

Sustainability Report 2023

UNU

Global



Sustainability Report 2023

Basis for preparation

Our voluntary sustainability report is prepared in accordance with the Swedish Annual Accounts Act of 1995 (1995:1554) chapter 6, clause 12, first paragraph.

Introduction

Dear Stakeholders,

It is with great pleasure that we present to you the latest sustainability report of VNV Global AB (publ) (“**VNV Global**” or the “**Company**”) (the “**Sustainability Report**” or the “**Report**”). In an era marked by profound societal shifts and macroeconomic trends, including climate change, escalating inequality, and barriers in education, the magnitude of these challenges is significant. At VNV Global, our strategy has consistently been to concentrate on areas where we can make a tangible impact. Our role as investors in exciting tech companies positions us to support enterprises that are actively addressing climate change and other pressing global issues.

Our fundamental goal remains the maximization of shareholder value. We firmly believe that financial success and sustainable practices are not mutually exclusive; rather, they complement each other. This synergy is evident in numerous companies within our portfolio, as detailed in the case studies included later in this Report. Consequently, our commitment is to leverage our capital and influence to foster and enhance Environmental, Social, and Governance (“**ESG**”) considerations in the cultivation of industry-leading technology companies, simultaneously ensuring robust returns for our investors.

Sustainability is an integral part of our ethos at VNV Global. However, we acknowledge that there is always room for improvement in how we communicate and structure our sustainability initiatives. Despite our progress in 2023, we remain cognizant that our journey in ESG is just beginning. This year, we have made significant strides in enhancing our internal processes by further embedding ESG factors into our decision-making framework, encompassing aspects from capital allocation to performance evaluation. Furthermore, we have initiated comprehensive training for our investment team and other employees to more effectively address ESG concerns at the board level of our portfolio companies.

Over time, we have observed a notable increase in the proportion of our portfolio companies that incorporate sustainability into their business models. Currently, portfolio companies representing more than 45% of the total portfolio fair value have an explicit commitment to sustainability. This shift is predominantly attributed to our focus on investing in early-stage technology firms that are poised to solve the formidable challenges of the future. We target network-effect business models helmed by outstanding entrepreneurs who are building companies with the potential to exceed \$1 billion in revenue. These entrepreneurs are motivated by the imperative to address significant issues such as reducing greenhouse gas emissions, minimizing food waste, and promoting electric micro-mobility. This focus is driven not only by the evident consumer demand but also because these areas represent substantial business opportunities, both presently and in the foreseeable future.

We trust this Sustainability Report will provide a comprehensive overview of our commitment to sustainable practices and our continuous journey in ESG integration.

Tom Dinkelspiel
Chairman of the Board

Progress in 2023

2023 has been a year focused on the existing portfolio with limited new investments. VNV Global has also seen organizational changes reducing the total number of employees to 7 full-time equivalents (FTE). During 2022, VNV Global developed a new Sustainability Framework to support the ambition to be a responsible investor creating durable value by investing in innovative companies solving real-world problems, while actively managing sustainability risks. As part of this updated Framework, VNV Global also evaluated its processes to integrate sustainability across the organization and identified several strategic focus areas in relation to sustainability that the Company will pursue during the coming years. Building on the groundwork laid in previous years, 2023 has been a year of further advancement in VNV Global's sustainability efforts in order to ensure that the Company's sustainability work remains not only relevant but also a core pillar of our strategy. Below are a few highlights of the work done during 2023.

- **Revision and addition of policies.** The Board of Directors of VNV Global adopted a new stand alone Sustainability Policy during 2023 ([available here](#)). The revised policy includes a broadened scope and outlines Climate Targets, exclusion list and an overall clearer overview on how the Company integrates sustainability in its investment process.
- **Reporting frameworks.** Having embraced the UN SDGs as one of the core sustainability frameworks a number of years ago, the Company will become a formal signatory of UN Global Compact for the first time in 2024 based on this 2023 Sustainability Report. During 2023 VNV Global has also evaluated the upcoming regulatory framework CSRD and concluded that VNV Global will not formally need to report under CSRD until 2027 at the earliest. The Company's ambition is however to align its reporting with CSRD ahead of the formal requirements.
- **Exclusion list.** VNV Global's investment exclusion list (see [Appendix](#)) (the “**Exclusion List**”) developed in 2022 is included Sustainability Policy that was adopted by the Board of Directors in 2023.
- **Employees' training.** During 2023 VNV Global has conducted internal firm-wide training for all employees of VNV Global focused the UN SDGs and the Company's Sustainability Policy.

- **Sustainability survey.** VNV Global conducts an annual sustainability survey and has broadened the scope of portfolio companies covered. As of the date of this Report, we have collected responses from 23 companies representing 83% of VNV Global's total investment portfolio fair value as per December 31, 2023. In addition, the top 10 largest holdings have been offered to fill out an expanded survey, of which the majority has done.
- **Transparency.** During 2023, VNV Global has enhanced transparency around its sustainability work and the accountability within the organization through its Sustainability Policy. VNV Global's Board of Directors in its entirety is ultimately responsible for the Company's sustainability strategy and this Sustainability Policy. VNV Global's CFO together with the rest of the Company's management are responsible for the implementation of the Sustainability Policy adopted by the Board of Directors. VNV Global's management monitors the implementation of the Sustainability Policy on an ongoing basis, and the Board reviews the Policy at least annually.

2023 in numbers

- 100% of the investment portfolio mapped at least one United Nation Sustainable Development Goal
- 100% of the VNV Global full-time employees have participated in sustainability-related training sessions
- 23 companies accounting for 83% of the total fair value of VNV Global's investment portfolio participated in the 2023 sustainability survey
- VNV Global made 2 new investments in 2023, out of which 1 has a direct sustainability angle to its business model
- In 2023, BlaBlaCar had 80 million PAX, resulting in a material quantum of CO2 avoided
- The VNV Global team comprises of 43% female FTEs and 57% male FTEs as per end of 2023. 33% of the management team is female
- Collectiv Food and Olio are B Corp certified
- During 2023 Voi published its inaugural Sustainability Report with reference to the GRI standards and showed a 59% reduction in absolute scope 1–3 GHG emissions between 2021 and 2022
- During 2023 BlaBlaCar published its first audited Impact Report that highlighted the following key 2022 numbers: 26 million unique active members and 1.5 million tonnes of CO2 avoided

Sustainability approach and strategy

VNV Global's ESG mission is to be "A responsible investor creating durable value by investing in innovative companies solving real-world problems while actively managing ESG risks". VNV Global's sustainability strategy is based on the UN Global Development Goals, Agenda 2030. The investment strategy recognizes that observance of sound environment, social and governance practice is essential if companies are to be successful. VNV Global believes that ESG integration across the portfolio creates value for shareholders while making our portfolio companies more resilient, future-proof, and fundamentally more attractive.

VNV Global distinguishes between its direct impact as a company and indirect impact through its portfolio companies. VNV Global has integrated ESG in all steps of the investment process – from (pre)screening companies to exit. The ESG part of the investment process is described further below. Moreover, VNV Global recognizes that its employees, especially the members of the investment team, are a vital part of the success of VNV Global and the Company's sustainability strategy. Therefore, VNV Global will continue to invest in the team through training and education.

Agenda 2030 and the sustainable development goals (the "SDGs")

The UN has defined sustainable development as "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs." VNV Global recognizes this definition and has evaluated the SDGs to identify those most relevant for the Company and its stakeholders and have selected the SDGs on which VNV Global can have the most impact. VNV Global has classified each of the 169 targets into one of four categories depending on their relevance.

SUSTAINABLE DEVELOPMENT GOALS



Key stakeholder group	Value we create	UN SDG
Shareholders and the financial community	Well governed companies, sustainable performance with high financial returns.	8.1: Sustainable economic growth 13.2: Integrate climate change measures into policies 16.5: Substantially reduce corruption and bribery
	High level of transparency	16.6: Develop effective, accountable and transparent institutions
VNV Global portfolio companies and entrepreneurs	Financial and operational support, network and knowledge sharing, aim at high economic and sustainable performance.	5.5: Ensure woman's full participation in leadership and decision making
		8.1: Sustainable economic growth
		8.8: Protect labor rights and promote safe working environments
		12.5: Substantially reduce waste generation
		12.6: Encourage companies to adopt sustainable practices and sustainability reporting
Employees	Equal opportunities, competitive compensation, healthy work life balance within a strong corporate culture	13.2: Integrate climate change measures into policies and planning
		16.5: Substantially reduce corruption and bribery
		5.5: Ensure woman's full participation in leadership and decision-making 8.8: Protect labor rights and promote safe working environments
Society and Authorities	Well governed companies that contribute positively to society and environment	16.6: Develop effective, accountable and transparent institutions
		Enhance the global partnership for sustainability

VNV Global sustainability framework

A sustainability framework for VNV Global and portfolio companies

The table below shows an overview of the most relevant UN Global Development Goals, challenges that are being solved, corresponding goals and KPIs to measure progress for each of the material topics on a VNV Global and portfolio company level. When determining our material issues, VNV Global considers topics most important to the Company and its stakeholders and the significance of VNV Global's ESG impact. In addition, the

material topics reflect the key risks and opportunities in focus, both on the VNV Global level and the portfolio company level.

VNV Global's strategy involves being an active shareholder in its companies with a (sizable) minority shareholding, allowing the Company to influence the outcomes. However, this means that while VNV Global can exercise influence over its investments, primarily

through board representation, the Company does not have direct control over them.

VNV Global's portfolio-level KPIs are a quantitative representation of the portfolio's sustainability performance and a tool to measure progress. However, they do not cover the full extent of VNV Global's efforts. Many of VNV Global's portfolio companies are in the early stages of their operational and sustainability development. The

intention is to support portfolio companies in developing a clear roadmap with key priorities and objectives.

VNV Global distinguishes between the top 10 portfolio companies (as % of NAV) and the rest of the portfolio. For the top 10, VNV Global expects an elevated level of sustainability reporting. Throughout this Report, VNV Global discloses more in-depth information on a select number of portfolio companies in the form of case studies.

Mission		A responsible investor creating durable value by investing in innovative companies solving real world problems, while actively managing ESG risks.		
		Environmental focus	Society focus	Governance focus
VNV Global perspective	Most relevant UN Global Development Goals	13:2: Integrate climate change measures into policies and planning	5:5: Ensure woman's full participation in leadership and decision-making 8:8: Protect labor rights and promote safe working environments 17:16: Enhance the global partnership for sustainable development	8.1: Sustainable economic growth 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions
	Material topics	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sound governance structures and economic growth
	Real-world problem we're trying to solve	Limiting global emissions	Lower social barriers in our operations	Conducting business with integrity and transparency
	Target	Having net-zero emissions in our own operation, excluding the portfolio from 2020 and onwards	Foster an inclusive workplace	Implementing solid ESG processes and transparently report on our progress whilst maximizing shareholders return
	Objectives	Total CO2e emissions from own operations (scope 1 & 2)	Gender division in our own operations	Yearly improvement of our ESG rating through external ranking service (for ex. Sustainalytics and/or S&P)
		Total CO2e emissions per Scope 3 category	Employee net promoting score (eNPS)	Maintain sound corporate governance structures including risk management and compliance
	% of greenhouse gas emissions offset	Increase external awareness regarding VNV Global's sustainability work	Implement and improve ESG related processes at every step of the investment process	
Portfolio perspective	Most relevant UN Global Development Goals	12.5: Substantially reduce waste generation 12.6: Encourage companies to adopt sustainable practices and sustainability reporting 13.2: Integrate climate change measures into policies and planning	5:5: Ensure woman's full participation in leadership and decision-making 8:8: Protect labor rights and promote safe working environments 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions	8.1: Sustainable economic growth 16.5: Substantially reduce corruption and bribery 16.6: Develop effective, accountable and transparent institutions
	Material topics	Environmental responsibility and reduced climate impact	Social equality and good corporate citizenship	Sound governance structures and economic growth
	Target	Measuring our portfolio emissions during 2023 enabling 50 per cent emissions reductions by 2030	Investing in companies with technical solutions contributing to social inclusion	Yearly increase of companies with own sustainability management processes and a 5 percentage point improvement in annual participation of the ESG survey
	Objectives	Share (%) of companies that measure and report on Scope 3 emissions in 2023	Share (%) of companies providing technical services improving accessibility to health services, financial inclusion and/or circular economies	Share (%) of portfolio companies with policy statement relating to ESG
		Share (%) of portfolio companies with own CO2 emissions reduction goal	Share (%) of companies reporting on the gender composition within the organization, at different levels within in the organization	Share (%) of portfolio companies offering ESG training for its own employees
		Total CO2e emissions in portfolio		Share (%) of portfolio companies participating in the annual survey

2024 roadmap and targets

Having laid down the groundwork during 2022 and 2023, VNV Global will continue to evaluate its sustainability work for further improvements. The following areas are on the roadmap:

Sustainability initiatives: Become a formal signatory of UN Global Compact on the back of this Sustainability Report and Board approval to do so.

Employee training: Continue holding internal sustainability related training sessions, at least annually.

ESG ratings: Continue to engage with sustainability- and ESG-related rating institutions.

Portfolio company engagement and tracking ESG performance: Increase the percentage of NAV covered in our annual sustainability survey, especially related to scope 3 emissions of our portfolio companies.

Stakeholder engagement

VNV Global values input from all stakeholders and seeks a continuous exchange of information and ideas, in particular from engaging with the following:

- **Customers and users**
VNV Global's portfolio companies want to help customers and users improve their everyday lives.
- **Employees**
VNV Global's employees are key to the Company's success. Their commitment and drive make all the difference.
- **Investors and shareholders**
VNV Global aims to maximize shareholder value.
- **Business partners**
VNV Global aims to work closely with business partners, suppliers, and co-investors.
- **Society**
VNV Global is committed to contribute to making a lasting positive impact on society and our world.

Visual overview of VNV Global's ESG roadmap, split per investment process stage in 2023 and 2024

		2023	2024
1. Pre-investment	Develop exclusion list (negative screening)	BoD approved exclusion list implemented	Evaluate and potentially update
	Update ESG checklist	Refined and updated check-list	Further employee training
	External communication	Adopted new public sustainability policy	Engage with potential investment target regarding ESG
2. Post-investment	Identifying strategic memberships	Evaluated a number of relevant initiatives for the portfolio	Recommend relevant initiatives to portfolio companies
	Update policy framework	Encouraged portfolio companies develop their policies and frameworks	Continue with the same
	Tracking ESG performance	Updated survey. Collected analyzed data	Present previous year's data continue to track
	Engage with ESG ratings	Engaged with several rating institutions	Review and continue
	Portfolio company engagement	Annual ESG discussions at portfolio companies	Share VNV Global's new policies as inspiration
3. Exit	Integrate ESG in exit process	Developed evaluation framework used at exit	Implement evaluation framework
	ESG exit guidance for portfolio companies	Work in progress	Work in progress
	External communication	Framework for ESG-related communication at exit developed	

Survey results VNV portfolio companies

Summary of the sustainability reporting

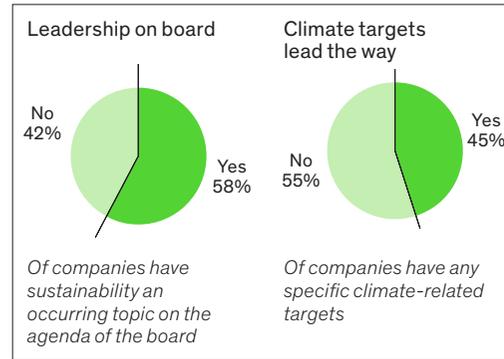
In 2021 VNV Global started to monitor sustainability and ESG in the investment portfolio through a survey to better understand the status quo. The survey has been expanded with an additional number of questions and metrics to gain deeper insights on their progress in both 2022 and 2023. The survey is done on an annual basis and distributed with a third-party tool provided by Position Green.

VNV Global conducts two different annual surveys; one general for all companies and one more detailed survey for the top 10 companies in our portfolio based on the NAV contribution. 23 companies accounting for 83% (73% in 2022) of VNV Global's investment portfolio participated in our ESG survey.

Survey results at a glance

Overall, VNV Global sees various ESG related developments happening across our portfolio companies. The ambition is to encourage improvement and monitor the progress across the portfolio on an annual basis. Below follows the result of the responded 2023 surveys weighed as share of investment portfolio.

Environment



Environment

VNV Global's survey includes a section about how portfolio companies work with ESG within their organization. Only a few (representing 10% of the fair value of the investment portfolio) are signatories to climate-related initiatives. Examples of initiatives the firms are part of our UN Global Compact, Paris Accord, and UN SDGs. Companies representing 11% of the fair value of the investment portfolio have quantifiable climate-related targets. The strive for companies to go beyond what is required in ESG is present as the majority of companies has an assigned person for ESG matters and have sustainability on their board agenda at least annually.

Social

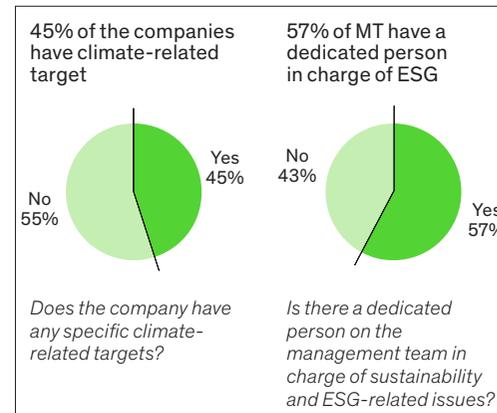
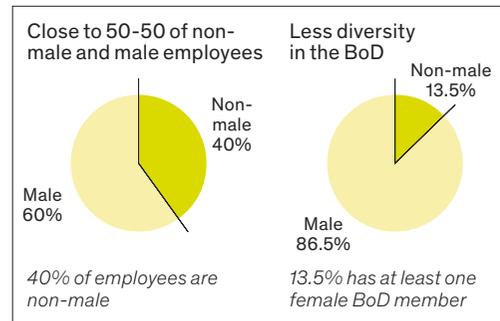
Gender diversity is an important topic. Companies representing 14% of the value of the investment portfolio have at least 1 female board member. In terms of the over all portfolio VNV Global has 3 portfolio companies with female founders. In the top 10 companies, there are no female founders. The vast majority of companies provide employees with insurance.

Governance

For governance, VNV Global has primarily focused on the policies implemented at portfolio companies.

The top 3 policies implemented are data privacy, code of conduct, remuneration, and health & safety. The results between the top 10 companies and other companies are very similar, which is a surprise as the top 10 companies are a bit more mature and might have more policies in place. A general observation is that the companies has implemented policies as required by law or regulation but lacks formal policies that are voluntary.

Social



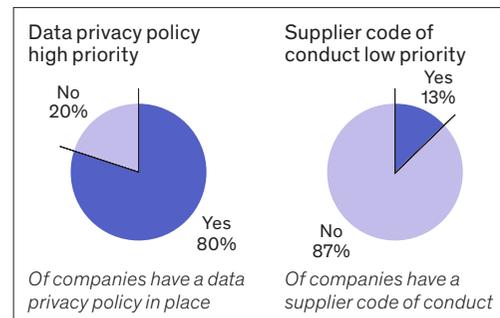
For top 10 portfolio companies

For the top 10 companies, VNV Global has conducted a more detailed survey. This is deemed a relevant approach since the top 10 makes up the vast majority of the total investment portfolio in terms of value.

Companies representing 43% of the investment portfolio measure CO2 emissions within the companies. The remaining companies are very motivated to implement environmental goals beyond what is required in the coming years.

For most companies, the biggest reason to focus on ESG is to stay competitive. Other important motivators for ESG work are improving brand image and reputation among customers and managing risk and regulatory compliances.

Governance



Case study: Voi

In December 2023, Voi published its inaugural sustainability report based on the GRI standards. The report has been developed with reference to the Global Reporting Initiative (GRI) Standards and aims to prepare Voi to comply with the EU Corporate Sustainable Reporting Directive. The report incorporates data from 2021 up to September 2023, providing readers with the most up-to-date information. The timing is specified in relation to each disclosure. Voi intends to update the report annually to enhance year-on-year comparability.

[The report is available here.](#)

Introduction
Commitment
Targets
Governance
GRI Index

Environmental sustainability
Improving city space
Provide a safe service
Responsible operations

Strategy aligned with the Sustainable Development Goals

Voi is actively pursuing these sustainability goals and targets. For each target, we have established specific, measurable, and time-bound sub-targets. Our progress, along with in-depth explanations providing additional context, is reported in the following sections.

1. Provide an environmentally sustainable service

Target	Materiality topic	Page
1.1 Reduce our carbon footprint	All environmental	11
1.2 Sustainable vehicles	Sustainable vehicle design	14-15
1.3 Sustainable production and shipping	Clean energy and energy efficiency	18
1.4 Sustainable fleet management	Sustainable fleet management	19-21
1.5 End of Life management	Waste & hazardous material management	24-25

3. Ensure safety for riders and other road users

Target	Materiality topic	Page
3.1 Zero accidents	Rider and product safety, non-user safety	37
3.2 Safe operations	Employee H&S, battery management	41

2. Increase sustainable mobility and improve cities

Target	Materiality topic	Page
2.1 Enhance public transport systems	Access to public transport	27
2.2 Serve a diverse user base	Service inclusivity and affordability	30
2.3 Ensure organised parking	Compliant and tidy parking	33

4. Operate responsibly with a diverse workforce

Target	Materiality topic	Page
4.1 Diverse and inclusive	Diversity and inclusion	45
4.2 Responsible supply chain	Supply chain mgmt, labour practices	49

ESG at portfolio companies

Investment process

VNV Global's investment process recognizes that observance of the sound environment and social and governance practices is essential if companies are to be successful. ESG integration across our portfolio creates value for shareholders and makes our portfolio companies more attractive, resilient, and prosperous. While we aim to invest in businesses and entrepreneurs who recognize and embrace the need for more sustainable practices, we do not expect or demand the finished product but instead, ask for a voluntary commitment to meet or surpass our ESG targets during the lifetime of our portfolio. However, we do have tools and incentives to reward portfolio companies. We have an ongoing dialogue with our portfolio companies throughout the investment process and have implemented a five-step process for integrating sustainability considerations into our investment activities.

1. (Pre) Screening:

We have added ESG/sustainability as our fourth main investment heuristic next to 1) network effect model 2) operating in a large market (TAM), and 3) strong founder/team. The investment team provides a score after interaction with the founding/management team on each of these four dimensions. The write-up and scoring are distributed to the entire investment team and stored in our deal flow system. By default, the screening is not being conducted in industries or activity areas specified in the Exclusion List.

2. Due diligence: Sustainability analysis

Our due diligence process involves, amongst others, areas like the diversity of the team, the positive impact of digital service on people and the planet, and an analysis of exposure to sustainability risks and how well these risks are identified and managed. In addition, VNV Global conducts due diligence related to corruption and other irregularities, including bribery, fraud, and money laundering, and considers risks related to privacy and personal data before investing in a company. Significant ESG risks are flagged and escalated to the general counsel. We also screen all prospective portfolio companies for potential conflicts with the Exclusion List.

3. Board approval

We outline ESG risks and opportunities as part of the qualitative assessment in the investment memo. Relevant ESG topics are explored as part of the investment discussion and decision-making process. Significant ESG risks are flagged and escalated to General Counsel.

4. Post-investment: Active shareholder governance

We strive to ensure that the executive management of companies in which we hold an interest identifies and manages sustainability risks and opportunities. Where we hold a Board of Directors' position, we continuously follow up and monitor sustainability risks in business reviews with the management of portfolio companies. The management of VNV Global also strives to act proactively to ensure that portfolio companies adopt and implement appropriate policies and other routines for ensuring compliance with our expectations and values, as stipulated in our Code of Conduct. In addition, we request that our portfolio companies follow internationally recognized human rights and labor rights and standards for sound environmental, social, and governance. The portfolio company's Board of Directors is responsible for reporting on compliance issues annually.

5. Exit

We collate historical ESG data through the lifetime of the investment to produce a summary of ESG progress. We will use the annual survey data as the baseline for tracking progress. Although rare, in some cases, portfolio companies cease to exist. In those cases, as investors, we take responsibility to ensure the company is winded down in the best way possible.

VNV Global core investment segments

Marketplaces – creating circular economies

A large part of the VNV Global portfolio is marketplaces. Digital trading platforms are creating a world of more intelligent consumption, extending the life cycle of countless products and increasing transparency for both buyers and sellers. From second hand clothing and used car parts to food sharing and recycled plastics. The building blocks of a circular economy, online marketplaces are a means to re-purpose and re-sell traded goods, creating multiple lives for any product.

Mobility – Helping cities reach their climate targets

We have invested in innovative mobility companies that are reshaping how we transport ourselves and our products. Combined, our portfolio companies transport hundreds of millions of people every year. These companies are fundamentally changing the way we move from A to B. From inter cities to intra-cities and even across borders. In most cases, in an electrified way minimizing the carbon footprint and optimizing for livable cities.

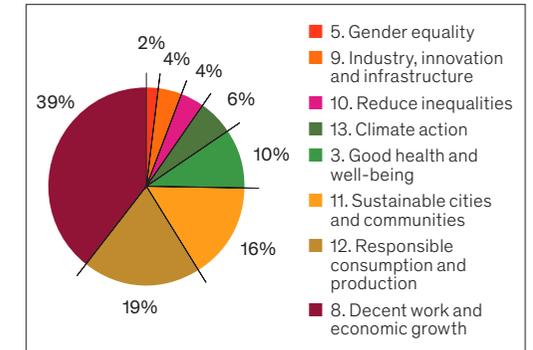
Digital health – Making health more accessible and affordable

Our global health platforms provide healthcare more accessible and affordable. These platforms deliver a step-change in patient and user experiences while extending access to healthcare to a broader and often a female focused population.

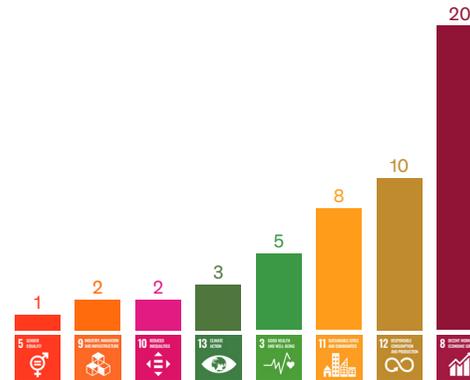
SUSTAINABLE DEVELOPMENT GOALS



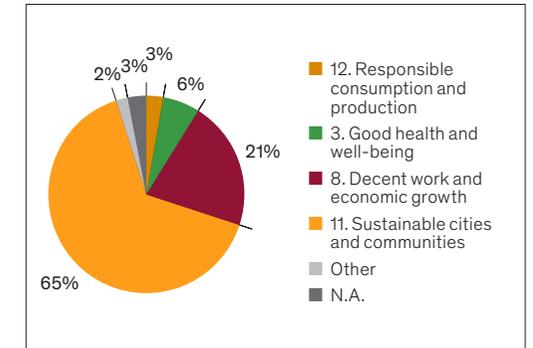
SDGs breakdown as % of total based on the number of portfolio companies



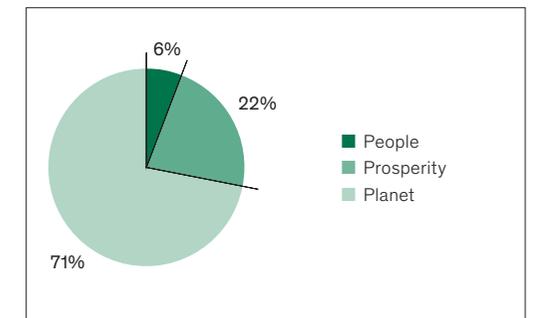
Number of companies in the portfolio per SDG



Mapped NAV breakdown by SDG, %



Mapped NAV breakdown into UN SDG 5Ps, % of total



Case study: BlaBlaCar

In June 2023, BlaBlaCar published its first Impact Report – a Declaration of Extra-Financial Performance for 2022, which is an audited report detailing the company’s main social and environmental contributions. BlaBlaCar’s report shows the indirect impact VNV Global encourages through its 13.8% ownership in BlaBlaCar at year end 2023.

[The full report is available here.](#)

OUR RESOURCES

COMMUNITY & PARTNERS

25.7 million unique active members in 21 countries, including 6.5 million drivers and 19.2 million passengers

4600+ company partners

TALENT

714 employees in 6 countries

45% of workforce in R&D & 2 tech hubs

50+ nationalities and 43% women

TECHNOLOGICAL

Matching technology for 1 million bookings per week

Inventory management system and bus ticket distribution technology

Customer relations tools managing 6+ million requests per year

FINANCIAL

Shareholder stability

Investment from International Finance Corporation (World Bank)

ENVIRONMENTAL

Climate ecosystem to preserve

Limited fossil fuel resources

Servers powered by renewable energy

Declaration of Extra-Financial Performance 2022

BlaBlaCar Our business model

#ZeroEmptySeats

We are building the go-to digital marketplace for shared mobility

Long-distance buses

Carpooling

BUILD A SUSTAINABLE MOBILITY NETWORK

DIGITIZE ACCESS TO MOBILITY

FOSTER A COMMUNITY OF SHARING

OUR SHARED VALUE

COMMUNITY & PARTNERS

€450 million in savings generated by carpooling drivers

90 million human connections (carpool)

39 - Member Net Promoter Score

TALENT

43 - Employee Net Promoter Score

400+ employees having received at least one training

100% permanent employees are shareholders

SHAREHOLDERS

Sustainable performance

Eligibility to support schemes (Energy Saving Certificates, research tax credit, subsidies from regions)

LOCAL COMMUNITIES

2 million meeting points

Collaboration between peers daily and in exceptional circumstances

37 startups created by former employees including 26% that are impact-driven

PLANET

Energy savings

1.55 million tonnes of CO₂ avoided

OUR ASSETS

Pioneer of the sharing economy & global leader of carpooling

Asset-light, agile network that is infinitely scalable & granular

Strong brand (95% of organic traffic)

"Fun & Serious" & entrepreneurial company culture

Case study: Olio

Olio connects neighbors with each other and with local businesses so surplus food can be shared, not thrown away. Olio is a carbon negative company as it diverts far more greenhouse gas emissions than it produces. The carbon emissions Olio creates as a business is offset by only 4% of all the carbon it is saving as a result of the company's waste busting activities.

[Olio Impact Report 2022/2023](#)

We've made huge progress since Olio began in 2015

7 million

Olio-ers around the world

104,000

[Volunteers](#) rescuing unsold food from local businesses

57,000

[Ambassadors](#) spreading the word

35 million

Neighbour pickups

150 million

Portions of food shared

11 million

Household items shared

171,000

Tonnes of CO2 emissions avoided*

22 billion

Litres of water saved

582 million

Car miles saved

40%

Of Olio-ers have made new friends through sharing

66%

Of Olio-ers say sharing has improved their mental health

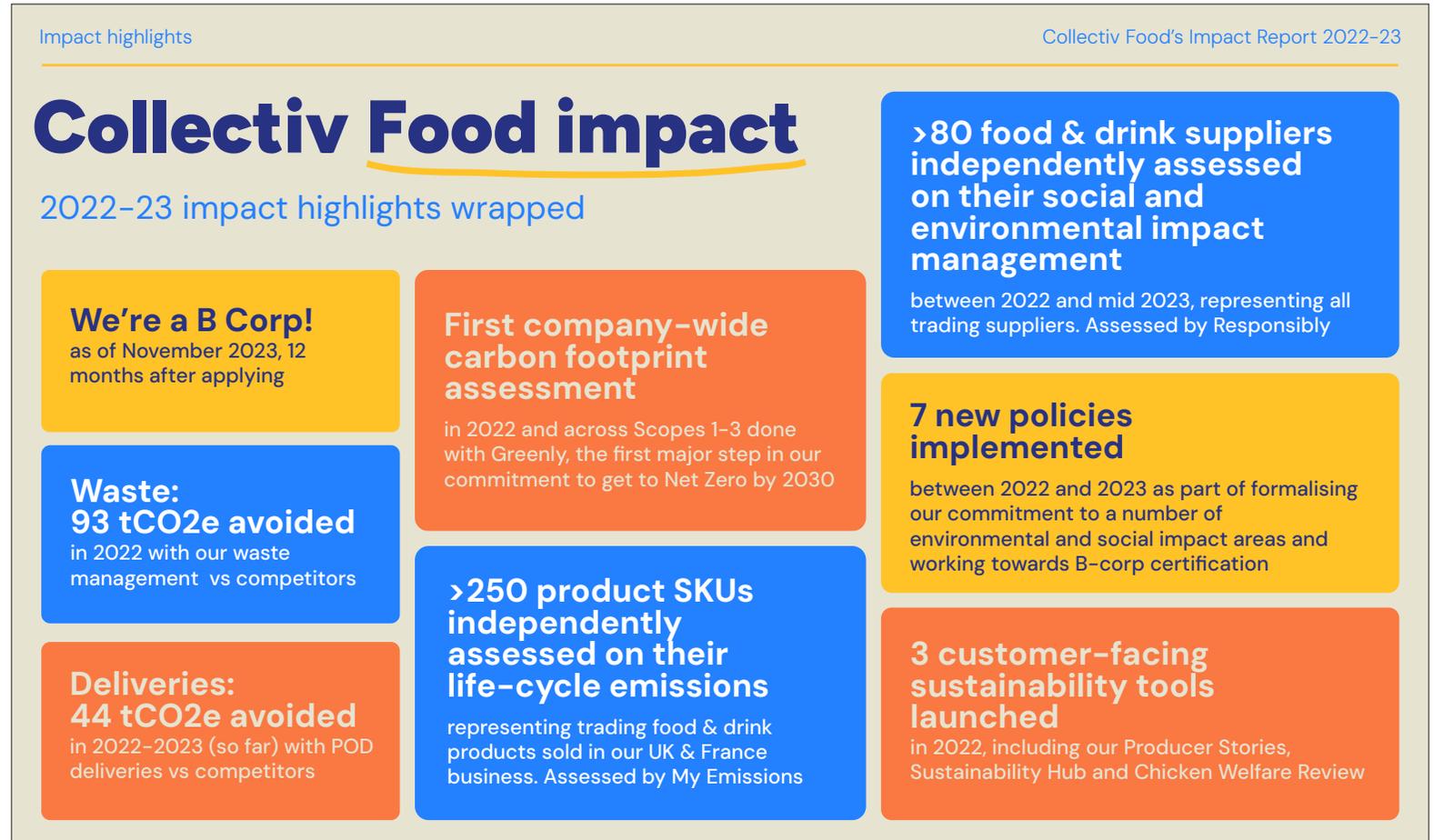
75%

Of Olio-ers say Olio has improved their financial wellbeing

Case study: Collectiv Food

Collectiv Food is building the food ecosystem of tomorrow, starting with an efficient and sustainable food supply chain serving the heart of cities across Europe. They have built the new standard in food supply: a digitized, automated and data-driven food supply chain solution, bringing sustainability, transparency, better unit economics and greener logistics.

[Collectiv Food Impact Report 2022/2023](#)



Impact and mitigation of VNV Global's own operations

Team

Our offices during 2023 were in Stockholm (HQ) and one satellite office in Cyprus. VNV Global employs a small team of 7 full-time equivalents who bring together different mindsets, competencies and qualities. The permanent workforce is composed of 43% women and 57% men. Diversity of thought is a known factor that can positively impact performance; investor teams and boards are no exception. A diverse team will lead to better investment decisions and enrich the Company's learnings. Below you can find the VNV Global team's composition as per year end 2023.

Gender and age per type

By contract and type of employment	Male	Female
Permanent	4	3
Temporary	0	0
Full-time	4	3
Part-time	0	0
Total	57%	43%

By gender and age	Male	Female	<30	30–50	>50
Board of Directors	66%	33%	0%	50%	50%
Management team	66%	33%	0%	66%	33%
Employees	57%	43%	14%	71%	14%

VNV Global negative impact and mitigation

Sustainable investing is about responsible investments. VNV Global recognizes that its activities have environmental, social and governance impacts on many levels. Most of VNV Global's impact is positive and happens through the work that the Company does supporting the portfolio companies in becoming long-term sustainable businesses. Beyond these positive impacts, VNV Global recognizes that its activities can have a negative impact, and the ambition is to minimize and mitigate these wherever possible. This is not a comprehensive overview but rather a representation of VNV Global's key areas of negative impact.

Environment

VNV Global's ability to create value by driving an ambitious environmental agenda may be negatively affected by the inability to deliver on its climate targets for the portfolio.

VNV Global's management and investment team are working closely with the management of the portfolio companies to raise awareness around ESG related matters. The strategy involves being an active and supportive shareholder in the companies with a (sizable) minority shareholding which allows VNV Global to influence the outcomes. This means that while the Company can exercise influence over its portfolio companies, it does not have direct control over them.

Many of VNV Global's companies are in the early stages of their operational and sustainability development. VNV Global does not expect all companies to fully meet the expectations of a mature business with regards to sustainability. The intention is to support them along the way to develop a clear roadmap with key priorities and objectives.

VNV Global has a negative climate impact through business travel, primarily air travel (+90%).

Greenhouse gas emissions from VNV Global's own operations and business travel during 2023 are in line with the corresponding emissions in 2022. The emissions during 2021 and 2020 are at a considerably lower level compared to 2019 which is mainly the result of significantly less business travel due to the spread of Covid-19.

It is VNV Global's ambition to continue creating value for its shareholders in accordance with the Company's financial targets while decreasing the relative negative impact on the environment, in essence decoupling economic growth from climate impact. VNV Global believes that in some cases being physically present (at portfolio companies) outweighs the negative impact of business travel. As part of this, the Company's view is to only (air) travel when physical presence is important. Travel decision is being taken on a case-by-case basis. VNV Global is compensating its CO2 emissions for all flights. See next chapter regarding greenhouse gas emissions.

Society

VNV's ability to create value by driving an ambitious diversity and inclusion agenda may be negatively affected by: Inability to source female talent to portfolio companies, boards and management teams.

VNV Global is actively working to expand its existing pipeline of potential investments and to broaden its exposure to companies founded and led by diverse teams at conferences, through sponsorships and a wide variety of networks. VNV Global has also created a talent database (opt-in) in order to track talents and have a 'virtual' talent bench to share with portfolio companies.

Governance

VNV Global's economic performance may be negatively impacted by portfolio concentration in terms of the relative size of specific companies and sectors.

Through VNV Global's investment management activities and a dynamic allocation of capital, the Company seeks to maintain a balanced portfolio across stages and maturity, sectors, share of public vs. private and geographies. Portfolio concentration is monitored continuously by the management team.

VNV Global's economic performance may be negatively impacted by a global economic downturn affecting the liquidity, volatility and valuation of tech stocks.

Having conducted several stress tests on the portfolio and financial position before and during the COVID-19 pandemic VNV Global has a good understanding of the potential financial needs of our portfolio in the short to medium term. During 2022 and 2023, rising inflation and interest rates have moved the cost of capital significantly which has led to lower valuations for long duration assets such as early stage tech. During 2023 we have consistently encouraged and supported portfolio companies to reduce their burn rate in order to extend the runway in 2024 and beyond.

Greenhouse gas emissions from our operations (excl. portfolio companies)

Since VNV Global has a small team and footprint of its own operations, the climate impact from the Company's own operations is relatively small. VNV Global strives to minimize the negative effect of the Company's offices and business travels. By being a global investor, VNV Global's business travels represent most of the climate impact and the greenhouse gas emissions generated by its operations. VNV Global's climate targets include net zero GHG emissions from the Company's own operations from 2021 and onward and an effort to reduce the GHG emissions of the overall investment portfolio in line with the 1.5° C goal of the Paris Agreement by 2030. This effort is mainly pursued through VNV Global's board representation at various portfolio companies and regular dialogue with its portfolio companies as a minority shareholder. From 2020 VNV Global fully offsets its GHG emissions on an annual basis. For the Company's 2023 emissions, VNV Global fully compensates by supporting the Gold Standard verified Bhadla Solar Park in India (Gold Standard ID: 7726), which is focused on implementing a 300 MW solar power project in Bhadla, Rajasthan, India.

VNV Global's GHG emissions have been calculated using a hybrid method – a combination of supplier-specific activity data (where available) and secondary data estimated via a spend-based method. VNV Global business model does not involve generating any process emissions. Scope 1 consists of emissions from company-owned cars. VNV Global does not own or operate any GHG emitting vehicles. Scope 2 is generated from the purchase of electricity. VNV Global purchases 100% renewable energy, and any emissions are offset directly by the supplier. This year, in line with our last year ambition, we have attempted to widen the boundaries of our Scope 3 emissions reporting by including in addition to business travel data which we have been reporting historically, estimated emissions from employees commuting and homeworking and purchases of services. VNV Global has also started to calculate its pro-rata share of estimated CO2 emissions from its investments (portfolio companies) when available. With the broaden scope, the data for 2023 is not directly comparable to previously reported numbers. VNV Global fully offset the scope 3 emissions from its own operations as outlined below.

Greenhouse gas emissions from our operations

By sources (tonnes of CO2)	2023	2022	2021	2020	2019
Company owned vehicles (Scope 1)	0	0	0	0	0
Electricity for the office (Scope 2)	0	0	0	0	0.14
Business travel (Scope 3)	51.7	49.2	8.3	8.6	53.8
Employees commuting and homeworking	6.4				
Purchase of services of goods	28.8				
Total Scope 3	86.9	49.2	8.3	8.6	53.8

Scope 1 consists of emissions from company-owned vehicles. Scope 2 is generated from the purchase of electricity. VNV Global purchases 100% renewable energy, and any emissions are offset directly by the supplier. Scope 3 consists of indirect emissions from business travel by flight and are provided by the supplier as well as estimates of emissions from employee commuting and homeworking and VNV Global's purchase of services and goods. VNV Global fully offset the scope 3 emissions outlined above.

Greenhouse gas emissions by portfolio companies

Given the nature of VNV Global business model, the bulk of CO2 emissions indirect attributable to VNV Global occur on the level of the portfolio companies.

Starting with this report, VNV Global is also disclosing the GHG emissions of its portfolio companies when available. At the date of this report, six portfolio compa-

nies representing 47.8% of our Net Asset Value, as per year end 2023, have disclosed their carbon footprint for the full year 2022 – BlaBlaCar, Voi, Mathem, Delivery Hero (Glovo), Collectiv Food and Olio. The former 4 have provided the full disclosure in accordance with the GHG protocol. The latter two have published their estimates of avoided CO2 only.

GHG emissions by reporting portfolio companies

Portfolio company	Scope 1+2, metric tonnes CO2	VNV share of Scope 1+2, metric tonnes CO2	Scope 3, metric tonnes CO2	VNV share of Scope 3, metric tonnes CO2	VNV share, % of capital	% of VNV NAV (incl. convertibles)	Disclosure
Delivery Hero (Glovo)	101,378	44.0	4,090,476	1,777	0.04%	0.64%	Annual Report 2022
Mathem	86	1.4	86	1	1.64%	0.28%	Annual Report 2022
BlaBlaCar	65	9.0	630,149	86,835	13.78%	33.74%	Impact Report 2022
Voi	816	188.5	10,421	2,407	23.10%	11.64%	Sustainability Report 2023
Total		243				46.3%	

GHG emissions avoided

Portfolio company	Metric tonnes of CO2 avoided	VNV share of avoided CO2 emissions, %	VNV share of avoided CO2 emissions, metric tonnes CO2	Source
Olio	70,000	11.5%	8,050	Impact Report 2022-23
Collectiv Food	93	10.0%	9	Impact Report 2022-23
BlaBlaCar	1,548,000	13.8%	213,314	Impact Report 2022
Voi	2,800	23.1%	647	Voi's environmental calculator by UCL
Total			222,021	

* Data for 2022 published in 2023

In 2023, VNV Global is also providing an estimate of CO2 emissions that have been avoided thanks to activities of our portfolio companies and most notably, by BlaBlaCar. While this data is not exactly in line with GHG protocol and is not reported under Scope 3, it theoretically more than offsets VNV Global's own and pro-rata emissions

reported above and makes a case for VNV Global potentially being a company with a negative carbon footprint. By supporting these companies on their journey as investors, VNV Global thus contributes to net zero and climate action goals.

Climate-related risks

VNV Global recognizes climate change as a serious challenge, understanding that addressing and mitigating its impacts is not only crucial for sustainable business practices but also imperative for the well-being of the global community and the long-term resilience of the planet. Inspired by the TCFD framework, VNV Global has identified the following four major categories of risks that could materially impact the business of the Company and the value of its portfolio:

- Market (changes in demand for products and services; impacts on supply chains due to climate-related disruptions, etc.)
- Physical (extreme weather events, changes in temperature affecting operations, scarcity of resources, changes in prices of energy)
- Transition (changes in policy and regulations, technological advancements affecting competitiveness of current models, market shifts due to change in preferences, etc.)
- Reputational (shifts in stakeholder perception, legal actions, etc.)

VNV Global sees the subsets of these categories having various time horizons from short-term (<3 years) to mid-term (3–10 years) and long-term (>10 years) with various risk intensity from low to mild and to acute. VNV Global primarily sees the fight against climate change as an opportunity by supporting transformational businesses that solve the issues of “tomorrow” by addressing those risks today. The Company aims to expand its risk framework in line with the TCFD recommendations to include scenario analysis, risk quantification, mitigation strategies as well as identification of opportunities in the future.

Scope of the sustainability report

The scope of this sustainability report and disclosures covers all activities under operational control and/or majority-owned by the company which senior management believes are relevant for internal and external stakeholders. The report covers major environmental and social indicators. For more detailed governance overview at VNV Global, please refer to our governance report that is published separately. Given the nature of our business, VNV Global's assets are mostly comprised of non-controlling investments in high-growth asset-light private companies in the digital space. In the report, VNV Global aims to include information covering how VNV Global interacts with its investees from pre-screening to exit phases, provide an overview of select non-financial ESG indicators on an aggregate basis through the portfolio companies' ESG survey and discloses, where available, major environmental indicators.

IT, cyber security and data protection at VNV

VNV Global treats data protection and information security as considerable risks to business and reputation and therefore the Board of Directors has adopted a set of comprehensive and robust policies and procedures including Privacy Policy, IT and Information Security Policy covering all members of the Board of Directors, management, employees, contractors, agents and other persons acting on behalf of VNV Global or any company within the Group. Selection of these policies is disclosed on our website. The overall purpose of the policies is to ensure a high level of IT and information security providing for effective operations and appropriate handling of information. The Company's General Counsel, currently Elise Kielos, is the data protection officer (DPO) of VNV Global and responsible for ensuring that the Company complies with applicable personal data regulations. Management and employees of the group are subject to regular phishing and cyber security awareness exercises and trainings conducted in cooperation with our IT partners. As far as the Company is aware, there have been no information security incidents or breaches at VNV Global over the course of 2023.

Other social aspects

VNV Global continues to implement a number of other policies and initiatives to support employees' safety, well-being, health and inclusion. VNV global actively promotes continuous learning and professional development among its employees, who are encouraged to enroll in educational courses, utilize company's extensive library resources, and participate in conferences and seminars. Seeking relevant certifications is also supported to enhance employees' skills and knowledge. Additionally, the Company prioritizes the well-being of its team by endorsing a hybrid working method, allowing employees to seamlessly balance remote and office work with part-time and flexible hours working options. This flexible approach is designed to contribute to their overall health and job satisfaction. Furthermore, VNV Global's commitment to the welfare of its employees is underscored by the comprehensive group-wide medical insurance protection and a thoughtful parental policy, ensuring a supportive and inclusive workplace for all. VNV Global organizes regular offsites for its employees as part of its commitment to fostering team collaboration, innovation, and employee well-being. The Company's employees are being provided with the feedback on their performance through agile conversations with senior management on an ongoing, regular basis.

All employees collectively contribute to maintaining safe working conditions by adhering to company's health and safety measures, whether in the office, on the business trip or during remote work. There were no reported injuries, occupational diseases, or work-related incidents over the course of 2023. The Company's senior management is overseeing the company's day-to-day operations and is responsible for the implementation of the response to potential incidents. Given a very small size of VNV Global's own operations and strong health and safety record, we do not set any quantitative targets regarding this subject.

VNV Global also maintains a whistleblowing procedure consistent with its Code of Conduct, and notably, no reports were submitted through this measure in the year 2023. There have been no breaches of the Code of Conduct during the period. VNV Global affirms that it did not make any contributions to or expenditures for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations, and other tax-exempt groups.

Code of Conduct and Sustainability Framework

VNV Global's guiding document for sustainability policies are the 2023 standalone Sustainability Policy, the Code of Conduct and the Sustainability Framework. They are based on the UN 2030 Agenda, the International Bill of Human Rights, and International Labor Organization's Declaration on Fundamental Principles and Rights at Work. The Sustainability Framework is based on the UN 2030 Agenda and focused on economic, social, and environmental issues most relevant to VNV Global. The Code of Conduct sets out the standards that all VNV Global's employees, management, directors, and any other person representing or acting on behalf of VNV Global, are required to follow. It also outlines the Company's approach to integrating sustainability into the investment process and portfolio companies. The Code aims to ensure the protection of human rights, promotion of fair employment conditions, safe working conditions, responsible management of environmental issues, and high ethical standards.

Additionally, the Code outlines the Company's expectations on our portfolio companies to act in support of the UN 2030 Agenda and operate in line with its values and in observance of international human rights laws and conventions as well as standards for sound environmental, social and governance performance. As part of the on-boarding process at VNV Global, new employees are introduced to the Code and its content. The Board of Directors reviews the policy on a bi-annually basis, and any amendments are communicated to all employees through mandatory training sessions.

VNV Global Governance

As a Swedish limited company, VNV Global is subject to governance requirements of the Swedish Companies Act, and as a listed company, the requirements of Nasdaq Nordic Main Market Rulebook for Issuers and the Swedish Corporate Governance Code apply. VNV Global's governing bodies are the General Meeting of shareholders, the Board of Directors and the Managing Director. The Board of Directors is elected by the General Meeting, and the Managing Director reports to the Board of Directors, generally through the Chairman of the Board. The Board has appointed two sub-committees among its members: the Audit Committee and the Compensation Committee. The principal task of the Audit Committee is to review the valuation of non-listed portfolio companies and of the Compensation Committee to review and propose modes of compensation of the Managing Director and senior management to the Board. In line with Swedish Corporate Governance Code, a Nomination Committee appointed by the three largest shareholders is constituted each year with the task of proposing, inter alia, Directors and Auditors. VNV Global's Board of Directors in its entirety is ultimately responsible for the Company's sustainability strategy and this Sustainability Policy. VNV Global's CFO together with the rest of the Company's management are responsible for the implementation of the Sustainability Policy adopted by the Board of Directors. VNV Global's management monitors the implementation of the Sustainability Policy on an ongoing basis, and the Board reviews the Policy at least annually. VNV Global discloses the progress of its sustainability work on an annual basis through its annual Sustainability Report which is part of the Company's Annual Report and on an ad hoc basis through the Company's quarterly financial reports and its website. The General Meeting also appoints an Auditor. For more detailed information on the governance structure, including a presentation of the Directors and Senior management, see the separate Corporate Governance Report 2023.

GRI Disclosures included in this Report

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
102-1 Name of the organization	Y	VNV Global AB (publ)	02
102-2 Activities, brands, products, and services	Y		09
102-3 Location of headquarters	Y	Mäster Samuelsgatan 1, 1 tr, 111 44 Stockholm, Sweden	11
102-4 Location of operations	Y		11
102-5 Ownership and legal form	Y	See separate Corporate Governance Report 2023 for details	16
102-6 Markets served	Y		09
102-7 Scale of the organization	Y		02, 13
102-8 Information on employees and other workers	Y		13
102-9 Supply chain	Y	The majority of VNV Global's suppliers are service providers relating to the Company's investment operations and office operations	
102-10 Significant changes to the organization and its supply chain	N	There have been no significant changes to the organization or its supply chain	
102-11 Precautionary Principle or approach	Y	See VNV Global Code of Conduct at vnv.global	
102-12 External initiatives	Y	GRI disclosures	
102-13 Membership of associations	Y	No active memberships to report	
102-14 Statement from senior decision-maker	Y	See Chairman statement and the 2023 Annual Report for the CEO letter	02
102-16 Values, principles, standards, and norms of behavior	Y		04, 08, 15
102-18 Governance structure	Y	See separate Corporate Governance Report 2023 for details	16
102-40 List of stakeholder groups	Y		03
102-41 Collective bargaining agreements	Y	At year-end 2023, no employees were party to such agreement. Freedom of assembly and association is stated in VNV Global's Code of Conduct	
102-42 Identifying and selecting stakeholders	Y		03
102-43 Approach to stakeholder engagement	Y		03-04
102-44 Key topics and concerns raised	Y		03-04, 13
102-45 Entities included in the consolidated financial statements	Y	See the 2023 Annual Report for details	
102-46 Defining report content and topic Boundaries	Y		04, 13
102-47 List of material topics	Y		04
102-48 Restatements of information	Y	No restatements have been made	
102-49 Changes in reporting	Y	The report is prepared in accordance with Swedish Annual Accounts Act (ARL), inspired by GRI Standards guidelines	
102-50 Reporting period	Y		02
102-51 Date of most recent report	Y	2022 Sustainability report published February 17, 2023	
102-52 Reporting cycle	Y		05
102-53 Contact point for questions regarding the report	Y	Björn von Sivers, bjorn@vnnv.global or Alex Trofimov, alex@vnnv.global	
102-54 Claims of reporting in accordance with the GRI Standards	Y	This report has been inspired by the guidelines of the GRI Standards	
102-55 GRI content index	Y		17
102-56 External assurance	Y		19

GRI Disclosures included in this Report	Reported (Y/N)	Comment	Page
Economy			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
201-1 Direct economic value generated and distributed	Y	See the 2023 Annual Report for VNV financial results and economic value generated	
205-1 Operations assessed for risks related to corruption	Y		13-14
205-2 Communication and training about anti-corruption policies and procedures	Y	Code of Conduct; Anti-corruption policy, communicated annually to employees	
Society			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
401-1 New employee hires and employee turnover	Y		13
404-3 Percentage of employees receiving regular performance and career development reviews	Y		02
405-1 Diversity of governance bodies and employees	Y		13-16
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Y	See VNV Global Code of Conduct at vnv.global	
419-1 Non-compliance with laws and regulations in the social and economic area	Y	No fines or sanctions	
FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	Y	23 portfolio companies (83% of VNV Global's investment portfolio) have participated in VNV Global's Annual sustainability survey	06
Environment			
103-1 Explanation of the material topic and its Boundary	Y		04
103-2 The management approach and its components	Y		04
103-3 Evaluation of the management approach	Y		04
305-1 Direct (Scope 1) GHG emissions	Y		14
305-2 Energy indirect (Scope 2) GHG emissions	Y		14
305-3 Other indirect (Scope 3) GHG emissions	Y		14

Appendix

VNV Exclusion List

Even though our investment mandate is clear and almost by definition narrows down our investable universe of sectors to a selection of subindustries within the tech and digital space, we feel it is essential to spell out the specific activities and businesses that VNV Global has committed not to invest in. The list relies upon the examples of several internationally recognized organizations, including IFC, as well as our assessment of critical controversies and has been underwritten by the CEO and acknowledged by the Board of Directors. VNV Global will not finance or invest in a company or entity involved in the following:

1. Forced labor, unlawful child labor, slavery, and human trafficking.
2. Activities or materials deemed illegal under the host country's laws or regulations or international conventions and agreements.
3. Activities that compromise endangered or protected wildlife or wildlife products.
4. Production or trade of significant volumes of hazardous chemicals or commercial scale usage of hazardous chemicals.
5. Extraction or production of fossil fuels.
6. Military contracting and manufacture, distribution, or sale of arms or ammunition for military non-defensive use.
7. Production of tobacco and alcoholic beverages.
8. Any activities involving pornography and prostitution.
9. Human body parts or organs trade.
10. Production or trade of radioactive materials or unbonded asbestos fibers, excluding the purchase of medical equipment or quality control (measurement) equipment where the presence of the substance is required and adequately shielded.
11. Drift net fishing in the marine environment using nets over 2.5 km. in length.
12. Commercial logging operations for use in primary tropical moist forests.
13. Production or trade in wood or other forestry products other than from sustainably managed forests.

Stockholm, Sweden, February 16, 2024

Tom Dinkelspiel
Chairman

Josh Blachman
Board member

Ylva Lindquist
Board member

Kelly Merryman Hoogstraten
Board member

Keith Richman
Board member

Per Brilioth
Managing Director and Board member

Auditor's Limited Assurance Report on VNV Global AB (publ)'s Sustainability Report

To VNV Global AB (publ),
org.nr 556677-7917

Introduction

We have been engaged by the Board and Group management of VNV Global AB (publ) to undertake a limited assurance of VNV Global AB (publ)'s Sustainability Report for 2023. VNV Global AB (publ) has defined the scope of its Sustainability Report on page 02 within the section "Basis for preparation".

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 02 within the section "Basis for preparation" in the Sustainability Report, and consists of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the company has developed. This responsibility includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted limited assurance procedures in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. A limited assurance engagement has a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to VNV Global AB (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement do not allow us to obtain such assurance that we would become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

Gothenburg, February 16, 2024

PricewaterhouseCoopers AB

Bo Karlsson
*Authorized Public Accountant
Auditor in charge*

Johan Brobäck
Authorized Public Accountant

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