serving the USD 17 billion Russian online travel market, which is understood to have a lack of focused local and foreign competition, and which is inherently scalable due to the virtual nature of the inventory. OTT is active in the online segment with good overall product proposition, nimble and bottom-line focused executive team and rapidly growing mobile channel. Opportunity to participate in the ongoing growth in online penetration of travel products, coupled with diversification of revenue streams, including major upside opportunities in:
(1) include hotel bookings,
(2) dynamic packaging (tickets + lodging combo), and
(3) geographic expansion.
The VNV Global Ltd. Group has invested a total of USD 21.0 million in OTT.

*2019 highlights:*

— Traffic: Cumulative mobile installs of 8+ million.
— Units: +16 percent overall growth and +42 percent mobile growth.
— Non-avia (which is typically higher margin) products units: 35 percent railways growth, 55 percent hotels growth.
— GMV (turnover): +28 percent overall growth.
— Net revenue: +35 percent growth.
— Share of non-avia products in revenue amounted to 25 percent in December 2019.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in OneTwoTrip at USD 15.2 million based on a forward-looking revenue multiple-based valuation model. VNV Global owns 21.1 percent of the company on a fully diluted basis. Current global travel restrictions, rouble weakness to USD and lower oil prices negatively impact the company, thereof the peer multiples model valuation.

| OneTwoTrip, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 15,151,050 |
| Share of VNV Global Ltd. Group's total portfolio | 1.9% |
| VNV Global Ltd. Group's share of total shares outstanding | 21.1% |
| Value development January 1–March 31, 2020 | -47% |

### Dostavista

Dostavista targets the first and last mile delivery market. The solution of the delivery infrastructure of shopping on the internet is deliveries within the hour. Long distance delivery works well but first mile (out of the merchants' inventory) and last mile (into the hands of the receiver) is generally considered to be inefficient, fragmented, inconvenient and expensive. Dostavista seeks to provide efficient and timely services where the expected delivery time is less than 90 minutes, or where delivery is needed at a specific point in time, thereby eliminating the need to visit your local pickup point or stay at home during long time intervals in order to receive delivery.

Dostavista handles quality control through a system of scoring and rating. Clients rate couriers in a similar way to taxi services. The company also runs a system which scores couriers using many parameters. There are also customer service centres in every country that handle any problems or queries that may arise. The company is present in 11 countries and has over 1 million registered couriers and offers delivery services within 90 minutes or precisely on time. Dostavista was founded by Mike Alexandrovskiy in 2012.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Dostavista at USD 11.5 million based on a forward-looking revenue multiple-based valuation model, although the latest transaction was in the second quarter 2019. The company has been developing according to VNV Global's expectations since closing of the transaction and seen accelerating activity on the back of Covid-19 during the first quarter 2020. This positive development is offset by a depreciating rouble.

| Dostavista, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 11,462,377 |
| Share of VNV Global Ltd. Group's total portfolio | 1.4% |
| VNV Global Ltd. Group's share of total shares outstanding | 15.9% |
| Value development January 1–March 31, 2020 | -1% |

### Booksy

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

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

The VNV Global Ltd. Group invested USD 6 million in Booksy through Piton Capital in 2018 and invested an additional USD 3.5 million during 2019.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Booksy at USD 10.8 million based on a forward-looking revenue multiple-based valuation model, although the latest transaction was in the second quarter of 2019. The valuation model is using a broad peer group of ad companies, given the similarities in those business models with Booksy's business model. The same network effects characteristics and margins dynamics should apply at maturity.

| Booksy, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 10,817,669 |
| Share of VNV Global Ltd. Group's total portfolio | 1.3% |
| VNV Global Ltd. Group's share of total shares outstanding | 11.8% |
| Value development January 1–March 31, 2020 | -16% |

### Housing Anywhere

Housing Anywhere is a housing platform that was founded by Niels van Deuren in which people can rent out rooms to international students. The company is run by CEO Djordy Seelmann. It originally started as a platform where outgoing exchange students could rent out their rooms when they went abroad, to incoming exchange students arriving in their country. Today, it's a global platform for supply and demand of rooms for international students. Housing Anywhere has more than 150 partner universities connected and 100 employees in Rotterdam.

Housing Anywhere's strategy is to launch in university cities together with the local university, which becomes a paying partner in order to supply its incoming international students with housing options, and takes a fee from the tenant and the landlord for its services. GMV has shown very strong growth in the last 12 months. In contrast to many other rental players this company is a pure classified player meaning they just put the tenant and the land lord in touch, whereas others get into the agent role providing contract, cleaning, legal etc.

The VNV Global Ltd. Group invested USD 4.1 million into Housing Anywhere during the first quarter 2018, USD 1.9 million in December 2018 and an additional USD 3.3 million during the first quarter 2020. As per March 31, 2020, the VNV Global Ltd. Group values its stake in Housing Anywhere at USD 8.7 million based on a forward-looking revenue multiple-based model. The company is developing well but due to higher risk-premium and to current volatility, the model-based valuation is 11 percent lower than at the recent transaction in the company.

| Housing Anywhere, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 8,677,761 |
| Share of VNV Global Ltd. Group's total portfolio | 1.1% |
| VNV Global Ltd. Group's share of total shares outstanding | 29.4% |
| Value development January 1–March 31, 2020 | -6% |

## Monopoliya

Monopoliya is one of Russia's largest and fastest growing trucking companies, actively expanding its marketplace business. In 2018, the company generated approximately USD 200 million in revenue (2× from 2017) at a 13 percent EBITDA margin. Currently, 80 percent of the business is generated from their own truck and fuel fleet. However, 20 percent, and growing very fast, is from their marketplace business which naturally produces a much higher margin.

The trucking industry is one of the few very large industries which is yet to be digitalized and there are a number of emerging companies raising significant amounts of money in hopes of disrupting this market. VNV Global has not identified any sizeable competitor to Monopoliya in Russia, and as such, the company may benefit from first mover advantage and better access to long term capital, which is of great importance.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Monopoliya at USD 7.6 million based on a currency-adjusted transaction-based valuation. The VNV Global Ltd. Group invested USD 9.4 million for 9.1 percent ownership in the company during the fourth quarter 2019. The company has not seen any or expect to see any negative impact from Covid-19. However, given the rouble depreciation on the back of a low oil price, the VNV Global Ltd. Group has as per March 31, 2020, currency-adjusted the transaction-based valuation which is deemed to be the best fair value estimate as per end of first quarter 2020.

| Monopoliya, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 7,608,738 |
| Share of VNV Global Ltd. Group's total portfolio | 0.9% |
| VNV Global Ltd. Group's share of total shares outstanding | 9.1% |
| Value development January 1–March 31, 2020 | -19% |

## El Basharsoft (Wuzzuf and Forasna)

Wuzzuf is a platform for job adds in Egypt. Its main competitor is Bayt, a regional jobs platform centred around UAE. Wuzzuf focuses on white-collar workers with English as their language. In terms of monthly jobs postings within this segment, Wuzzuf leads versus Bayt and in terms of monthly visitor, Wuzzuf is growing rapidly and soon catching up.

Wuzzuf also runs a second brand, Forasna, which focuses on the large and relatively undeveloped blue-collar market in Egypt. Forasna provides significant opportunities for growth both in and beyond Egypt, as the market is still relatively untapped in many geographical markets.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in El Basharsoft to USD 6.8 million based on a forward-looking revenue multiple-based model.

*2019 highlights:*

— Wuzzuf and Forasna saw strong growth in 2019.
— 5 million+ jobseekers.
— 40,000+ employers
— Revenues almost doubled during 2019.
— According to VNV Global's opinion, El Basharsoft has a strong market leading position in terms of listings brands and traffic.

| El Basharsoft (Wuzzuf and Forasna), March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 6,769,004 |
| Share of VNV Global Ltd. Group's total portfolio | 0.8% |
| VNV Global Ltd. Group's share of total shares outstanding | 23.7% |
| Value development January 1–March 31, 2020 | -22% |

## Merro

Merro is an investment holding company that focuses on online marketplace businesses with network effects in developing markets. Merro was founded in 2014 by Henrik Persson, Michael Lahyani and Pierre Siri having each a third of the company. Henrik Persson was formerly Head of Investments at Kinnevik and is our partner from many ventures, most notably Avito. Michael Lahyani is the founder of Property Finder, a digital real estate platform in the Middle East and North Africa region. Pierre Siri has a long background within the online classifieds industry, which includes the role as CEO and investor in Blocket.se, the Swedish online classifieds asset that is today owned by Schibsted and which for many years has been a reference point for online classifieds players globally. Pierre will be operating as an advisor to Merro's current portfolio companies and also seek for new investment objects.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Merro at USD 6.3 million based on a mixed valuation model.

| Merro, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 6,326,937 |
| Share of VNV Global Ltd. Group's total portfolio | 0.8% |
| VNV Global Ltd. Group's share of total shares outstanding | 22.6% |
| Value development January 1–March 31, 2020 | -17% |

## Shohoz

During the first quarter 2019, the VNV Global Ltd. Group invested USD 7.0 million in Shohoz, which is a motorcycle taxi service in Bangladesh, for 15.5 percent ownership in the company. As per March 31, 2020, the VNV Global Ltd. Group values its stake in Shohoz at USD 6.1 million based on a forward-looking revenue multiple-based model.

| Shohoz, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 6,072,745 |
| Share of VNV Global Ltd. Group's total portfolio | 0.7% |
| VNV Global Ltd. Group's share of total shares outstanding | 15.5% |
| Value development January 1–March 31, 2020 | -13% |

## Wallapop

Wallapop is an online marketplace that enables users to buy and sell goods in categories such as fashion, decoration, motorcycles, electronics, and more. The company was founded by Agustin Gomez, Gerard Olivé and Miguel Vicente in January 2013.

Wallapop has for a short period developed rapidly in terms of market share in Spain and is also well on its way in France.

The VNV Global Ltd. Group has invested a total of approximately USD 9 million in three separate transactions during 2015. As per March 31, 2020, the VNV Global Ltd. Group values its indirect investment into Wallapop as per a forward-looking revenue valuation model at USD 5.2 million.

| Wallapop, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 5,208,868 |
| Share of VNV Global Ltd. Group's total portfolio | 0.6% |
| VNV Global Ltd. Group's share of total shares outstanding | 2.4% |
| Value development January 1–March 31, 2020 | -29% |

## Numan

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Numan is based on convertible loan investments, amounting to USD 1.2 million, which were converted into equity and an additional investment, amounting to USD 1.3 million in the first quarter 2020, in connection with the finalization of the company's A round. The stake in Numan is valued at USD 4.4 million, based on the transaction in 2020.

| Numan, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 4,380,169 |
| Share of VNV Global Ltd. Group's total portfolio | 0.5% |
| VNV Global Ltd. Group's share of total shares outstanding | 21.2% |
| Value development January 1–March 31, 2020 | +37% |

## Vezeeta

Vezeeta is a healthcare IT platform in the MENA region. The company is early in digitalizing the healthcare system by linking various actors in the healthcare ecosystem.

Vezeeta offers solutions to solve major problems faced by patients when trying to reach doctors. Vezeeta is offering a free user-friendly online search engine and application where one can search for doctors by specialty, area, and fees.

During the third quarter 2018, Vezeeta closed a larger funding round of USD 12 million led by new investor STV. The VNV Global Ltd. Group participated with USD 1.25 million in the round, including the USD 500,000 convertible note that closed in June 2018.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Vezeeta is based on a new funding round during the first quarter 2020. The company has seen a strong increase in demand and launched new products since the outbreak of Covid-19. There is a higher risk-premium due to current volatility but Vezeeta is in a stronger position in terms of outlook and therefore the transaction-based valuation is still relevant. The VNV Global Ltd. Group values its stake in the company at USD 4.4 million as per March 31, 2020, based on this transaction.

| Vezeeta, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 4,369,311 |
| Share of VNV Global Ltd. Group's total portfolio | 0.5% |
| VNV Global Ltd. Group's share of total shares outstanding | 4.7% |
| Value development January 1–March 31, 2020 | +38% |

## JamesEdition

As per March 31, 2020, the VNV Global Ltd. Group values its stake in JamesEdition based on the latest transaction in the company, which closed in the second quarter of 2019. The VNV Global Ltd. Group invested a total of USD 3.3 million (EUR 3.0 million) in the company. Since the investment, JamesEdition has performed according to VNV Global's expectations.

| JamesEdition, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 3,299,400 |
| Share of VNV Global Ltd. Group's total portfolio | 0.4% |
| VNV Global Ltd. Group's share of total shares outstanding | 27.6% |
| Value development January 1–March 31, 2020 | -2% |

## YouScan

YouScan is a social media monitoring platform that helps brand owners to listen to consumer opinions posted online about their products and competitors and manage their brands online. The company has seen strong growth during 2019 and 2018.

VNV Global owns 20.9 percent of YouScan fully diluted (YouScan is held through a 33.2 percent holding in Kontakt East Holding AB, which owns 63 percent of YouScan).
As per March 31, 2020, the investment is based on a

forward-looking revenue-multiple based valuation. This model-approach is deemed the best fair value estimate of YouScan.

| YouScan, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 3,294,675 |
| Share of VNV Global Ltd. Group's total portfolio | 0.4% |
| VNV Global Ltd. Group's share of total shares outstanding | 20.9% |
| Value development January 1–March 31, 2020 | -15% |

### Naseeb Networks (Rozee and Mihnati)

Naseeb Networks operates employment marketplaces in Pakistan (Rozee) and Saudi Arabia (Mihnati) focused on facilitating the matching between jobseekers and employment opportunities.

In 2013, Naseeb Networks completed its acquisition of Mihnati, a Saudi Arabian recruiting solutions provider. Naseeb Networks has grown Mihnati's profitability and visits by leveraging its advanced cloud-based recruitment product portfolio, back office operations and business expertise in employment marketplaces.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Naseeb Networks at USD 2.9 million based on a forward-looking revenue-multiple based valuation model. So far, Covid-19 has not had a direct impact on the business.

| Naseeb Networks (Rozee and Mihnati), March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 2,944,580 |
| Share of VNV Global Ltd. Group's total portfolio | 0.4% |
| VNV Global Ltd. Group's share of total shares outstanding | 24.3% |
| Value development January 1–March 31, 2020 | -17% |

### Grace Health

Grace Health is understood by VNV Global to be a pioneer in the health sector, and has according to VNV Global's understanding, established the first digital women's health clinic. It is specifically designed for emerging markets, allowing women all over the world to get access to care, service and product within women's health in a scalable way. The ambition is to offer women access to healthcare services and products in a smooth and cost-effective way.

During the second quarter of 2019, the VNV Global Ltd. Group invested USD 1.0 million (SEK 10.0 million) in Grace Health.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Grace Health based on the transaction in the company that was completed in March 2020. The company is valued at USD 2.2 million. The demand for the company's services has increased due to Covid-19.

| Grace Health, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 2,240,753 |
| Share of VNV Global Ltd. Group's total portfolio | 0.3% |
| VNV Global Ltd. Group's share of total shares outstanding | 23.0% |
| Value development January 1–March 31, 2020 | +16% |

### DOC+

DOC+ is a digital healthcare provider in Russia that provides telemedicine services, home visits, and helps patients manage their primary healthcare and store their medical data in the DOC+ application. The company was launched by Victor Belogub, Dmitry Khandogin and Ruslan Zaydullin in September 2015 and has been funded by Baring Vostok and Yandex since 2016.

The VNV Global Ltd. Group invested USD 4 million in DOC+ during the second quarter of 2018.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in DOC+ based on a forward-looking revenue-multiple valuation. The model-based valuation is 43 percent lower than the valuation in the turn of 2019.

| DOC+, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 2,040,559 |
| Share of VNV Global Ltd. Group's total portfolio | 0.3% |
| VNV Global Ltd. Group's share of total shares outstanding | 26.7% |
| Value development January 1–March 31, 2020 | -43% |

### Agente Imóvel

Agente Imóvel is a real estate classifieds company in Brazil, similar to Zillow in its purpose and approach, leveraging a proprietary, database of real estate pricing. The company was founded in 2013 by three Swedes with a background in the Swedish IT sector. Agente Imovel acts as a homeowner's companion during the complete home owning life cycle, including throughout the buying, living, selling, renting, financing and other stages. The platform connects buyers, sellers, and brokers and is designed to provide easy-to-use information and tools for more informed, and therefore better, real estate decisions, for the home owners as well as the market professional. Price discovery, price trends and price comparisons are key platform concepts.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Agente Imóvel based on a forward-looking revenue-multiple valuation. The VNV Global Ltd. Group has invested a total of USD 2.0 million in the company, which as per March 31, 2020 is valued at USD 1.6 million.

| Agente Imóvel, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 1,566,223 |
| Share of VNV Global Ltd. Group's total portfolio | 0.2% |
| VNV Global Ltd. Group's share of total shares outstanding | 27.3% |
| Value development January 1–March 31, 2020 | -44% |

## Yoppie

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Yoppie based on the latest transaction in the third quarter 2019, valued at USD 1.5 million (GBP 1.2 million). So far, no Covid-19 impacts on the women's health business.

| Yoppie, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 1,480,920 |
| Share of VNV Global Ltd. Group's total portfolio | 0.2% |
| VNV Global Ltd. Group's share of total shares outstanding | 37.0% |
| Value development January 1–March 31, 2020 | – |

## Shwe Property

Shwe Property is a real estate portal and is according to VNV Global's understanding the most recognized Online Real Estate Group in Myanmar. Shwe Property was established in 2011 and is pursuant to the Company's understanding the first property portal with the first real estate application in Myanmar. According to VNV Global's understanding Shwe Property has the highest brand penetration, particularly amongst first-time home buyers and the country's emerging middle class.

With over 100,000 property listings as per October 2019, and thousands of property inquiries every month, Shwe Property is pursuant to the Company's understanding the largest company in the real estate services sector in Myanmar. Through the company's property expos, combined with a team of experienced and qualified sales and marketing professionals, the company holds the largest inventory of active property listings in country.

Shwe Property follows a property portal 3.0 type business model that integrates a traditional property portal platform with a hybrid Real Estate sales and marketing organization that delivers large volumes of property transactions by targeting their intelligent database of real time property seekers.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Shwe Property is based on the latest transaction in the company, which closed in the third quarter of 2019. The stake is valued at USD 1.4 million. So far, no Covid-19 impacts on the business.

| Shwe Property, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 1,435,278 |
| Share of VNV Global Ltd. Group's total portfolio | 0.2% |
| VNV Global Ltd. Group's share of total shares outstanding | 11.7% |
| Value development January 1–March 31, 2020 | – |

## Dubicars

Dubicars is a car advertising portal in the United Arab Emirates, which had more than 600,000 monthly visits as per March 31, 2020.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in Dubicars based on a transaction in the company which closed in the first quarter 2020. The stake is valued at USD 1.1 million as per March 31, 2020.

| Dubicars, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 1,055,794 |
| Share of VNV Global Ltd. Group's total portfolio | 0.1% |
| VNV Global Ltd. Group's share of total shares outstanding | 9.9% |
| Value development January 1–March 31, 2020 | +29% |

## JobNet

Amidst political reform, a stimulated economy, the arrival of international companies and the growth of local business, increased employment opportunities have driven a significant demand for employers to find the best talent available in the market. JobNet was established to meet the needs of thousands of companies in Myamar who wanted a more targeted, competitive, time- and cost-efficient recruitment tool. Attracting hundreds of thousands of job seekers and delivering thousands of job applications every month, JobNet connects employers with the best talent in the nation, quickly and efficiently.

During the first quarter of 2018, the VNV Global Ltd. Group invested USD 500,000 in the company.

As per March 31, 2020, the VNV Global Ltd. Group values its stake in JobNet based on a forward-looking revenue-multiple valuation model to USD 0.6 million.

| JobNet, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 600,645 |
| Share of VNV Global Ltd. Group's total portfolio | 0.1% |
| VNV Global Ltd. Group's share of total shares outstanding | 3.8% |
| Value development January 1–March 31, 2020 | -16% |

## Marley Spoon

Marley Spoon is a cook-at-home meal kit delivery service. Marley Spoon is based in Berlin and has operations in Europe, the US and Australia. Marley Spoon was founded by ex-Delivery Hero chief executive officer Fabian Siegel in 2014. In the US, it has partnered with Martha Stewart.

The VNV Global Ltd. Group invested EUR 4.0 million in Marley Spoon during the first quarter 2018 through a debt investment that carried cash interest as well as an equity kicker. In the beginning of July 2018 Marley Spoon was listed in Australia, and in September 2018 Marley Spoon repaid the loan of EUR 4.0 million and accrued interest.

As per March 31, 2020, the investment in Marley Spoon is valued at USD 0.5 million on the basis of the closing price on the last trading day of March 2020.

| Marley Spoon, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 511,735 |
| Share of VNV Global Ltd. Group's total portfolio | 0.1% |
| VNV Global Ltd. Group's share of total shares outstanding | 0.6% |
| Value development January 1–March 31, 2020 | +204% |

### Inturn

Inturn is a software service and marketplace for end-of-season inventory and fashion. Based in New York, the company combines the expertise of industry veterans with automated tools and algorithms to create a seamless process for both buyers and sellers. The VNV Global Ltd. Group has invested USD 5 million in Inturn through a convertible loan investment.

| Inturn, March 31, 2020 | |
|---|---|
| Total value, VNV Global Ltd. Group's share (USD) | 5,137,500 |
| Share of VNV Global Ltd. Group's total portfolio | 0.6% |
| VNV Global Ltd. Group's share of total shares outstanding | – |
| Value development January 1–March 31, 2020 | +1% |

### Other investments

As per March 31, 2020, the VNV Global Ltd. Group owns USD 13.4 million in fixed income investments and bonds as part of the Company's liquidity management. These holdings report daily NAVs and are valued according to the most recently published NAVs as per March 31, 2020.

## Organization

As per the day of the Prospectus, the VNV Global AB Group has 8 employees. The table below shows VNV Global Ltd. Group's average number of employees for the periods 2017, 2018 and 2019 and the first quarter of 2020.

| | First quarter 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|
| Average number of employees | 8 | 7 | 7 | 5 |

# Selected financial information

*The financial information regarding 2019, 2018 and 2017 presented below has been retrieved from VNV Global Ltd.'s audited annual reports for the financial years that ended December 31, 2019, 2018 and 2017, which have been drafted in accordance with IFRS. Furthermore, the financial information regarding the period January 1–March 31, 2020, as well as comparable figures regarding the period January 1–March 31, 2019, that is presented below, has been retrieved from VNV Global Ltd.'s reviewed interim report for the period of January 1–March 31, 2020, with the exception of the comparable figures for the period January 1–March 31, 2019, which are reported in the balance sheet, which has been retrieved from VNV Global Ltd.'s interim report for the period January 1 to March 31, 2019. Both VNV Global Ltd.'s interim report for the period January 1–March 31, 2020, and for the period January 1 to March 31, 2019, have been drafted in accordance with IAS 34 Interim Financial Reporting. The interim report for the period January 1–March 31, 2019 has not been subject to review by VNV Global Ltd.'s or the Company's auditor.*

*On May 12, 2020, a resolution was made to restructure the Group, whereby depository receipts in the parent company VNV Global Ltd. will be cancelled and redeemed in exchange for common shares in the Company and the Company will become the new parent company of the Group. Due to the restructuring, the Company's future operations as a parent company in the Group are not reflected in the Company's historical financial information. Thus, VNV Global has complex financial history according to Article 18 of the Commission Delegated Regulation (EU) 2019/980. In order to give investors a true and fair view of the Group's results and financial position, the historical financial information presented in the Prospectus is attributable to the VNV Global Ltd. Group.*

*The information in this section should be read in the light of the section "Operating and financial overview", "Capitalization, indebtedness and other financial information" as well as VNV Global Ltd.'s audited annual reports regarding the financial years that ended December 31, 2019, 2018 and 2017 and VNV Global Ltd.'s reviewed interim report regarding the period January 1–March 31, 2020, which are incorporated by reference. Except as expressly stated herein, no financial information in this Prospectus has been audited or reviewed by VNV Global Ltd.'s or the Company's auditor. Financial information concerning VNV Global in this Prospectus which is not a part of the information that has been audited or reviewed by VNV Global Ltd.'s or the Company's auditor in accordance with what is stated, is retrieved from the internal accounting and reporting system of VNV Global.*

### Income statement

| /Expressed in USD thousand/ | Jan 1, 2020– Mar 31, 2020 | Jan 1, 2019– Mar 31, 2019 | Jan 1, 2019– Dec 31, 2019 | Jan 1, 2018– Dec 31, 2018 | Jan 1, 2017– Dec 31, 2017 |
|---|---|---|---|---|---|
| Result from financial assets at fair value through profit or loss[1] | -47,843 | 204 | 203,825 | -15,652 | 167,691 |
| Dividend and coupon income | 122 | 2,221 | 3,065 | 22,182 | 1,357 |
| Other operating income | 82 | 77 | 336 | 486 | – |
| Operating expenses | -1,583 | -20,902 | -33,641 | -13,253 | -6,305 |
| **Operating result** | **-49,222** | **-18,400** | **173,585** | **-6,238** | **162,743** |
| Financial income and expenses | | | | | |
| Interest income | 4 | 22 | 756 | 3,489 | 4,153 |
| Interest expense | -885 | -3,986 | -5,234 | -6,112 | -7,090 |
| Currency exchange gains/losses, net | 4,438 | -4,212 | -5,189 | 4,119 | 1,648 |
| **Net financial items** | **3,557** | **-8,177** | **-9,667** | **1,496** | **-1,289** |
| **Result before tax** | **-45,665** | **-26,576** | **163,918** | **-4,743** | **161,454** |
| Taxation | – | – | -241 | -122 | -68 |
| **Net result for the financial period** | **-45,665** | **-26,576** | **163,677** | **-4,864** | **161,386** |
| Earnings per share (in USD) | -0.58 | -0.33 | 2.08 | -0.06 | 1.89 |
| Diluted earnings per share (in USD) | -0.58 | -0.33 | 2.07 | -0.06 | 1.89 |

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

## Balance sheet

| /Expressed in USD thousand/ | Mar 31, 2020 | Mar 31, 2019 | Dec 31, 2019 | Dec 31, 2018 | Dec 31, 2017 |
|---|---|---|---|---|---|
| Non-current assets | | | | | |
| Tangible non-current assets | | | | | |
| Property, plant and equipment | 920 | 1,341 | 1,080 | 203 | 53 |
| **Total tangible non-current assets** | **920** | **1,341** | **1,080** | **203** | **53** |
| Financial non-current assets | | | | | |
| Financial assets at fair value through profit or loss | 788,580 | 454,063 | 830,982 | 932,482 | 900,047 |
| **Total financial non-current assets** | **788,580** | **454,063** | **830,982** | **932,482** | **900,047** |
| Current assets | | | | | |
| Cash and cash equivalents | 25,181 | 150,377 | 18,855 | 40,303 | 51,079 |
| Tax receivables | 531 | 508 | 523 | 566 | 394 |
| Other current receivables | 476 | 241 | 428 | 399 | 2,206 |
| **Total current assets** | **26,188** | **151,126** | **19,806** | **41,259** | **53,679** |
| **Total assets** | **815,688** | **606,530** | **851,868** | **973,943** | **953,779** |
| **Shareholders' equity (including net result for the financial period)** | **731,462** | **584,869** | **776,984** | **876,709** | **879,990** |
| Non-current liabilities | | | | | |
| Interest bearing liabilities | | | | | |
| Long-term debts and leasing liabilities | 78,871 | 878 | 69,233 | 93,944 | 71,541 |
| **Total non-current liabilities** | **78,871** | **878** | **69,233** | **93,944** | **71,541** |
| Current liabilities | | | | | |
| Non-interest bearing current liabilities | | | | | |
| Tax payables | 432 | 397 | 437 | 402 | 431 |
| Other current liabilities | 1,424 | 18,546 | 1,503 | 1,161 | 1,090 |
| Accrued expenses | 3,499 | 1,840 | 3,711 | 1,727 | 727 |
| **Total current liabilities** | **5,355** | **20,783** | **5,651** | **3,290** | **2,248** |
| **Total shareholders' equity and liability** | **815,688** | **606,530** | **851,868** | **973,943** | **953,779** |

## Cash flow statements

| /Expressed in USD thousand/ | Jan 1, 2020– Mar 31, 2020 | Jan 1, 2019– Mar 31, 2019 | Jan 1, 2019– Dec 31, 2019 | Jan 1, 2018– Dec 31, 2018 | Jan 1, 2017– Dec 31, 2017 |
|---|---|---|---|---|---|
| Operating activities | | | | | |
| Result before tax | -45,665 | -26,576 | 163,918 | -4,743 | 161,454 |
| Adjustment for: | | | | | |
| Interest income | -4 | -22 | -756 | -3,489 | -4,153 |
| Interest expense | 885 | 3,986 | 5,234 | 6,112 | 7,090 |
| Currency exchange gains/-losses | -4,438 | 4,212 | 5,189 | -4,119 | -1,648 |
| Depreciation | 82 | 78 | 335 | 24 | – |
| Result from financial assets at fair value through profit or loss | 47,843 | -204 | -203,825 | 15,652 | -167,691 |
| Dividend and coupon income | -122 | -2,221 | -3,065 | -22,182 | -1,357 |
| Other non-cash adjustments | 144 | 19,259 | 7,126 | 1,578 | 1,254 |
| Change in current receivables | -66 | 136 | 253 | 1,636 | -2,029 |
| Change in current liabilities | -247 | 455 | -116 | 1,160 | 606 |
| **Net cash used in operating activities** | **-1,588** | **-897** | **-25,707** | **-8,370** | **-6,474** |
| Investments in financial assets | -12,825 | -60,056 | -279,609 | -48,938 | -49,080 |
| Sales of financial assets | 7,384 | 539,874 | 584,955 | 1,088 | 2,546 |
| Increase of loan receivables | – | – | – | – | – |
| Repayment of loan receivables | – | – | – | 1,646 | 36,060 |
| Dividend and coupon income | 122 | 2 221 | 3,065 | 22,182 | 8,118 |
| Interest received | – | – | – | 1,568 | 1,773 |
| Interest paid | – | – | – | – | -3,707 |
| Tax paid | – | 33 | -169 | -207 | -128 |
| **Net cash flow used in/from operating activities** | **-6,907** | **481,175** | **282,535** | **-31,031** | **-10,892** |
| Investment activities | | | | | |
| Investments in office equipment | – | – | – | -135 | – |
| **Net cash flow used in investment activities** | **–** | **–** | **–** | **-135** | **–** |
| Financing activities | | | | | |
| Proceeds from borrowings | 15,551 | – | 65,012 | 28,427 | 65,001 |
| Repayment of borrowings | – | -91,205 | -91,205 | – | -37,734 |
| Interest paid for borrowings | -1,026 | -3,113 | -3,113 | -4,929 | – |
| Repayment of lease liabilities | -84 | – | -343 | – | – |
| Redemption program including transaction fees | – | -215,308 | -215,310 | – | – |
| Proceeds from LTIP and options issued to employees | – | – | 1,118 | – | – |
| Buy back of own shares | – | -53,491 | -53,986 | -178 | -8,208 |
| **Net cash flow from/used in financing activities** | **14,441** | **-363,117** | **-297,827** | **23,321** | **19,059** |
| **Change in cash and cash equivalents** | **7,534** | **118,057** | **-15,292** | **-7,845** | **8,166** |
| **Cash and cash equivalents at beginning of the period** | **18,855** | **40,303** | **40,303** | **51,079** | **34,780** |
| Exchange gains/losses on cash and cash equivalents | -1,208 | -7,984 | -6,156 | -2,930 | 8,133 |
| **Cash and cash equivalents at end of period** | **25,181** | **150,377** | **18,855** | **40,303** | **51,079** |

**Alternative performance measures etc.**

Alternative Performance Measures ("**APMs**") used by VNV Global are presented below. For the APMs, the European Securities and Markets Authority's (ESMA) guidelines apply. APMs are financial measures other than financial measures defined or specified by International Financial Reporting Standards (IFRS). These performance measures are important results and performance indicators for investors and other users of the financial reports. The alternative performance measures should be viewed upon as a supplement to, and not a replacement for, the financial information prepared in accordance with IFRS. The Company believes that the performance measures give valuable information to investors, and the Company's Board of Directors and management team as they enable an evaluation of the Group's performance. 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 and a justification for the use of data, and where applicable, reconciliation tables are presented below.

Alternative performance measures

| | Jan 1, 2020–Mar 31, 2020 | Jan 1, 2019–Mar 31, 2019 | Jan 1, 2019–Dec 31, 2019 | Jan 1, 2018–Dec 31, 2018 | Jan 1, 2017–Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | Audited information | | |
| Equity ratio, % | 89.67 | 96.43 | 91.21 | 90.02 | 92.26 |
| Net asset value, USD million | 731 | 585 | 777 | 877 | 880 |
| Net asset value, MSEK | 7,371 | 5,429 | 7,239 | 7,865 | 7,244 |
| Net asset value per share, USD | 9.36 | 7.57 | 9.94 | 10.37 | 10.40 |
| Net asset value per share, SEK | 94.32 | 70.28 | 92.63 | 93.01 | 85.65 |
| Net asset value/share adjusted for the February 2019 split and redemption program, USD | 12.69 | 10.27 | 13.48 | 10.37 | 10.40 |
| Net asset value development per share adjusted for the February 2019 split and redemption program, USD, % | -6 | 0 | 30 | 0 | 23 |

IFRS-defined performance measures (not alternative performance measures)

| | Jan 1, 2020–Mar 31, 2020 | Jan 1, 2019–Mar 31, 2019 | Jan 1, 2019–Dec 31, 2019 | Jan 1, 2018–Dec 31, 2018 | Jan 1, 2017–Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | Audited information | | |
| Earnings per share, USD | -0.58 | -0.33 | 2.08 | -0.06 | 1.89 |
| Diluted earnings per share, USD | -0.58 | -0.33 | 2.07 | -0.06 | 1.89 |
| Number of common shares outstanding at balance sheet date | 78,150,006 | 77,246,256 | 78,150,006 | 84,562,357 | 84,582,357 |
| Weighted average number of shares outstanding | 78,150,006 | 81,019,872 | 78,787,830 | 84,565,125 | 85,263,922 |
| – diluted | 78,480,756 | 81,877,125 | 79,118,580 | 84,796,544 | 85,404,011 |

**Performance measures and definitions**[1]

Alternative performance measures

| Performance measurements | Definitions | Motives |
|---|---|---|
| *Equity ratio, %* | 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. |
| *Net asset value, USD and SEK* | 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. |
| *Net asset value per share, USD and SEK* | 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. |
| *Net asset value/share adjusted for the February 2019 split and redemption program, USD* | 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. |
| *Net asset value development per share adjusted for the February 2019 split and redemption program, USD, %* | 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. |

IFRS-defined performance measurements (not alternative performance measurements)

| Performance measurements | Definition |
|---|---|
| *Earnings per share, USD* | When calculating earnings per share, the average number of shares is based on average outstanding common shares, so called Swedish Depository Receipts (SDRs). 2019 Plan Shares, issued to participants in the Company's 2019 long-term share-based Incentive program (LTIP 2019), are not treated as outstanding common shares and thus are not included in the weighted calculation. The issue of 2019 Plan Shares is however recognized as an increase in shareholders' equity. |
| *Diluted earnings per share USD* | When calculating diluted earnings per share, the average number of common shares (SDRs) 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. |
| *Number of common shares outstanding at balance sheet date* | Number of common shares at balance sheet date as per March 31, 2020 and December 31, 2019, respectively, excludes 7,685,303 repurchased Swedish Depository Receipts (SDRs) and the 2,100,000 reclassifiable subordinated common shares issued under LTIP 2019. Number of common shares at the balance sheet date as per March 31, 2019 excludes 8,442,053 repurchased Swedish Depository Receipts (SDRs). Number of common shares at the balance sheet date as per December 31, 2018 excludes 1,125,952 repurchased Swedish Depository Receipts (SDRs) and number of common shares at balance sheet date as per December 31, 2017 excludes 1,105,952 repurchased Swedish Depository Receipts (SDRs). |
| *Weighted average number of shares outstanding* | Weighted average number of common shares for the year. |

1. Please note that the definitions refer to historical financial information for the VNV Global Ltd. Group and correspond to how they are reflected in the financial reports for VNV Global Ltd. Group. This entails, inter alia, that the 2019 Plan Shares mentioned in the definitions refer to the 2019 plan shares issued by VNV Global Ltd., which are referred to as "*Bermuda LTIP 2019 Plan Shares*" in the Prospectus.

**Reconciliation tables**

Alternative performance measurements

Equity

| | Jan 1, 2020–Mar 31, 2020 | Jan 1, 2019–Mar 31, 2019 | Jan 1, 2019–Dec 31, 2019 | Jan 1, 2018–Dec 31, 2018 | Jan 1, 2017–Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | Audited information | | |
| Equity, USD thousand | 731,462 | 584,869 | 776,984 | 876,709 | 879,990 |
| Total assets, USD thousand | 815,688 | 606,530 | 851,868 | 973,943 | 953,779 |
| **Equity, %** | **89.67** | **96.43** | **91.21** | **90.02** | **92.26** |

Net asset value per share, USD

| | Jan 1, 2020–Mar 31, 2020 | Jan 1, 2019–Mar 31, 2019 | Jan 1, 2019–Dec 31, 2019 | Jan 1, 2018–Dec 31, 2018 | Jan 1, 2017–Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | | | |
| VNV Global's reported net asset value, USD | 731,462,032 | 584,869,062 | 776,983,782 | 876,708,956 | 879,989,679 |
| Number of common shares, excluding own shares | 78,150,006 | 77,246,256 | 78,150,006 | 84,562,357 | 84,582,357 |
| **Net asset value per share, USD** | **9.36** | **7.57** | **9.94** | **10.37** | **10.40** |

Net asset value per share, SEK

| | Jan 1, 2020–Mar 31, 2020 | Jan 1, 2019–Mar 31, 2019 | Jan 1, 2019–Dec 31, 2019 | Jan 1, 2018–Dec 31, 2018 | Jan 1, 2017–Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | | | |
| VNV Global's reported net asset value, USD | 731,462,032 | 584,869,062 | 776,983,782 | 876,708,956 | 879,989,679 |
| SEK/USD | 10.0771 | 9.282 | 9.317 | 8.971 | 8.232 |
| VNV Global's reported net asset value, TSEK | 7,371,016 | 5,428,755 | 7,239,158 | 7,864,956 | 7,244,075 |
| Number of common shares, excluding own shares | 78,150,006 | 77,246,256 | 78,150,006 | 84,562,357 | 84,582,357 |
| **Net asset value per share, SEK** | **94.32** | **70.28** | **92.63** | **93.01** | **85.65** |

Net asset value/share adjusted for the February 2019 split and redemption program, USD

| | Jan 1, 2020– Mar 31, 2020 | Jan 1, 2019– Mar 31, 2019 | Jan 1, 2019– Dec 31, 2019 | Jan 1, 2018– Dec 31, 2018 | Jan 1, 2017– Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | Audited information | | |
| VNV Global's reported net asset value, USD | 731,462,032 | 584,869,062 | 776,983,782 | 876,708,956 | 879,989,679 |
| | | | | | |
| Split- and redemption program, SEK: | | | | | |
| Number of shares upon redemption | 79,660,042 | 79,660,042 | 79,660,042 | - | - |
| Redemption program, SEK 25 per share | 25 | 25 | 25 | - | - |
| Redemption program, TSEK | 1,991,501 | 1,991,501 | 1,991,501 | - | - |
| | | | | | |
| Split- and redemption program, USD: | | | | | |
| SEK/USD | 9.2678 | 9.2678 | 9.2678 | – | – |
| Redemption program, USD | 214,882,963 | 214,882,963 | 214,882,963 | – | – |
| Development of price per share %: | | | | | |
| Net asset value per share, USD – opening balance | 7.57 | 7.57 | 7.57 | – | – |
| Net asset value per share, USD – closing balance | 9.36 | 7.57 | 9.94 | – | – |
| Net asset value per share, USD – development, % | 23.64% | -% | 31.30% | – | – |
| Redemption program, USD * development of price per share %: | | | | | |
| Redemption program, USD adjusted for development in % | 265,633,975 | 214,883,904 | 282,165,418 | – | – |
| Number of shares upon redemption | 79,660,042 | 79,660,042 | 79,660,042 | – | – |
| **Redemption per share, USD** | **3.33** | **2.70** | **3.54** | **–** | **–** |
| **Net asset value per share, USD** | **9.36** | **7.57** | **9.94** | **10.37** | **10.40** |
| **Net asset value per share adjusted for the split and redemption program, USD (redemption & net asset value per share)** | **12.69** | **10.27** | **13.48** | **10.37** | **10.40** |

Net asset value development per share for the February 2019 split and redemption program, USD, %

| | Jan 1, 2020– Mar 31, 2020 | Jan 1, 2019– Mar 31, 2019 | Jan 1, 2019– Dec 31, 2019 | Jan 1, 2018– Dec 31, 2018 | Jan 1, 2017– Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | Audited information | | |
| Net asset value per share adjusted for the split and redemption program, USD – opening balance | 13.48 | 10.37 | 10.37 | 10.40 | 8.47 |
| Net asset value per share adjusted for the split and redemption program, USD – closing balance | 12.69 | 10.27 | 13.48 | 10.37 | 10.40 |
| **Net asset value development per share, USD, %** | **-6%** | **–** | **30%** | **–** | **23%** |

## IFRS-defined performance measures

Earnings per share

| | Jan 1, 2020–Mar 31, 2020 | Jan 1, 2019–Mar 31, 2019 | Jan 1, 2019–Dec 31, 2019 | Jan 1, 2018–Dec 31, 2018 | Jan 1, 2017–Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | Audited information | | |
| Net result for the financial period, USD thousand | -45,665 | -26,576 | 163,677 | -4,864 | 161,386 |
| Weighted average number of common shares outstanding | 78,150,006 | 81,019,872 | 78,787,830 | 84,565,125 | 85,263,922 |
| **Earnings per share, USD** | **-0.58** | **-0.33** | **2.08** | **-0.06** | **1.89** |

Diluted earnings per share

| | Jan 1, 2020–Mar 31, 2020 | Jan 1, 2019–Mar 31, 2019 | Jan 1, 2019–Dec 31, 2019 | Jan 1, 2018–Dec 31, 2018 | Jan 1, 2017–Dec 31, 2017 |
|---|---|---|---|---|---|
| | Unaudited information | | Audited information | | |
| Net result for the financial period, USD thousand | -45,665 | -26,576 | 163,677 | -4,864 | 161,386 |
| Weighted average number of common shares outstanding | 78,150,006 | 81,019,872 | 78,787,830 | 84,565,125 | 85,263,922 |
| Adjustments diluted | 330,750 | 857,253 | 330,750 | 231,419 | 140,089 |
| Weighted average number of common shares outstanding – diluted | 78,480,756 | 81,877,125 | 79,118,580 | 84,796,544 | 85,404,011 |
| **Diluted earnings per share, USD** | **-0.58** | **-0.33** | **2.07** | **-0.06** | **1.89** |

# Operational and financial overview

*The financial information for January 1–March 31, 2020, as well as comparable figures regarding the period January 1–March 31, 2019, presented below has been retrieved from VNV Global Ltd.'s reviewed interim report for the period January 1–March 31, 2020, with the exception of the comparable figures for the period January 1–March 31, 2019, which are reported in the balance sheet, which has been retrieved from VNV Global Ltd.'s interim report for the period January 1 to March 31, 2019. Both VNV Global Ltd.'s interim report for the period January 1–March 31, 2020, and for the period January 1 to March 31, 2019, have been drafted in accordance with IAS 34 Interim Financial Reporting. The interim report for the period January 1–March 31, 2019 has not been subject to review by VNV Global Ltd.'s or the Company's auditor. The financial information for 2019, 2018 and 2017 presented below is taken from VNV Global Ltd.'s audited annual reports for the financial years ending on December 31, 2019 and 2018, all of which were prepared in accordance with IFRS unless otherwise indicated.*

*On May 12, 2020, a resolution was made to restructure the Group, whereby depository receipts in the parent company VNV Global Ltd. will be cancelled and redeemed in exchange for common shares in the Company and the Company will become the new parent company of the Group. Due to the restructuring, the Company's future operations as a parent company in the Group are not reflected in the Company's historical financial information. Thus, VNV Global has complex financial history according to Article 18 of the Commission Delegated Regulation (EU) 2019/980. In order to give investors a true and fair view of the Group's results and financial position, the historical financial information presented in the Prospectus is attributable to the VNV Global Ltd. Group.*

*The information below should be read in conjunction with the section "Selected financial information" and VNV Global Ltd.'s reviewed interim report for the period January 1–March 31, 2020 and VNV Global Ltd.'s audited annual reports for 2019, 2018 and 2017, which are incorporated by reference. VNV Global's actual results may differ materially from those predicted in the forward-looking information as a result of a variety of factors, including, but not limited to, what is stated elsewhere in this Prospectus, including in the section "Risk factors".*

**January 1–March 31, 2020 and January 1–March 31, 2019**

The figures shown in parentheses refer to period January 1–March 31, 2019.

*Earnings*

The result for the period amounted to USD -45.7 million (-26.6). The result from financial assets valued at fair value through profit or loss amounted to USD -47.8 million (0.20) for the period. The result for the first quarter of 2020 was mainly attributable to general negative evaluations of financial assets, with the exception of Babylon and SWVL which showed positive value changes.

*Equity and indebtedness*

As per March 31, 2020, the VNV Global Ltd. Group's shareholders' equity and liabilities amounted to USD 815.7 million (606.5). The shareholders' equity decreased during the first quarter of 2020 from USD 777.0 million to USD 731.5 million, where the decrease in equity was mainly attributable to general negative value changes of financial assets, with the exception of Babylon and SWVL which showed positive value changes. At the end of the period the interest-bearing liabilities amounted to USD 78.9 million (0.88). The increase in interest-bearing liabilities was attributable to outstanding bond loans 2019/2022 with ISIN code SE0013233541.

*Cash flow*

The VNV Global Ltd. Group's total cash flow for the period amounted to USD 7.6 million (118.1). The cash flow from operating activities during the period amounted to USD -6.9 million (481.2 – primarily attributable to the disposal of Avito in January 2019). Net cash flow from investments in financial assets, which is included in the operating activities, amounted to USD -12.8 million (-60.1) and was attributable to investments in SWVL, Housing Anywhere, Numan, Grace Health, Dubicars and Napopravku as well as exit in CarZar. Cash flow from financing activities amounted to USD 14.4 million (-363.1), after a subsequent issue of bond loans 2019/2022 with ISIN code SE0013233541.

*Changes in the portfolio*

Major portfolio events during the period include investments in SWVL, USD 7.0 million, and Housing Anywhere, USD 2.8 million. As per March 31, 2020, the seven largest investments were Babylon, 32.3 percent, BlaBlaCar, 19.6 percent, VOI, 10.6 percent, Gett, 8.8 percent, Property Finder, 4.9 percent, SWVL, 3.0 percent and Hemnet, 2.4 percent.

**Financial year 2019 and 2018**
The figures shown in parentheses refer to 2018.

*Earnings*
The result for the year amounted to USD 163.7 million (-4.9). The result from financial assets valued at fair value through profit or loss for the period amounted to USD 203.8 million (-15.7). The result was mainly attributable to re-evaluations of BlaBlaCar, Babylon and VOI.

*Equity and indebtedness*
As per December 31, 2019, the VNV Global Ltd. Group's shareholders' equity and liabilities amounted to USD 851.9 million (973.9). The shareholders' equity decreased during the period from USD 876.7 million to USD 777.0 million, where the decrease in equity was mainly attributable to the redemption program of SEK 25 per depository receipt, or in total USD -215.3 million, repurchased shares, USD -54.0 million with a positive result of USD 163.7 million. At the end of the period the interest-bearing liabilities amounted to USD 69.2 million (93.9). The decrease in interest-bearing liabilities was attributable to the redemption of all outstanding bonds of series 2017/2020 and series 2018/2022 at the beginning for the first quarter of 2019, and to the issue of bonds of series 2019/2022 at the end of the year.

*Cash flow*
The VNV Global Ltd. Group's total cash flow for the year amounted to USD -15.3 million (-7.8). The cash flow from operating activities during the period amounted to USD 282.5 million (-31.0). Net cash flow from investments in financial assets, which is included in the operating activities, amounted to USD -279.6 million (-48.9) and was mainly attributable to investments in Babylon, VOI, Gett, SWVL, Booksy, Dostavista, Monopoliya, Shohoz, Inturn, DOC+ and James Edition, and sales of financial assets amounting to USD 585.0 million, mainly attributable to the disposal of Avito. Cash flow from financing activities amounted to USD -297.8 million (23.3) and is mainly explained by redemption program of SEK 25 per depository receipt, repurchase of own shares and repayment of bond loans.

*Changes in the portfolio*
Major portfolio events during 2019 mainly include investments in Babylon, USD 63.0 million, VOI, USD 57.6 million, Gett, USD 23.6 million, SWVL, USD 16.0 million, Booksy, USD 2.5 million, Dostavista, USD 11.6 million, Monopoliya, USD 9.4 million, OneTwoTrip, USD 7,4 million, Shohoz, USD 7.0 million, Inturn, USD 5.0 million, DOC+, USD 3.8 million and James Edition, USD 3.3 million. Revenue from disposals of USD 539.9 million relate to the disposal of Avito. At the end of 2019, the seven biggest investments were BlaBlaCar, 24.6 percent, Babylon, 23.5 percent, VOI, 12.1 percent, Gett, 8.8 percent, Property Finder, 5.6 percent, OneTwoTrip, 3.4 percent and Hemnet, 3.0 percent.

**Financial year 2018 and 2017**
The figures shown in parentheses refer to 2017.

*Earnings*
The result for the year amounted to USD -4.9 million (161.4). The result from financial assets valued at fair value through profit or loss for the period amounted to USD -15.7 million (167.7). The result was mainly attributable to portfolio re-evaluations, primarily of Avito and BlaBlaCar.

*Equity and indebtedness*
As per December 31, 2018, the VNV Global Ltd. Group's shareholders' equity and liabilities amounted to USD 973.9 million (953.8). The shareholders' equity decreased during the period from USD 880.0 million to USD 876.8 million, where the decrease mainly was attributable to a valuation of VNV Global Group Ltd.'s portfolio companies. At the end of the period the interest-bearing liabilities amounted to USD 93.9 million (71.5). The increase in interest-bearing liabilities was attributable to the Company issuing a four-year unsecured bond loan of SEK 400 million within a total framework of SEK 600 million.

*Cash flow*
The VNV Global Ltd. Group's total cash flow for the year amounted to USD -7.8 million (8.2). The cash flow from operating activities during the period amounted to USD -31.0 million (-10.9). Net cash flow from investments in financial assets, which is included in the operating activities, amounted to USD -48.9 million (-49.1) and was attributable to acquisition of shares in Booksy, Housing Anywhere, El Basharsoft, Marley Spoon, Vezeeta, JobNet, Shwe Property, Property Finder, Gett, Agente Imóvel, DOC+, Busfor, OneTwoTrip and VOI, and sale of shares in Delivery Hero AG. Cash flow from financing activities amounted to USD 23.3 million (19.0). The difference is mainly explained by an increase of interest-bearing liabilities.

*Changes in the portfolio*
Major portfolio events during 2018 included equity investments in Booksy, USD 6.0 million, Housing Anywhere USD 6.0 million, Gett, USD 5.0 million, Busfor, USD 8.5 million, Property Finder, USD 4.2 million, DOC+, USD 4.0 million, VOI, USD 2.8 million, El Basharsoft, USD 2.5 million, Marley Spoon, USD 1.9 million, Vezeeta, USD 1.3 million, OneTwoTrip, USD 1.0 million, Agente Imóvel, USD 1.0 million, Shwe Property, USD 0.5 million, JobNet, USD 0.5 million, Dubicars, USD 0.3 million, Babylon, convertible debt, USD 9.2 million, Numan, convertible debt, USD 1.0 million and Booksy, convertible debt, USD 1.0 million. Revenue from disposals of USD 1.1 million refers to Delivery Hero AG. At the end of 2018, the three biggest investments were Avito, 55.5 percent, BlaBlaCar, 16.2 percent, and Gett, 5.7 percent.

**Other financial information**

*Working capital*

VNV Global AB considers that the available working capital is sufficient for the Group's needs in the coming twelve-month period after the date of publication of this Prospectus. Working capital refers to a company's ability to access liquid funds to fulfil its payment obligations when they fall due for payment.

Reasons for VNV Global's working capital need

As per March 31, 2020, the VNV Global Ltd. Group's cash and cash equivalents amounted to USD 25.2 million, readily realizable securities amounted to USD 13.4 million, the interest-bearing liabilities amounted to USD 78.9 million and current debt amounted to USD 5.4 million. The need for working capital is attributable to cost of operations, of which the majority comprises staff expenses and other administrative expenses of approximately USD 8.5 million per year.

*Fixed assets*

As per March 31, 2020, the VNV Global Ltd. Group's financial assets amounted to USD 788.6 million and comprised mainly of shares in portfolio companies. The VNV Global Ltd. Group does currently not have any significant tangible fixed assets.

*Intangible assets*

As per March 31, 2020, the VNV Global Ltd. Group had no intangible assets.

*Tendencies*

In addition to the tendencies and trends concerning new technology and disruptive innovation, online marketplaces and development in emerging markets, which is mentioned in the sections "*Market overview*" and "*Risk factors*", VNV Global AB is not aware of any directly or indirectly tendencies, factors of uncertainty, potential claims or other demands, commitments or events that has materially affected or materially could affect VNV Global's operations. Other than as stated in the section "*Risk factors*" and above, the Company is not aware of any public, economic, tax policy, monetary policy or other political measures that have had or could have a direct or indirect material impact on VNV Global's operations.

*Investments*

VNV Global's investments mainly comprise investments in financial assets which typically would be equity and debt investments where VNV Global expects a value appreciation. The table below summarizes the VNV Global Ltd. Group's investments over the financial period 2017–2019 and for the period January–March 2019 and 2020.

*Ongoing and scheduled investments*

Since March 31, 2020, VNV Global has resolved and partially completed a number of additional investments in existing holdings totalling USD 3.6 million. No material investments have been made since March 31, 2020. As investments are a natural part of VNV Global's business, discussions about potential investments are always ongoing, but VNV Global has no material ongoing and resolved on investments, nor any commitments with regard to future material investments. The Rights Issue will increase VNV Global's financial flexibility, thereby allowing VNV Global to continue to invest in its operations, support continued growth for both VNV Global and its portfolio companies, and generate good returns for its shareholders.

*Significant changes after March 31, 2020*

During the second quarter of 2020, the Group carried out a change of domicile from Bermuda to Sweden, please see section "*Legal considerations and supplementary information – The redomestication*" for a more detailed description of the redomestication.

In addition to what is stated above, there have been no significant changes in VNV Global's financial position or financial results after March 31, 2020.

| Investments<br>/Expressed in USD thousand/ | 2020<br>Jan–Mar | 2019<br>Jan–Mar | 2019<br>Jan–Dec | 2018<br>Jan–Dec | 2017<br>Jan–Dec |
|---|---|---|---|---|---|
| Cash investments in financial assets | -12,825 | -60,056 | -279,609 | -48,938 | -49,080 |
| Net investments in office equipment | – | – | – | -135 | – |
| **Total cash investments** | **-12,825** | **-60,056** | **-279,609** | **-49,073** | **-49,080** |

# Capitalization, indebtedness and other financial information

*The tables in this section describe VNV Global's capitalization and indebtedness at group level as per March 31, 2020. See section "Share capital and ownership structure" for further information about the Company's share capital and shares. The tables in this section should be read in conjunction with section "Operational and financial overview" and the VNV Global Ltd. Group's financial information, including the related notes, which are incorporated by reference in the Prospectus.*

**Capitalization**

| /Expressed in USD thousand/ | As per March 31, 2020 |
|---|---|
| Current debt | |
| Guaranteed or secured | – |
| Secured | – |
| Not guaranteed or secured | 5,355 |
| **Total current debt** | **5,355** |
| Non-current debt | |
| Guaranteed or secured | – |
| Secured[1] | 78,341 |
| Not guaranteed or secured | 530 |
| **Total non-current debt (excluding current portion of non-current debt)** | **78,871** |
| Shareholders' equity | |
| Share capital | 19,260 |
| Other capital contributions | 74,358 |
| Other reserves | 637,844 |
| **Total equity** | **731,462** |

1. Securities refers to pledged shares in subsidiaries.

## Net indebtedness

The VNV Global Ltd. Group's net debt as per March 31, 2020 is presented in the table below. The table only includes interest-bearing liabilities. As per March 31, 2020, the VNV Global Ltd. Group had no indirect indebtedness, while VNV Global Ltd. on a group basis had contingent indebtedness in the form of pledged shares in the subsidiary VNV (Cyprus) Limited related to the outstanding bonds 2019/2022. VNV Global Ltd., the parent company of VNV (Cyprus) Limited, has a book value of the shares in VNV (Cyprus) Limited for an amount of USD 185 thousand. VNV (Cyprus) Limited's equity amounted to USD 652,502 thousand as per March 31, 2020.

| /Expressed in USD thousand/ | As per March 31, 2020 |
|---|---|
| (A) Cash | – |
| (B) Cash and cash equivalents[1] | 25,181 |
| (C) Readily realizable securities[2] | 13,364 |
| **(D) Liquidity (A)+(B)+(C)** | **38,545** |
| (E) Current receivables | – |
| (F) Short-term bank loans | – |
| (G) Current portion of non-current liabilities | 278 |
| (H) Other current liabilities | – |
| **(I) Current liabilities (F)+(G)+(H)** | **278** |
| **(J) Net current liabilities (I)-(E)-(D)** | **-38,267** |
| (K) Long-term bank loans | – |
| (L) Bonds issued | 78,341 |
| (M) Other long-term loans | 530 |
| **(N) Non-current liabilities (K)+(L)+(M)** | **78,871** |
| **(O) Net indebtedness (J)+(N)** | **40,604** |

1. Cash and cash equivalents refer to bank balances.
2. Readily realizable securities refer to liquidity investments that are reported under the line "*Financial non-current assets*" and that are realizable to cash and cash equivalents within three bank days.

# Board of Directors, management team and auditors

VNV Global AB's Board of Directors consists of six ordinary members, including the chairman of the Board of Directors, with no deputy board members, all of whom are elected for the period up until the end of the annual general meeting 2021. The table below shows the members of the Board of Directors, when they were first elected,[1] and whether they are considered to be independent of the Company and/or the major shareholders.

**Board of Directors**

| Name | Position | Member since | Independent of: The company and management team | Independent of: The major shareholders |
|---|---|---|---|---|
| Lars O Grönstedt | Chairman | 2010 | Yes | Yes |
| Josh Blachman | Board member | 2013 | Yes | Yes |
| Per Brilioth | Board member | 2007 | No | Yes |
| Victoria Grace | Board member | 2015 | Yes | Yes |
| Ylva Lindquist | Board member | 2015 | Yes | Yes |
| Keith Richman | Board member | 2013 | Yes | Yes |

Lars O Grönstedt
Born 1954. Member of the Board of Directors since 2010 and chairman since 2013.

*Education:*
MBA from Stockholm School of Economics and BA in Languages and Literature from Stockholm University.

*Other current assignments:*
Chairman of the Board of Directors of Realcap Ventures Fund 1 AB (publ) and Vostok Emerging Finance Ltd. Member of the Board of Directors of Fabius Holding AB, Fabius Finans AB and Fabius East Pte Ltd. Deputy member of the Board of Directors of Fabius Management AB. Chairman of Trygg stiftelsen's council.

*Previous assignments (last five years):*
Chairman of the Board of Directors of Eastnine AB (publ), Manetos AB, Manetos Group AB, Realcap Ventures AB, Realcap Ventures Holding AB, Manetos Smart Buildings AB and Realcap AB. Chairman of the Board of Directors and member of the Board of Directors of iManetos Labs AB. Member of the Board of Directors of Fabius Sud AG Schweiz and Pro4u AB. Deputy Chairman of the Swedish National Debt Office and member of the Swedish resolution delegation.

*Holdings in the Company after the restructuring:*
6,200 common shares (of which 4,100 through a related party).

Per Brilioth
Born 1969. CEO and member of the Board of Directors since 2007.

*Education:*
Bachelor's degree in Business Administration from Stockholm University and a Master of Finance from London Business School.

*Other current assignments:*
Chairman of the Board of Directors of Pet Sounds AB, Pet Sounds Digitalt AB, Telegram Studios AB, Gavald Holdings AB, Pomegranate Investment AB (publ), Thunderroad AB and Vera L AB. Member of the Board of Directors of Kontakt East Holding AB, Cow-Pow Studios AB, Vostok Emerging Finance Ltd., NMS Invest AB, Voi Technology AB, Property Finder, Babylon, Wuzzuf, OneTwoTrip, Housing Anywhere, James Edition, IIIC and in BlablaCar (observer).

*Previous assignments (last five years):*
Chairman of the Board of Directors of Pomegranate Holding AB. Member of the Board of Directors of Tethys Oil AB, X5 Group AB, RusForest AB (publ), Fotografiska Trademark AB, Fotografiska Holding AB, Fotografiska Stockholm AB, Fotografiska International AB, LeoVegas AB (publ), Garantibil Sverige AB, Rusforest Holding AB and Avito AB. Deputy member of the Board of Directors of Digital Agency Ryssland AB and Avito Holding AB.

*Holdings in the Company after the restructuring:*
1,105,400 common shares (of which 57,500 are saving shares related to LTIP 2018, LTIP 2019 and LTIP 2020), as well as 910,000 LTIP 2019 Incentive Shares and 227,500 LTIP 2020 Incentive Shares.

1. The specified years refer to the year in which each person was elected to the Board of Directors of the company within the Group which at the time of the election was the parent company of the Group, i.e., VNV Global Ltd.

Josh Blachman
Born 1974. Member of the Board of Directors since 2013.

*Education:*
MBA, Stanford Graduate School of Business, Stanford University, MS Industrial Engineering, Stanford University, and BS Industrial Engineering, Stanford University.

*Other current assignments:*
Co-Founder and Managing Director of Atlas Peak Capital.

*Previous assignments (last five years):*
–

*Holdings in the Company after the restructuring:*
–

Victoria Grace
Born 1975. Member of the Board of Directors since 2015.

*Education:*
BA in Biochemistry and Economics, Washington University in St. Louis.

*Other current assignments:*
Founding partner of Colle Capital Partners LP. Member of the Board of Directors of Sensydia Corp., Allergy Amulet, Inc., TicketSauce, Inc., Concourse Global, Inc., Doctor.com, Hyliion, Inc., Inc., Maxbone, Inc. and YHPL Limited.

*Previous assignments (last five years):*
Member of the Board of Directors of EnsoData, Inc., Marketmuse, Inc. and QMerit Inc.

*Holdings in the Company after the restructuring:*
8,500 common shares (of which 2,500 through a related party).

Ylva Lindquist
Born 1961. Member of the Board of Directors since 2015.

*Education:*
LL.M., Stockholm University.

*Other current assignments:*
Member of the Board of Directors of Strategic Legal Consulting Sweden AB. Vice President of compliance responsible at Epiroc Group.

*Previous assignments (last five years):*
Chairman of the Board of Directors of Xylem Water Solutions Global Services AB. Vice President & General Counsel, EMEIA, at Xylem Inc.

*Holdings in the Company after the restructuring:*
3,800 common shares.

Keith Richman
Born 1973. Member of the Board of Directors since 2013.

*Education:*
BA, International Policy, Stanford University.

*Other current assignments:*
Member of the Board of Directors at GrubHub, Inc., The Meet Group, Inc., Memmo and Vir Health Limited. Co-founder of Boosted Commerce.

*Previous assignments (last five years):*
Co-founder of Voi Technology AB and President of Defy Media Inc.

*Holdings in the Company after the restructuring:*
20,790 common shares.

**Management team**

Per Brilioth
Please see section “*Board of Directors*” above.

Nadja Borisova
Born 1968. CFO since 2010.

*Education:*
Certified Accountant Degree from ACCA in England and a diploma in engineering from St. Petersburg Institute of Mechanics.

*Other current assignments:*
Member of the Board of Directors of Pomegranate Investment AB (publ) and St Petersburg Property Company AB. Deputy member of the Board of Directors of PDFinance Sweden AB. Member of the audit committee of GT Gettaxi Limited, Property Finder International Ltd. and Babylon Holdings Limited.

*Previous assignments (last five years):*
CFO of Vostok Emerging Finance Ltd. and member of the Board of Directors of Vostok Emerging Finance AB. Deputy member of the Board of Directors of Russian Real Estate Investment Company DVA AB, Russian Real Estate Investment Company TRI AB and Russian Real Estate Investment Company Chetire AB. CFO of Pomegranate Investment AB (publ).

*Holdings in the Company after the restructuring:*
147,300 common shares (of which a total of 19,250 are saving shares related to LTIP 2018, LTIP 2019 and LTIP 2020), as well as 315,000 LTIP 2019 Incentive Shares, 78,750 LTIP 2020 Incentive Shares and 425 bonds 2019/2022.

Anders F. Börjesson
Born 1971. General Counsel since 2008.

*Education:*
LL.M. from Stockholm University and LL.M. from NYU School of Law. Russian language studies at Stockholm University and St. Petersburg State University.

*Other current assignments:*
Member of the Board of Directors of Pomegranate Investment AB (publ) and Autumn Investments AB.

*Previous assignments (last five years):*
Member of the Board of Directors of Vostok Emerging Finance AB. Member of the Board of Directors and Deputy member of the Board of Directors of Eastern Bio Holding AB and Pomegranate Holding AB. Member of the Board of Directors and CEO of RusForest Holding AB. CEO of RusForest AB (publ).

*Holdings in the Company after the restructuring:*
174,700 common shares (of which a total of 1,000 through a related party and 19,250 saving shares related to LTIP 2018, LTIP 2019 and LTIP 2020), 315,000 LTIP 2019 Incentive Shares, 78,750 LTIP 2020 Incentive Shares and 100 bonds 2019/2022.

Björn von Sivers
Born 1988. Analyst since 2012, Investment Manager since 2020.

*Education:*
B.Sc. from Lund University and a M.Sc. in Finance and investments from the University of Edinburgh Business School.

*Other current assignments:*
Member of the Board of Directors of SG Shwe Property Pte. Ltd., One Online Company pte. Ltd., SWVL Inc, DRAYCOTT TECHNOLOGY PARTNERS PTE. LTD, Kontakt East Holding AB and Pet Media Group International AB.

*Previous assignments (last five years):*
Member of the Board of Directors of Antler Interactive AB and HästNet Sverige AB.

*Holdings in the Company after the restructuring:*
40,400 common shares (of which a total of 19,250 are saving shares related to LTIP 2018, LTIP 2019 and LTIP 2020), 315 000 LTIP 2019 Incentive Shares and 78,750 LTIP 2020 Incentive Shares.

**Other information about the Board of Directors and management team**

There are no family ties between any of the members of the Board of Directors or members of the management team.

There are no other agreements with any members of the Board of Directors, management team or supervisory bodies, regarding undertakings made by the Company regarding pensions or benefits after the termination of the assignment. No accruals exist or provisions are made for pensions or other benefits after the appointment term has ended.

Several members of the Board of Directors and the management team have financial interests in the Company through their direct and indirect holdings in the Company. From time to time, the members of the Board of Directors and the management team of the Company also hold shares in VNV Global's existing and potential portfolio companies. Moreover, VNV Global has entered into agreements with the board members Keith Richman, Victoria Grace and Josh Blachman regarding consultancy services in relation to VNV Global's current and prospective investments, above and beyond their duties as members of the Board of Directors. Other than this, no members of the Board of Directors or the management team has any private interests that may be in conflict with the interests of the Company.

Lars O Grönstedt was chairman of the Board of Directors of Manetos AB when the company's bankruptcy proceedings were initiated on October 24, 2018 due to counterparty's actions in conjunction with a patent dispute. Lars O Grönstedt was also chairman of the Board of Directors of Manetos AB's parent company Manetos Group AB until November 29, 2018. Manetos Group AB's bankruptcy proceedings which were initiated on December 17, 2018, were due to the same counterparty actions as were taken against Manetos AB. The company had previously, on November 14, 2018, applied for liquidation on a voluntary basis. Per Brilioth was, until March 31, 2017, a member of the Board of Directors of Garantibil Sverige AB, whose bankruptcy proceedings were initiated on August 1, 2017. The company's bankruptcy was finalized on July 2, 2019. Keith Richman was President of Defy Media Inc. when the company was liquidated in the second half of 2018.

In addition, Per Brilioth has been subject to a tax supplement (Sw. *Skattetillägg*) for a taxable income which he did not declare in connection with his participation in the guarantee consortium in Immunicum AB 2017.

Other than what is presented above, no members of the Board of Directors or management team has, during the past five years, (i) been sentenced in fraud-related cases, (ii) represented a company that has gone into bankruptcy or liquidation, or has been subject to bankruptcy management, (iii) is bound by and / or issued penalties for a crime by regulatory or regulatory authorities (including recognized professional associations) or (iv) been prohibited by a court from being a member of an issuer's management, management or control body or from having the executive or overall functions of an issuer.

All members of the Board of Directors and the members of the management team are available through the Company's address: Mäster Samuelsgatan 1, SE-111 44 Stockholm.

**Auditors**

PricewaterhouseCoopers AB has been the Company's auditor since 2005. From 2014 to the annual general meeting 2019, Ulrika Ramsvik was auditor in charge and from the annual general meeting 2019, Bo Hjalmarsson was auditor in charge. Martin Oscarsson is auditor in charge since the extraordinary general meeting held on June 23, 2020. PricewaterhouseCoopers AB has also been VNV Global Ltd.'s auditor since 2007 (i.e. for the entire period covered by the historical financial information incorporated by reference in the Prospectus). From 2012 to the end of the annual general meeting 2019, Ulrika Ramsvik was auditor in charge. From the annual general meeting 2019 until the end of the annual general meeting 2020, Bo Hjalmarsson has been auditor in charge. From the annual general meeting 2020, Martin Oscarsson is auditor in charge.[2]

Ulrika Ramsvik, Bo Hjalmarsson and Martin Oscarsson are members of FAR. PricewaterhouseCoopers AB's office address is Torsgatan 21, SE-113 97 Stockholm, Sweden.

Other than VNV Global Ltd.'s auditor's reviews of the historical financial information incorporated into this Prospectus by reference (see section "*Documents incorporated by reference*"), no information contained in this Prospectus has been audited or reviewed by VNV Global Ltd.'s or the Company's auditors.

2. Due to the historical financial information being presented in the Prospectus being attributable to the VNV Global Ltd. Group (see the preamble to the section "*Selected financial information*" for further information thereon), the information on auditors during the period which is covered by the historical financial information refers to VNV Global Ltd.

# Corporate governance

**Corporate governance**

The Company is a Swedish public limited liability company. Prior to the listing on Nasdaq Stockholm, corporate governance in the Company was based on Swedish law and internal rules and instructions. Once the Company has been listed on Nasdaq Stockholm, the Company will also comply with Nasdaq Stockholm's Rule Book for Issuers and apply the Swedish Corporate Governance Code (the "**Code**"). The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden and is fully applied. The Company is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (according to the so-called "comply or explain principle").

The Company will apply the Code from the time the shares are listed on Nasdaq Stockholm. Any deviation from the Code will be reported in the Company's corporate governance report, which will be conducted the first time for the financial year 2020. However, in the first corporate governance report, the Company need not explain nonconformities due to non-compliance with rules whose application has not been actualized during the period covered by the corporate governance report. The Company does not currently expect to report any deviation from the Code in the Corporate Governance Report.

**General meeting**

According to the Swedish Companies Act (2005:551), the general meeting is the Company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's results, discharge from liability of members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors and remuneration to the Board of Directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Svenska Dagbladet.

*Right to participate in general meetings*

Shareholders who wish to participate in a general meeting must be included in the general register maintained by Euroclear Sweden on the day falling five workdays prior to the meeting and notify the Company of their participation no later than on the date stipulated in the notice convening the meeting. Shareholders may attend the general meetings in person or by proxy and may be accompanied by a maximum of two counsellors. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the meeting. A shareholder may vote for all Company shares owned or represented by the shareholder.

*Shareholder initiatives*

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such request must normally be received by the Board of Directors no later than seven weeks prior to the general meeting.

**Nomination committee**

Companies applying the Code shall have a nomination committee. According to the Code, the general meeting shall appoint the members of the nomination committee or resolve on procedures for appointing the members. The nomination committee shall, pursuant to the Code, consist of at least three members of which a majority shall be independent in relation to the Company and the management team. In addition, at least one member of the nomination committee shall be independent in relation to the largest shareholder in terms of voting rights or group of shareholders who cooperates in terms of the Company's management team.

At the extraordinary general meeting held on June 23, 2020 it was resolved that the nomination committee for the annual general meeting 2021 shall be composed of representatives of the three largest shareholders in the Company. The ownership shall be based on the statistics from Euroclear Sweden over shareholders as per the last business day in August 2020. The names of the members of the nomination committee shall be announced as soon as they have been appointed, which shall take place no later than September 15, 2020. In case of a material change in ownership prior to completion of the work to be performed by the nomination committee, it shall be possible to change the composition of the nomination committee. The nomination committee's mandate period extends up to the appointment of a new nomination committee. The nomination committee shall appoint a Chairman among its members. If the representatives cannot agree upon appointment of Chairman, the representative representing the shareholder with the largest number of votes shall be appointed as Chairman. The nomination committee shall prepare proposals for the following decisions at the annual general meeting in 2021: (i) election of the Chairman for the general meeting, (ii) election of members of the Board of Directors, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the members of the Board of Directors, (v) election of the Company's auditors and (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the annual general meeting in 2022.

**Board of Directors**

The Board of Directors is the highest decision-making body of the Company after the general meeting. According to the Swedish Companies Act (2005:551), the Board of Directors is responsible for the management and the organisation of the Company, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board of Directors appoints the CEO.

Members of the Board of Directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the Company's articles of association, the members of the Board of Directors elected by the general meeting shall be not less than three and not more than ten members with not more than ten deputy members.

According to the Code, the chairman of the Board of Directors is to be elected by the general meeting and have a special responsibility for leading the work of the Board of Directors and for ensuring that the work of the Board of Directors is organized and carried out efficiently.

The Board of Directors applies written rules of procedure, which are revised annually and adopted at the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the Board of Directors, functions and the division of work between the members of the Board of Directors and the CEO. At the inaugural board meeting, the Board of Directors also adopts instructions for the CEO, including instructions for financial reporting.

The Board of Directors meets according to an annual predetermined schedule. In addition to these meetings, additional board meetings can be convened to handle issues which cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the chairman of the Board of Directors and the CEO continuously discuss the management of the Company.

Currently, the Company's Board of Directors consists of six ordinary members elected by the general meeting, who are presented in section "*Board of Directors, management team and auditor*".

*Audit committee*

The Company has an audit committee comprising two members: Josh Blachman (chairman) and Lars O Grönstedt. The audit committee shall, among other things and without it affecting the responsibilities and tasks of the Board of Directors, monitor the Company's financial reporting, monitor the efficiency of the Company's internal controls, internal auditing and risk management, keep itself informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditors and in connection therewith, pay close attention to whether the auditors are providing other services besides audit services for the Company, and assist in the preparation of proposals for the general meeting's decision on election of auditors. In addition, the Company's audit committee has the task of verifying the management team's valuations of investments of non-quoted assets.

*Remuneration committee*

The Company has a remuneration committee comprising two members: Lars O Grönstedt (chairman) and Keith Richman. The remuneration committee shall prepare proposals concerning remuneration principles, remuneration and other employment terms for the CEO and the management team.

**The CEO and other members of the management team**

The CEO is subordinated to the Board of Directors and is responsible for the everyday management and operations of the Company. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and the CEO's instructions. The CEO is also responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in the Company and consequently must ensure that the Board of Directors receives adequate information for the Board of Directors to be able to evaluate the Company's financial condition.

The CEO must continuously keep the Board of Directors informed of developments in the Company's operations, the development of sales, the Company's result and financial condition, liquidity and credit status, important business events and all other events, circumstances or conditions which can be assumed to be of significance to the Company's shareholders.

The CEO and the members of the management team are presented in section "*Board of Directors, management team and auditor*".

**Remuneration to the members of the Board of Directors, CEO and management team**

*Remuneration to the members of the Board of Directors*

Fees and other remuneration to the members of the Board of Directors, including the chairman, are resolved by the general meeting. At the Company's extraordinary general meeting held on June 23, 2020, it was resolved that the fee to the chairman of the Board of Directors should be USD 195 thousand and that the fee to the other members should be USD 95 thousand. Further, at the extraordinary general meeting, it was resolved that the fee for the chairman of the audit committee should be USD 6 thousand and that the fee for each other members should be USD

6 thousand.[1] The members of the Board of Directors are not entitled to any benefits following termination of their assignments as members of the Board of Directors.

*Remuneration to the Board of Directors during the 2019 financial year*
The table below presents an overview of remuneration to the Board of Directors elected by the Company' annual general meetings for the 2019 financial year.[2]

| Name | Function | Board fee /USD thousand/ |
|---|---|---|
| Lars O Grönstedt | Chairman | 167 |
| Josh Blachman | Board member | 81 |
| Per Brilioth | Board member | – |
| Victoria Grace | Board member | 75 |
| Ylva Lindquist | Board member | 75 |
| Keith Richman | Board member | 81 |
| **Total** | | **479** |

*Guidelines for remuneration to the CEO, members of the management team and the members of the Board of Directors*
At the extraordinary general meeting held on June 23, 2020, the following guidelines for remuneration to the members of the management team and the Board of Directors of the Company were resolved upon. The guidelines shall apply to remuneration already agreed upon, and changes to already agreed remuneration, after the guidelines have been adopted. The guidelines do not cover remuneration resolved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability
The Company's business strategy is to use its experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

For more information regarding the Company's business strategy, please see www.vnv.global.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is the Company's ability to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the management team a competitive total remuneration.

Long-term share-related incentive programs have been implemented in the Company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The programs include all permanent employees of the Company. The performance criteria used to assess the outcome of the programs are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability. At present, these performance criteria comprise average annual development of VNV Global's net asset value over the lifetime of the programs, subject to market-based adjustments. The programs are further conditional upon the participant's own investment and holding periods of several years. For more information regarding the programs, including the criteria on which the outcome depends, please see VNV Global Ltd.'s annual report for the financial year 2019, note 22 to the financial statements.[3]

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

*Remuneration to the members of the management team*
Types of remuneration, etc.
The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on share or share price-related remuneration as well as other forms of remuneration without limitation.

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

For the CEO and other executives, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be

1. The fees resolved at the Company's extraordinary general meeting on June 23, 2020 correspond to the fees resolved at the annual general meeting of VNV Global Ltd. on May 12, 2020. From the Board fees decided by the Company, any amounts received by the Board of Directors as compensation for their work as the Board of Directors in VNV Global Ltd. shall be deducted in accordance with what has been resolve on relating to board fees at VNV Global Ltd.'s annual general meeting.
2. The table shows remuneration paid to the management team in VNV Global Ltd., which is currently the parent company in the Group, but which in connection with the imminent restructuring of the Group, will become a subsidiary of the Group. Before the restructuring, the Board of Directors in VNV Global Ltd. was the operational Board of Directors in the Group. See section "*Legal consideration and supplementary information – The redomestication*" for information about the restructuring. Nadja Borisova and Anders Börjesson resigned from their duties as board members at the Company's extraordinary general meeting on June 23, 2020. No fees were paid for board work in the Company for 2019.
3. The terms and conditions of the program from 2020 are identical with the terms and conditions of the program from 2019, but with a measurement term of January 1, 2020 through December 31, 2024.

premium-defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

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

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. These criteria may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, e.g., by being clearly linked to the business strategy or to promoting the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

*Remuneration to the members of the Board of Directors*

Remuneration to members of the Board of Directors for their work in the Board of Directors of the Company shall be resolved upon by the general meeting. The members of the Board of Directors are only entitled to remuneration resolved by the general meeting. However, members of the Board of Directors may receive additional remuneration for services members of the Board of Directors provide to the Company within their respective areas of expertise in addition to their duties as members of the Board of Directors. Such remuneration shall be on market terms and based in a consultancy agreement approved by the Board of Directors.

*Employment conditions*

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account. Factors such as the employees' total income, the components of the remuneration and increase and growth rate over time, have further informed the remuneration committee's and the Board of Directors' decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year for the CEO and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

*Decision-making process, amendments and deviations, etc.*

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the management team, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the remuneration committee are independent of the Company and its management team. The CEO and other members of the management team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

*Current employment agreements for the CEO and other management team*

Decisions as to the current remuneration levels and other conditions for employment for the CEO and the other members of the management team have been resolved by the Board of Directors.

The table on next page presents the remuneration to the CEO and other members of management team for the 2019 financial year.[4]

All members of the management team have a pension plan based on Swedish market practice, which is reported as a defined contribution plan in line with IAS 19. The

4. The table shows remuneration paid to VNV Global Ltd. Group's management team. Please note that the stated remuneration does not include compensation to Björn von Sivers since he is part of the management team following the Group's restructuring. See section "*Legal consideration and supplementary information – The redomistication*" for information about the restructuring.

pension premium is calculated on the basis of the executive's base salary.

The CEO is entitled to twelve months' full salary in the event of termination by the Company. If he would choose to resign, he must provide six months' notice. The CEO and the other members of the management team are not entitled to severance pay.

**Incentive program**

For a description of the Company's incentive program, see section "*Share capital and ownership structure – Incentive program*".

**Internal control**

Internal control comprises the control of the Company's and the Group's organisation, procedures and support measures. The objective is to ensure that reliable and accurate financial reporting takes place, that the Company's and the Group's financial reporting is prepared in accordance with law and applicable accounting standards, that the Company's assets are protected and that other requirements are fulfilled. The system for internal control is also intended to monitor compliance with the Company's and the Group's policies, principles and instructions. The internal control also comprises risk analysis and follow-up of incorporating information and business systems. Risk assessment of strategic, compliance, operational and financial risks shall be performed annually by the CEO and presented to the Board of Directors.

The Board of Directors are responsible for internal control. Processes managing the business and delivering value shall be defined within the business management system. The CEO is responsible for the process structure within the Group.

A self-assessment of minimum requirements of defined controls for identified risks for each business process shall annually be performed and reported to the Board of Directors. The CEO is responsible for the self-assessment process, which is facilitated by the internal controls function. In addition, the internal controls function performs reviews of the risk and internal controls system according to plan agreed with the Board of Directors.

**Audit**

The auditor shall review the Company's annual reports and accounting, as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting.

Pursuant to the Company's articles of association, the Company shall have not less than one and not more than two auditors with or without deputy auditors. The Company's auditor is PricewaterhouseCoopers AB, with Martin Oscarsson as auditor in charge. The Company's auditor is presented in more detail in section "*Board of Directors, management team and auditors*".

In 2019, the total remuneration to VNV Global Ltd.'s auditor amounted to approximately SEK 1.58 million, of which approximately SEK 1.3 million were attributable to auditing services and the remaining amount were attributable to other services.[5]

| Name /USD thousand/ | Base salary | Variable remuneration | Other benefits | Pension costs | Total |
|---|---|---|---|---|---|
| Per Brilioth, CEO | 438 | 15,223 | 1,963 | 97 | 17,720 |
| Other members of the management team | 400 | 343 | 1,336 | 106 | 2,185 |
| **Total** | **838** | **15,566** | **3,229** | **203** | **19,836** |

5. The remuneration relates to remuneration for work in the VNV Global Ltd. Group. See section "*Legal considerations and supplementary information – The redomestication*" for information about the restructuring.

# Share capital and ownership structure

**General information**

*After the Group's change of domicile*

Pursuant to the Company's articles of association, the Company's share capital may not be less than SEK 6,000,000 and not more than SEK 24,000,000, and the number of shares may not be less than 60,000,000 and not more than 240,000,000. As at the date of this Prospectus, the Company has issued a total of 81,855,456 shares, distributed among 79,230,456 common shares, 2,100,000 LTIP 2019 Incentive Shares and 525,000 LTIP 2020 Incentive Shares. The shares are denominated in SEK and the quota value of each share is SEK 0.10.

All shares in the Company have been issued pursuant to Swedish law. All issued common shares have been fully paid and are freely transferrable. All LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are subject to redemption and conversion rights for the Company according to the articles of association.

As far as the Board of Directors is aware, there are no shareholder agreements or other agreements between VNV Global Ltd.'s holders of depository receipts, which will constitute the Company's shareholders after the restructuring, aimed at exercising joint control over the Company. As far as the Board of Directors is aware, there are no agreements or similar arrangements that may result in any changes in the control over the Company.

*Prior to the Group's change of domicile*

As per March 31, 2020, i.e. prior to the Group's change of domicile, the Company's share capital could not be less than SEK 100,000 and not more than SEK 400,000, and the number of shares could not be less than 1,000 and not more than 4,000, pursuant to the Company's articles of association. As per the same date, the Company had issued a total of 1,000 shares, all shares of the same kind, and had a share capital of SEK 100,000. No changes in the number of shares issued or share capital had taken place since the Company's formation in 2005. The shares were denominated in SEK and each share had a quotient value of SEK 100. The shares in the Company had been issued in accordance with Swedish law and were fully paid and freely transferable.

**The Rights Issue**[1]

The rights issue resolution entails that the Company's share capital will increase by a maximum of 1,584,609.10 SEK, from the current SEK 8,185,545.60, to a maximum of SEK 9,770,154.70 through the issuance of up to 15,846,091 new common shares. After the Rights Issue, the number of shares in the Company will amount to a maximum of 97,701,547 shares and a maximum of 15,846,091 Warrants attributable to the Rights Issue will be outstanding. The Warrants issued may, upon full exercise, during the period July 13, 2023–August 10, 2023 entail that not more than an additional 7,923,045 common shares are issued.

Warrants comprised by the Offering is issued pursuant to Swedish law and are freely transferable. See section "*Schedule 1: Terms and conditions for warrants of series 2020:1*" for the complete terms and conditions of the Warrants.

The Offering is fully underwritten by existing holders of depository receipts in VNV Global Ltd., who after the Group's change of domicile will be shareholders in the Company, and underwriting commitments. The underwriters receive remuneration for the undertakings amounting to in total 5,559,344 Warrants. If fully exercised, the Warrants issued to the underwriters could, after the exercise period, increase the number of new common shares in the Company with an additional 2,779,672 common shares.

*Dilution*

For shareholders who decline to subscribe for Units in the Rights Issue, including holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares who through unilateral commitments, without compensation have undertaken to refrain from exercising preferential rights in the Rights Issue, there will immediately after the Rights Issue be a dilution effect of 16.2 percent by reason of the Company's issue of 15,846,091 new common shares within the Rights Issue. Two (2) Warrants entitle to subscription for one (1) new common share during the time period July 13, 2023–August 10, 2023 at a subscription price of SEK 94.32 per share. Upon full exercise of the Warrants, the Company may issue an additional 7,923,045 common shares, corresponding to a dilution of additionally approximately 6.3 percent. Thus, for a shareholder who declines to subscribe for Units in the Rights Issue, the dilution effect, attributable to the new common shares and the Warrants issued by reason of the Rights Issue, will amount to approximately 22.5 percent of the total number of shares and votes in the Company prior to the Rights Issue, assuming that all Warrants issued to the shareholders are exercised.

1. Holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for unit rights attributable to their incentive shares. Unit rights attributable to LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares will not be allotted and thus not be part of the Rights Issue. See also section "*Legal considerations and supplementary information – Refraining from preferential rights*". The unit rights relating to the 749,700 common shares which are owned by VNV Global will be allotted but not exercised. These Units will instead be available for subscription for external investors subscribing without unit rights. Calculations regarding dilution in the Prospectus have been based on the Company's total number of outstanding shares as per the date of the Prospectus, amounting to 81,855,456 shares, unless otherwise stated.

Furthermore, underwriters receiving Warrants as remuneration entail, assuming that these Warrants are exercised, an additional dilution of approximately 2.0 percent for shareholders who decline to participate in the Rights Issue. Thus, for a shareholder who declines to subscribe for Units in the Rights Issue, the dilution effect, attributable to the new common shares, the Warrants issued by reason of the Rights Issue and the Warrants issued to the underwriters, will amount to approximately 24.5 percent of the total number of shares and votes in the Company prior to the Rights Issue, assuming that all Warrants issued to the underwriters and shareholders are exercised.

For shareholders who decline to participate in the Rights Issue, the total dilution effect will thus amount to a maximum of approximately 24.5 percent. For a shareholder who subscribes for its pro rata share of the Rights Issue, the dilution effect will amount to approximately 2.6 percent, assuming that all Warrants issued to the underwriters are exercised.

*Net asset value*

*The below table has only been prepared for illustration purposes. The below net asset value per share differs compared to the Company's net asset value as presented in the Company's financial reports. The Company will continue to present net asset value as the Company previously has presented the net asset value, and the below table has only been prepared for the purpose of being included in the Prospectus.*

The table below sets forth VNV Global's number of depository receipts and net asset value as per March 31, 2020 as well as the Rights Issue and Warrants', issued to the underwriters, effect thereto. In conjunction with the Group's change of domicile, all depository receipts in VNV Global Ltd. will be exchanged for common shares in the Company, but since the table below shows the circumstances as of March 31, 2020, the number of, and net asset value per, depository receipts is shown. The Units in the Company will be issued at a subscription price of SEK 55.00 per Unit. The Warrants will be issued free of charge.

| | Before the Rights Issue (as per 31 March 2020) | After the issue of common shares by reason of the Rights Issue | After the exercise period for the Warrants issued by reason of the Rights Issue[I] | After the exercise period for the Warrants issued by reason of the underwriting commitments[II] |
|---|---|---|---|---|
| Equity, USD thousands | 731,462 | 826,194[III] | 907,423[IV] | 854,692[V] |
| Number of depository receipts | 78,150,006[VI] | 93,996,097 | 101,919,142 | 96,775,769 |
| Net asset value per share, USD | 9.36 | 8.79 | 8.90 | 8.83 |

I. Assuming all Warrants issued by reason of the Rights Issue are exercised.
II. Assuming all Warrants issued by reason of the underwriting commitments are exercised.
III. Refers to the VNV Global Ltd. Group's equity as per March 31, 2020, increased with the gross issue proceeds, assuming an exchange rate of USD/SEK of 9.20.
IV. Refers to the VNV Global Ltd. Group's equity as per March 31, 2020, increased with the gross issue proceeds, assuming all Warrants issued by reason of the Rights Issue are exercised and an exchange rate USD/SEK of 9.20.
V. Refers to the VNV Global Ltd. Group's equity as per March 31, 2020, increased with the gross issue proceeds, assuming all Warrants issued to the underwriters are exercised and an exchange rate USD/SEK of 9.20.
VI. Refers to the number of depository receipts in VNV Global Ltd. as per March 31, 2020, excluding the 2,100,000 depository receipts attributable to the long-term incentive program from 2019 and excluding the 7,685,303 repurchased depository receipts as of March 31, 2020.

**Certain rights associated with the shares**

The Company has three types of shares, common shares, LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares. The rights associated with the shares issued by the Company, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

*Voting rights*

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

*Preferential rights to new shares etc.*

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares of each kind held prior to the issue.

*Right to dividends and balances in case of liquidation*

Common shares entitle right to dividends from the first time on the record date for dividend that occurs following the shares being admitted to trading. All common shares give equal rights to dividends and the Company's assets and possible surpluses in the event of liquidation.

LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are entitled to dividend from the year falling five years after establishment of the applicable incentive program, provided in each case that the applicable reclassification conditions have been met. LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are entitled to payment of an accumulated, outstanding, dividend corresponding to the dividend (per share) paid to the holders of common shares (paid dividends and other value transfers to the shareholders) during a period from the initial issue of the respective incentive shares, to and including the end of the calendar year falling five years after such issuance. Payment of such accumulated dividends are subordinated dividends to holders of common shares.

LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares are subordinated common shares in terms of right to dividend and upon liquidation of the Company.

Resolutions regarding dividend are passed by general meetings. All holders of common shares registered as shareholders in the share register maintained by Euroclear Sweden on the record date adopted by the general meeting shall be entitled to receive dividends. LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares entitle to dividends as set out above. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear Sweden but may also be paid out in a manner other than cash (in-kind dividend). If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitations, the dividend amount shall pass to the Company.

There are no restrictions on the right to dividends for shareholders domiciled outside Sweden. Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, see also section "*Tax considerations in Sweden*".

*Dividend policy and dividend history*

The company has not adopted any dividend policy.

VNV Global Ltd. has not paid any dividend to its holders of depository receipts for any of the financial years covered by the historical financial information in the Prospectus.[2] However, VNV Global Ltd. has historically resolved on a distribution to the holders of depository receipts through share split in combination with a compulsory redemption procedure. This was last done in early 2019 when VNV Global Ltd. sold its holdings in Avito, which was at the time its largest portfolio company, for a total payment of USD 540 million and a distribution of USD 215 million was paid to holders of depository receipts.

**Information regarding takeover offers and redemption of minority shares**

Pursuant to the Swedish Takeovers Act (2006:451) any person who does not hold any shares, or hold shares representing less than three tenths of the voting rights in a Swedish limited liability company whose shares are admitted to trading on a regulated market (the "Target Company"), and who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement). A shareholder who personally, or through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company (the "Majority Shareholder") has the right to redeem the rest of the shares in the Target Company. The owners of the rest of the shares (the "Minority Shareholders") have a corresponding right to have their shares redeemed by the Majority Shareholder. The formal procedure for the redemption of Minority Shareholders' shares is regulated in the Swedish Companies Act (SFS 2005:551).

The Company's shares are not subject to an offer made as a result of a mandatory offer requirement, redemption right or redemption obligation. No public takeover bid has been made in respect of the Company's shares during the current or previous financial year.

**Central securities register**

The Company's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. No share certificates have been issued for the Company's shares. The issuing agent is Aktieinvest FK AB, P.O. Box 7415, SE-103 91 Stockholm. The ISIN code for the common shares is SE0014428835. The Warrants will be registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) and no warrant certificates will be issued for the Warrants. The ISIN code for the Warrants is SE0014555876.

**Share capital development**

Following the restructuring and as per the date of the Prospectus, the Company's share capital amounts to SEK 8,185,545.60 and the number of shares to 81,855,456, distributed among 79,230,456 common shares, 2,100,000 LTIP 2019 Incentive Shares and 525,000 LTIP 2020 Incentive Shares.

The first table on next page shows historic changes in VNV Global Ltd.'s share capital since January 1, 2017 and the second table shows historic changes in the Company's share capital since January 2017.[3] As evident from the tables, the Company will after the restructuring of the Group hold the same number of issued shares that VNV Global Ltd. held prior to the restructuring. See section "*Legal considerations and supplementary information – The redomestication*" for information on the restructuring.

2. Dividend history is stated for VNV Global Ltd., which prior to the imminent restructuring of the Group is the parent company of the Group. See section "*Legal considerations and supplementary information – The redomestication*" for information on the restructuring.

3. In order to give a true and fair view of the Group, the development of share capital is also stated for VNV Global Ltd., which before the imminent restructuring of the Group is the parent company of the Group. See section "*Legal considerations and supplementary information – The redomestication*" for information on the restructuring.

| Year | Event | Change in number of shares | Total number of shares after change | Quota value, USD | Change in share capital, USD | Total share capital after change, USD |
|---|---|---|---|---|---|---|
| 2019 | Share split and redemption program [I] | – | 85,688,309 | 0.24 | -6,372,803 | 20,565,194 |
| 2019 | Issuance of shares (Incentive program 2010) [II] | 147,000 | 85,835,309 | 0.24 | 35,280 | 20,600,474 |
| 2019 | Issuance of Bermuda LTIP 2019 Plan Shares [III] | 2,100,000 | 87,935,309 | 0.24 | 504,000 | 21,104,474 |
| 2020 | Cancellation [IV] | 6,604,853 | 81,330,456 | 0.24 | -1,585,165 | 19,519,309 |
| 2020 | Issuance of Bermuda LTIP 2020 Plan Shares [V] | 525,000 | 81,855,456 | 0.24 | 125,000 | 19,645,309 |
| 2020 | Cancellation [VI] | 2,625,000 | 79,230,456 | 0.24 | 630,000 | 19,015,309 |

I. At VNV Global Ltd.'s extraordinary general meeting on February 14, 2019, a mandatory share split and redemption program was resolved, whereby SEK 25 per share (USD 215,3 million in total) was distributed to holders of depository receipts. The share split and redemption program comprising a total of 79,660,042 depository receipts. The share split and redemption program entailed that each depository receipt in VNV Global Ltd. was divided into two depository receipts, where one of two depository receipts was redeemed for a cash payment of SEK 25. Thus, after the redemption, each holder of depository receipts owned the same number of depository receipts as before the split and had also received a payment of SEK 25 for each redeemed depository receipt. The last day of trading to obtain redeemable depository receipts was February 19, 2019 and the date of split and receipt of redeemable depository receipts was February 21, 2019.

II. 147,000 depository receipts in VNV Global Ltd. were allotted for 100,000 call options under Incentive program 2010. Payment was made in cash and the subscription price amounted to SEK 39.59 per depository receipt.

III. 2,100,000 Bermuda LTIP 2019 Plan Shares were allotted under LTIP 2019. Payment for the Bermuda LTIP 2019 Plan Shares were made in cash and the subscription price was USD 0.24 per Bermuda LTIP 2019 Plan Share, which corresponded to VNV Global Ltd.'s common share's quota value. To facilitate participation in LTIP 2019, VNV Global Ltd. subsidized the subscription price paid by the participants. The subsidy amounted to USD 2.6 million, excluding social security contributions, for the cost of acquiring Bermuda LTIP 2019 Plan Shares. VNV Global Ltd. also compensated the participants for the tax effects as the subscription price was below the fair market value. The estimated cost of this subsidy, excluding social security contributions, amounted to USD 1 million.

IV. The purpose of the cancellation was to reduce depository receipts held by VNV Global Ltd. which were held to hedge the outcome of the incentive program which, after the expiry of the incentive program, could be ascertained was not needed.

V. 525,000 Bermuda LTIP 2020 Plan Shares were allotted under LTIP 2020. Payment for the Bermuda LTIP 2020 Plan Shares were made in cash and the subscription price was USD 0.24 per Bermuda LTIP 2020 Plan Share, which corresponded to VNV Global Ltd.'s common share's quota value. To facilitate participation in LTIP 2020, VNV Global Ltd. subsidized the subscription price paid by the participants. The subsidy amounted to USD 0.3 million, excluding social security contributions, for the cost of acquiring Bermuda LTIP 2020 Plan Shares. VNV Global Ltd. also compensated the participants for the tax effects as the subscription price was below the fair market value. The estimated cost of this subsidy, excluding social security contributions, amounted to USD 0.01 million.

VI. The purpose of the cancellation was to transfer VNV Global Ltd.'s incentive programs to the Company.

| 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 |
|---|---|---|---|---|---|---|
| 2020 | Reversed share split/ Share split and bonus issue [I] | 79,230,456 | 79,230,456 | 0.10 | 7,823,046 | 7,923,045.60 |
| 2020 | Issuance of LTIP 2019 Incentive Shares [II] | 2,100,000 | 81,330,456 | 0.10 | 210,000 | 8,133,045.60 |
| 2020 | Issuance of LTIP 2020 Incentive Shares [III] | 525,000 | 81,855,456 | 0.10 | 52,500 | 8,185,545.60 |

I. 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.

II. 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.

III. 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.

**Convertibles, warrants etc.**

For information on the Company's incentive program, see section "– *Incentive program*". In addition to what is stated in this section, there will be no outstanding warrants, convertibles or other share-related financial instruments in the Company at the time of the listing of the Company's shares on Nasdaq Stockholm.

As per March 31, 2020, i.e. prior to the Group's change of domicile, the Company did not have any outstanding warrants, convertibles or other share-related financial instruments.

**Incentive programs**[4]

*General*

There are currently three outstanding incentive programs in VNV Global: (i) LTIP 2018, (ii) LTIP 2019 and (iii) LTIP 2020. These incentive programs were first implemented in VNV Global Ltd., after which LTIP 2019 and LTIP 2020 were also implemented in VNV Global AB after an extraordinary general meeting held on June 10, 2020, resolved to issue 2,100,000 LTIP 2019 Incentive Shares and 525,000 LTIP 2020 Incentive Shares, respectively. The participants' holdings of LTIP 2019 Plan Shares and LTIP 2020 Plan Shares issued by VNV Global Ltd. (the "**Bermuda LTIP 2019 Plan Shares**" and the "**Bermuda LTIP 2020 Plan Shares**", respectively), were thereafter replaced by LTIP 2019 Incentive Shares and LTIP 2019 Incentive Shares issued by VNV Global AB, after which Bermuda LTIP 2019 Plan Shares and Bermuda LTIP 2020 Plan Shares, respectively, were cancelled.

The total dilution from LTIP 2018, LTIP 2019 and LTIP 2020, assuming that all performance criteria are fully fulfilled, amount to not more than approximately 4.09 percent, based on the number of common shares in the Company as per the date of the Prospectus.

*LTIP 2018*

At VNV Global Ltd.'s annual general meeting on May 16, 2018, it was resolved to implement a share-based long-term incentive program for employees in the Group (LTIP 2018). The time period of the program is three years and the program runs from January 1, 2018 through the date of issue of the Company's interim report for the period January 1 through March 31, 2021.

The program comprises not more than 749,700 depository receipts after adjusting for a value transfer to holders of depository receipts through a share split and mandatory redemption procedure in March 2019, which corresponds to, assuming that all performance criteria are fully fulfilled, a dilution of not more than 0.94 percent, based on the number of common shares in the Company as per the date of the Prospectus.

The participants in LTIP 2018 were at the beginning of the program offered to purchase a certain number of depository receipts in VNV Global Ltd., so-called savings certificates, in order to obtain a certain number of additional depository receipts at the end of the program, so-called performance certificates, free of charge, provided that certain performance conditions established by the Board of Directors on the basis of VNV Global's net asset value have then been met: If VNV Global's net asset value per share has increased by an average of 10 percent per year during the program's measurement period, the participants receive two performance certificates per savings certificate, if VNV Global's net asset value per share has increased by an average of 15 percent per year during the term of the program, the participants will receive five performance shares per savings certificate and if VNV Global's net asset value per share has increased by an average of 20 percent per year during the term of the program, the participants will receive 10 performance certificates per savings certificate.

The participants do not receive any dividends and are not entitled to vote in relation to the rights to receive depository receipts during the vesting period. If a participant ceases to be employed by VNV Global during the vesting period, the rights will be forfeited, except in limited circumstances that are approved by the board on a case-by-case basis.

Delivery of performance certificates is intended to be effected by transfer of depository receipts held by VNV Global Ltd. on their own behalf, which however will be exchanged for common shares in the Company in connection with the redomestication.

*LTIP 2019*

At a special general meeting of VNV Global Ltd. on August 22, 2019, it was resolved to implement a new five-year share-based long-term incentive program for employees in VNV Global. The program runs from January 1, 2019 up until and including December 31, 2023. The participants were offered to purchase a certain number of savings certificates in VNV Global Ltd. and for every saving certificate, the participants obtained a right to subscribe for in aggregate not more than 2,100,000 Bermuda LTIP 2019 Plan Shares. Due to the change of domicile, an extraordinary general meeting of VNV Global AB on June 10, 2020 resolved on a new issue of 2,100,000 LTIP 2019 Incentive Shares, after which these replaced the Bermuda LTIP 2019 Plan Shares.

Depending on the development of VNV Global's net asset value per share and of any net discount in the listing price of VNV Global's depository receipts and common shares, respectively, during the five-year measurement period, the Bermuda LTIP 2019 Plan Shares will either be redeemed by the Company at quota value or reclassified to common shares in the Company, provided that certain performance conditions have been met[5]. The performance conditions refer to VNV Global's net asset value per share. If VNV Global's net asset value has increased by an average of 10 percent per year during the program's measurement period, the participant retains a total of 10/35 of its

4. Calculations regarding dilution in this section have been based upon the Company's total number of outstanding common shares as per the date of the Prospectus, amounting to 79,230,456 common shares.

5. For the time until the admission to trading of VNV Global AB, VNV Global Ltd.'s net asset value and net discount is referred to and for the time thereafter, VNV Global AB's net asset value and net discount is referred to.

Bermuda LTIP 2019 Plan Shares, if VNV Global's net asset value per share has increased by an average of 15 percent per year during the measurement period, the participant retains 20/35 of its Bermuda LTIP 2019 Plan Shares and if VNV Global's net asset value per share has increased by an average of 20 percent per year during the measurement period, the participant retains all Bermuda LTIP 2019 Plan Shares. Bermuda LTIP 2019 Plan Shares that the participant does not keep will be redeemed by the Company at quota value. All provided that the net discount does not exceed 35 percent, whereby adjustment is made. If a participant ceases to be employed by the Group within this period, the LTIP 2019 Incentive Shares will be redeemed at quota value, unless otherwise resolved by the Board of Directors on a case-by-case basis.

To promote participation in LTIP 2019, VNV Global subsidized the subscription price paid by the participants for Bermuda LTIP 2019 Plan Shares. The subsidy amounted to USD 2.6 million, excluding social security contributions. VNV Global also compensated the participants for the benefit value that arose as a result of the subscription price being below the fair market value. The estimated cost of this subsidy, excluding social security contributions, amounted to USD 1 million and is expensed on an ongoing basis for five years, treated as earned cost.

The program comprises in total 2,100,000 LTIP 2019 Incentive Shares, which corresponds to, assuming that all performance criteria are fully fulfilled, a dilution of not more than 2.58 percent, based on the number of common shares in the Company as per the date of the Prospectus.

*LTIP 2020*

At the annual general meeting of VNV Global Ltd. on May 12, 2020, it was resolved to adopt a new five-year share-based long-term incentive program for employees in VNV Global with terms identical to those of LTIP 2019 but with a measurement term of January 1, 2020 through December 31, 2024. Due to the change of domicile, an extraordinary general meeting of VNV Global AB on June 10, 2020 resolved on a new issue of 525,000 LTIP 2020 Incentive Shares, after which these replaced the Bermuda LTIP 2020 Plan Shares.

To promote participation in LTIP 2020, VNV Global subsidized the subscription price paid by the participants for Bermuda LTIP 2020 Plan Shares. The subsidy amounted to USD 0.3 million, excluding social security contributions. VNV Global also compensated the participants for the benefit value that arose as a result of the subscription price being below the fair market value. The estimated cost of this subsidy, excluding social security contributions, amounted to USD 0.01 million and is expensed on an ongoing basis for five years, treated as earned cost.

The program comprises in total 525,000 LTIP 2020 Incentive Shares, which corresponds to, assuming that all performance criteria are fully fulfilled, a dilution of not more than 0.66 percent, based on the number of common shares in the Company as per the date of the Prospectus.

**Ownership structure**

As per May 31, 2020 VNV Global Ltd. had approximately 12,600 holders of depository receipts. Set forth below are, as far as VNV Global is aware, VNV Global Ltd.'s major holders of depository receipts with a holding exceeding five percent of the number of depository receipts and votes in VNV Global Ltd. as per May 31, 2020. As far as VNV Global is aware, Armor Advisors LLC's reduced holdings to 11,354,789 depository receipts and 13.96 percent of the number of depository receipts and votes are the sole holdings that have been changed since May 31, 2020 up to and including the date of the Prospectus. As per May 31, 2020, VNV (Cyprus) Limited was the owner of all shares and votes in the Company.

In connection with the restructuring of the Group, whereby the Company becomes the Group's parent company instead of VNV Global Ltd., all depository receipts representing common shares in VNV Global Ltd. will be cancelled and the depository receipt holders will be allocated common shares in the Company corresponding to the number of depository receipts they held in VNV Global Ltd. before the restructuring. See the section "*Legal considerations and supplementary information – The redomestication*" for further information on the restructuring.

| Holder of depository receipts | Number of depository receipts (of which each depository receipt represents a common share) | Percentage of depository receipts/ common shares and votes (%) |
|---|---:|---:|
| Acacia Partners | 19,580,000 | 24.07 |
| Armor Advisors LLC | 13,304,789 | 16.36 |
| Kayne Anderson Rudnick[1] | 11,800,550 | 14.51 |
| Swedbank Robur Funds | 6,733,633 | 8.28 |

1. Refers to the following clients: JNL Multi-Manager Emerging Markets Equity Fund, Virtus KAR Emerging Markets Small-Cap Fund, Kayne Anderson Rudnick Investment Management, LLC, Virtus GF Global Small Cap Fund, Kayne Anderson Rudnick International Small Cap CIT, Employees Retirement System of Texas, UPMC Master Trust, UPMC Basic Retirement Plan Master Trust, Virtus KAR International Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Strategic Allocation Series and Virtus Tactical Allocation Fund.

# Articles of association

*Articles of association for VNV Global AB (publ), registration number 556677-7917, adopted at the extraordinary general meeting on June 23, 2020.*

**1 § Name**
The company's name is VNV Global AB (publ).

**2 § Registered office**
The company's registered office shall be situated in Stockholm, Sweden.

**3 § Object of the company's business**
The company shall provide company-specific and joint group administrative services to the other companies included in the Group, as well as related operations.

**4 § Share capital and number of shares**
*Share capital*
The share capital shall be not less than 6,000,000 and not more than 24,000,000.

*Number of shares*
The number of shares shall be not less than 60,000,000 and not more than 240,000,000.

*Share classes*
The shares shall be ordinary shares and two classes of reclassifiable, sub-ordinated shares named Class C 2019 and Class C 2020. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares". Ordinary shares may be issued to an amount corresponding to the entire share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 2,100,000 shares of Class C 2019 and 525,000 shares of Class C 2020.

*Voting rights*
All shares shall carry one (1) vote.

*Dividends etc.*
Ordinary shares are entitled to dividends.

Shares of Class C 2019 are not entitled to payment of dividends during the period from January 2019 through December 2023, and Shares of Class C 2020 are not entitled to payment of dividends during the period from January 2020 through December 2024.

The Reclassifiable Shares are instead, 2024 as regards shares of Class C 2019 and 2025 as regards shares of Class C 2020, entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount").

The Outstanding Amount corresponds to the total dividend (per share) paid to the holders of ordinary shares, or, prior to the company's shares being admitted to trading on Nasdaq Stockholm, equivalent holdings in VNV Global Ltd. (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period from January 2019 through December 2023 as regards shares of Class C 2019, and during the period from January 2020 through December 2024 as regards shares of Class C 2020.

When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of ordinary shares (the "TSR Multiple") as from and including the first trading day without right to dividend or redemption share for 2019 through December 2023 as regards shares of Class C 2019, and as from and including the first trading day without right to dividend or redemption share for 2020 through December 2024 as regards shares of Class C 2020.

The Outstanding Amount as regards shares of Class C 2019 shall accordingly be calculated in accordance with the following: Paid Dividend per ordinary share 2019 * the TSR Multiple during 2019–2023, and The Outstanding Amount as regards shares of Class C 2020 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2020 * the TSR Multiple during 2020–2024.

The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.

The total shareholder return of the VNV Global's ordinary share shall be calculated by dividing the closing price for VNV Global's ordinary shares on the last trading day in December 2023 as regards shares of Class C 2019 and on the last trading day in December 2024 as regards shares of Class C 2020, respectively, (the end value) with the closing price for VNV Global's ordinary shares or, prior to the company's shares being admitted to trading on Nasdaq Stockholm, VNV Global Ltd.'s ordinary share, on the first trading day without right to dividend or redemption share for 2019 as regards shares of Class C 2019 and on the first trading day without right to dividend or redemption share for2020 as regards shares of Class C 2020, respectively, (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective first trading day without right to dividend or redemption share.

Payment of the Outstanding Amount attributed to the Reclassifiable Shares requires that the Annual General

Meeting the year the Reclassifiable Share Class may be reclassified as ordinary shares – i.e. 2024 as regards shares of Class C 2019 and 2025 as regards shares of Class C 2020 – resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable Shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the ordinary shares, meaning that payment of the Outstanding Amount to holders of Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of ordinary shares.

Shares of Class C 2019 will entitle the same right to dividends as ordinary shares as of 1 January 2024, and shares of Class C 2020 will entitle the same right to dividends as ordinary shares as of 1 January 2025.

The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year.

Upon the Company's liquidation, shares of Class C 2019 have a right to assets in the distribution as of and including 1 January 2024, and shares of Class C 2020 as of and including 1 January 2025. Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.

*Reclassification of Reclassifiable Shares*
The Reclassifiable Shares may, by a resolution by the Board, be reclassified into ordinary shares. The number of shares in a Reclassifiable Share Class which shall be reclassified into ordinary shares shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement period. The measurement periods are 1 January 2019 to 31 December 2023 as regards the shares of Class C 2019, and 1 January 2020 to 31 December 2024 as regards the shares of Class C 2020, respectively.

A resolution by the Board to reclassify shares of Class C 2019 shall be made during the period 1 July 2024–31 August 2024 and as regards shares of Class C 2020 during the period 1 July 2025–31 August 2025.

The conditions that must be fulfilled for reclassification of shares of Class C 2019 are set forth in Appendix 2019/2024.

The conditions that must be fulfilled for reclassification of shares of Class C 2020 are set forth in Appendix 2020/2025.

If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new ordinary shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.

Immediately after a decision to reclassify shares in a Reclassifiable Share Class, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.

*Redemption of Reclassifiable Shares*
The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. The reduction price per share shall correspond to the quota value.

A resolution by the Board to redeem shares shall be resolved no later than three months after a request from a shareholder, and shall refer to the shares encompassed by the request.

With effect from and including 1 January 2024 as regards shares of Class C 2019, and 1 January 2025 as regards shares of Class C 2020, respectively, a resolution by the Board regarding redemption of shares may *also* encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share Class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2024 as regards shares of Class C 2019, and 30 June 2025 as regards shares of Class C 2020, respectively.

When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The redemption is effectuated when it has been registered and the redemption been noted in the CSD register.

**5 § Issuances**
Should the Company resolve on an issue of new ordinary shares and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of ordinary shares and Reclassifiable Shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot.

Should the Company resolve on an issue of new shares consisting solely of ordinary shares or of a Reclassifiable Share Class, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights shall apply mutatis mutandis.

The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued pro rata to the number of shares previously issued within that share class. Thereby, shares of a specific class entitles to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

**6 § Euroclear company**

The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).

**7 § Board of directors and auditors**

The Board of Directors consists of 3–10 members with a maximum of 10 deputies. It is elected annually at the annual general meeting for the time until next annual general meeting has been held.

If the board consists of one or two members, at least one deputy member shall be elected.

1–2 auditors with or without deputy auditors are elected at the annual general meeting for the period until the annual general meeting held during the fourth financial year after the election.

**8 § Notice of shareholders' meeting**

Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. At the same time as notice is given, the company shall, through advertising in Svenska Dagbladet, announce that notice has been given.

**9 § Notice of participation in shareholders' meetings**

A shareholder who wishes to participate in a shareholders' meeting must notify the company no later than on the day specified in the notice of the meeting. That day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel at the shareholders' meeting the number of counsellors (which shall not be more than two) must be stated in the notice of participation.

**10 § Shareholders' meetings**

The annual general meeting is held annually within 6 months after the end of the financial year. At the Annual General Meeting, the following matters must be addressed:

1. Election of a chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons who shall approve the minutes of the meeting
5. Determination of whether the meeting was duly convened
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group
7. Resolutions regarding
    a) adoption of the income statement and balance sheet and, when applicable, the consolidated income statement and consolidated balance sheet
    b) allocation of the company's profits or losses in accordance with the adopted balance sheet
    c) discharge of the members of the board of directors and the managing director from liability
8. Determination of fees for members of the board of directors and auditors
9. Election of the members of the board of directors and, where applicable, auditors and deputy auditors
10. Other matters, which are set out in the Swedish Companies Act or the company's articles of association
11. At the Annual General Meeting, each person entitled to vote may vote for the full number of shares represented, without limitation in the number of votes.

**11 § Financial year**

The company's financial year shall be the calendar year 1 January–31 December.

## Appendix 2019/2024; conditions for reclassification of shares of Class C 2019

VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2019 set out below is disclosed. Prior to VNV Global's shares being admitted to trading on Nasdaq Stockholm, the degree of fulfilment shall be based on VNV Global Ltd.'s financial reports.

Ten thirty-fifths (10/35) of the shares of Class C 2019 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019–31 December 2023 is 10.00%. Twenty thirty-fifths (20/35) of the shares of Class C 2019 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019–31 December 2023 is 15.00%. All of the shares of Class C 2019 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019–31 December 2023 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019–31 December 2023 is between 10.00% and 15.00%, the shares of Class C 2019 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019–31 December 2023 is between 15.00% and 20.00%, the shares of Class C 2019 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2019. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

The compounded annual growth rate of the net asset value per share shall be calculated using the formula; (B/A)^(1/n)-1 where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January–December 2018 (the start value) and January–December 2023 (the end value), respectively.

## Appendix 2020/2025; conditions for reclassification of shares of Class C 2020

VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2020 set out below is disclosed. Prior to VNV Global's shares being admitted to trading on Nasdaq Stockholm, the degree of fulfilment shall be based on VNV Global Ltd.'s financial reports.

Ten thirty-fifths (10/35) of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020–31 December 2024 is 10.00%. Twenty thirty-fifths (20/35) of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020–31 December 2024 is 15.00%. All of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020–31 December 2024 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020–31 December 2024 is between 10.00% and 15.00%, the shares of Class C 2020 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35).

If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020–31 December 2024 is between 15.00% and 20.00%, the shares of Class C 2020 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2020. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

The compounded annual growth rate of the net asset value per share shall be calculated using the formula; (B/A)^(1/n)-1 where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January–December 2019 (the start value) and January–December 2024 (the end value), respectively.

# Legal considerations and supplementary information

**Approval of the Prospectus**
A separate prospectus in Swedish has been approved by and registered with the SFSA as competent authority pursuant to the European Union Regulation (EU) 2017/1129. The SFSA only approves that the Prospectus meets the standards of completeness, comprehensibility and consistency imposed by the prospectus regulation. Further, this approval should not be considered as any endorsement, neither of the issuer referred to in the Prospectus nor of the quality of the securities that are the subject of the Prospectus, and investors should make their own assessment as to the suitability of investing in the securities. The separate Prospectus in Swedish was approved by the SFSA on June 24, 2020. The validity period for the Prospectus will expire on June 24, 2021. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies does not apply when the Prospectus is no longer valid.

**General information about the Company**
The Company's legal and commercial name is VNV Global AB (publ) with registration number 556677-7917. The Company is a Swedish public limited company formed in Sweden under Swedish law and the Company's business is conducted in accordance with Swedish law. The Company's form of association is regulated by the Swedish Companies Act (2005:551). The Company was formed on February 21, 2005 and registered with the Swedish Companies Registration Office on March 11, 2005. The Company has its registered office in Stockholm municipality and has the LEI code 549300ONMNSTOBAU0S14.

**Legal group structure**
As per the day of the Prospectus, VNV Global Ltd. is the parent company of the Group and owns, manages and finances the Group's holdings through its wholly owned Cypriot subsidiary, VNV (Cyprus) Limited. VNV (Cyprus) Limited is responsible for the Group's portfolio (in some cases through the company Vostok Co-Investment Coöperatief B.A.). Vostok Co-Investment Coöperatief B.A and the Company are subsidiaries of VNV (Cyprus) Limited.

Following the restructuring of the Group, the Company will be the parent company of the Group and the Company will own, manage and finance the Group's holdings through the wholly owned, Cypriot subsidiary VNV (Cyprus) Limited. VNV (Cyprus) Limited will continue to be responsible for the Group's portfolio (in some cases through the company Vostok Co-Investment Coöperatief B.A.). Vostok Co-Investment Coöperatief B.A and VNV Global Ltd. will be subsidiaries of VNV (Cyprus) Limited.

For further information on the restructuring and for an illustration of what the Group looks like before and after the restructuring, see section "– *The redomestication*".

**The redomestication**
The holders of depository receipts in VNV Global Ltd. resolved at a special court hearing on May 12, 2020, to approve the implementation of a change of domicile of the Group from Bermuda to Sweden in accordance with a Scheme of Arrangement according to Bermudian law. On June 9, 2020, this Scheme of Arrangement was also approved by the Supreme Court of Bermuda at a sanction hearing.

The reason for the redomestication is that the former structure consisting of a management company in Sweden which provided services to a Bermuda parent company had proved increasingly inefficient and cumbersome for the Board of Directors and the management team alike. Given that the management team now mainly resides in Sweden and that VNV Global Ltd.'s depository receipts are listed on Nasdaq Stockholm, Sweden has been deemed a natural location for VNV Global's headquarters. The redomestication was also assessed to increase VNV Global's strategic flexibility without posing any noticeable risks to VNV Global's operational business model, long-term strategy and ability to maintain a globally competitive corporate tax rate. The effects of the redomestication on VNV Global Ltd.'s holders of depository receipts have also been considered and it has been established that Sweden has a well-developed legal system that promotes a high standard of corporate governance and that after the redomestication, the Group will continue to be subject to IFRS reporting requirements, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code. The Board of Directors had also considered both potential benefits and risks of the redomestication.

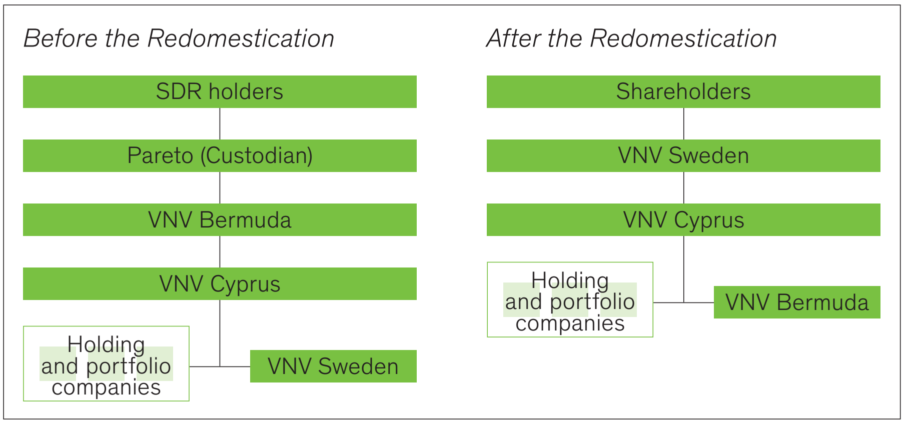
The redomestication and restructuring of the Group will be implemented in three steps, (i) all outstanding common shares in VNV Global Ltd., which are represented by depository receipts, are redeemed, (ii) common shares in the Company are delivered on a one-to-one basis to SRD holders in VNV Global Ltd., and (iii) VNV Global Ltd. issues a new common share to be subscribed for by VNV (Cyprus) Limited. The figure on next page shows the ownership structure before and after the redomestication.

The Company's existing common shares are expected to be admitted to trading on Nasdaq Stockholm on Monday June 29, 2020. Thus, the Friday before, June 26, 2020, the depository receipts in VNV Global Ltd. are expected to be delisted from Nasdaq Stockholm, following the closing of the stock exchange.

Following cancellation of all outstanding common shares in VNV Global Ltd., which are represented by depository receipts, and their exchange for common shares in the Company, the Company will assume all rights and obligations as issuer of the bonds 2019/2022, as issued by VNV Global Ltd. in 2019. Further, the Company will enter into other finance agreements with VNV Global Ltd., VNV (Cyprus) Limited, Nordic Trustee & Agency AB (publ) and

Pareto Bank ASA relating to the super senior revolving credit facility in the aggregate amount of USD 10,000,000. As at the date of the Prospectus, the revolving credit facility is not drawn upon and VNV Global does not intend to draw upon the revolving credit facility in connection with the redomestication. The Company will also accede VNV Global Ltd.'s incentive programs as described in the section "*Share capital and ownership structure – Incentive programs*".

**The ownership structure before and after the Redomestication**




**Material agreements**

*Bonds 2019/2022*

On October 4, 2019, November 28, 2019 and February 24, 2020, VNV Global Ltd. issued senior secured bonds in the amount of SEK 550 million, SEK 100 million and SEK 150 million within a total framework of SEK 800 million, which carry interest and which mature after three years, on October 4, 2022. The bonds carry at a fixed interest rate of 5.75 percent per year with quarterly interest payments. The bonds are listed on Nasdaq Stockholm. These bonds are assumed by the Company in connection with the Group's restructuring, which is described in section "*– The redomestication*".

**Subscription and underwriting commitments**

*Subscription and lock-up commitments*

VNV Global Ltd.'s existing holders of depository receipts, which after the Group's change of domicile will be shareholders in the Company, Acacia Partners, Kayne Anderson Rudnick Investment Management, LLC, on behalf of certain of its clients[1], TIN Fonder and Libra Fund LP have undertaken to subscribe for new Units corresponding to their pro rata share of the Rights Issue in the Company, i.e. new Units corresponding to their holding of depository receipts in VNV Global Ltd., 41,8 percent of the Rights Issue in total. Certain board members, including one related party to one board member, and all members of the management team and the board member Josh Blachman who does not have any holding in VNV Global Ltd. as per the date of the Prospectus, have undertaken to subscribe for Units corresponding to the share of the Rights Issue as set out in "*Total commitments*" below. The commitments from Acacia Partners, Kayne Anderson Rudnick Investment Management, LLC, on behalf of certain of its clients, TIN Fonder and Libra Fund LP, and the certain board members, including one related party to one board member, and all members of the management team are jointly referred to as "Subscription Commitments".

In addition, Kayne Anderson Rudnick Investment Management, LLC, on behalf of its investment advisory clients, has, in addition to its Subscription Commitment, undertaken to subscribe for Units of a value up to an additional SEK 25,978,315 in the Rights Issue, corresponding to approximately 3.0 percent of the Rights Issue, TIN Fonder, has, in addition to its Subscription Commitment, undertaken to subscribe for Units of a value up to an additional SEK 88,000,000 in the Rights Issue, corresponding to approximately 10.1 percent of the Rights Issue, Lars O Grönstedt, has, in addition to his Subscription Commitment, undertaken to subscribe for Units of a value up to an additional SEK 426,855 in the Rights Issue and Ylva Lindquist, has, in addition to her Subscription Commitment, undertaken to subscribe for Units of a value up to an additional SEK 208,175 in the Rights Issue (the "Extended Subscription Commitments").

1. The clients consist of JNL Multi-Manager Emerging Markets Equity Fund, Virtus KAR Emerging Markets Small-Cap Fund, Kayne Anderson Rudnick Investment Management, LLC, Virtus GF Global Small Cap Fund, Kayne Anderson Rudnick International Small Cap CIT, Employees Retirement System of Texas, UPMC Master Trust, UPMC Basic Retirement Plan Master Trust, Virtus KAR International Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Strategic Allocation Series and Virtus Tactical Allocation Fund.

Acacia Partners, Kayne Anderson Rudnick Investment Management, LLC, on behalf of its investment advisory clients, TIN Fonder and Libra Fund LP have, in addition, committed to not sell or otherwise dispose of their respective holdings in VNV Global during a certain period, a so-called lock-up commitment. These commitments comprise the period up to and including the record date for the Rights Issue and for the period from the record date up until the date for the registration of the Rights Issue with the Swedish Companies Registrations Office, whereby prior written consent from the Company is required. Further, certain board members, including one related party to one board member, and all the members of the management team owning depository receipts in VNV Global Ltd., have undertaken to, subject to certain exemptions, inter alia not, directly or indirectly, pledge, sell, contract to sell or otherwise transfer or dispose of their respective holdings of shares in the Company or any securities convertible into or exercisable or exchangeable for such shares or enter into any swap or other arrangement that has the similar economic effect, during six months after the common shares issued through the Rights Issue have been admitted to trading on Nasdaq Stockholm. Among the exemptions for these undertakings apply to, inter alia, any acceptance of, or any undertaking to accept, a public takeover offer made to holders of shares or other financial instruments in the Company, any transfer of shares in connection with a redemption of shares in the Company which is made on identical terms to all holders of shares in the Company and any transaction required by law or regulation. The persons have also undertaken to, during the same period, not take any action to propose the Company's general meeting, or at a general meeting vote in favour of, certain resolutions, including a takeover offer and merger. The Managers may grant exemptions from these commitments.

*Underwriting commitment*

In the event that the Rights Issue is not subscribed for by the Company's shareholders or other investors, with or without preferential right, to an amount of SEK 871.5 million, 683 Capital Partners LP, AVI Global Trust Plc., Gemsstock Limited, Libra Fund LP, Black Ice Capital Limited, LMK Venture Partners AB and VR Global Partners LP, have committed to subscribe for such maximum number of Units corresponding to the amount set out in "*Total commitments*" below (the "Committed Amount"), in total SEK 376.9 million, corresponding to in total 43.2 percent of the Rights Issue, or such lower amount that the Company decides ("Underwriting Commitment"). Remuneration for these Underwriting Commitments will be in the form of Warrants. Each underwriter will receive Warrants to a value equal to five percent of the underwriters' Committed Amount, corresponding to in total approximately SEK 18.8 million in the form of 5,559,344 Warrants. Allotment of Units subscribed for with an Underwriting Commitment will be made in accordance with the principles described in the section "*Terms and conditions of the Offering – Allotment*".

The Underwriting Commitments will cease to apply should the subscription period for the Rights Issue not have ended before August 31, 2020. Further, the Underwriting Commitments presumed that the Rights Issue was covered by subscription commitments and/or underwriting commitments up to SEK 871.5 million at the date of the announcement of the Rights Issue and that the extraordinary general meeting in VNV Global Ltd. resolved on the Rights Issue.

*Non-secured commitments*

The Subscription Commitments, the Extended Subscription Commitments and the Underwriting Commitments are not secured. Consequently, there is a risk that one or more parties will not be able to fulfil its commitment, in whole or in part. See further "*Risk factors – Unsecured subscription and underwriting commitments*".

*Total commitments*

Altogether, the Subscription Commitments, the Extended Subscription Commitments and the Underwriting Commitments amount to 100 percent of the Rights Issue.

| | Holding[I] of depository receipts in VNV Global Ltd. | Subscription Commitments, incl. Extended Subscription Commitments, share of the Rights Issue, % | Date that the underwriting agreement was entered into | Underwriting commitment, million SEK | Underwriting commitment, share of the Rights Issue, % | Total commitment, share of the Rights Issue, % |
|---|---|---|---|---|---|---|
| Lars O Grönstedt [II] | 6,200 | 0.1 | – | – | – | 0.1 |
| Josh Blachman | – | 0.1 | – | – | – | 0.1 |
| Keith Richman | 20,790 | 0.0 | – | – | – | 0.0 |
| Ylva Lindquist | 3,800 | 0.0 | – | – | – | 0.0 |
| Per Brilioth | 1,105,400 | 1.4 | – | – | – | 1.4 |
| Nadja Borisova | 147,300 | 0.1 | – | – | – | 0.1 |
| Anders F. Börjesson | 174,700 | 0.2 | – | – | – | 0.2 |
| Björn von Sivers | 40,400 | 0.1 | – | – | – | 0.1 |
| Acacia Partners | 19,580,000 | 24.7 | – | – | – | 24.7 |
| Kayne Anderson Rudnick Investment Management, LLC [III] | 11,800,550 | 17.9 | – | – | – | 17.9 |
| TIN Fonder | 1,296,954 | 11.7 | – | – | – | 11.7 |
| Libra Fund LP [IV] | 438,507 | 0.6 | May 27, 2020 | 62.4 | 7.1 | 7.7 |
| 683 Capital Partners LP [V] | | – | May 27, 2020 | 29.2 | 3.3 | 3.3 |
| AVI Global Trust Plc. [VI] | | – | May 28, 2020 | 96.8 | 11.1 | 11.1 |
| Gemsstock Limited [VII] | | – | May 28, 2020 | 31.6 | 3.6 | 3.6 |
| LMK Venture Partners AB [VIII] | | – | May 26, 2020 | 31.6 | 3.6 | 3.6 |
| Black Ice Capital Limited [IX] | | – | May 28, 2020 | 38.5 | 4.4 | 4.4 |
| VR Global Partners LP [X] | | – | May 26, 2020 | 86.9 | 10.0 | 10.0 |
| **Total** | **34,614,661** | **56.8** | **–** | **376.9** | **43.2** | **100** |

I. Refers to holdings as per the date of the commitments, respectively. For underwriters that have not entered into a Subscription Commitment or an Extended Subscription Commitment, holdings of depository receipts in VNV Global Ltd. are however not stated.
II. Including related party.
III. Kayne Anderson Rudnick Investment Management, LLC, on behalf of its investment advisory clients. The clients consist of JNL Multi-Manager Emerging Markets Equity Fund, Virtus KAR Emerging Markets Small-Cap Fund, Kayne Anderson Rudnick Investment Management, LLC, Virtus GF Global Small Cap Fund, Kayne Anderson Rudnick International Small Cap CIT, Employees Retirement System of Texas, UPMC Master Trust, UPMC Basic Retirement Plan Master Trust, Virtus KAR International Small-Cap Fund, Virtus KAR International Small-Mid Cap Fund, Virtus Strategic Allocation Series and Virtus Tactical Allocation Fund.
IV. Libra Fund LP with address 767 Third Avenue, 21 FL, New York, NY 10017, the US.
V. 683 Capital Partners LP with address Columbus Circle, Suite 2205, New York, NY 10019, the US.
VI. AVI Global Trust Plc. with address 25 Bury Street, London SW1Y 6AL, Great Britain.
VII. Gemsstock Limited with address 18 Henrietta Street, London WC2E 8QH, Great Britain.
VIII. LMK Venture Partners AB with address Box 2025, 220 02 Lund, Sweden.
IX. Black Ice Capital Limited with address 1st & 2nd Floors Elisabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW. Great Britain.
X. VR Global Partners LP with address 190 Elgin Avenue George Town, Grand Cayman, Cayman Islands, KY1-9005, Great Britain.

### Refraining from preferential rights

Holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares have, through their holdings of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares respectively, in accordance with the provisions of the Company's Articles of Association, preferential rights in the Offering. In connection with the redomestication and roll over of the incentive programs from VNV Global Ltd. to the Company, the holders of LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares have entered into prior written commitments in which they have undertaken to refrain from subscribing for unit rights attributable to their incentive shares. Unit rights attributable to LTIP 2019 Incentive Shares and LTIP 2020 Incentive Shares will not be allotted and thus not be part of the Rights Issue.

### Legal disputes/Litigations

The Company has not, during the previous twelve months, been and is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. However, the Company's portfolio companies are from time to time involved in legal proceedings in the ordinary course of business.

### Insurance

VNV Global has an insurance portfolio that is customary for the Company's business. The Company believes that the Company's current insurance portfolio provides adequate coverage in respect of its current activities.

### Intellectual property

The Company is the registered owner of the domain names, vnv.global, vnvglobal.se, vnv-global.se, vnv-global.com, vnv.com.cy, vostoknewventures.se, vostoknewventures.vc, vostoknewventures.eu, vostoknewventures.com, vostoknafta.se, vostoknafta.eu, vostoknafta.com and vnv.vc.

### Advisors' interests

Pareto Securities and Jefferies are financial advisors in connection with the Rights Issue. Pareto Securities and Jefferies and their respective affiliates have provided, and may in the future provide, various banking, financial, investment, commercial and other services to the Company, for which they have received, and can be expected to receive, compensation. Pareto Securities and Jefferies and their respective affiliates have provided, and may also in the future be required to provide, various financial advisory services to the Company and its affiliates, for which they have received, and can be expected to receive, fees and other remunerations.

### Related party transactions

On June 9, 2020, VNV Global Ltd. resolved to allot 525,000 Bermuda LTIP 2020 Plan Shares within the framework of LTIP 2020. The subscription price amounted to USD 0.24 per Bermuda LTIP 2020 Plan Share.

To facilitate participation in LTIP 2020, VNV Global Ltd. subsidized the subscription price paid by the participants. The subsidy amounted to USD 0.3 million, excluding social security contributions, for the cost of acquiring Bermuda LTIP 2020 Plan Shares VNV Global Ltd. also compensated the participants for the tax effects as the subscription price was below the fair market value. The estimated cost of this subsidy, excluding social security contributions, amounted to USD 0.01 million.

Except as stated above, no related party transactions which individually or jointly are material for VNV Global have occurred since March 31, 2020, up until and including the date of the Prospectus.

For additional information on the VNV Global Ltd. Group's related party transactions, see note 2 of VNV Global Ltd.'s interim report for the period January 1–March 31, 2020, note 23 of VNV Global Ltd.'s annual report for 2019 and note 24 of VNV Global Ltd.'s annual report for 2018 and 2017. Note that VNV Global Ltd.'s bonds 2016/2019 and bonds 2018/2022 have been redeemed in full pursuant to resolutions by VNV Global Ltd. and that the Company will assume all rights and obligations as issuer of the bonds 2019/2022, as issued by VNV Global Ltd. in 2019, which is presented in the section "*Legal considerations and supplementary information – The redomestication*".

### Regulatory overview

VNV Global conducts investment business in several countries and is subject to regulations applicable in these countries. VNV Global complies with the European Union's (EU) regulation 833/2014 and 960/2014 and appendices that regulates restrictive measures for connections with Russia. VNV Global neither produces nor trades with any of the goods or services covered by the restriction according to the regulations and the Company does not provide any sort of financing or financial support to any of the entities or persons mentioned in the regulations' appendices. VNV Global is also subject to labour laws governing the Company's relations with employees, including overtime, employee compensation requirements, working conditions and work permit requirements.

### Costs related to the Offering

The transaction costs related to the Rights Issue are estimated to amount to approximately SEK 41 million. Such costs primarily related to costs for financial advisors, legal advice and costs related to presentation by the management team etc. In addition thereto, the underwriters in the Rights Issue will receive remuneration amounting to five percent of their respective committed amount, corresponding to in total approximately SEK 18.8 million in the form of 5,559,344 Warrants. The transaction costs relating to the exercise of Warrants are estimated to amount to approximately SEK 0.5 million.

### Documents available for inspection

Copies of i) the Company's articles of association and registration certificates, and ii) annual reports for the 2017, 2018 and 2019 financial years, including audit reports, and the interim report for the period January 1, 2020–March 31, 2020 for the VNV Global Ltd. Group and, when those have been established, for those companies that at the time of publication of the reports were subsidiaries of VNV Global Ltd., are kept available for inspection during office hours at the Company's headquarters at Mäster Samuelsgatan 1, SE-111 44 Stockholm. These documents, except for the subsidiary's reports, are also available in electronically on VNV Global's website, www.vnv.global.

# Tax considerations in Sweden

*Below is a summary of certain Swedish tax issues related to the redomestication and the admission to trading of the shares in the Company on Nasdaq Stockholm, and to the subsequent Rights Issue, for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation in Sweden and is only intended to provide general information.*

*The summary does not cover:*
- *other shares than common shares in VNV Global Ltd. and the Company;*
- *situations where shares are held as current assets in business operations;*
- *situations where shares are held by a limited partnership or a partnership;*
- *situations where shares are held in an investment savings account (Sw. investeringssparkonto);*
- *the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds shares that are deemed to be held for business purposes (for tax purposes);*
- *the special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares;*
- *the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. investeraravdrag);*
- *foreign companies conducting business through a permanent establishment in Sweden; or*
- *foreign companies that have been Swedish companies.*

*Further, special tax rules apply to certain categories of companies. The tax consequences for each individual holder of securities depends on the holder's particular circumstances. The tax legislation in the investors member state and VNV Global AB's country of registration may affect the income of the securities. Each holder of common shares (depository receipts) in VNV Global Ltd. and in the Company respectively, is advised to consult an independent tax advisor as to the tax consequences that could arise from the redomestication and the Rights Issue, including the applicability and effect of foreign tax legislation and tax agreements.*

**General**

*General rules for calculating capital gains and losses*

The capital gain or the capital loss is calculated as the difference between the consideration, less selling expenses, and the acquisition cost[1]. The acquisition cost for all shares of the same type is added together and calculated collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). In this context, it should be noted that BTUs are not regarded as being of the same series and type as the existing shares in the Company until the resolution concerning the new issue has been registered with the Swedish Companies Registration Office. However, when listed shares are sold the standard method (Sw. *schablonmetoden*) may alternatively be used. This method means that the acquisition value may be determined as 20 percent of the consideration less selling expenses.

*Private individuals*

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains is taxed in the capital income category and should be reported on the tax return. The tax rate in the capital income category is 30 percent. Capital losses on listed shares and other listed securities taxed as shares (such as unit rights and BTUs) may be fully offset against taxable capital gains that arise the same year on shares, as well as on listed securities taxed as shares (however not mutual funds, (Sw. *värdepappersfonder*), or hedge funds, (Sw. *specialfonder*) or funds containing Swedish receivables only, (Sw. *räntefonder*)). For capital losses on listed shares that have not been absorbed by these set-off rules, deductions with 70 percent are allowed in the capital income category.

Should a net loss arise in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years.

*Limited liability companies*

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 21.4 percent.

1. For shareholders who received cash consideration at the redemption of depositary receipts in 2019, please see the advice from the Swedish Tax Agency (SKV A 2019:8) on the allocation of the acquisition cost, at www.skatteverket.se.

Deductible capital losses on shares and other securities taxed as shares may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss that cannot be utilized during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains, in the same group, on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this for a tax year having the same filing date for each company (or, if one of the companies' accounting liability ceases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons, e.g. investment companies and life insurance companies.

**Divestment of shares in VNV Global Ltd. against shares in the Company**

Private individuals and limited companies which through the redomestication divest the depositary receipts in VNV Global Ltd. in exchange for shares in the Company should be considered to have disposed of the shares represented by the depositary receipts.

*Private individuals*

Private individuals subject to unlimited tax liability in Sweden should be considered to have divested shares in VNV Global Ltd. for a price corresponding to the market value of shares received in the Company.

The Company intends to make a request to the Swedish Tax Agency to determine the divestment price of the depositary receipts and the acquisition cost of the shares received in the Company in respect of the redomestication. Information on the amounts will be provided on the Company's and The Swedish Tax Agency's websites, www.vnv.global and www.skatteverket.se.

*Limited liability companies*

Limited liability companies subject to unlimited tax liability in Sweden should be considered to have divested shares in VNV Global Ltd. for a price corresponding to the market value of shares received in the Company.

The Company intends to make a request to the Swedish Tax Agency to determine the divestment price of the depositary receipts and the cost amount of the shares in the Company in respect of the redomestication. Information on the amounts will be provided on the Company's and The Swedish Tax Agency's websites, www.vnv.global and www.skatteverket.se.

**Taxation of shareholders in the Company after the redomestication**

*Private individuals*

For private individuals subject to unlimited tax liability in Sweden, capital income such as interest, dividends and capital gains is taxed in the capital income category. The tax rate in the capital income category is 30 percent. Capital gains and capital losses on shares are calculated in accordance with what has been described above in section "*– General rules for calculating capital gains and losses*". Capital losses on listed shares is offset as described above in section "*– General rules for calculating capital gains and losses*".

For private individuals subject to unlimited tax liability in Sweden, preliminary tax on dividends is paid with 30 percent. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee.

*Limited liability companies*

For limited liability companies, all income, including taxable capital gains, is taxed in the business income category with 21.4 percent tax. Capital gains and losses are calculated and set off in accordance with what has been described above in section "*– General rules for calculating capital gains and losses*".

**The Rights Issue**

*The acquisition cost of a Unit*

The acquisition cost of a Unit should be allocated between the share and the Warrant on the basis of their respective market value. The Company will ask the Swedish Tax Agency to determine the allocation of the acquisition cost between the share and the Warrant.

Information on the allocation of the allocation cost will be published on the Company's and the Swedish Tax Agency's websites, www.vnv.global and www.skatteverket.se.

*Exercise of received unit rights*

If shareholders in the Company exercise their received unit rights to acquire a Unit, no tax is levied. The acquisition cost for shares received is a part of the subscription price for the Unit according to the allocation determined by the Swedish Tax Agency.

*Sale of received unit rights*

Shareholders that do not wish to make use of their preferential right to participate in the Rights Issue can sell their unit rights. At the disposal of unit rights the taxable capital gain shall be calculated. Unit rights deriving from the holding of shares in the Company are deemed to be acquired for SEK 0. The standard method may not be used to determine the acquisition cost in this situation. The entire consideration less selling expenses is thus liable to taxation. The acquisition cost of the original shares is not affected. A unit right that is not exercised or sold and therefore expires is deemed to be disposed of for SEK 0. Since unit rights received in the aforementioned manner, are deemed to be acquired for SEK 0, neither a capital gain nor a capital loss will arise.

*Acquired unit rights*

The amount payable by anyone buying or similarly acquiring unit rights in the Company constitutes the acquisition cost of the same. No tax is levied if these unit rights are used to subscribe for a Unit. The acquisition cost of the unit rights shall be included when calculating the acquisition cost of the Unit. If unit rights are used for subscription of a Unit, the unit rights acquisition cost should be able to be included in the acquisition value of the shares according to the allocation determined by the Swedish Tax Agency. If the unit rights on the other hand are sold, capital gains taxation is triggered. The acquisition cost for unit rights is calculated in accordance with the average method. The standard method may be used for listed unit rights acquired in the aforementioned manner. If the unit right is not exercised or sold and therefore expires, the unit right is deemed to be disposed of for SEK 0.

*Warrants*

If shareholders in the Company exercise their received Warrants to acquire new shares, no tax is levied. The acquisition cost for shares received upon exercise of Warrants is the exercise price of the Warrants increased by part of the subscription price for the Unit according to the allocation determined by the Swedish Tax Agency.

For Warrants acquired on the market, the purchase price is the acquisition cost. No tax is levied on the exercise of the Warrants.

If unit rights are acquired on the market and used to acquire a Unit the acquisition cost of the Warrants should be able to be calculated according to the allocation determined by the Swedish Tax Agency.

If Warrants are sold, capital gains taxation is triggered. The acquisition cost of Warrants received is calculated in accordance with the allocation determined by the Swedish Tax Agency. The acquisition cost for Warrants acquired is calculated by the average method. The standard method may not be used.

If Warrants are not exercised or sold and therefore expire, the Warrants are deemed to be disposed of for SEK 0. A capital loss is deductible.

**Shareholders, holders of unit rights, BTU or Warrants not resident in Sweden for tax purposes**

For private individuals and legal entities not resident in Sweden for tax purposes that receive dividends on shares in a Swedish limited liability company, Swedish withholding tax is normally withheld. The same withholding tax applies to certain other payments made by a Swedish limited liability company for example payments as a result of redemption of shares and repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain series. The tax rate is 30 percent. The tax rate is, however, generally reduced through tax treaties. In Sweden, withholding tax deductions are normally carried out by Euroclear Sweden or, in respect of nominee-registered shares, by the nominee. Sweden's tax treaties generally admit a reduction of the withholding tax in accordance with the treaty's tax rate directly at the time of distribution provided that Euroclear Sweden or the nominee has received the required information about the person entitled to the distribution. Investors who are entitled to a reduced tax rate according to a tax treaty can claim a refund from the Swedish Tax Agency prior to the expiry of the fifth calendar year following the dividend distribution if the tax at source has been withheld with a higher tax rate. The receipt of unit rights does not give rise to any obligation to pay withholding tax.

Private individuals and legal entities not resident in Sweden for tax purposes are normally not liable for capital gains taxation in Sweden upon disposals of shares or securities tax as shares (for example BTUs, unit rights and Warrants) but may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of shares in the Company and other securities taxed as shares (for example unit rights and BTUs) if they have been residents of Sweden due to a habitual abode or continuous stay in Sweden at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. In a number of cases though, the applicability of this rule is limited by the applicable tax treaty.

# Selling and transfer restrictions

**General**

The grant of unit rights and issue of BTUs and Units to persons resident in, or who are citizens of countries other than Sweden, shall be affected by the laws of the relevant jurisdiction. Shareholders and other investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe other formalities to exercise unit rights and purchase BTUs and Units. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Sweden, such investor may not treat this Prospectus as constituting an invitation or offer to it, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor.

The investor should not distribute or send the Prospectus, or transfer the unit rights, BTUs and Units to any person in or into any jurisdiction where to do so would contravene local securities laws or regulations. If the investor forwards this Prospectus into any other jurisdiction (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the unit rights, BTUs and Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, South Africa, or any other jurisdiction in which it would not be permissible to offer the unit rights, BTUs and/or Units ("**Ineligible Jurisdictions**") unless otherwise determined by the Company in its sole discretion; (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of unit rights to an account of a person who is resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the unit rights, BTUs or Units.

**Ineligible Persons may not exercise unit rights**

If an investor exercises, takes up, delivers or otherwise transfers unit rights, exercises any rights to purchase BTUs or Units or trades or otherwise deals in the unit rights, BTUs or Units, that investor will be deemed to have made the following representations and warranties to the Company and any person acting on the Company's behalf unless the Company, in its sole discretion, determines otherwise on a case-by-case basis:

— the investor is not located in an Ineligible Jurisdiction;

— the investor is not an Ineligible Person;

— the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;

— the investor acknowledges that the Company is not taking any action to permit a public offering of the unit rights, BTUs or Units (pursuant to the exercise of the unit rights or otherwise) in any jurisdiction other than Sweden;

— unless the investor is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act), the investor is located outside the United States, and any person for whose account or benefit it is acting on a non-discretionary basis is located outside the United States and, upon acquiring BTUs or Units, the investor and any such person will be located outside the United States;

— the investor understands that none of the unit rights, BTUs and Units being granted and offered in the Rights Issue have been or will be registered under the Securities Act and that none may be offered, sold, pledged, resold, delivered, allotted, taken up or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and

— the investor may lawfully be offered, take up subscribe for and receive unit rights, BTUs and Units in the jurisdiction in which it resides or is currently located.

If a person is acting on behalf of a holder of unit rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise thereof on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorize the allocation of any of the unit rights, BTUs and Units to that person or the person on whose benefit the other is acting.

The unit rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold BTUs or Units, as applicable, registered through a financial intermediary on the record date.

Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any unit rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of unit rights to provide certifications to that effect.

Financial intermediaries may sell any and all unit rights held for the benefit of Ineligible Persons to the extent permitted under their agreement with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such unit rights, BTUs or Units, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of unit rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

None of the Company and the Managers, and none of their respective representatives or affiliates, is making any representation to any offeree, subscriber or purchaser of unit rights, BTUs and/or Units regarding the legality of an investment in the unit rights, BTUs and/or Units by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for BTUs or Units or purchasing unit rights and/or Units. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for BTUs or Units.

**United States**

The unit rights, BTUs and Units (collectively, the "**Securities**") have not been and will not be registered under the Securities Act and, may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Securities are being offered and sold outside the United States to certain institutional investors in reliance on Regulation S under the Securities Act. Concurrently, the Company may effect private placement transactions in the United States pursuant to an exemption from the registration requirements of the Securities Act to a limited number of QIBs and Accredited Investors who have executed and returned an investor letter to the Company prior to exercising any unit rights. See section "*Important information to investors – Notice to qualifying U.S. investors*".

Until 40 days after the closing of the Rights Issue, any offer or sale of the Securities within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The Managers will not engage in any actions or assume any responsibility with regard to the Rights Issue within the United States. The Offering of the Securities to eligible shareholders in the United States will be the sole responsibility of the Company.

**United Kingdom and European Economic Area**

No public offering of Securities is being made in the United Kingdom or any member state of the European Economic Area other than Sweden.

In relation to the United Kingdom and the member states of the European Economic Area other than Sweden (each, a "**Relevant State**"), an offer of the Securities may not be made to the public in that Relevant State, except that an offer to the public in that Relevant State may be made at any time under the following exemptions under the Prospectus Regulation: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior written consent of the Managers for any such offer; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of the Securities shall require the Company to publish a prospectus under the Prospectus Regulation (except for the prospectus being published in Sweden). For purposes of this provision, the expression an "offer to the public" in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities. Each recipient of this Prospectus will be considered to have represented and guaranteed that they do not have or will not make any offer to the public in any Relevant State in contravention of the restrictions set forth herein.

Generally, any person exercising their unit rights outside Sweden must ensure that doing so does not contravene applicable laws. Neither the prospectus nor any other document relating to the Rights Issue may be distributed outside Sweden other than in accordance with the laws and regulations applicable locally, or constitute a subscription offer in countries where such an offer would infringe on the local applicable legislation.

**United Kingdom**

This document is for distribution only to and is directed only at persons who (i) have professional experience in matters relating to investments which fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**"), in relation to the Offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Securities may only be made to persons (the "**Exempt Investors**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer disclosure to investors under Chapter 6D of the Corporations Act.

The Securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring the Securities must observe such Australian on-sale restrictions.

This document contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this document is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

**Canada**

*Resale Restrictions*

The distribution of the Securities in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that the Company prepare and file a prospectus with the securities regulatory authorities in each province where trades of the Securities are made. Any resale of the Securities in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Securities.

*Representations of Canadian Purchasers*

By purchasing the Securities in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to the Company and the dealer from whom the purchase confirmation is received that:

— the purchaser is entitled under applicable provincial securities laws to purchase the Securities without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106 — Prospectus Exemptions; and

— the purchaser is a "permitted client" as defined in National Instrument 31-103 — Registration.

*Requirements, Exemptions and Ongoing Registrant Obligations*

— where required by law, the purchaser is purchasing as principal and not as agent; and

— the purchaser has reviewed the text above under Resale Restrictions.

*Conflicts of Interest*

Canadian purchasers are hereby notified that the Managers are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 — Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document.

*Statutory Rights of Action*

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of the Securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

*Enforcement of Legal Rights*

All of the Company's directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the Company's assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

*Taxation and Eligibility for Investment*

Canadian purchasers of the Securities should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Securities in their particular circumstances and about the eligibility of the Securities for investment by the purchaser under relevant Canadian legislation.

**Hong Kong**

This document has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance of Hong Kong (Cap. 32) or which do not constitute an offer to the public within the meaning of the Companies Ordinance, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

**Switzerland**
The Securities may not be publicly offered into or in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland and therefore do not constitute an issuance prospectus within the meaning of the Swiss Code of Obligations or a listing prospectus within the meaning of the SIX listing rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

# Documents incorporated by reference

The documents below are incorporated by reference and constitute a part of the Prospectus. The parts of the below documents that are not incorporated by reference contain information found in other parts of the Prospectus or which are deemed not to be relevant for investors in connection with the admission to trading of the Company's existing common shares on Nasdaq Stockholm or the Rights Issue. The following documents are incorporated by reference:

i. The VNV Global Ltd. Group's reviewed interim report for the period January 1–March 31, 2020, including the income statement of the VNV Global Ltd. Group, (page 9), the VNV Global Ltd. Group's statement of comprehensive income (page 9), the balance sheet of the VNV Global Ltd. Group (page 10), the VNV Global Ltd. Group's statement of changes in equity (page 11), statement of the VNV Global Ltd. Group's cash-flow analysis (page 12), the VNV Global Ltd. Group's additional information, including accounting and reporting standards, (pages 17–24) and the review report (page 26).

ii. The VNV Global Ltd. Group's unaudited interim report for the period January 1–March 31, 2019, including the balance sheet of the VNV Global Ltd. Group (page 9).

iii. The VNV Global Ltd. Group's audited annual report for the financial year which ended on December 31, 2019, including the income statement of the VNV Global Ltd. Group, (page 40), the VNV Global Ltd. Group's statement of comprehensive income (page 9), the balance sheet of the VNV Global Ltd. Group (page 41), the VNV Global Ltd. Group's statement of changes in equity (page 42), statement of the VNV Global Ltd. Group's cash-flow analysis (page 43), the VNV Global Ltd. Group's additional information, including accounting and reporting standards, (pages 48–66) and the auditor's report (pages 68–70).

iv. The VNV Global Ltd. Group's audited annual report for the financial year which ended on December 31, 2018, including the income statement of the VNV Global Ltd. Group, (page 60), the VNV Global Ltd. Group's statement of comprehensive income (page 60), the balance sheet of the VNV Global Ltd. Group (page 61), the VNV Global Ltd. Group's statement of changes in equity (page 62), statement of the VNV Global Ltd. Group's cash-flow analysis (page 63), the VNV Global Ltd. Group's additional information, including accounting and reporting standards, (pages 69–85) and the auditor's report (pages 87–89).

v. The VNV Global Ltd. Group's audited annual report for the financial year which ended on December 31, 2017, including the income statement of the VNV Global Ltd. Group, (page 57), the VNV Global Ltd. Group's statement of comprehensive income (page 57), the balance sheet of the VNV Global Ltd. Group (page 58), the VNV Global Ltd. Group's statement of changes in equity (page 59), statement of the VNV Global Ltd. Group's cash-flow analysis (page 60), the VNV Global Ltd. Group's additional information, including accounting and reporting standards, (pages 66–82) and the auditor's report (pages 84–86).

VNV Global Ltd.'s annual reports for 2019, 2018 and 2017 have been audited by PricewaterhouseCoopers AB with authorized auditor Ulrika Ramsvik as auditor in charge regarding 2017 and 2018, and authorized auditor Bo Hjalmarsson as auditor in charge regarding 2019. The auditors' reports contain no observations. VNV Global Ltd.'s interim report for the period January 1, 2020–March 31, 2020 has been reviewed by the VNV Global Ltd.'s auditor. The review report contains no observations.[1]

The documents incorporated by reference are available throughout the entire period of validity of the Prospectus from VNV Global on its website, www.vnv.global/investor-relations/financial-reports. Apart from the information explicitly incorporated into the Prospectus by reference as specified above, no information on this website, or any other specified website, is included in the Prospectus and has not been scrutinized or approved by the competent authority.

1. In order to give a true and fair view of the Group's earnings and financial position, the historical financial information presented in the Prospectus is related to the VNV Global Ltd. Group. See the preamble to the section "*Selected financial information*" for further information.

# Definitions

The terms defined below are used in the Prospectus:

| | |
|---|---|
| *Aktieinvest* | Aktieinvest FK AB, reg. no. 556072-2596, issuing agent in the Rights Issue. |
| *AUM* | Assets under management. |
| *Bermuda LTIP 2019 Plan Share or Bermuda LTIP 2020 Plan Share* | 2,100,000 redeemable common shares and 525,000 redeemable common shares, respectively, issued within the framework of VNV Global Ltd.'s incentive program 2019 and 2020, respectively. |
| *BTU* | Paid subscribed units (Sw. *Betalda tecknade units*). |
| *The Code* | The Swedish Corporate Governance Code. |
| *EUR* | Euro. |
| *Euroclear Sweden* | Euroclear Sweden AB. |
| *Jefferies* | Jefferies International Limited. |
| *LTIP 2019 Incentive Share or LTIP 2020 Incentive Share* | Class C 2019 and Class C 2020 shares, respectively, issued by the Company to participants in the Company's incentive programs of 2019 and 2020, respectively. |
| *Managers* | Pareto Securities and Jefferies. |
| *Nasdaq Stockholm* | The regulated market operated by Nasdaq Stockholm AB. |
| *The Offering or the Rights Issue* | Invitation to subscribe for Units in VNV Global AB as set out in the Prospectus. |
| *Pareto Securities* | Pareto Securities AB, reg. no. 556206-8956. |
| *Prospectus* | This prospectus. |
| *Scheme of Arrangement* | A so called scheme of arrangement whereby a change of domicile of the Group is made from Bermuda to Sweden. |
| *SEK* | Swedish kronor. |
| *Units* | Newly issued common shares and warrants of series 2020:1 in VNV Global AB (publ). |
| *USD* | US dollars. |
| *VNV Global AB Group* | The group that exists after the change of domicile where VNV Global AB constitutes the parent company. |
| *VNV Global AB or the Company* | VNV Global AB (publ), reg. no. 556677-7917, a current subsidiary in the Group which after the Group's change of domicile will constitute the parent company in the Group. |
| *VNV Global or the Group* | A general term which, depending on the context, refers to the VNV Global Ltd. Group and/or the VNV Global AB Group. |
| *VNV Global Ltd.* | VNV Global Ltd., reg. no. 39861, the current parent company in the Group which after the Group's change of domicile will be a subsidiary in the Group. |
| *VNV Global Ltd. Group* | The group that exists prior to the change of domicile where VNV Global Ltd. constitutes the parent company. |
| *Warrants* | Refers to warrants of series 2020:1. |

# Schedule 1: Terms and conditions for warrants of series 2020:1

**1 Definitions**
In these terms and conditions, the following terms shall have the meaning given below.

| | |
|---|---|
| *Companies Act* | the Swedish Companies Act (SFS 2005:551); |
| *Securities Account* | a securities account (Sw. *avstämningskonto*) with Euroclear in which the respective Warrant Holders' holding of Warrants or holdings of shares acquired pursuant to exercise of Warrants are registered; |
| *Business Day* | a day which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden; |
| *Bank* | the bank or account operator which the Company at each time has appointed to handle the administration of the Warrants in accordance with these terms and conditions; |
| *Company* | VNV Global AB (publ), Reg. No. 556677-7917; |
| *Euroclear* | Euroclear Sweden AB, (the Swedish Central Securities Depository and Clearing Organisation), company reg no 556112-8074; |
| *Listing* | listing of shares in the Company on a stock exchange, regulated market, multilateral trading facility within the EEA area or other corresponding market place; |
| *Warrant Holder* | a person registered in a Securities Account as the holder of a Warrant; |
| *Subscription* | subscription of common shares in the Company on exercise of Warrants in accordance with Chapter 14 of the Companies Act; |
| *Strike Price* | the price at which Subscription for new common shares may take place on exercise of Warrants; |
| *Warrant* | the right to subscribe for one newly issued common share in the Company in exchange for payment in accordance with these terms and conditions. |

**2 Warrants and registration**
The total number of Warrants amounts to not more than 15,846,091 and 5,559,344, respectively, 21,405,435 in total. The Warrants shall be registered in Securities Accounts in accordance with Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

**3 Right to subscribe for new common shares**
Two (2) Warrants entitles the holder thereof to subscribe for one new common share in the Company at a Strike Price amounting to SEK 94.32.

The Strike Price and the number of common shares for which the Warrants entitles the holder to subscribe may be recalculated in the circumstances set out in Section 8 below.

Subscription may only take place in respect of the entire number of common shares for which the total number of Warrants entitles the Warrant Holder to subscribe and which a single Warrant Holder desires to exercise. On such Subscription, any excess fractions of Warrants which cannot be exercised shall be disregarded.

**4 Subscription**
Subscription of common shares shall take place from and including 13 July 2023 up to and including 10 August 2023 or such earlier date as may be determined in accordance with Section 8 below. If Subscription does not take place within the time stated above, the Warrant shall lapse.

Upon Subscription, a completed application form in the predetermined form shall be submitted to the Company. Subscriptions are binding and irrevocable.

**5 Payment for new shares**
Upon Subscription, payment for the number of common shares which Subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

**6 Registration in Securities Account and in the share register**

Following payment for subscribed common shares, Subscription shall be effected through the registration of the new common shares as interim shares in the Company's share register and on the respective Warrant Holder's Securities Account. Following registration with the Swedish Companies Registration Office, the registration of the new common shares in the share register and on Securities Accounts will become definitive. According to Section 8 below such registration might in certain circumstances be postponed.

**7 Dividends on new shares**

Common shares issued following Subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date for dividends which occurs after the Subscription has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register at Euroclear Sweden AB.

**8 Recalculation of Strike Price and the number of shares**

The following provisions shall govern the rights that vests in Warrant Holder in the events described below:

*A Bonus issue*

In the event of a bonus issue, where an application for Subscription is submitted at such time that the allotment of shares cannot be made on or before the fifth weekday prior to the general meeting which resolves on the bonus issue, Subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which vest pursuant to Subscription effected after the adoption of a resolution approving the bonus issue shall be registered in the Warrant Holder's Securities Account as interim shares, and accordingly such shares shall not entitle the holder thereof to participate in the bonus issue. Definitive registration in Securities Accounts shall only take place after the record date for the bonus issue.

In conjunction with Subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated Strike Price as well as a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be applied. The recalculation shall be carried out by the Company in accordance with the following formula:

Recalculated Strike Price = (previous Strike Price) × (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue)

Recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) × (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue)

The Strike Price and the number of shares which each Warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

*B Reverse share split/share split*

In the event the Company effects a reverse share split or share split, the provisions of sub-section A above shall apply mutatis mutandis. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

*C New issue*

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment or by set off, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of Subscription on exercise of the Warrant:

1. If the board of directors of the Company has resolved to carry out a new issue conditional upon the approval of the general meeting or pursuant to authorisation granted by the general meeting, the resolution of the new issue shall state the last day on which Subscription must be effected in order to entitle the holders of the shares held pursuant to Subscription according to these terms and conditions to participate in the new issue.

2. If the general meeting adopts a resolution to issue new shares, where an application for Subscription is submitted at such time that it cannot be effected on or before the fifth weekday prior to the general meeting which shall resolve on the new issue, Subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such Subscription shall be registered in the Securities Account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in Securities Accounts shall only take place after the record date for the new issue.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Strike Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Strike Price = (previous Strike Price) × (the average quoted price of the share during the subscription period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof)

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) × (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formulae:

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) × ((the average price of the share) (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue)

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The Strike Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares at the time of the resolution to issue the new share, are not subject to a Listing, a corresponding recalculation of the Strike Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

During the period prior to the determination of the recalculated Strike Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, Subscription shall only be effected on a preliminary basis, whereby the number of shares each Warrant entitles the holder to subscribe for prior to recalculation shall be registered in the Securities Account on an interim basis. Definitive registration in Securities Accounts shall be made following determination of the recalculated Strike Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe.

*D Issue of convertible bonds or warrants in accordance with Chapter 14 and 15 of the Companies Act*

In the event the Company issues convertible bonds or warrants, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment or by set off, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply mutatis mutandis in respect of the right to participate in the issue for any share which has been issued through Subscription.

Where Subscription is effected at such time that no right to participate in the new issue arises, a recalculated Strike Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Strike Price = (previous Strike Price) × (the average quoted price of the share during the relevant period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the value of the subscription right)

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) × (the average price of the share increased by the value of the subscription right) / (the average price of the share)

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription rights are not subject to a Listing, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the convertible bonds or warrants.

The Strike Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the subscription period and shall apply to each Subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a Listing, a corresponding recalculation of the Strike Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Strike Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C paragraph 10 shall apply.

*E Other offers to shareholders*

Where the Company, in circumstances other than those referred to in sub-sections A–D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders in accordance with the principles set out in Chapter 13, Section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated Strike Price as well as a recalculated number of shares for which each Warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Strike Price = (previous Strike Price) × (the average quoted price of the share during the application period for the offer ("average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer ("value of the purchase right")

Recalculated number of shares for which each Warrant entitles the holder to subscribe = (previous number of shares for which each Warrant entitled the holder to subscribe) × (the average price of the share increased by the value of the purchase right) / (the average price of the share)

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the Strike Price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from and including the first day of such listing, of the highest and lowest transaction prices quoted for trades in such securities or rights on the marketplace where such securities or rights are listed, reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the Strike Price and the number of shares for which each Warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The Strike Price and the number of shares for which each Warrant entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a Listing, a corresponding recalculation of the Strike Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

Upon Subscription effected during the period prior to the determination of the recalculated Strike Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C paragraph 10 shall apply.

*F Equal treatment of Warrant Holders and shareholders*
Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with pre-emption rights for shareholders in exchange for cash payment, the Company may grant all Warrant Holders the same pre-emption rights as the shareholders. In conjunction therewith, each Warrant Holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such Warrant Holder would have received, had Subscription on the basis of the Warrant been effected in respect of the Strike Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer as described in sub-section E above, what has been stated in the preceding paragraph shall apply mutatis mutandis. However, the number of shares of which each Warrant Holder shall be deemed to be the owner shall, in such circumstances, be determined on the basis of the Strike Price, and the number of shares for which each Warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the Warrant Holders pre-emption rights in accordance with the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the Strike Price and the number of shares for which each Warrant entitles the holder to subscribe for shall be made.

*G Dividend*
If the Company resolves to pay a cash dividend (either ordinary or extraordinary) to shareholders, the Strike Price shall be adjusted accordingly based on the calculation below.

Strike Price per share (in SEK) – aggregated dividend per share (in SEK) since 10 August 2020
= Adjusted Strike Price

The aggregated dividend per share (in SEK) shall be determined based on the principles of recalculation of options set out in these terms and conditions. For example, if a share split is being carried out the aggregated dividend per share (in SEK) prior to the share split shall be recalculated in the same order as for the shares.

*H Reduction of share capital*
If the Company's share capital is reduced though a repayment to the shareholders, and such reduction is compulsory, a recalculated Strike Price and a recalculated number of shares for which each Warrant entitles the holder to subscribe, shall be applied.

The recalculations shall be made by the Company in accordance with the following formulae:

Recalculated Strike Price = (previous Strike Price) × (the average quoted price of the share during a period of 25 trading days calculated from and including the day on which the share is listed without any right to repayment (the "average price of the share")) /(the average price of the share increased by the amount repaid per share)

Recalculated number of shares = (previous number of shares for which each Warrant entitled the holder to subscribe) × (the average price of the share increased by the amount repaid per share) / (the average price of the share)

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows shall be applied:

Calculated amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (the "average price of the share")) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1)

The average market price is calculated in accordance with the provisions set out in sub-section C above.

The Strike Price and number of shares for which each Warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two Business Days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each Subscription effected thereafter.

Upon subscription effected during the period prior to the determination of the recalculated Strike Price and the recalculated number of shares for which each Warrant entitles the holder to subscribe, the terms and conditions in sub-section C, paragraph 10 shall apply.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the Strike Price and the number of shares for which each Warrant entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of the share capital, are not subject to a Listing, a corresponding recalculation of the Strike Price and the number of shares for which each Warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the Warrants shall remain unchanged.

*I Recalculation shall give a reasonable result*

Should the Company take actions such as those stated in sub-sections A–E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the Warrant Holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall make the recalculation of the Strike Price, and the number of shares for which each Warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

*J Rounding off*

On recalculation of the Strike Price in accordance with the above, the Strike Price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

*K Mergers according to Chapter 23, Section 15 of the Companies Act*

In the event the general meeting approves a merger plan in accordance with Chapter 23, Section 15 of the Companies Act, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.

Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with Section 11 below in respect of the proposed merger. Such notice shall include the main aspects of the proposed merger plan and a reminder that applications for Subscription may not be made following a final decision of the general meeting regarding the merger.

In the event the Company gives notice regarding a proposed merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in Section 4 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the proposed merger, provided that it is possible to effect Subscription not later than the tenth Business Day prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.

*L Mergers according to Chapter 23, Section 28 of the Companies Act*

If the Company draws up a merger plan in accordance with Chapter 23, Section 28 of the Companies Act, or any other equivalent companies law, the following shall apply.

If the parent company holds all Shares in the Company and the board of directors of the Company announces its intention to draw up a merger plan according the provisions of Chapter 23, Section 28 of the Companies Act, then the Company if the last date for Subscription according to Section 4 above occurs after such announcement, shall determine a new last date for notification of Subscription (the "final date"). The final date shall occur within 60 days from the announcement.

If a shareholder (the majority shareholder) alone, or jointly with subsidiaries, holds a sufficient portion of all Shares in the Company entitling the majority shareholder the right to initiate compulsory acquisition according to applicable laws of the remaining Shares in the Company and if the majority shareholder announces its intention to initiate compulsory acquisition, the preceding sub-paragraph shall apply.

In the event the announcement has been made in accordance with what is stated in this sub-section L, shall – irrespective of what is stated in Section 4 above regarding the earliest date for notification of Subscription – the Warrant Holder be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to Section 11 below remind the Warrant Holder of such right and that notification of Subscription is not permitted after the final date.

*M Division*

Where the general meeting adopts a resolution to approve a division plan pursuant to Chapter 24, Section 17 of the Companies Act, pursuant to which a proportion of the assets and liabilities of the Company are taken over by two or more other companies in exchange for payment to the shareholders of the Company, a recalculated Strike Price and a recalculated number of shares for which each Warrant entitles the Warrant Holder to subscribe shall be calculated. The provisions of sub-section G regarding Dividend shall then apply mutatis mutandis. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the companies are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply mutatis mutandis. Inter alia, this means that the right to demand Subscription shall terminate simultaneously with the registration in accordance with Chapter 24, Section 27 of the Companies Act and that the Warrant Holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

*N Liquidation*

If it is resolved that the Company be put into liquidation, for whatever reason, Subscription may not take place thereafter. The right to demand Subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in accordance with Chapter 25 of the Companies Act, the Warrant Holders shall be notified with respect to the planned liquidation in accordance with Section 11 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation pursuant to the above, the Warrant Holders shall, notwithstanding the provisions of Section 4 in respect of the earliest date for application for Subscription, be entitled to apply for Subscription commencing on the day on which the notice is given, provided that Subscription may be effected not later than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above pursuant to which Subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

*O Insolvent liquidation*

If the Company is put into insolvent liquidation, Subscription may not take place through the exercise of Warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

**9 Special undertaking by the Company**

The Company undertakes not to take any measures set forth in Section 8 above that would result in an adjustment of the Strike Price to an amount less than the from time to time prevailing quota value of the Share.

**10 Nominees**

According to Chapter 3 Section 7 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), a legal entity can obtain permission to be registered as nominee. Such a nominee shall be regarded as a Warrant Holder for the purposes of the application of these terms and conditions.

**11 Notices**

Notices relating to these Terms and Conditions shall be provided to each Warrant Holder and any other rights holders registered in Securities Accounts.

**12 Right to represent Warrant Holders**

The Bank shall be entitled to represent Warrant Holders in matters of a formal nature concerning the terms and conditions of the Warrants without special authorisation from the Warrant Holders.

**13 Amendments to terms and conditions**

The Company shall be entitled to amend the terms and conditions of the Warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise, in the Company's opinion, such is necessary or expedient for practical reasons and provided that the rights of the Warrant Holders are in no way prejudiced.

**14 Confidentiality**

The Company and Euroclear may not, without authorisation, disclose information regarding the Warrant Holders to any third party. The Company shall have access to information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of Warrants.

**15 Limitation of liability**

In respect of measures which it is incumbent on the Company, Euroclear or the Bank to take in accordance with the terms and conditions of the Warrants, taking into consideration the provisions of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

**16 Applicable law and forum**

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to these terms and conditions shall be brought before the Stockholm District Court as the court of first instance or such other forum as is accepted in writing by the Company.

# Addresses

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