

# VNV Global

Investor update

Q1 2026

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# Network Effects

Product or Service Improves with Every New User

# Permanent Capital

Avito Investment Held for 12 Years, Yielding a 37% IRR

# High Risk / Reward

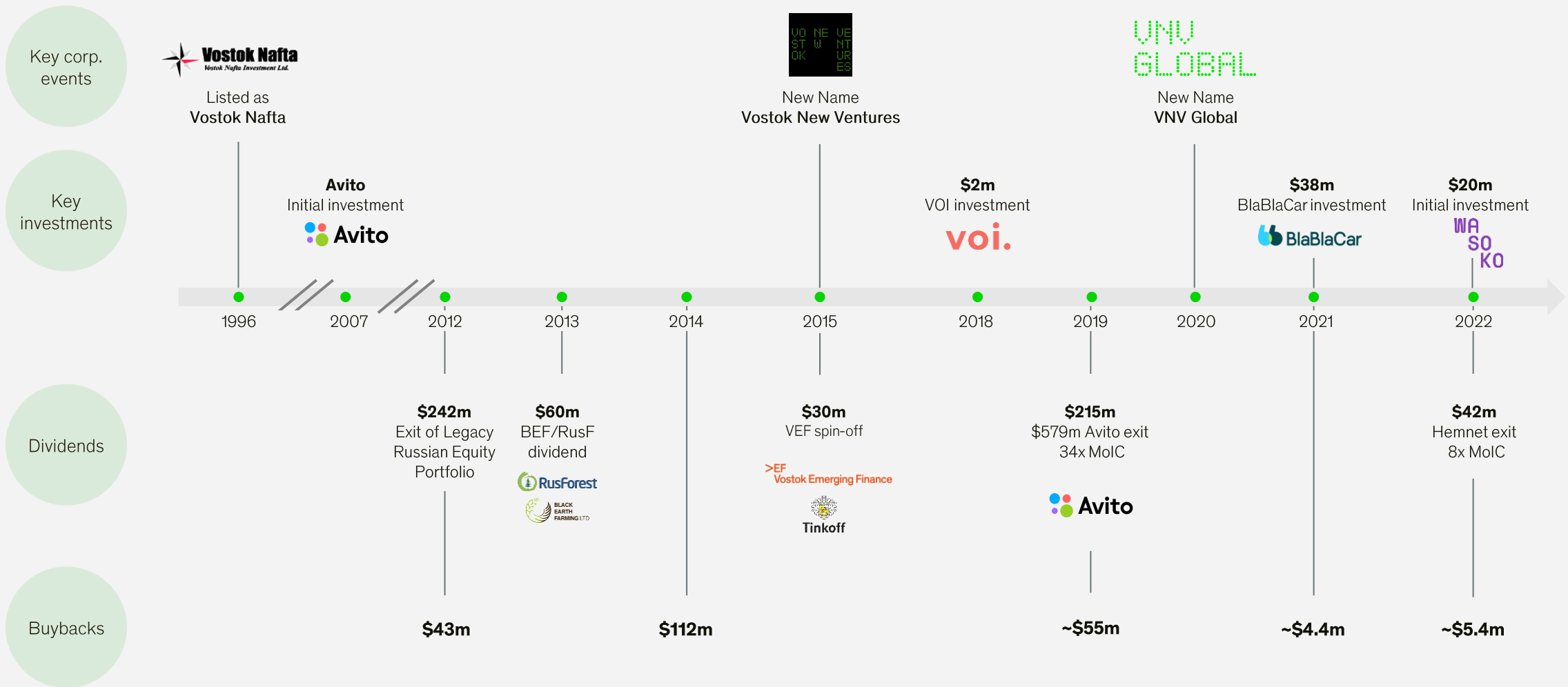
Investing in Businesses with Significant Return Profiles



UNU  
GLOBAL

Global Network Effect Investor

# VNV has long history of investing in non-listed, fast growing companies with great risk/reward characteristics



# Strong and experienced team behind VNV Global

## Investment and Operations Team



Per Brilioth

CEO, Board Member  
~25 Years Active Investor



Dennis Mohammad

IM



Alexander Trofimov

IM



Björn von Sivers

CFO



Elise Kielos

General Counsel



## Board of Directors



Tom Dinkelspiel

Chairman



Olga San Jacinto

Board Member



Keith Richman

Board Member



Therese Angel

Board Member



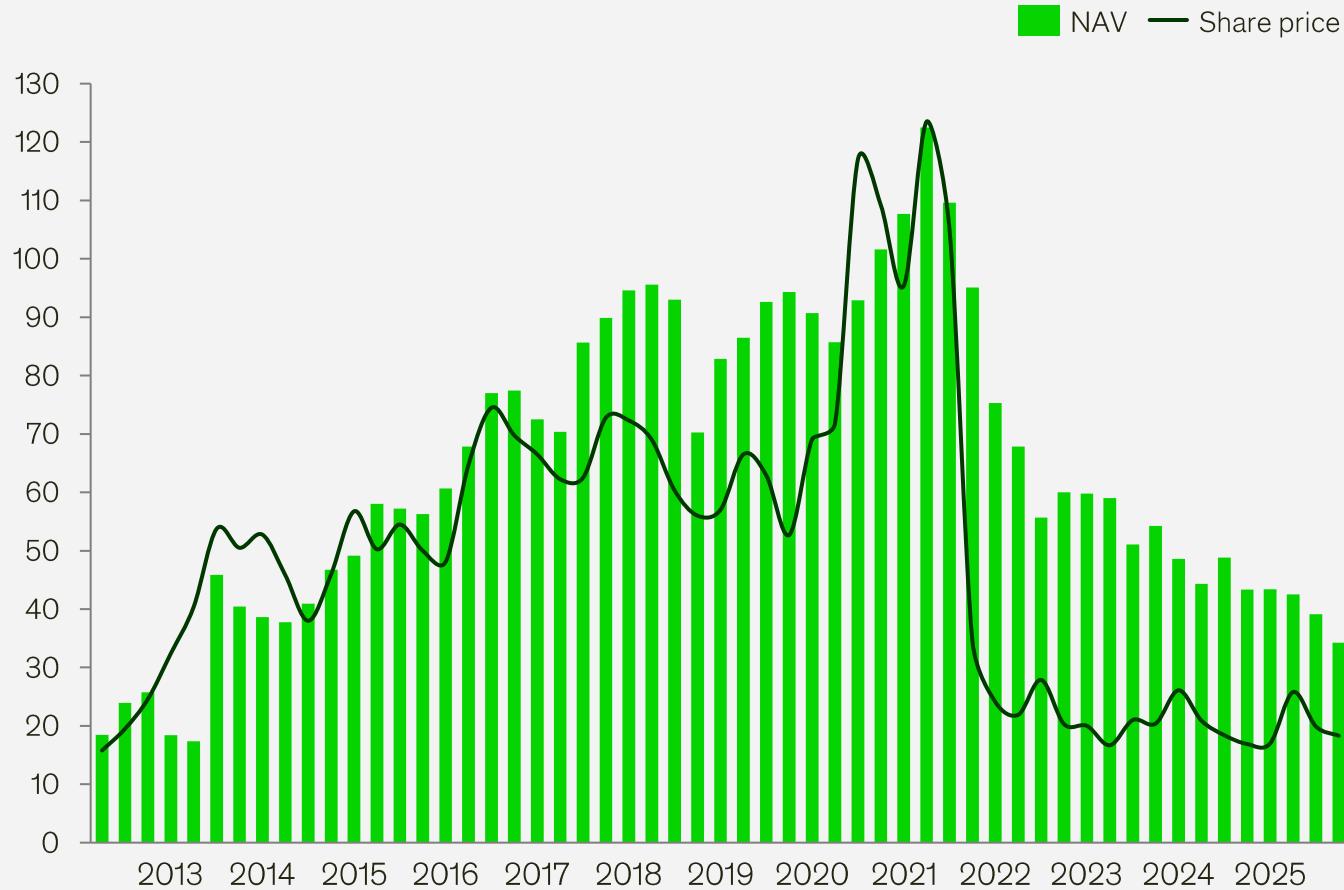
Josh Blachman

Board Member

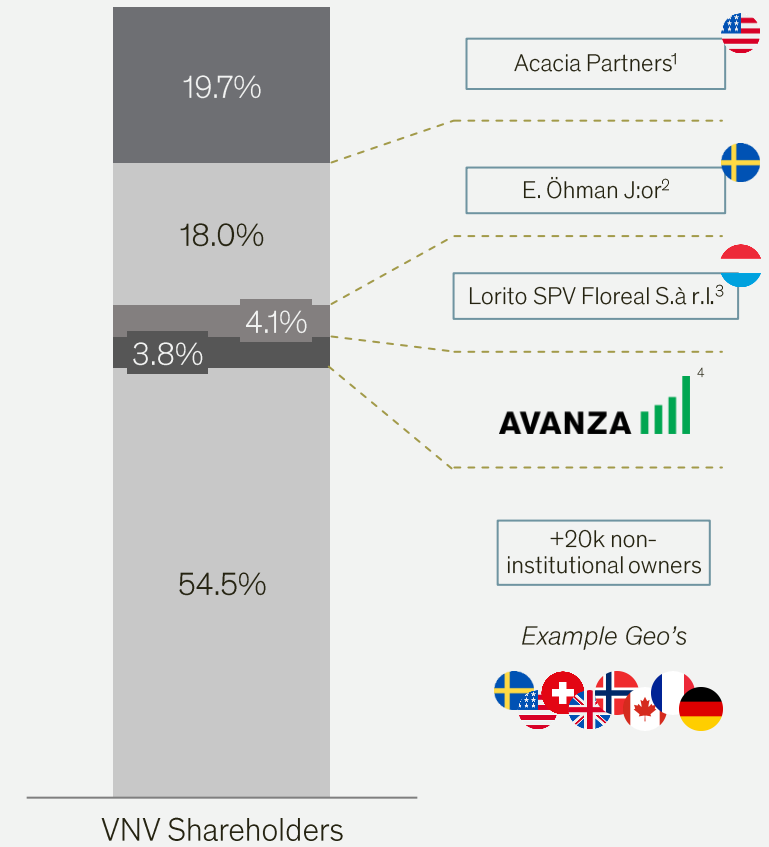
# VNV trading on NASDAQ Stockholm under ticker STO:VNV



NAV and share price development (SEK)



VNV ownership structure



Note: (1) Verified 2025-03-27; (2) Verified 2026-03-27; (3) Verified 2025-03-27; (4) Verified 2026-03-27

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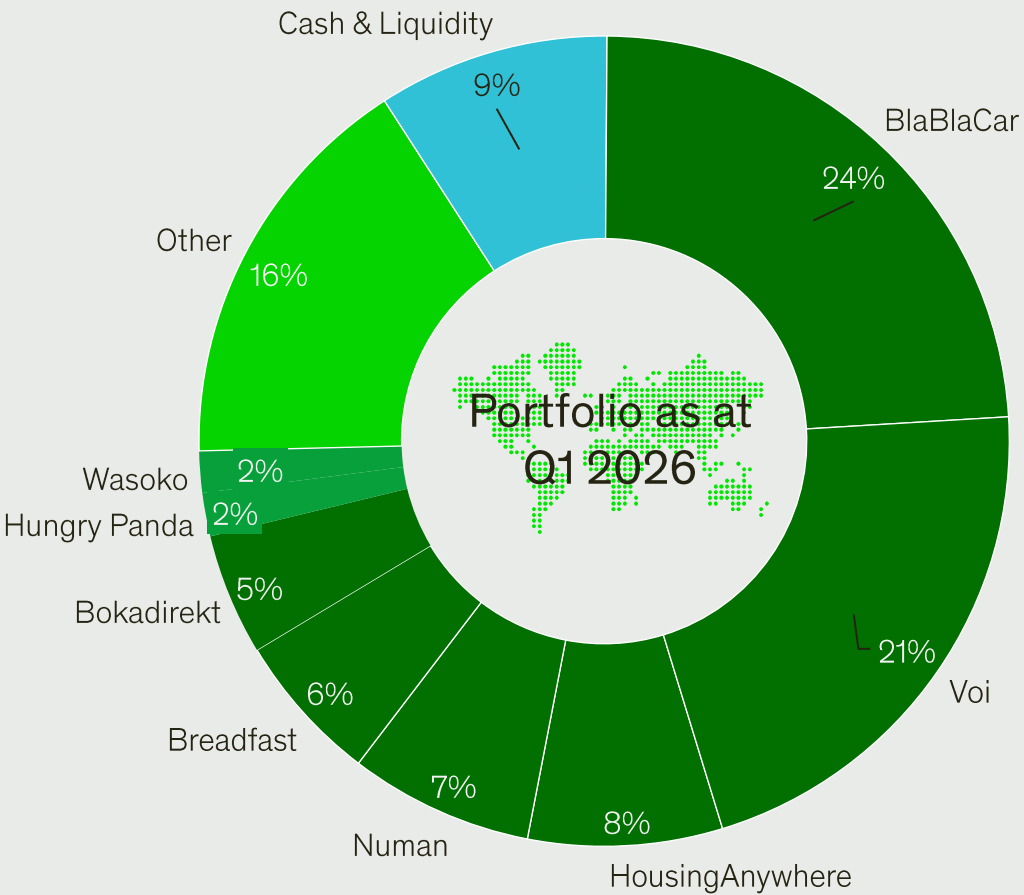
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# VNV Portfolio Overview

## Total Investment Portfolio as at Q1 2026



World's leading community-based travel app, 150 mln PAX in 2025



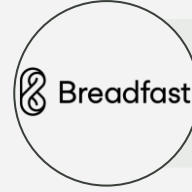
Leading European micro mobility company, +100 mln rides in 2025



Leading European medium- to long-term housing rental platform



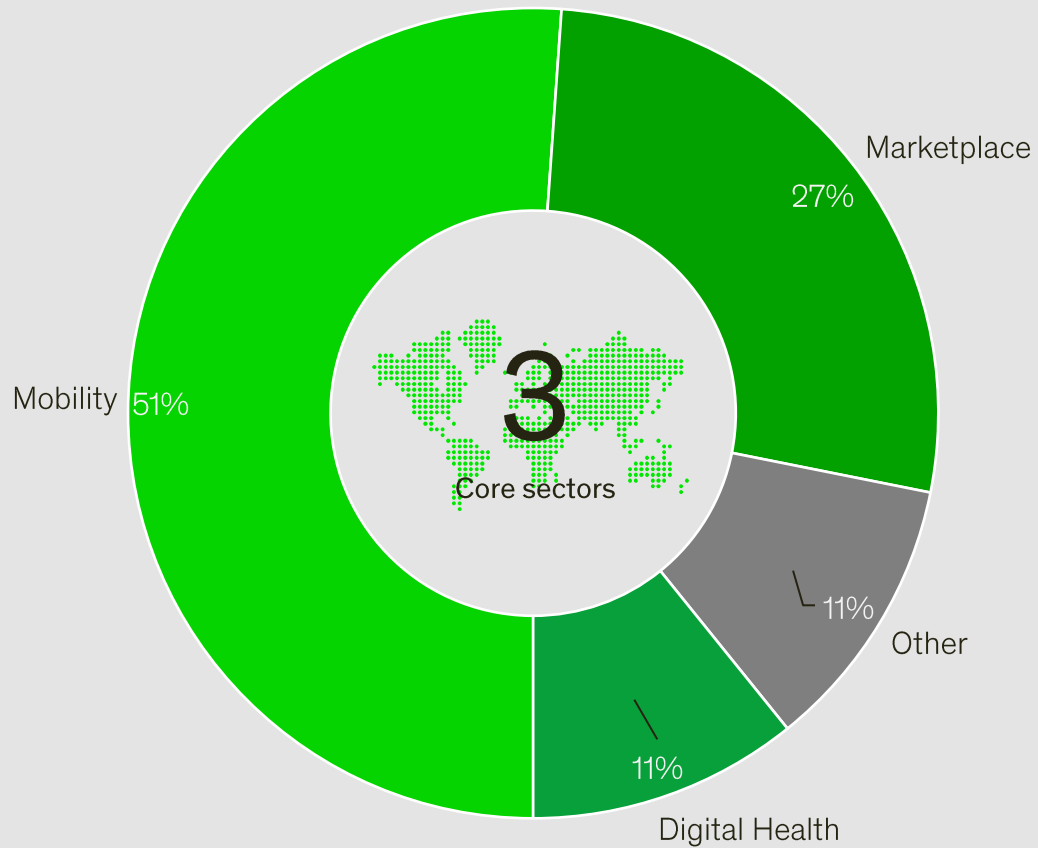
Digital health provider with integrated technology platform to deliver personalized care



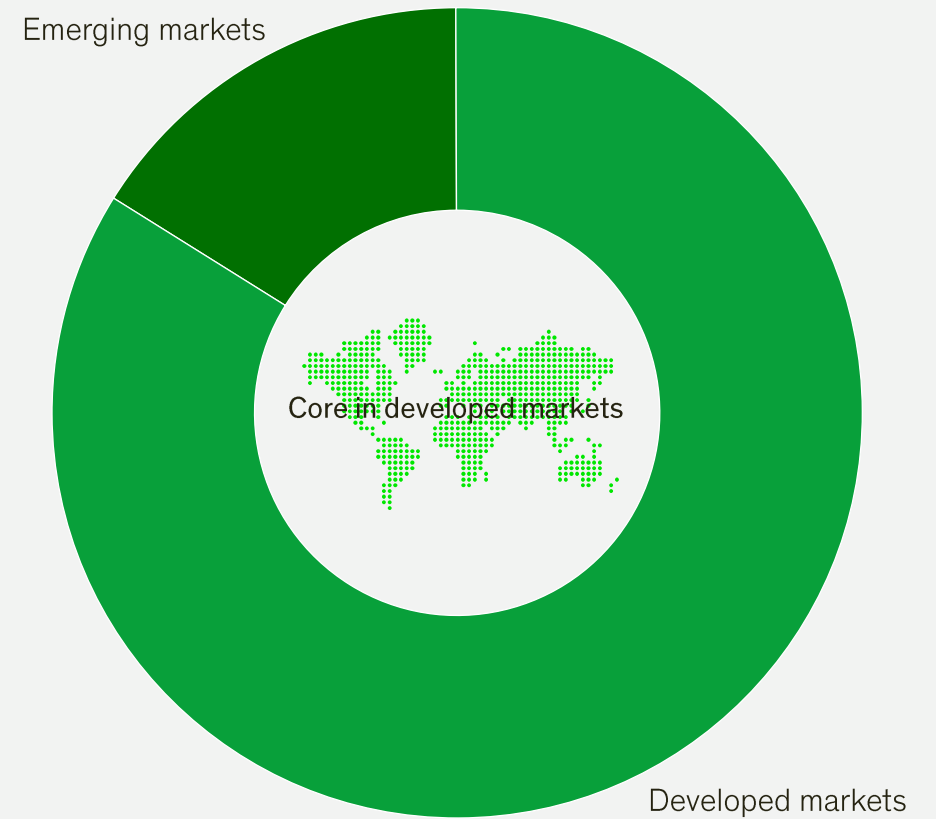
Egypt's leading online grocery and household essentials brand

# Portfolio overview by sector and geo

Mobility largest sector exposure



Vast majority of portfolio developed markets

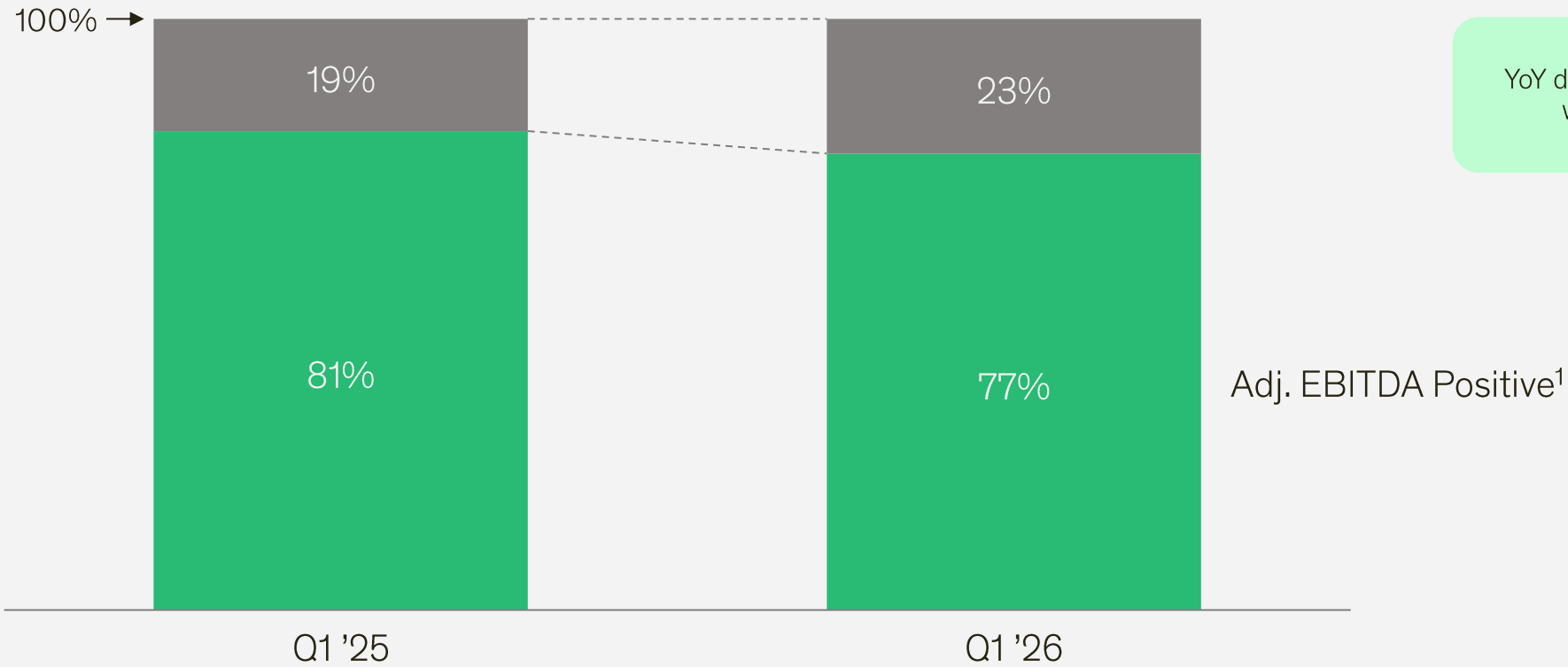


# Significant share of Investment Portfolio in Adj. EBITDA positive territory



Unaudited numbers

Share of Investment Portfolio Value in Adj. EBITDA Positive territory



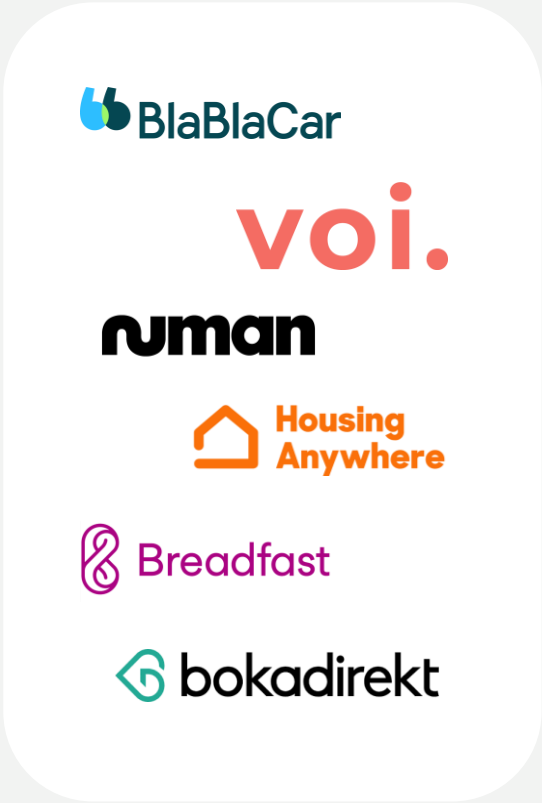
YoY decline primarily driven by sale of Gett which was a profitable company.

Note: (1) For Voi, adj. EBIT has been used since the company owns and depreciates physical assets

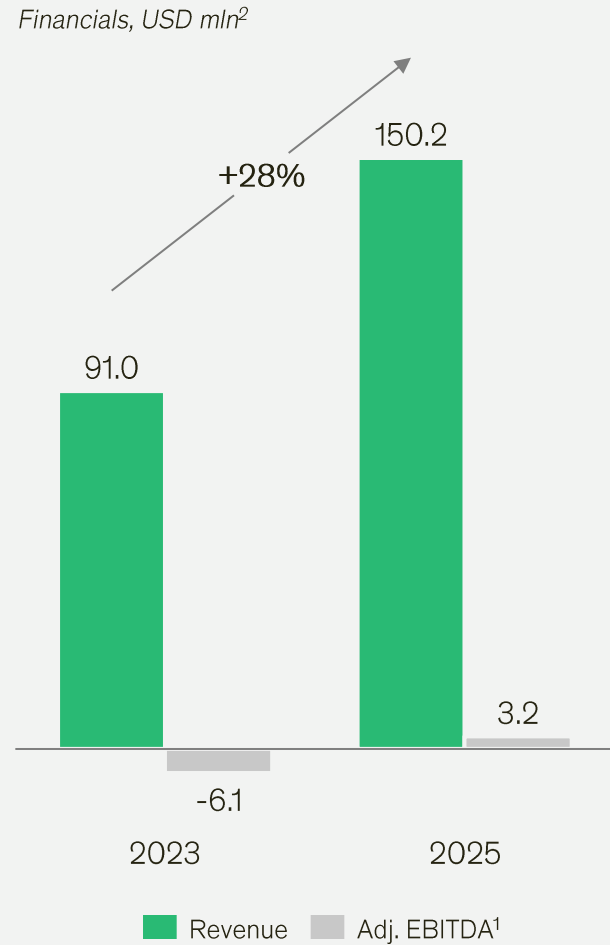
# Significant Improvements in Top 6 Company Financials, Despite NAV Write Down VNU

Unaudited numbers

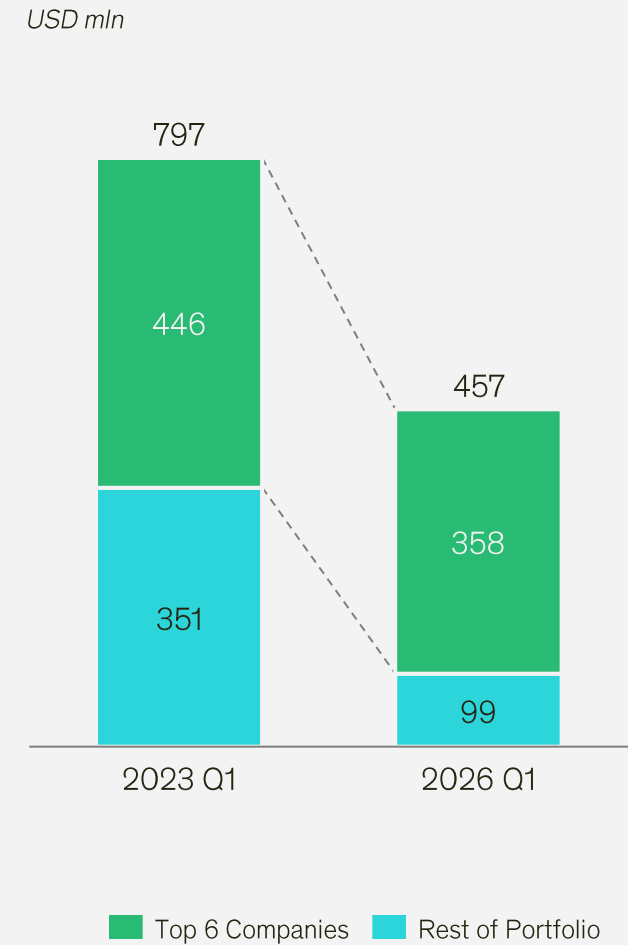
Current Top 6 Companies



VNV Pro Rata Share of Top 6 Companies



VNV Investment Portfolio Value Breakdown



Note: (1) For Voi, adj. EBIT has been used since the company owns and depreciates physical assets | (2) Assumes FX and VNV Global ownership at year end 2023 and 2025 respectively

# Long-tail holdings have seen several transactions far above VNV NAV



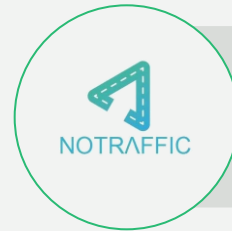
The world's leading women's health app.  
Raised USD +200 mln from General Atlantic at a USD +1 BN valuation in 2024



Revolutionizing and digitizing the hair coloring industry.  
Closed a new funding round in Q2 2025 at a 67% premium to VNV Global mark.



Iconic smart ring that redefines personal wellness.  
VNV sold portfolio company Veristable to Oura in 2024. New Oura round announced at USD 10.9 BN valuation, vs VNV entry at EUR 3BN



AI-powered mobility platform optimizing traffic lights.  
Late 2024 funding round marks NoTraffic at USD +220 mln valuation, marking VNV position up +2x



Europe's fastest-growing marketplace for used car parts.  
2024 funding round marks VNV position up +4x since investment in late 2022



Social marketplace for secondhand fashion in Norway.  
Recently announced sale to eBay at a +65% premium to VNV Global NAV. Closed in early Q4 2025.

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# BlaBlaCar | Leading Multimodal Travel Marketplace



## BlaBlaCar at a glance



Founded: 2006



VNV First Investment: 2015



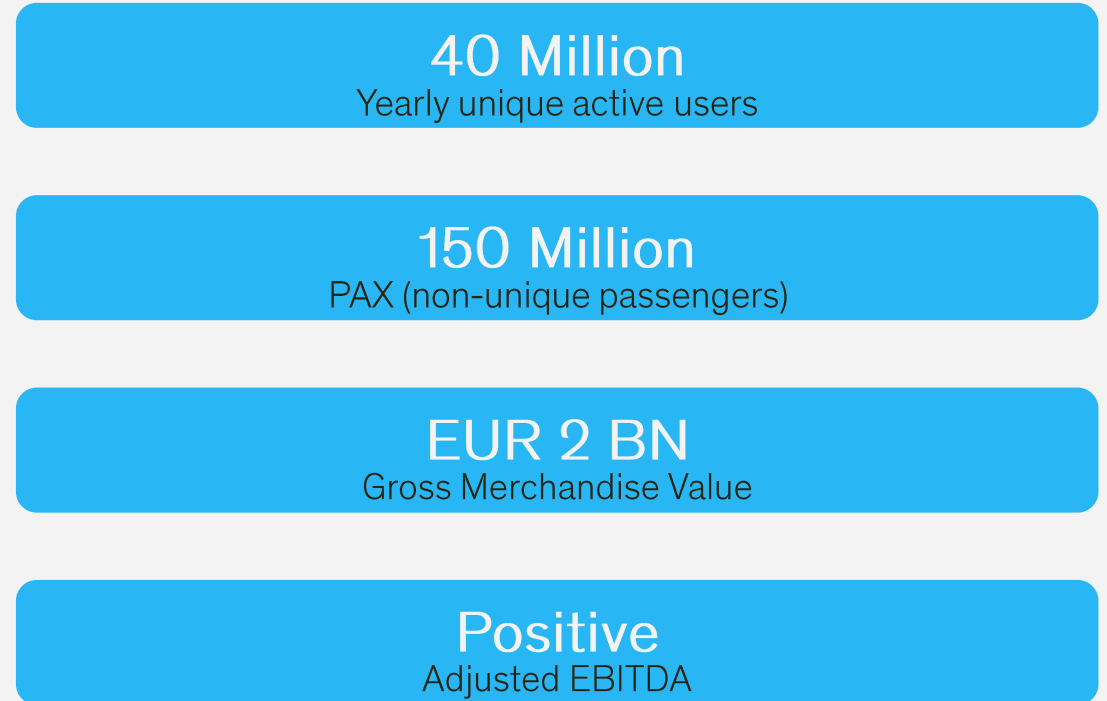
Geo: HQ in France, active in +20 countries globally



### Recent Updates

- VNV's model-based valuation of BBC was down in Q1, driven by significant peer multiple contraction
- Significant growth in emerging markets in '25, as India became the largest carpooling market in Aug '25 (+2 mln passengers)
- Counter-cyclical demand dynamics: higher fuel prices drive travellers toward cost-sharing, with offered seats on BlaBlaCar rising sharply in lockstep with fuel prices in 2026 – a pattern consistent across prior oil-price cycles

## 2025 Figures



USD 204m  
Invested

USD 120m  
Q1 2026 NAV

14.0%  
VNV ownership

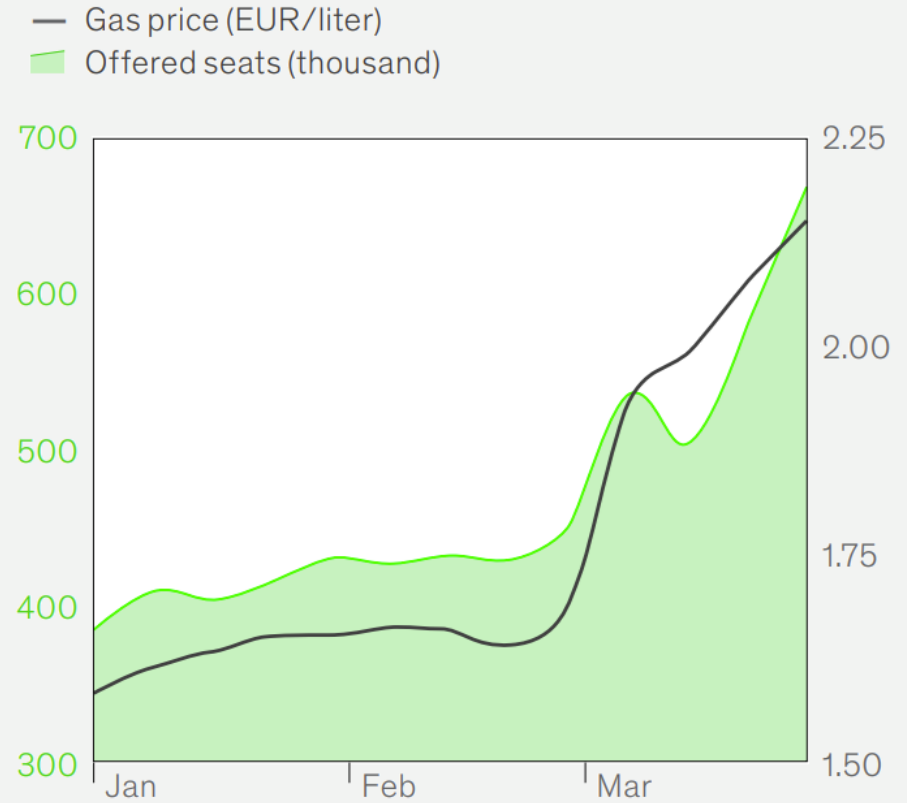
23.9%  
VNV portfolio weight

# BlaBlaCar | Strong start to 2026 driven in part by macro tailwinds



- BBC has started 2026 off strong, trading ahead of budget both before and after fuel price increases
- Higher fuel prices drive counter-cyclical demand for carpooling as travelers seek cost-sharing alternatives
- Offered seats on BlaBlaCar France have risen sharply in lockstep with gas prices through Q1 2026, with particular acceleration in March – see graph
- This dynamic is consistent across historical oil price cycles, demonstrating BlaBlaCar's resilience
- Current elevated energy prices create sustained tailwinds for platform engagement and supply growth

**BlaBlaCar: Gas prices vs offered seats in France, January 1–March 27, 2026**



# BlaBlaCar | The Leading Marketplace for Long Distance Travel

## Fragmented Supply

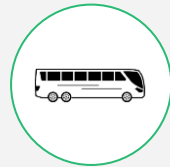
### Carpool

7m active drivers in 2024



### Bus Operators

5k bus partners in 2024



### Train Operators

Launched in Spain in 2024



Leading  
Marketplace



With unparalleled  
liquidity

## Fragmented Demand



33 million unique passengers in 2024  
looking for travel options that are  
affordable and environmentally  
friendly

# 150m PAX






That's almost 5 empty seats per second filled by BBC in 2025



Note: PAX = Non-unique passenger

# BlaBlaCar | Carpooling offers a consumer proposition that is difficult to beat

BlaBlaCar Carpool is often the cheapest and quickest way of getting between point A to B

	 BlaBlaCar Carpooling	 Public transport
	Door-to-door	4 stopovers <i>(taking 2 trains &amp; 3 metros/buses)</i>
	3.5 hours	6 hours
	25€	> 100€



# Voi | The Leading Micro Mobility Company in Europe

## Voi at a glance



Founded: 2018



VNV First Investment: 2018



Geo: HQ in Sweden, active in +130 cities in 13 countries

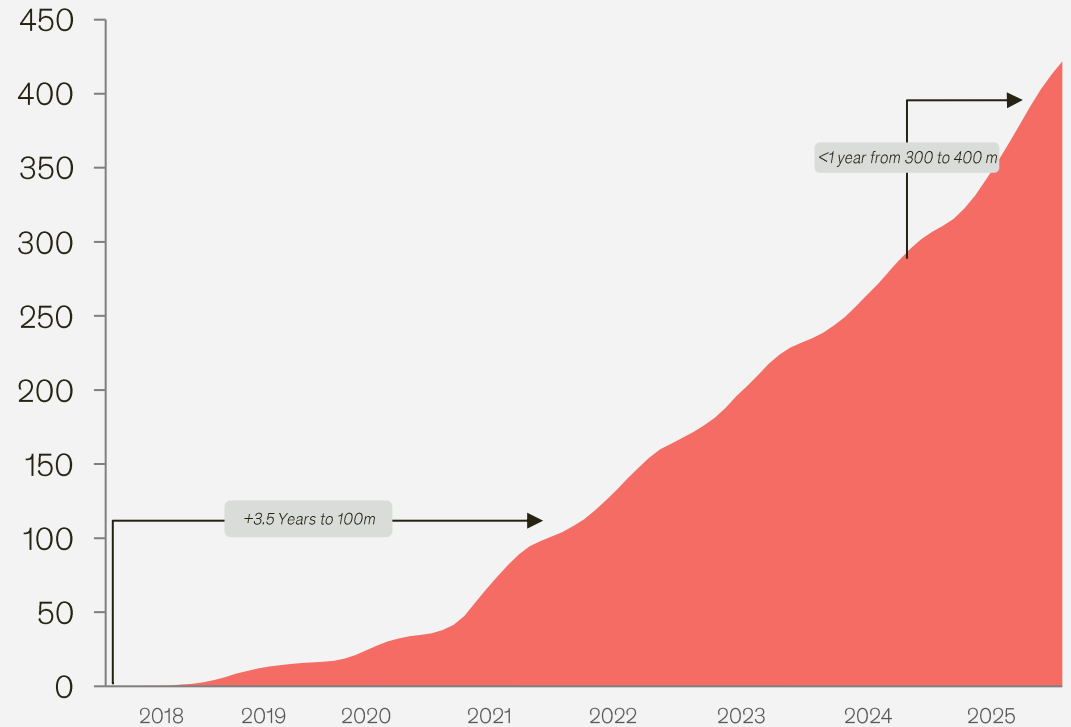


### Recent Updates

- Write down of 16% in Q1 driven by peer group multiples and FX headwinds
- First steps into advertising monetization, opening new revenue stream with growth potential over coming quarters
- Continued commercial momentum with Q1 2026 tender wins across Netherlands, Norway, Germany and France

Voi surpassed 400M rides, last 100M achieved within a year

Voi Accumulated Number of Rides, in millions



USD 106m  
Invested

USD 107m  
Q1 2026 NAV

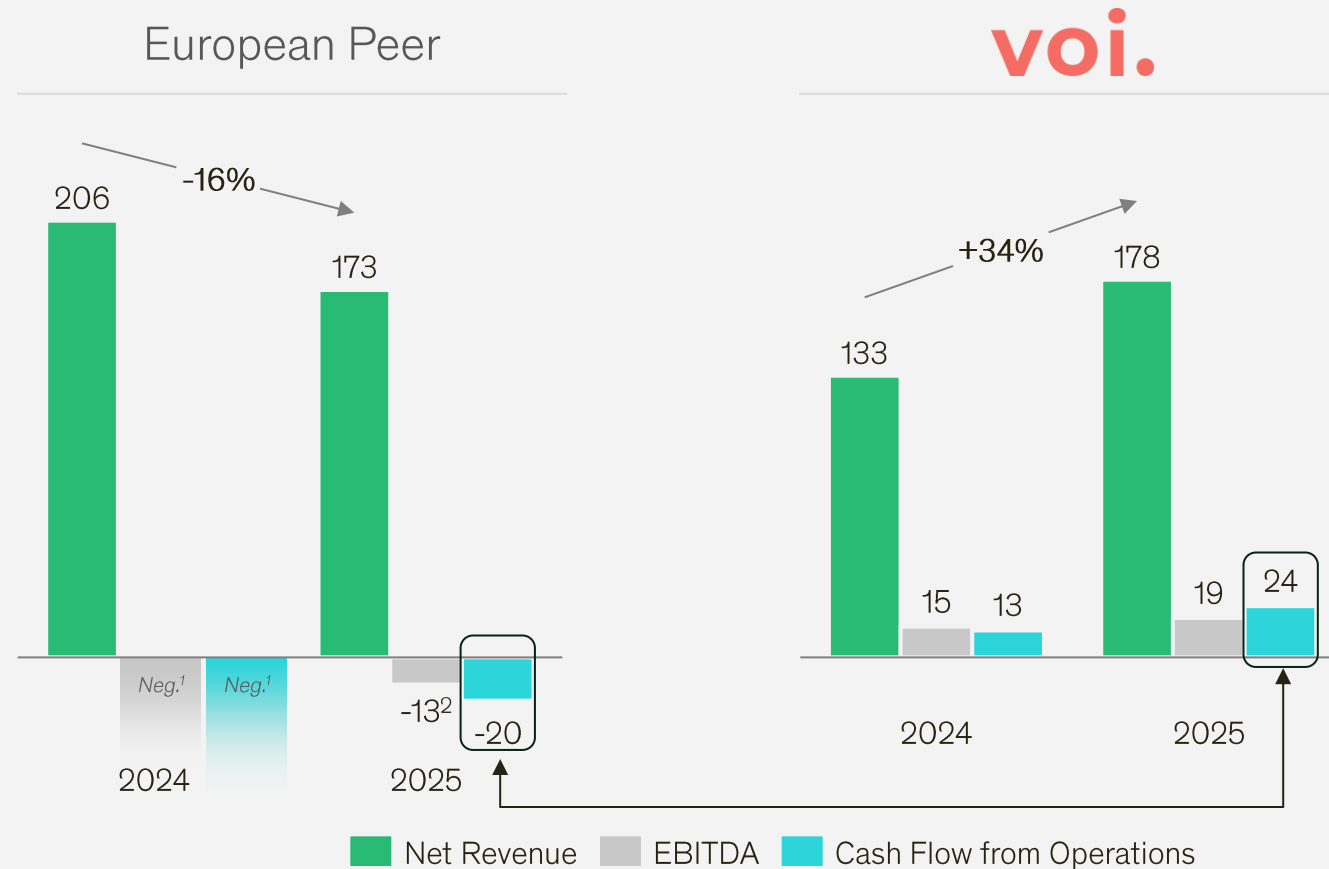
20.9%  
VNV ownership

21.2%  
VNV portfolio weight

# Voi | European peer has reported '25 financials

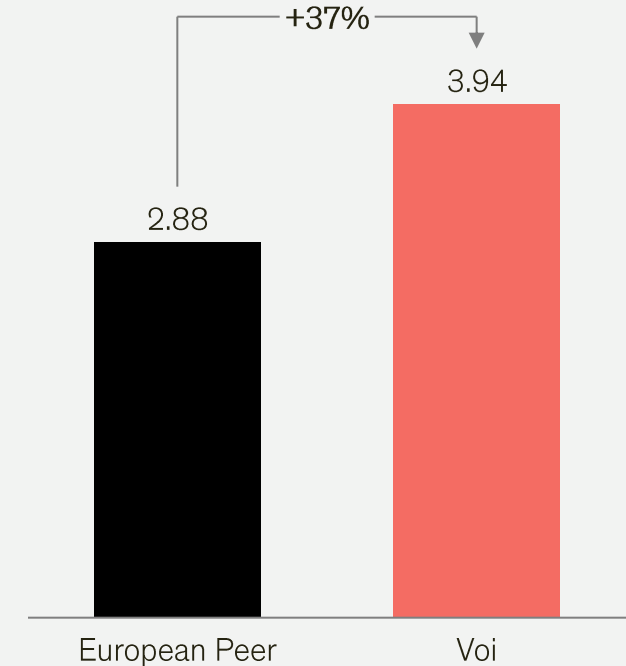
Significant difference in profitability on similar revenues

Financials, EUR mln



Voi generates +37% revenue per vehicle /day

Net Revenue per Vehicle and Day, EUR

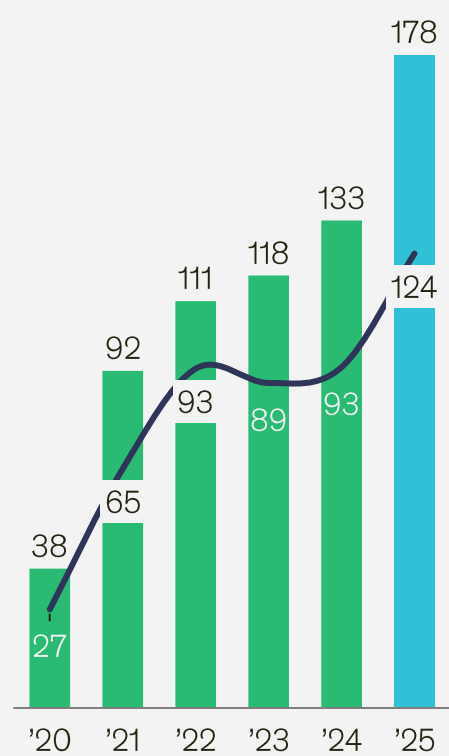


Note: 1. Peer does not share financials for 2024 in its financial reports, based on Peer press release saying 2025 was first time achieving adj. EBITDA profitability; 2. 'Share Based Compensation' deducted for comparability to Voi Reported EBITDA

# Voi | The company has delivered consistent growth and improved margins

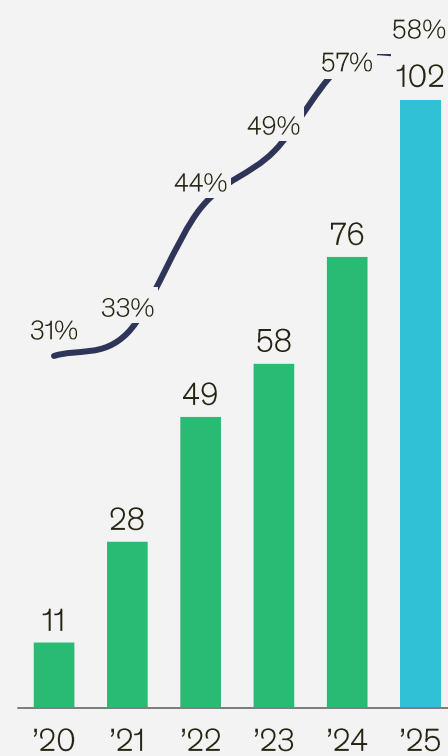
Q1 '26 Report  
Released on Apr 27<sup>th</sup>

Revenue and Fleet Size



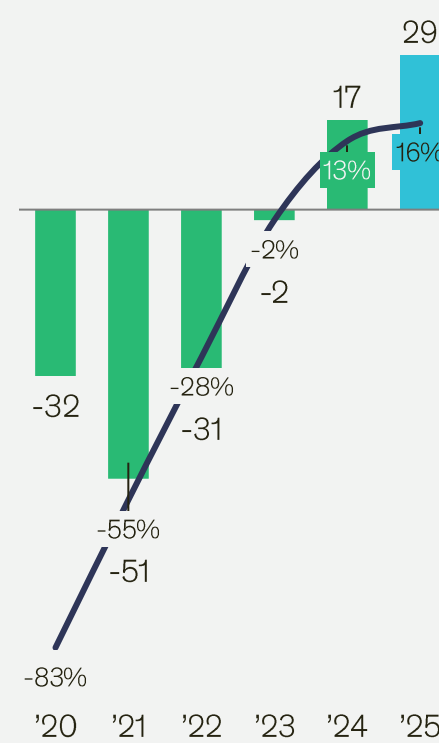
Net Revenue (EUR mln)  
Average Ready Vehicles (k)

Vehicle Profit



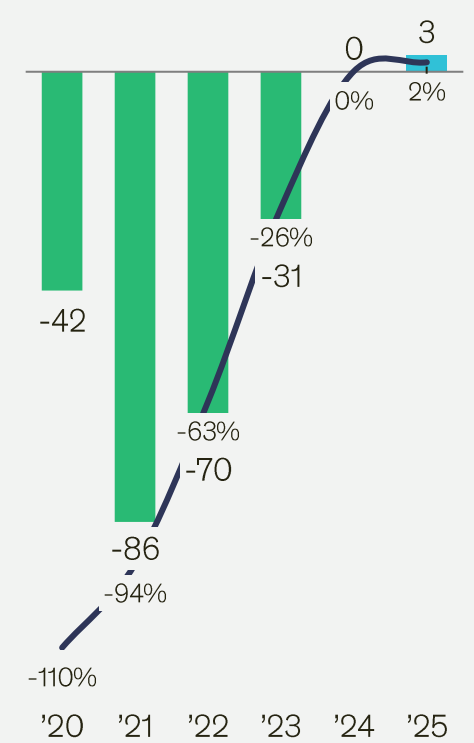
Vehicle Profit (EUR mln)  
Vehicle Profit Margin (%)

Adjusted EBITDA



Adj. EBITDA (EUR mln)  
Adj. EBITDA Margin (%)

Adjusted EBIT



Adj. EBIT (EUR mln)  
Adj. EBIT Margin (%)

Notes: Non audited financials. Financials from 2020-2021 based on non-IFRS accounting principles

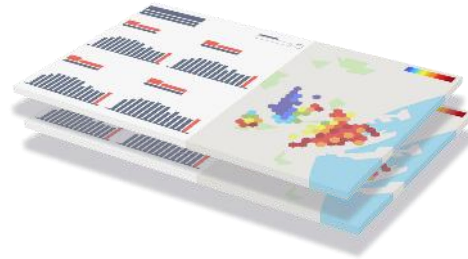
# Voi | Vertically integrated hardware, software & operations working as one system



## Hardware



## Software



## Operations



– Recycled materials



– Proprietary IOT module



– Safer & more modular design



– High-capacity swappable batteries



– ML fleet optimization



– Fleet and inventory tracking



– User application



– City product suite



– Fleet sourcing



– Fleet management



– Fleet maintenance



– Fleet resell

# Voi | Where Voi is today



1

**Highly diversified revenue base reduces risk and increases resilience**

Portfolio of over one hundred cash-generating cities with largest city only accounting for 8% of revenue

2

**Recurring rider base, independent of price product**

Loyal riders drive strong retention, with monthly active users up 33% in 2025

3

**Best-in-class tender performance unlocks profitable growth**

Structurally attractive tenders, with Voi demonstrating a proven ability to win

4

**Mature hardware delivers step-change in capital efficiency**

Ninth-generation vehicles achieve 1-year payback with 10+ year asset lifespan

5

**Scaled e-bike rollout materially expands addressable market**

Fleet diversification into e-bikes increases TAM and broadens user base

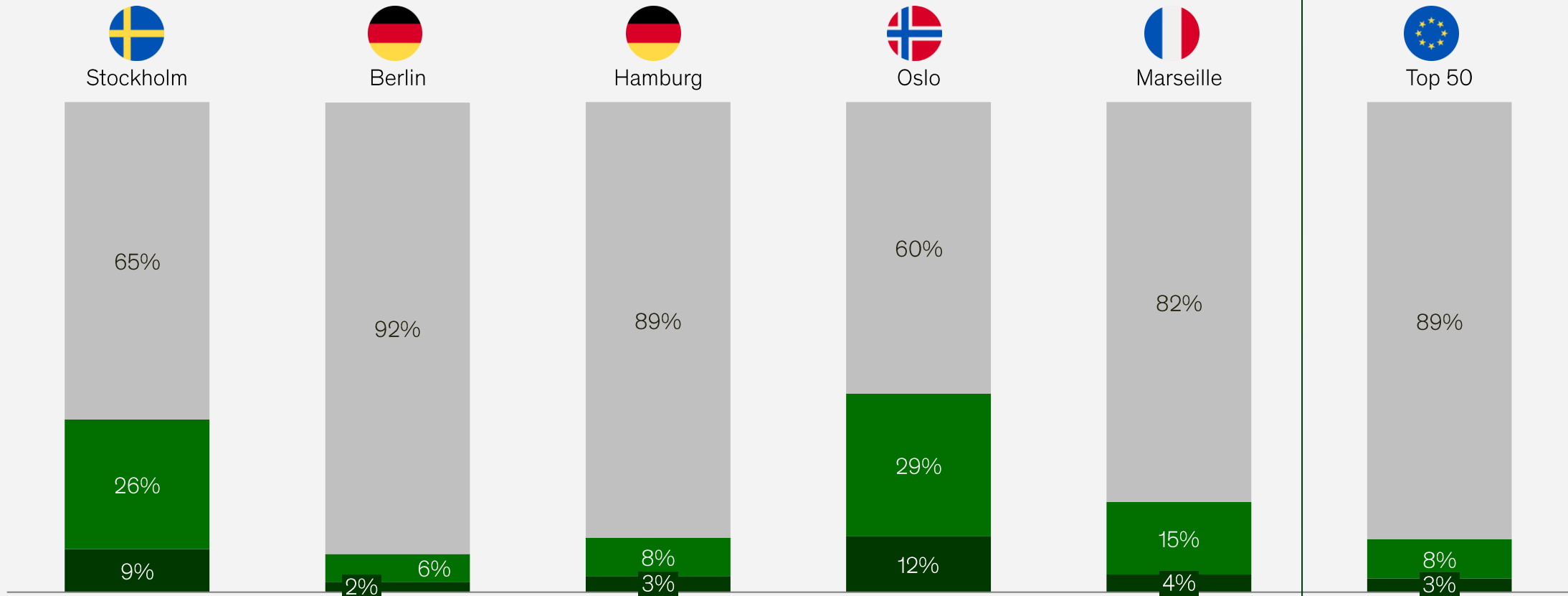
6

**Proven safety performance underpins sustainable long-term demand**

Industry leading safety, with riders averaging >6 laps around the globe per serious accident (L2+)

# Voi | Voi is only scratching the surface of potential, even in its best cities

% of city population that are monthly and/or yearly riders in 2025



Monthly Riders Additional Yearly Riders Population Not Served in 2025

# HousingAnywhere | Leading Platform for Medium Term Rentals

## HousingAnywhere at a glance



Founded: 2009



VNV First Investment: 2018



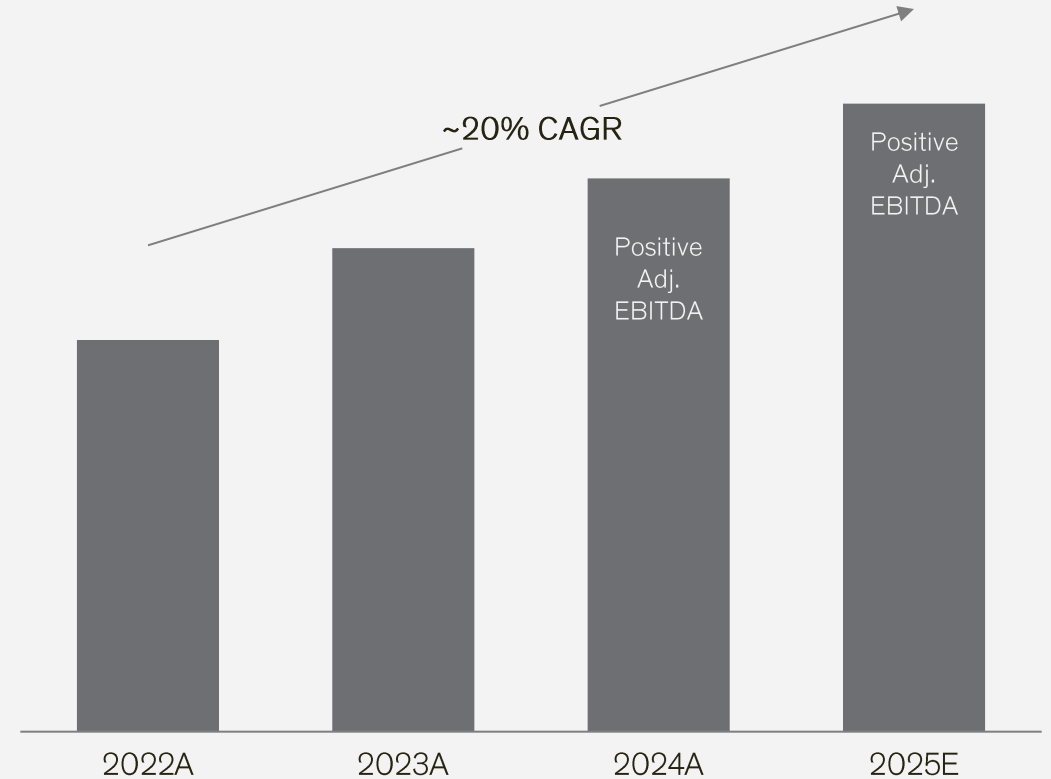
Geo: HQ in Rotterdam, available in +100 cities



### Recent Updates

- Antonio Intini joined as CEO in early 2025, bringing experience from Immobiliare.it and Amazon
- Strong 2025 performance with continued top-line growth and positive adjusted EBITDA
- Q1 2026 financing completed. VNV participated with EUR 1 million and convertible loan notes (CLNs) were converted to equity. With fresh capital and proven management, conditions are in place to push growth harder from here

## HousingAnywhere Group, Historical Financials



USD 26m  
Invested

USD 39m  
Q1 2026 NAV

26.2%  
VNV ownership

7.8%  
VNV portfolio weight

# Numan | Digital health platform for specialized healthcare

## Numan at a glance



Founded: 2018



VNV First Investment: 2018



Geo: HQ in London, active in the United Kingdom

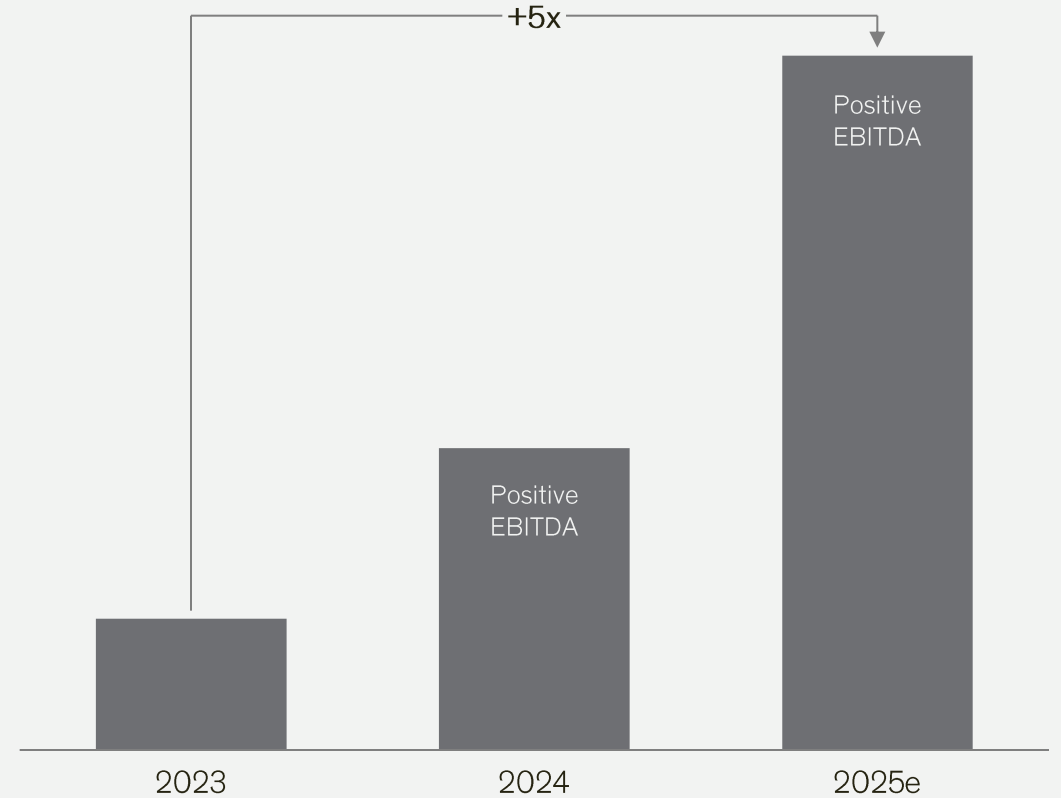


### Recent Updates

- Closed 2025 with triple digit growth on top line and positive EBITDA
- Secured USD 60 mln in financing via equity round led by Big Pi Ventures and a growth facility from HSBC Innovation Bank in Q2 2025
- VNV value's Numan based on this transaction in Q1 '26

## Numan is growing triple digit Year over Year

Net Revenue Growth, YoY



USD 9m Invested	USD 37m Q1 2026 NAV	13.5% VNV ownership	7.3% VNV portfolio weight
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# Breakfast | Accelerating growth while improving unit economics

VNU

## Breakfast at a glance



Founded: 2017



VNV First Investment: 2021



Geo: Egypt, MENA

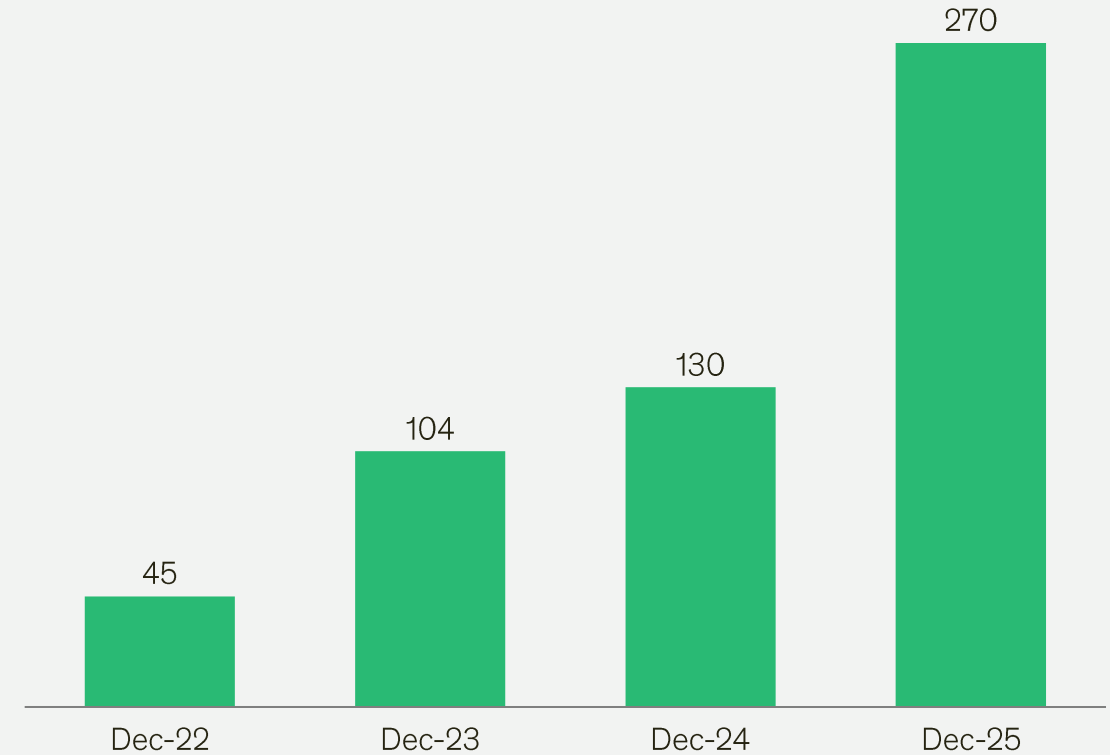


### Recent Updates

- VNV's valuation of Breakfast is based on the last transaction in the company. The last tranche of the USD 50 million pre-series C closed during Q1 2026.
- In October Breakfast Pay launched Breakfast Card, enabling users to make seamless payments, withdraw cash, and manage household spending

## Accelerating growth

Annualized GTV mUSD\*



USD 16.9m  
Invested

USD 30m  
Q1 2026 NAV

7.4%  
VNV ownership

6.0%  
VNV portfolio weight

\*Constant currency (as of August 2025)

# Bokadirekt | Double digit topline growth with increased profitability

VNU

## Bokadirekt at a glance



Founded: 2009



VNV First Investment: 2021



Geo: Sweden

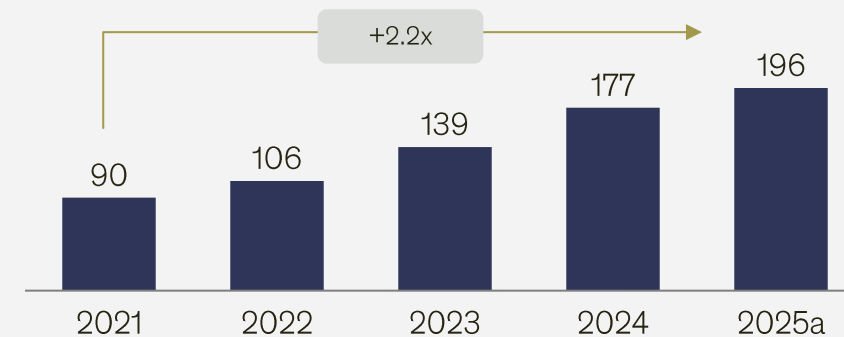


### Recent Updates

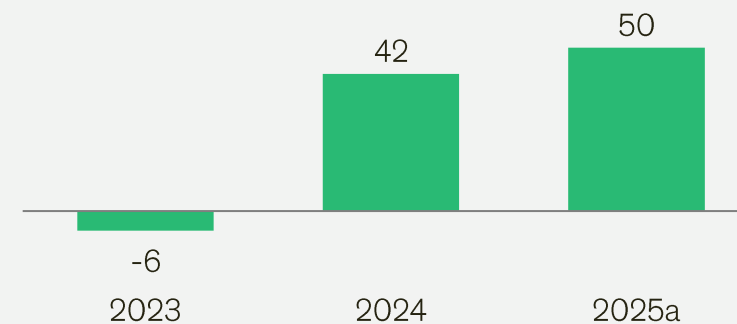
- VNV's model-based valuation of Bokadirekt is down approx. 10% in Q1 2026, primarily drive by lower peer multiples.
- Bokadirekt continues to see improved margins following a number of years of increased investment levels
- Payments revenue is currently the strongest growth driver supported by SaaS and Marketplace that also contributes

## Steady topline growth with increasing profitability

Net revenue, SEKm



Adj Cash EBITDA, SEKm



USD 21.9m  
Invested

USD 24m  
Q1 2026 NAV

15.8%  
VNV ownership

4.8%  
VNV portfolio weight

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Q1 2026 figures

USD 462m  
USD 3.61 per share

SEK 5,030m  
SEK 34.25 per share

Q1 2026 NAV

Q1 2026 NAV

(15.1)%

(12.4)%

Change Since Last  
Quarter (USD)

Change Since Last  
Quarter (SEK)

# Net Asset Value per share at ~34.25 SEK as per Q1 2026



NAV breakdown, Mar 31 2026

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	486.3	3.8	36.1	105%
Cash & cash equivalents	16.8	0.1	1.2	4%
<b>Total investment portfolio</b>	<b>503.1</b>	<b>3.9</b>	<b>37.3</b>	<b>109%</b>
Borrowings	-45.7	-0.4	-3.4	-10%
Other net liabilities	4.6	0.0	0.3	1%
<b>Net Asset Value</b>	<b>462.1</b>	<b>3.61</b>	<b>34.25</b>	<b>100%</b>
<b>Share price (Q1 '26 EoP)</b>			<b>18.3</b>	
<b>Discount</b>			<b>47%</b>	

# Net Asset Value as per Q1 2026

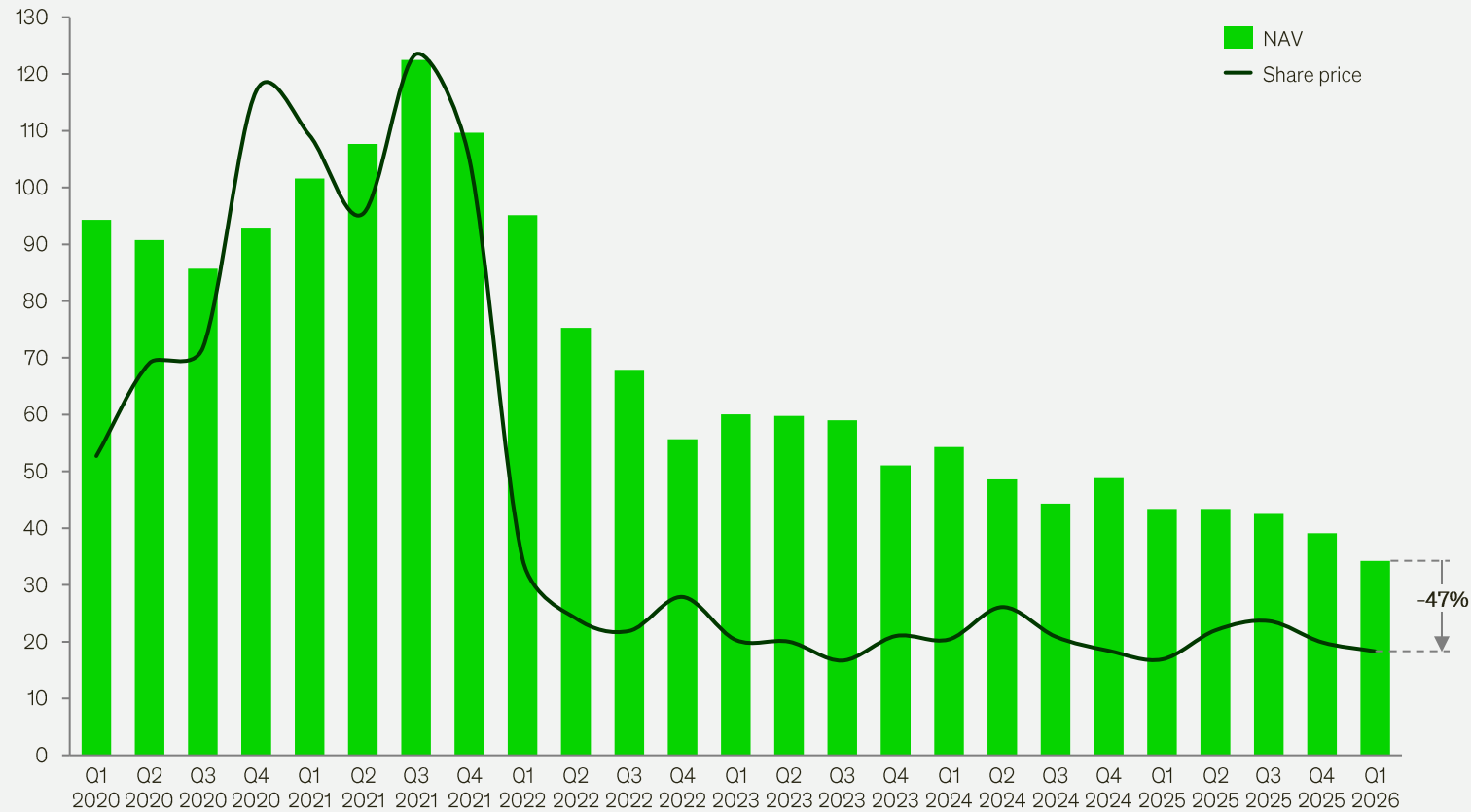


<i>USD thousands</i>	Fair value, Mar 31, 2026	Investments / Disposals	Fair value change	Valuation change %	Fair value, Dec 31, 2025	Portfolio weight %
BlaBlaCar	120,389	-	-43,923	-27%	164,312	23.9%
Voi	106,852	-	-20,641	-16%	127,493	21.2%
HousingAnywhere	39,044	2,666	-842	-2%	37,220	7.8%
Numan	36,910	-	-740	-2%	37,650	7.3%
Breadfast	30,222	-	-	0%	30,222	6.0%
Bokadirekt	24,368	-	-2,641	-10%	27,009	4.8%
NV Fund 1 & 2	16,530	-	4	0%	16,527	3.3%
Hungry Panda	8,723	-	-2,911	-25%	11,634	1.7%
Wasoko	8,354	-	-1,311	-14%	9,666	1.7%
Other equity investments	63,674	-2,398	-6,936	-9%	73,008	12.7%
Convertible Notes	1,605	-728	-122	-5%	2,455	0.3%
Liquidity management	29,669	30,890	-1,510		289	5.9%
<b>Investment portfolio</b>	<b>486,340</b>	<b>30,430</b>	<b>-81,575</b>		<b>537,485</b>	<b>96.7%</b>
Cash and cash equivalents	16,791				51,245	3.3%
<b>Total investment portfolio</b>	<b>503,131</b>				<b>588,730</b>	<b>100%</b>
Borrowings	-45,670				-46,585	
Other net receivables/liabilities	4,624				4,515	
<b>Total NAV</b>	<b>462,084</b>				<b>546,660</b>	
No. of shares	128,112,293				128,599,651	
NAV/share, USD	3.61				4.25	
FX, SEK/USD	9.50				9.20	
Total NAV, SEK tsn	4,388,257				5,029,971	
<b>NAV/share, SEK</b>	<b>34.25</b>				<b>39.11</b>	

# VNV currently trading at a significant discount to NAV, buybacks initiated

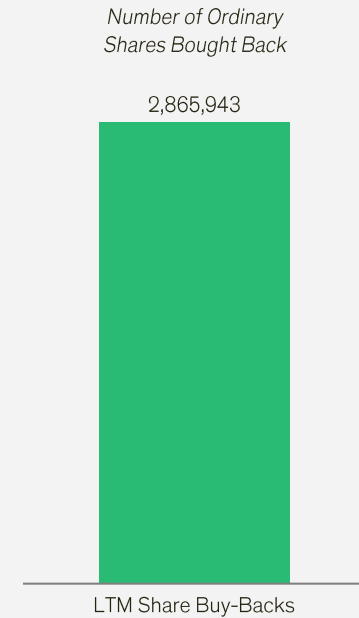


NAV and share price development (SEK)



Share buy-backs, LTM

VNV has bought back 2,865,943 ordinary shares in the Last Twelve Months. Following the share buy backs, there are 128,112,293 ordinary shares outstanding.



# VNV announced partial buyback offer in outstanding 2024/2027 bond loan



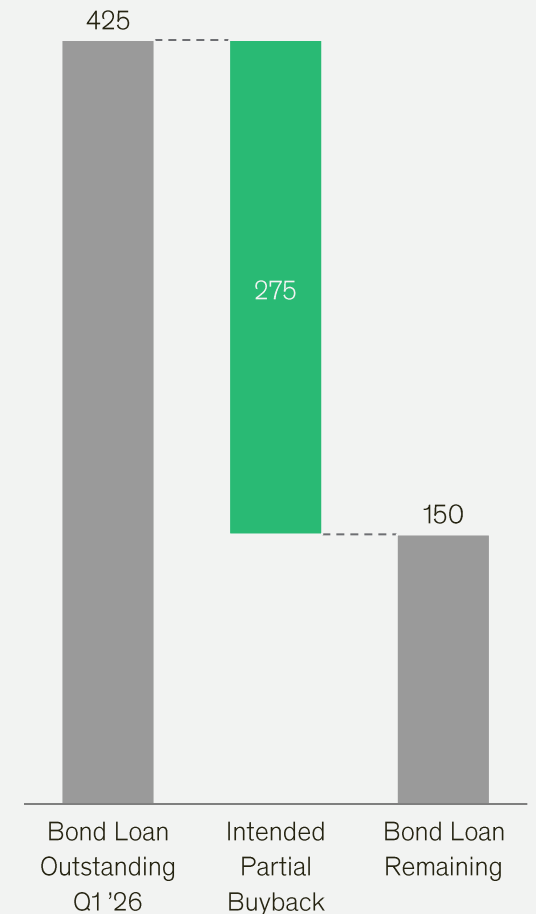
VNV Global on April 22<sup>nd</sup> announced a partial buyback offer to the holders of the Company's outstanding 2024/2027 SEK 425 million bond loan with ISIN SE0022761011.

VNV intends to repurchase up to SEK 275 mln of Bonds in the Buyback with the final purchase price being set by way of a book building process. The Buyback will be financed by utilising existing cash in the VNV. VNV reserves the right, in its sole discretion, to repurchase more or less than the Transaction Cap, subject to applicable law. VNV may, as determined in the sole discretion of the VNV, give priority to holders of Bonds participating in the Buyback at the accepted final purchase price following the book building process who submitted valid repurchase instructions early, accepted repurchases in higher amounts, accepted repurchases at lower purchase price and otherwise on a pro rata basis.

The final purchase price will apply to all investors participating in the Buyback and the offer period will conclude at 15:00 CEST on 28 April 2026, unless extended, re-opened, withdrawn or terminated at the sole discretion of VNV which in such case will be announced by VNV by way of a press release. VNV will announce the results of the Buyback as soon as reasonably practicable after the Expiration Date.

VNV is not under any obligation to accept any Bonds for repurchase pursuant to the Buyback. Any Bond offered to VNV for repurchase may be rejected by VNV and VNV is not under any obligation to holders of Bonds to furnish any reason or justification for refusing to accept Bonds offered for repurchase.

VNV Bond Loan, SEK mln



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# Track record with several highly successful exits

UNU

Select historic exits



**Tinkoff**  
Bank

2007-2015

42%  
Realized IRR<sup>1</sup>

8x  
MM<sup>1</sup>



**zameen.com**  
Pakistan's No.1 Property Website

2015-2016

81%  
Realized IRR

2.1x  
MM



2007-2019

37%  
Realized IRR

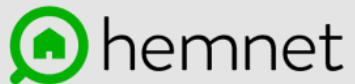
34x  
MM



2014-2015

126%  
Realized IRR

1.8x  
MM



2016-2022

50%  
Realized IRR

8x  
MM



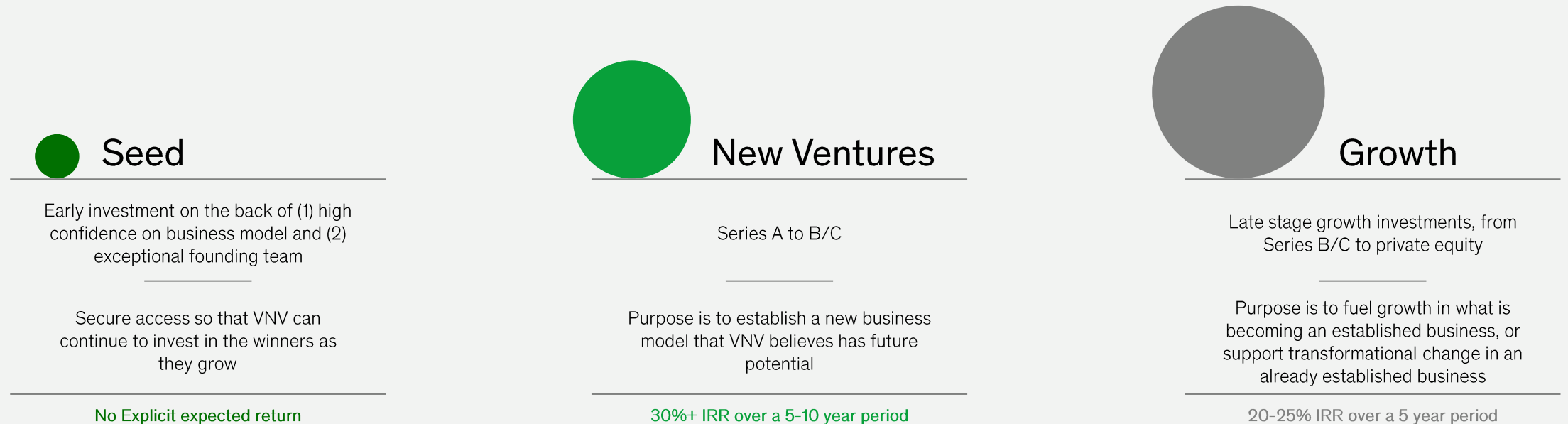
2016-2022

8%  
Realized IRR

1.6x  
MM

# VNV has a stage agnostic investment strategy

Through our mandate we are able to invest at any stage in a company, from seed to growth equity

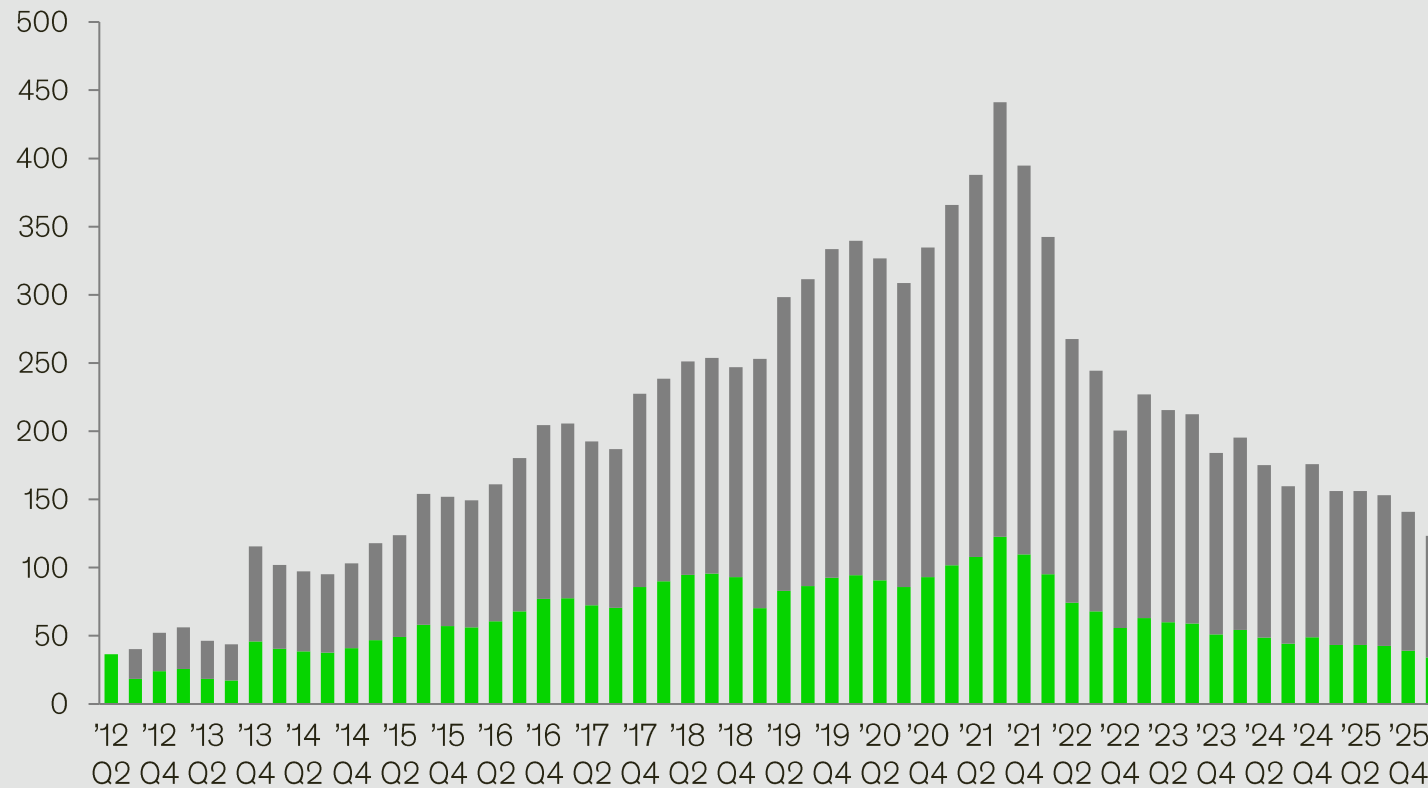


Permanent capital allows for long holding periods and considerable potential for value appreciation. Private capital for public markets – permanent capital

# VNV an established player with a proven track record



NAV development (SEK)



■ Unadjusted NAV/Share development  
■ Accumulated reinvested distributions

## Key metrics

USD 462m NAV  
As per Q1 2026

~9.3% NAV IRR  
Since 2012

