

## **Comments on Vaneo Capital AB regarding January-December 2019.**

In 2019, it was decided that a merger between Vaneo Capital AB and Vaneo Capital II AB would be implemented. This merger was registered with the Swedish Companies Registration Office on February 7, 2020. Prior to the merger, Vaneo Capital II AB held 1,106,400 shares in the company. These shares will give all shareholders in Vaneo Capital II AB 0.83 shares for each share, which means that 918,312 new shares will be added to Vaneo Capital AB.

Profit for Vaneo Capital II AB for 2019 amounted to SEK 1,260,000 before depreciations and tax. In 2019, it was decided for Vaneo Capital AB to change the accounting principle to the sale of securities as turnover and the cost of purchasing securities are reported as purchases of securities.

### **Figures are stated in SEK unless otherwise stated**

#### **Income statement:**

- Sales 5,389 (0)
- Total costs -4,794 (-245)
- Operating profit 595 (-245)
- Unrealized change in value in portfolio 0 (-545)
- Summary of financial items 486 (140)
- Profit after financial items 1,081 (-105)

#### **Balance sheet:**

- Financial fixed assets 13,900 (5313)
- Current assets 8813 (5734)
- Total equity 22,887 (8,898)
- Total debt and equity 22,922 (11,158)

#### **Key figures:**

- Equity ratio% 99.85 (79.74)
- Equity per share in SEK 30.75 (29.54)
- Return on equity%: 4.72 (-1.18)

- Earnings per share stated in SEK after tax: 1.45 (-0.35)  
(Calculated on a total of 744,249 shares after new issues)

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### Significant events in 2019:

- Through new issues, the share capital has increased from SEK 3,012,500 to SEK 7,442,490 SEK
- Decision to merge Vaneo Capital AB and Vaneo Capital II AB. This is to increase the capital base and shareholder spread in Vaneo Capital AB. The merger was registered on February 7, 2020.

- Relocated asset management from Stockholm to London in Vaneo Capital Abs premises.
- The company's total portfolio developed in 2016 with 6.1%. In 2019, over time, the portfolio has been reweighted from equities to more interest-bearing securities. The interest-bearing portion generates an annual return of approximately 6.5%.
- The largest holdings in the equity portfolio during 2019 were Microsoft Corp of 8.45%, AstraZeneca and Atlas Copco both of approximately 7.7% and ABB LTD of 7%.
- In 2019, the share of Vaneo Capital developed just over 35% compared to the OMX30, which during the same period increased by just under 26%.

## **Financial calendar for Vaneo Capital AB 556892-8328 for 2020-2021.**

- Year-end report, February 28, 2020
- Annual General Meeting on May 6, 2020
- Interim report on August 25, 2020 regarding January-June 2020
- Year-end report, February 26, 2021
- Annual General Meeting, May 6, 2021

For inquiries, please contact Björn Falk, Chairman of the Board by phone +44 7780 231 231 or by email [bjorn.falk@vaneocapital.com](mailto:bjorn.falk@vaneocapital.com)

## RESULTATRÄKNINGAR

### RESULTATRAPPOR

	01/07/2019 31/12/2019	01/01/2019 31/12/2019	01/07/2018 31/12/2018	01/01/2018 31/12/2018
<b>RÖRELSENS INTÄKTER MM</b>				
Nettoomsättning	3,187	5,389	0	0
<b>Rörelsens kostnader</b>				
Köp av värdepapper	-2,529	-4,489		
Övriga externa kostnader	-89	-305	-137	-245
<b>Summa rörelsekostnader</b>	<b>-2,618</b>	<b>-4,794</b>	<b>-137</b>	<b>-245</b>
<b>Rörelseresultat</b>	<b>569</b>	<b>595</b>	<b>-137</b>	<b>-245</b>
<b>Finansiella poster</b>				
Orealiserad värdeförändring	-384	0	-488	-545
Resultat från finansiella anläggningstillgångar	18	86	130	485
Ränteintäkter	215	407	161	204
Räntekostnader	-7	-7	-4	-4
<b>Summa finansiella poster</b>	<b>-158</b>	<b>486</b>	<b>-201</b>	<b>140</b>
<b>Resultat efter finansiella poster</b>	<b>411</b>	<b>1,081</b>	<b>-338</b>	<b>-105</b>
<b>Årets resultat</b>	<b>411</b>	<b>1,081</b>	<b>-338</b>	<b>-105</b>

## BALANSRÄKNINGAR

### BALANSRAPPORT

#### TILLGÅNGAR

	31/12/2019	31/12/2018
<b>Finansiella anläggningstillgångar</b>		
Värdepapper	13,900	5,313
Orealiserad värdeökning	0	110
<b>Summa finansiella anläggningstillgångar</b>	<b>13,900</b>	<b>5,423</b>
<b>Omsättningstillgångar</b>		
<b>Fordringar</b>		
Räntebärande fordringar	7,769	3,394
Övriga fordringar	1,044	2,200
Interimsposter	0	140
<b>Summa fordringar</b>	<b>8,813</b>	<b>5,734</b>
<b>Kassa och bank</b>		
Bank	209	0
<b>Summa kassa och bank</b>	<b>209</b>	<b>0</b>
<b>Summa omsättningstillgångar</b>	<b>9,022</b>	<b>5,734</b>
<b>SUMMA TILLGÅNGAR</b>	<b>22,922</b>	<b>11,157</b>

#### EGET KAPITAL OCH SKULDER

	31/12/2019	31/12/2018
<b>Eget kapital</b>		

Aktiekapital	7,442	3,013
Balanserat resultat	5,775	5,990
Överkursfond	8,589	0
Redovisat resultat	1,081	-105
<b>Summa eget kapital</b>	<b>22,887</b>	<b>8,898</b>
<b>Långfristiga skulder</b>		
Checkräkningskredit	0	25
<b>Kortfristiga skulder</b>		
Leverantörsskulder	0	1
Övriga kortfristiga skulder	0	2,200
Upplupna kostnader	35	34
<b>Summa kortfristiga skulder</b>	<b>35</b>	<b>2,235</b>
<b>SUMMA SKULDER OCH EGET KAPITAL</b>	<b><u>22,922</u></b>	<b><u>11,158</u></b>

<b>Nyckeltal</b>		
<b>Resultat efter finansiella poster, tkr</b>	1,081	-105
<b>Avkastning på eget kapital %</b>	4.72	-1.18
<b>Soliditet %</b>	99.85	79.74
<b>Balansomslutning, tkr</b>	22,922	11,158
<b>Resultat per aktie efter 21,4 % skatt, kr</b> <i>(beräknat på 744 249 aktier efter nyemissioner)</i>	1.45	-0.35
<b>Eget kapital per aktie, kr</b>	30.75	29.54

#### KASSAFLÖDESANALYSER

	<b>01/01/2017</b>	<b>01/01/2018</b>
<b>Räkenskapsår</b>	<b>31/12/2017</b>	<b>31/12/2018</b>

Resultat före skatt	1,081	-105
Ej kassaflödespåverkande poster	0	545
Betald skatt	0	0
<b>Kassaflöde från löpande verksamhet</b>	<b>1,081</b>	<b>440</b>
<b>Före förändring av rörelsekapital</b>		
Förändring av kortfristiga fordringar	-3,079	-5,148
Förändring av leverantörsskulder	0	-5
Förändring av kortfristiga skulder	0	2,187
<b>Förändring av rörelsekapital</b>	<b>-3,079</b>	<b>-2,966</b>
<b>Kassaflöde från investeringsverksamheten</b>		
Avyttring materiella anläggningstillgångar	0	0
Investering i finansiella anläggningstillgångar	-8,587	1,645
<b>Kassaflöde från Investeringsverksamheten</b>	<b>-8,587</b>	<b>1,645</b>
<b>Kassaflöde från investeringsverksamheten</b>		
Nyemission	10,819	0
Lån	-25	26
<b>Kassaflöde från investeringsverksamheten</b>	<b>10,794</b>	<b>26</b>
<b>Summa kassaflöde</b>	<b>209</b>	<b>-855</b>
Ingående kassa	0	855
Utgående kassa	209	0