

VNV Global

Investor update
Q2 2025

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Supporting Materials



Global Network Effect Investor

Network Effects

Product or Service Improves with Every New User

Permanent Capital

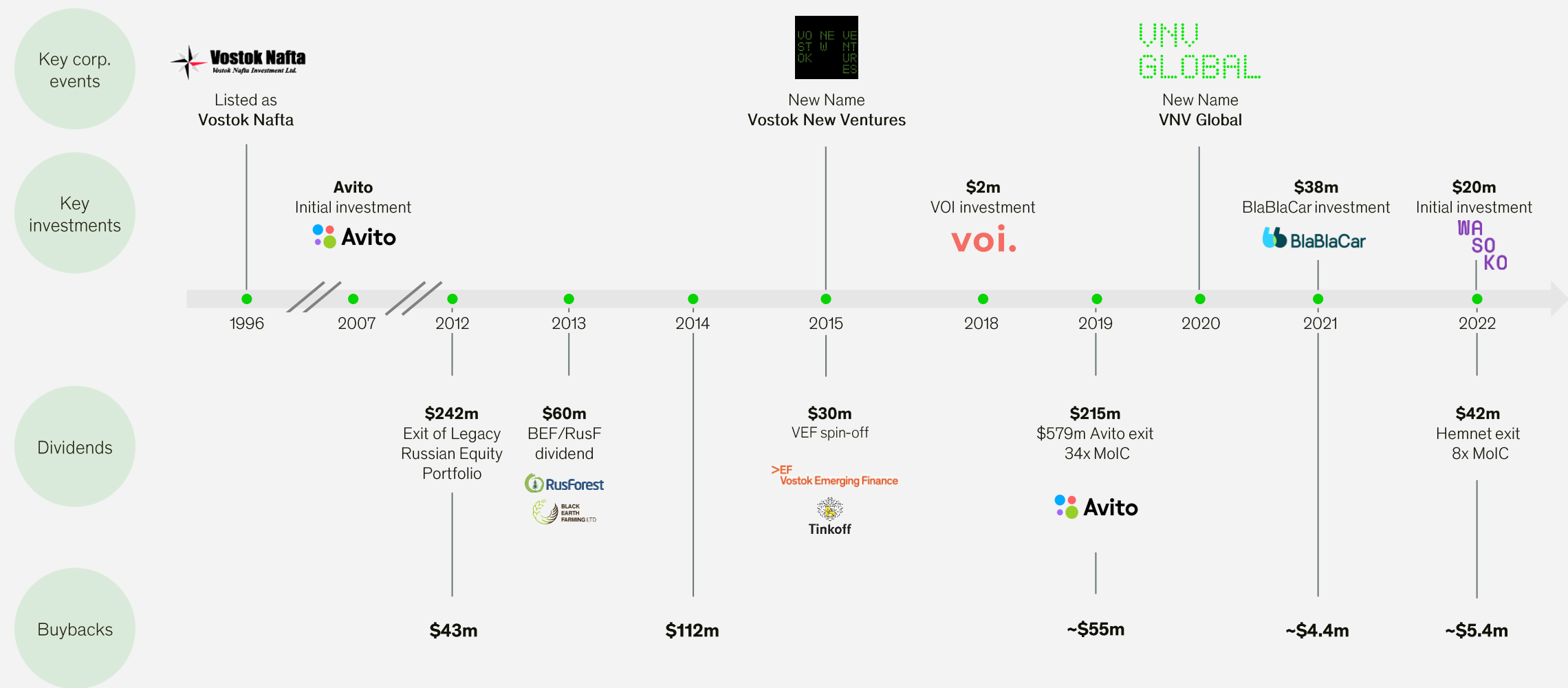
Avito Investment Held for 12 Years, Yielding a 37% IRR

High Risk / Reward

Investing in Businesses with Significant Return Profiles

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

VNV



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



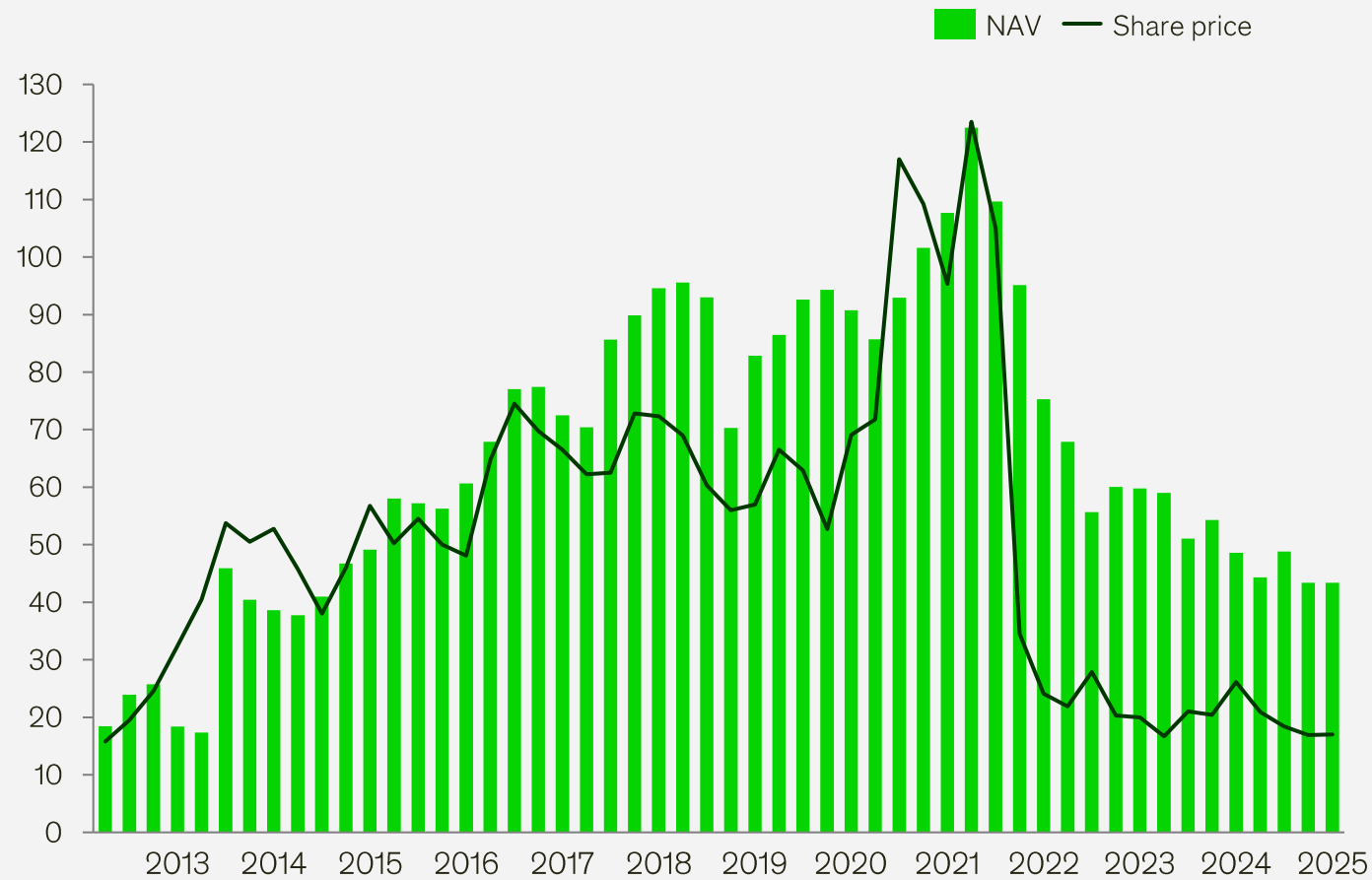
Josh Blachman

Board Member

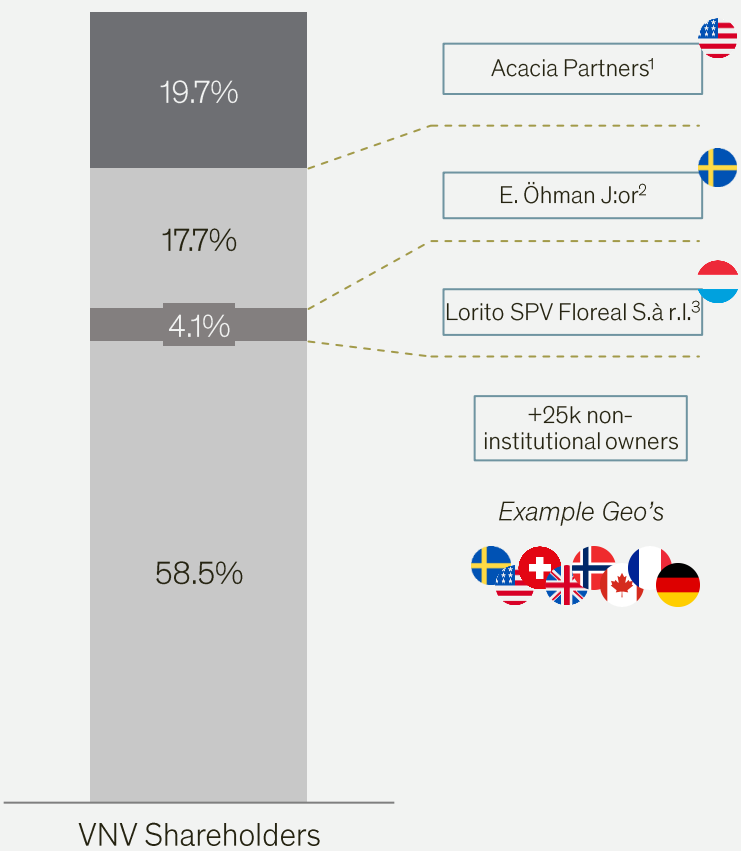
VNV trading on NASDAQ Stockholm under ticker STO:VNV



NAV and share price development (SEK)



VNV ownership structure



Note: (1) Verified 2025-03-27; (2) Verified 2025-06-26; (3) Verified 2025-03-27

Sustainability is at the core of our portfolio companies

Select Examples



2.5M
tonnes of CO₂
avoided in 2024



55%
of users use cars less
due to micro mobility



150M
portions of food
saved and shared



B-Corp
certified since
Nov 2023

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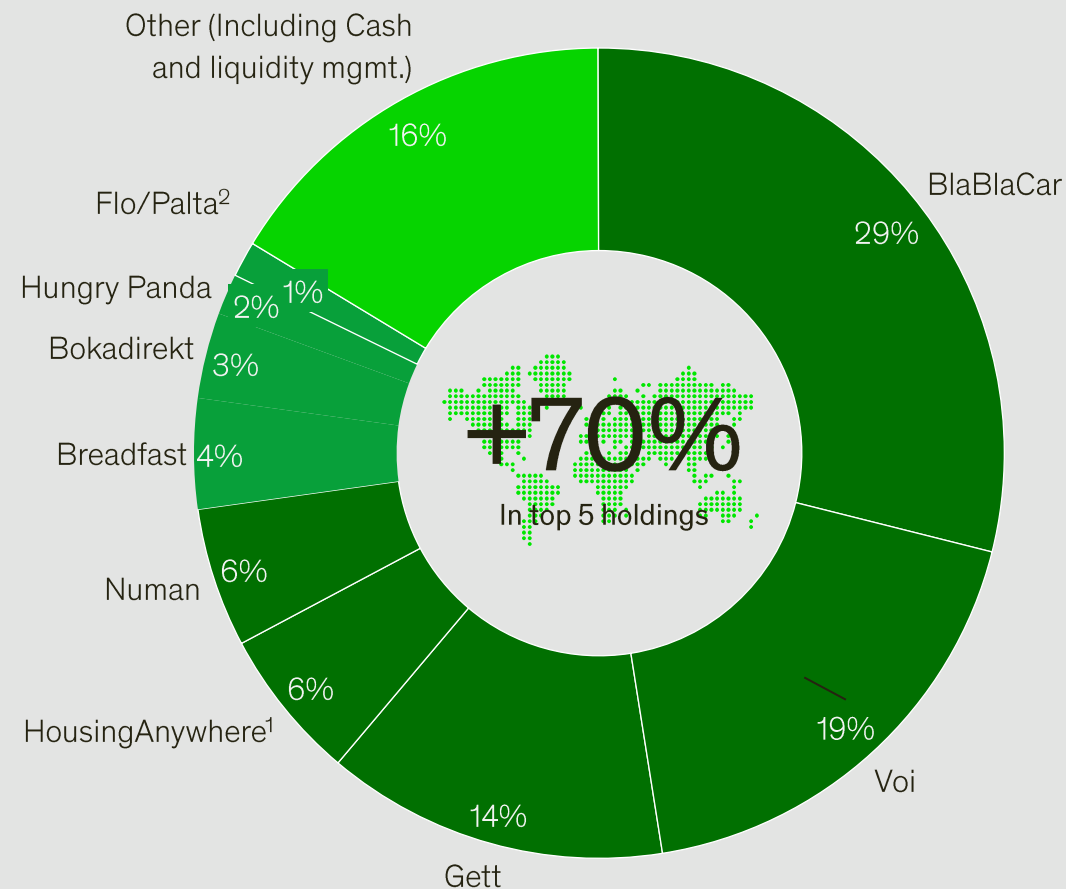
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VNV Global Portfolio Overview, Q2 '25



#1 inter-city travel platform with +100 million members worldwide



#1 in regulated market share active in +100 cities across Europe



A leading ride hailing business in Israel with additional presence in the official taxi (black cab) market in the UK



Digital health provider with integrated technology platform to deliver personalized care

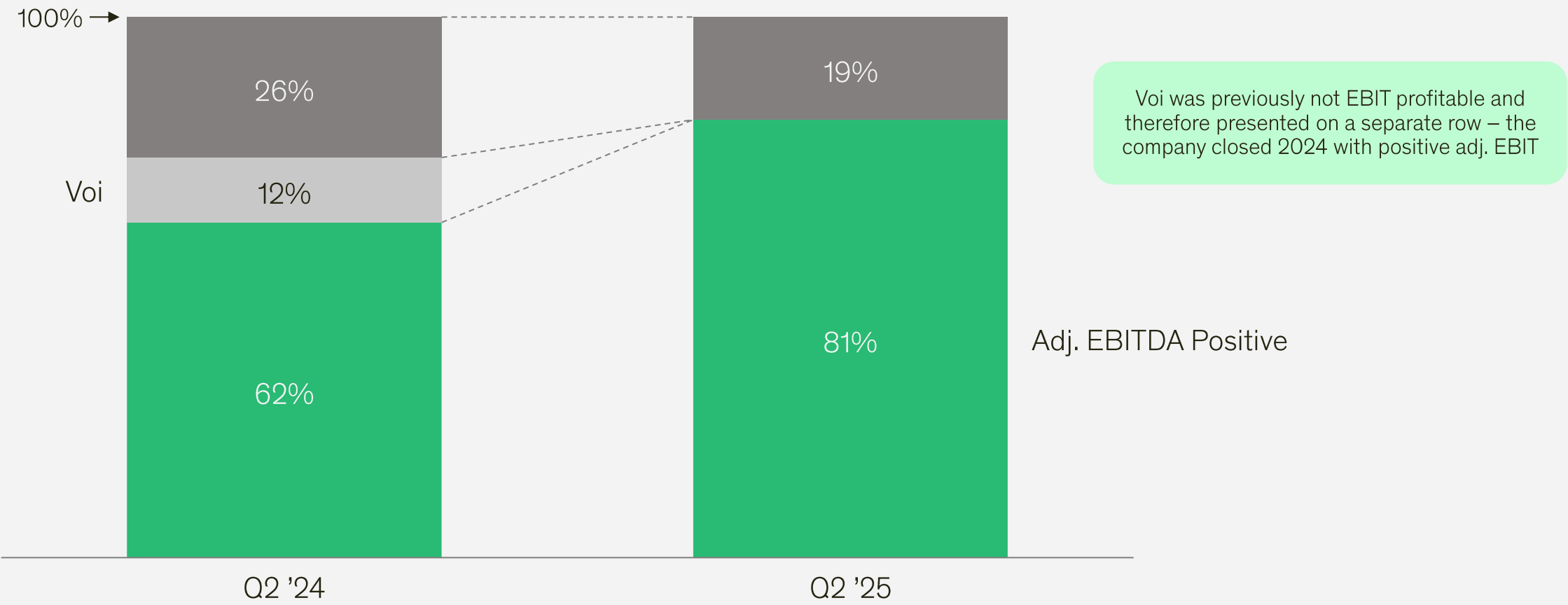


Leading medium- to long-term housing rental platform

Increasing share of Investment Portfolio in Adj. EBITDA positive territory

Unaudited numbers

Share of Investment Portfolio Value in Adj. EBITDA Positive territory

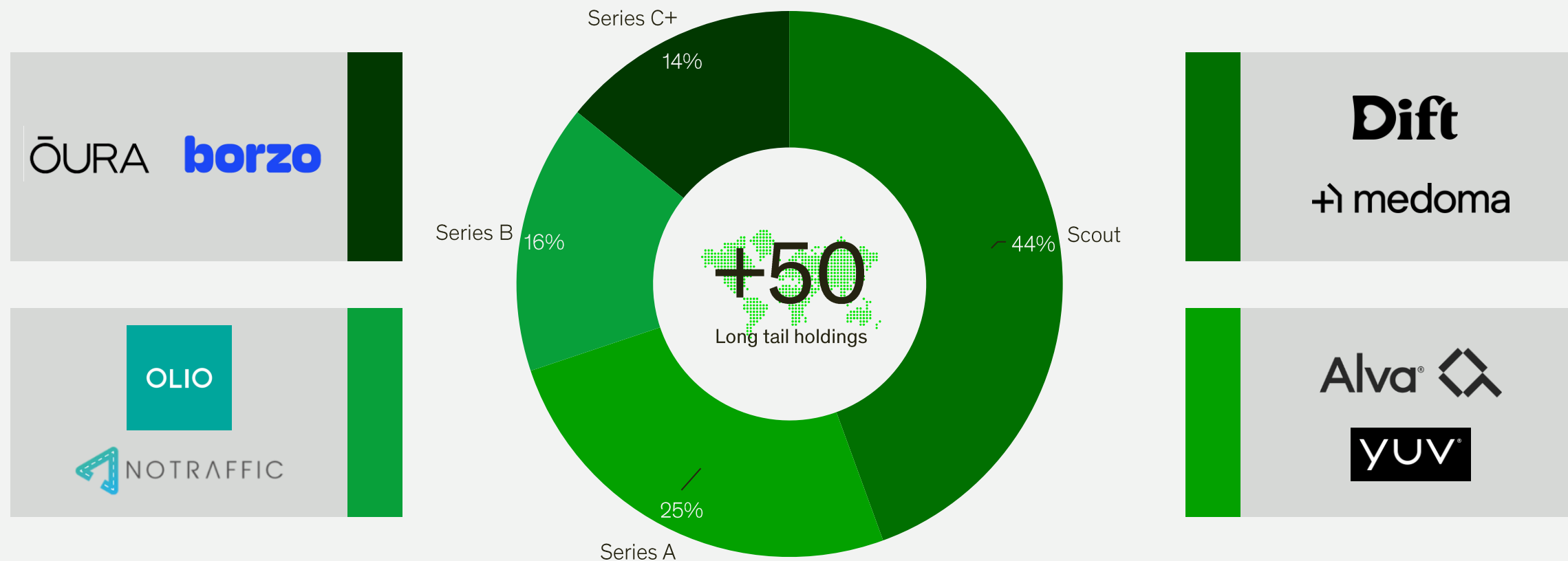


The 'Avito's of tomorrow' are already in our existing portfolio

UNU

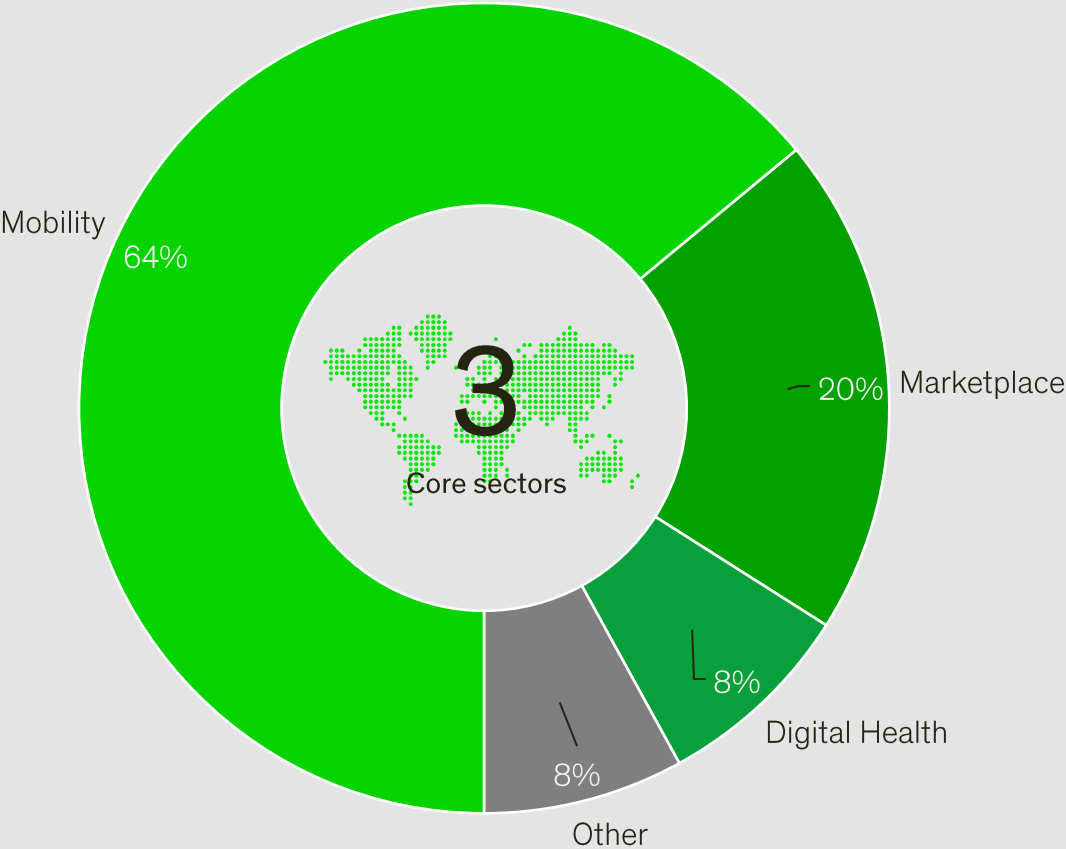
USD 89.4 mln or SEK ~6.5 per share in holdings below top 10 single holdings

Select portfolio companies by stage



Portfolio overview by sector and geo

Mobility largest sector exposure



Vast majority of portfolio developed markets

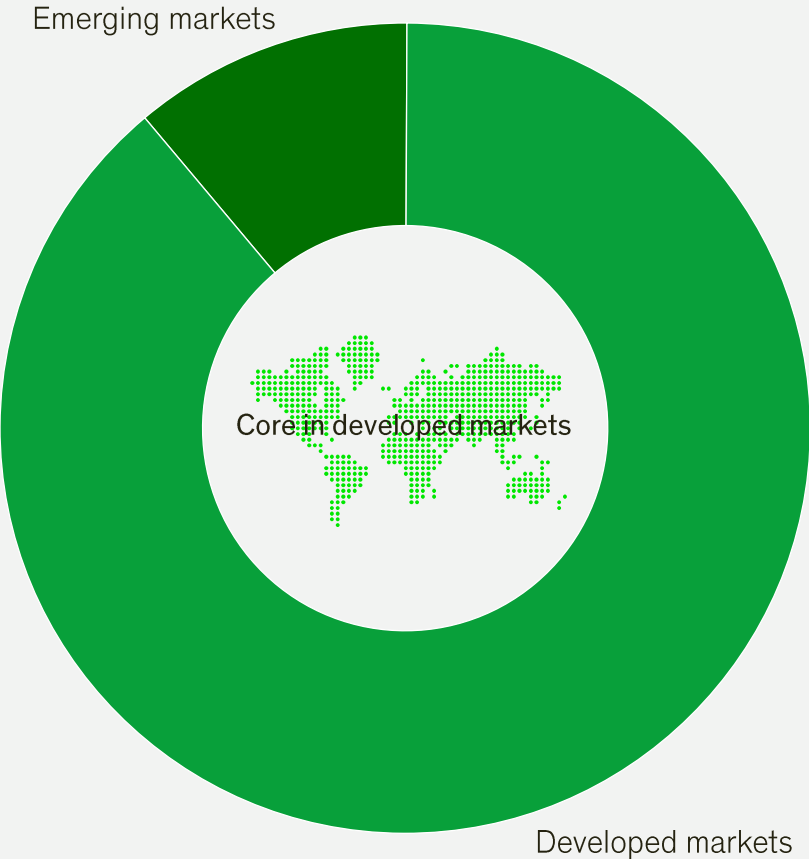


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BlaBlaCar | The world's leading community-based travel app



BlaBlaCar at a glance

- BlaBlaCar is the world's leading long-distance carpooling platform – with a global, trusted community of +100 million members in 22 countries
- The company was founded in 2006 in France with the idea of leveraging existing supply in car trips already intended to be taken and matching them with existing demand for trips to that destination
- The platform has significant societal benefits by helping decrease traffic congestion, reducing emissions while increasing accessibility
- VNV first invested in BlaBlaCar in 2015 and now holds a 13.7% ownership position on a fully diluted basis

Value Proposition



Allows users to earn money for trips already planned to make



Saves users money with many BlaBlaCar trips cheaper than equivalent bus or train trips



Choosing the right BlaBlaCar option can save users significant time compared to bus and train options

USD 204m
Invested

USD 199m
Q2 2025 NAV

13.7%
VNV ownership

29.0%
VNV portfolio weight

BlaBlaCar | The world's leading community-based travel app



Recent Developments

Closed 2024 with healthy growth in driver and passenger figures, resulting in almost 100 million PAX reflecting 20-25% growth Y-o-Y

During 2024 announced a EUR 100m financing through a revolving credit facility to fund growth and M&A

Announced the acquisition of Obilet in Q2 2024, the leading bus marketplace in Turkey, transaction closed in Q4 2024

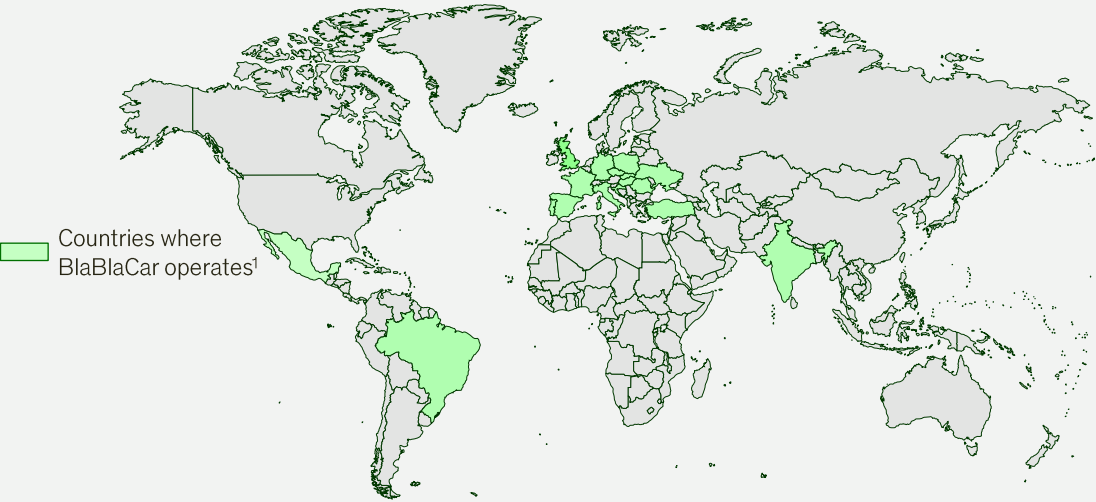
The company has had a strong start to 2025, delivering ahead of budget on both top line and profitability

USD 204m Invested	USD 199m Q2 2025 NAV	13.7% VNV ownership	29.0% VNV portfolio weight
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Source: Group information

Note: 1) Excluding BlaBlaCar's Russian subsidiary which is separated from the rest of BlaBlaCar's business.

BlaBlaCar geographical presence



- BlaBlacar is particularly popular in Western and Central Europe but has also expanded its services to emerging markets, including Brazil, India and Mexico, where it has seen adoption growing significantly
- BlaBlaCar tailors its service to local market conditions and regulations, allowing it to operate successfully in diverse geographical regions
- To strengthen its presence in different regions, BlaBlaCar has made strategic acquisitions, such as Jizdomat in the Czech Republic and Hungary and the recently closed the acquisition of Obilet, the leading bus marketplace in Turkey

Voi | Leading European micromobility operator

Voi at a glance

- Voi is a European micromobility company offering shared e-scooters and e-bikes for a connected, electrified and shared means of last mile transport
- The company was founded in Stockholm in August 2018 and has since become a leading e-scooter player in Europe, with a presence in 100+ cities in 12 countries
- The company has become a dominant player in the European market and has the highest regulated market share of the tendered market, highlighting its position as a trusted and quality micromobility provider

Key facts



+350m

accumulated # rides to date



12

countries across Europe



100+

cities across Europe

Key drivers for Voi's competitive advantage



Regulated market

- Increasing regulations across markets and tender requirements favouring established players



Operational efficiency

- Voi improved adj. EBIT margin by +26 p.p. in 2024, while growing top line ~13% YoY



Easing competition

- As the cost of capital has increased since 2021 and the market has become more mature, several smaller competitors have exited the markets that Voi operates in

USD 106m
Invested

USD 128m
Q2 2025 NAV

20.9%
VNV ownership

18.6%
VNV portfolio weight

Voi | Leading European micromobility operator

Recent Development



Closed a strong Q1 2025 with LTM EUR 138.6 mln in net revenues, EUR 21.2 mln of adj. EBITDA and EUR 3.3 mln of adj. EBIT



2024 first profitable year for Voi, adj. EBITDA ended at EUR 17.2 mln and adj. EBIT at EUR 0.1 mln

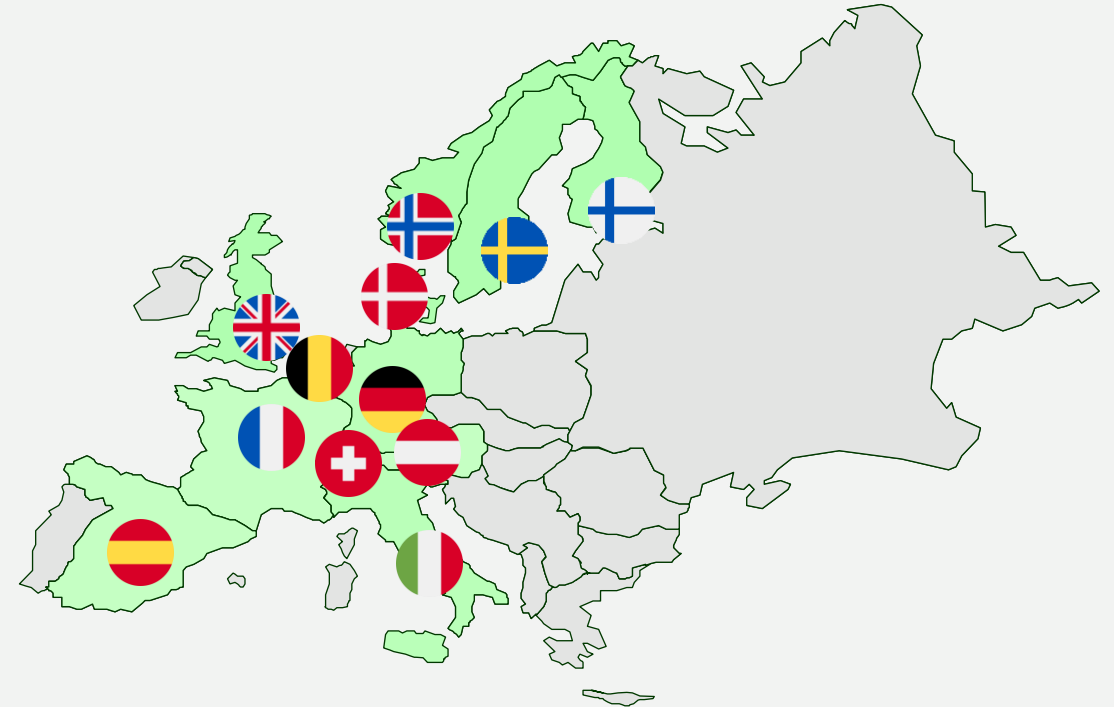


During Q2 2025, Voi won several tenders such as the Paris e-bike tender (biggest tender won has won since inception) which has the potential to generate double digit millions annually



In Q4 '24 Voi announced it had secured EUR 50 mln through a 4-year duration bond with a 6.75% spread on EURIBOR as part of a EUR 125 mln framework, funding future vehicle CAPEX

Voi's geographic presence



USD 106m
Invested

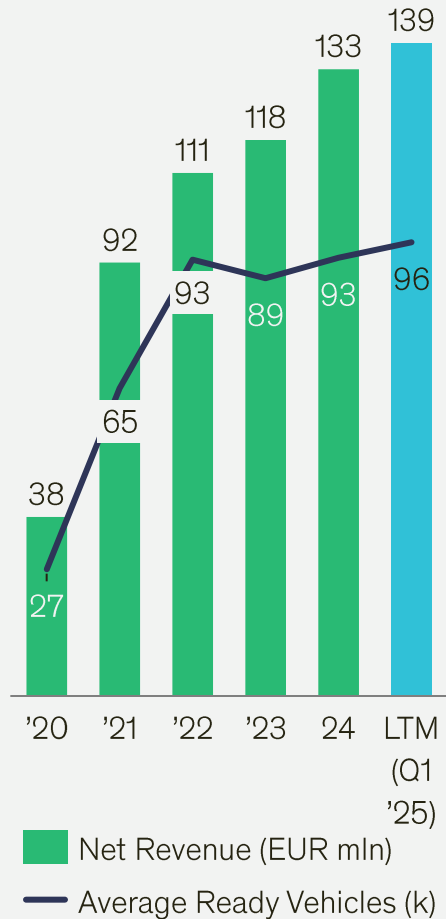
USD 128m
Q2 2025 NAV

20.9%
VNV ownership

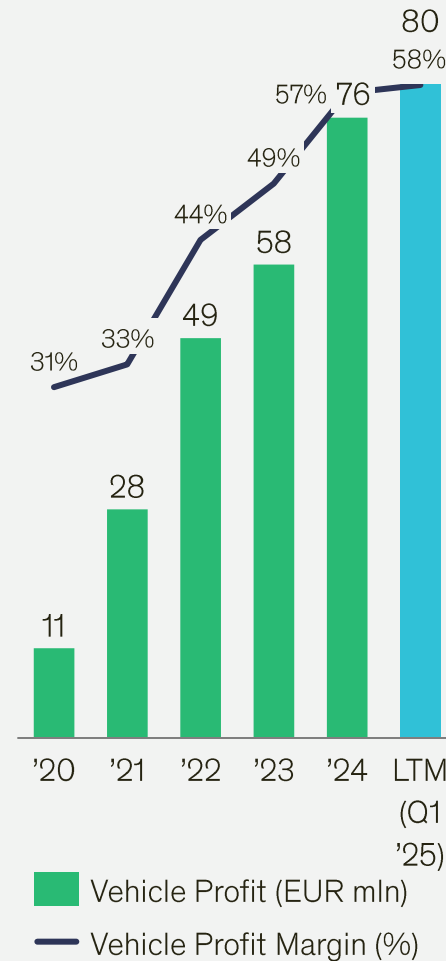
18.6%
VNV portfolio weight

Voi | The company has delivered consistent growth and improving margins

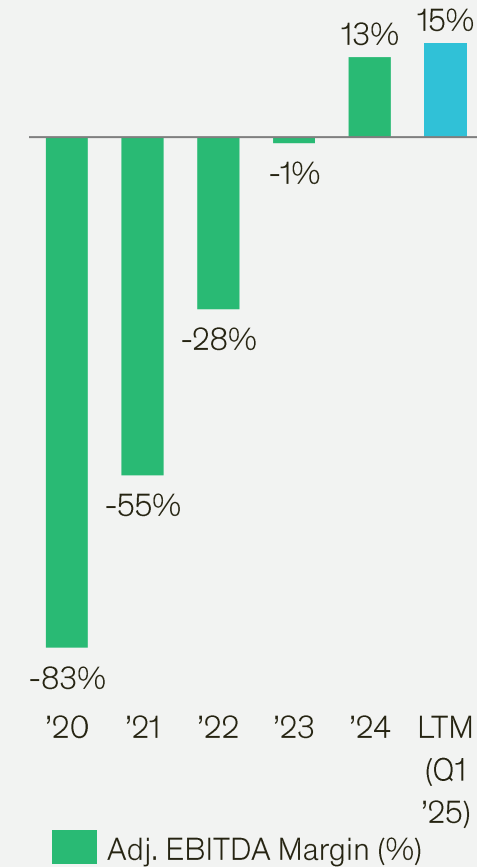
Revenue and Fleet Size



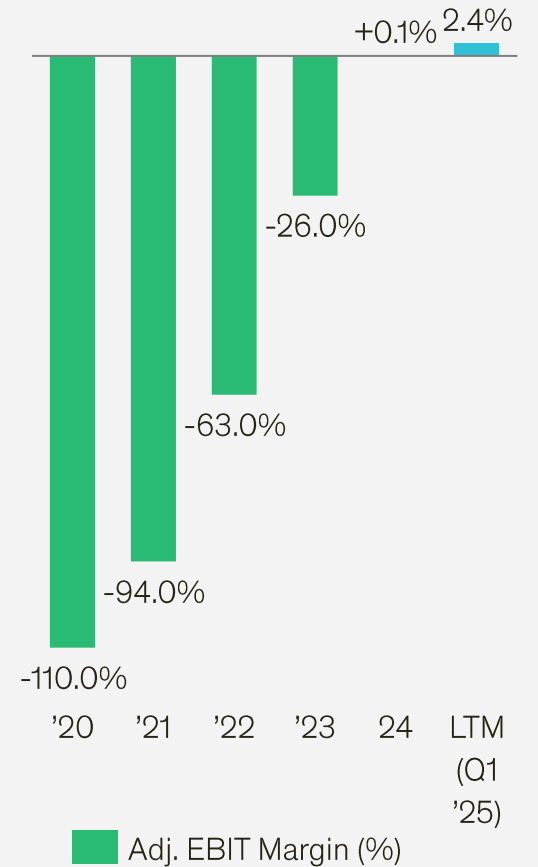
Vehicle Profit Margin



Adjusted EBITDA Margin



Adjusted EBIT Margin



Gett | Profitable mobility business with USD 69 mln of cash

Gett at a glance

- Gett is a leading ride-hailing company in Israel and for official taxis (black cabs) in the UK
- While VNV has been in the process of selling Gett, the previously announced transaction was discontinued during Q2 2025
- Gett continues to see strong momentum and has delivered gross bookings of approx. USD 521 mln and EBITDA of USD 17 mln during the last twelve months ending March '25
- VNV expects a one-off dividend to the order of USD 30 mln (roughly USD 14 mln for VNV) during H2 2025 followed by further dividend streams as the company continues to generate free cash flow

Key developments



The company is focused on profitability and has been EBITDA positive since Q3 2022 and profitable across all business lines



Gross bookings exceeded USD 500 mln with positive EBITDA in 2024

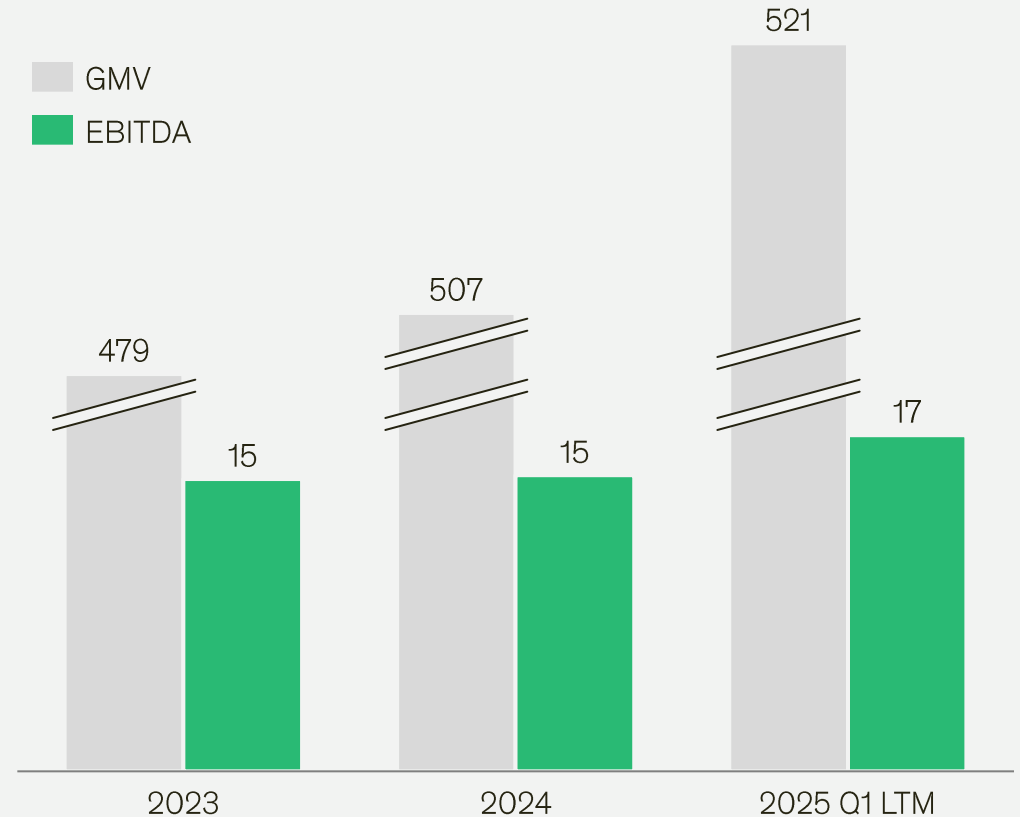


Cash and cash equivalents exceeded USD 69 mln at quarter end Q2 2025

USD 112m
Invested

USD 93.9m
Q2 2025 NAV

Financials, USD mln



44.9%
VNV ownership

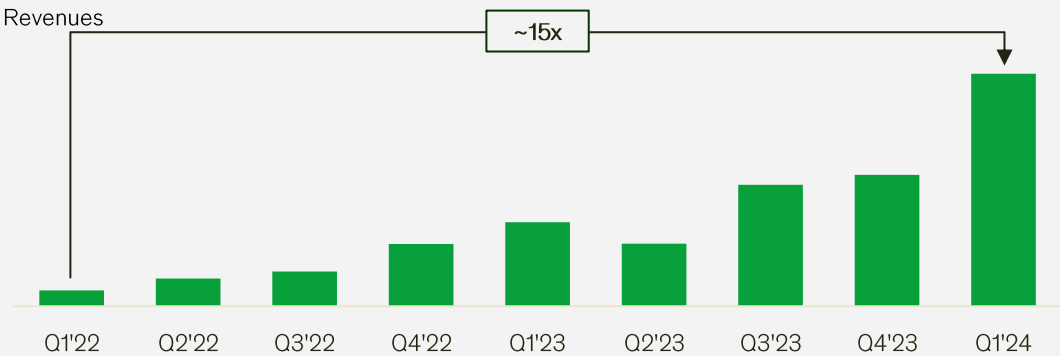
13.6%
VNV portfolio weight

Numan | Digital health platform specializing in obesity & personalized healthcare VNV

Numan at a glance

- Numan is a digital health platform originally focused on men's health issues, such as erectile dysfunction, hair loss, and weight loss, but has since evolved into a leading unisex healthcare provider
- The company's weight loss offering, centered around GLP-1 treatments, has driven significant growth, transforming Numan into a key player in digital obesity care
- Based in London, Numan integrates digitally-led diagnostics, personalized clinical care, and tailored behavioral change, aiming to offer seamless online consultations and continuous care
- Revenue more than doubled to roughly USD 90 mln in 2024, with the business being profitable; management guides for around 150% growth this year
- The company has secured USD 60 mln in new financing consisting of an equity round led by Big Pi Ventures and a growth facility from HSBC Innovation Bank providing ample resources to accelerate the company's continued growth

Strong QoQ revenue development



Value proposition



Hassle free
experience for personal health issues



Intelligent healthcare
tailored approach through consultation, pharmaceutical products and apps



Collection
of remedies for some of the most common health issues in one place

USD 9m Invested	USD 38m Q2 2025 NAV	13.5% VNV ownership	5.6% VNV portfolio weight
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Example products



Weight loss



Hair loss



Enhanced supplements



Blood tests

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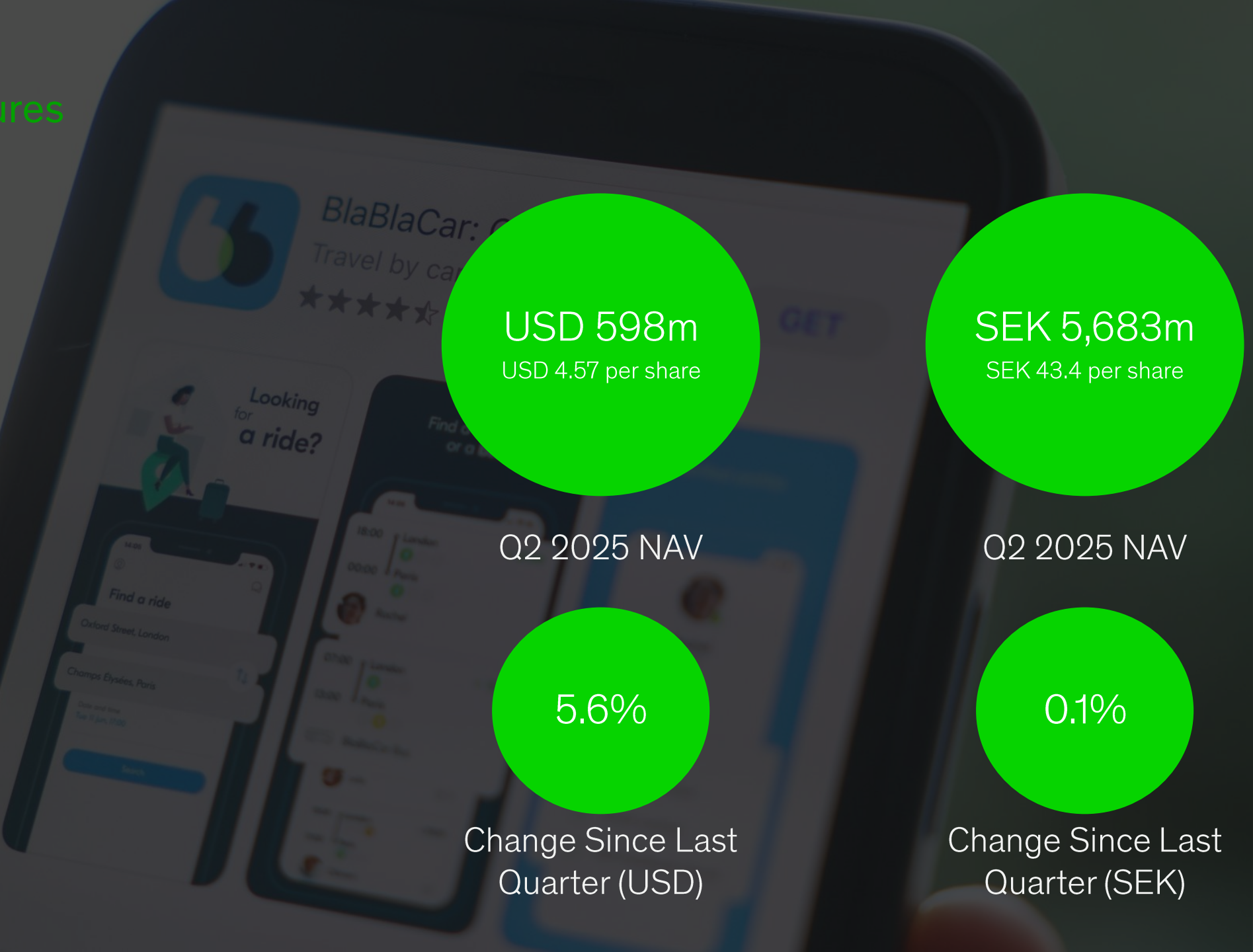
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Q2 2025 figures



Net Asset Value per share at ~43.4 SEK as per Q2 2025



NAV breakdown, June 30 2025

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	671.7	5.1	48.7	112%
Cash & cash equivalents	16.4	0.1	1.2	3%
Total investment portfolio	688.1	5.3	49.9	115%
Borrowings	-89.6	-0.7	-6.5	-15%
Other net liabilities	-0.3	0.0	0.0	0%
Net Asset Value	598.3	4.57	43.39	100%
Share price (Q2 '25 EoP)			17.0	
Discount			61%	

Net Asset Value as per Q2 2025



	Fair value \$k, Jun 30, 2025	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Mar 31, 2025	Portfolio weight %
BlaBlaCar	199,291	-	7,612	4%	191,679	29.0%
Voi	127,836	-	18,017	16%	109,819	18.6%
Gett	93,923	-	10,865	13%	83,058	13.6%
HousingAnywhere	40,351	-	-3,567	-8%	43,918	5.9%
Numan	38,285	-	-6,576	-15%	44,861	5.6%
Breadfast	30,222	-	7,081	31%	23,141	4.4%
Bokadirekt	23,552	-	2,450	12%	21,101	3.4%
NV Fund 1 & 2	18,615	-	-364	-2%	18,979	2.7%
Hungry Panda	11,247	-	333	3%	10,913	1.6%
Other equity investments	86,236	-5,719	3,574	-2%	88,382	12.5%
Convertible Notes	1,832	-500	138	-16%	2,194	0.3%
Liquidity management	282	-82	3	-22%	360	0.0%
Investment portfolio	671,671	-6,301	39,566		638,407	97.6%
Cash and cash equivalents	16,419				13,620	2.4%
Total investment portfolio	688,090				652,027	100%
Borrowings	-89,552				-84,720	
Other net receivables/liabilities	-269				-536	
Total NAV	598,270				566,771	
Share Count	130,978,236				130,978,236	
NAV/share, USD	4.57				4.33	
FX, SEK/USD	9.50				10.02	
Total NAV, SEK tsn	5,683,303				5,679,811	
NAV/share, SEK	43.39				43.36	

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Track record with several highly sucessful exits

UNU

Select historic exits



Tinkoff
Bank

2007-2015



2015-2016



Avito

2007-2019



2014-2015



hemnet

2016-2022



2016-2022

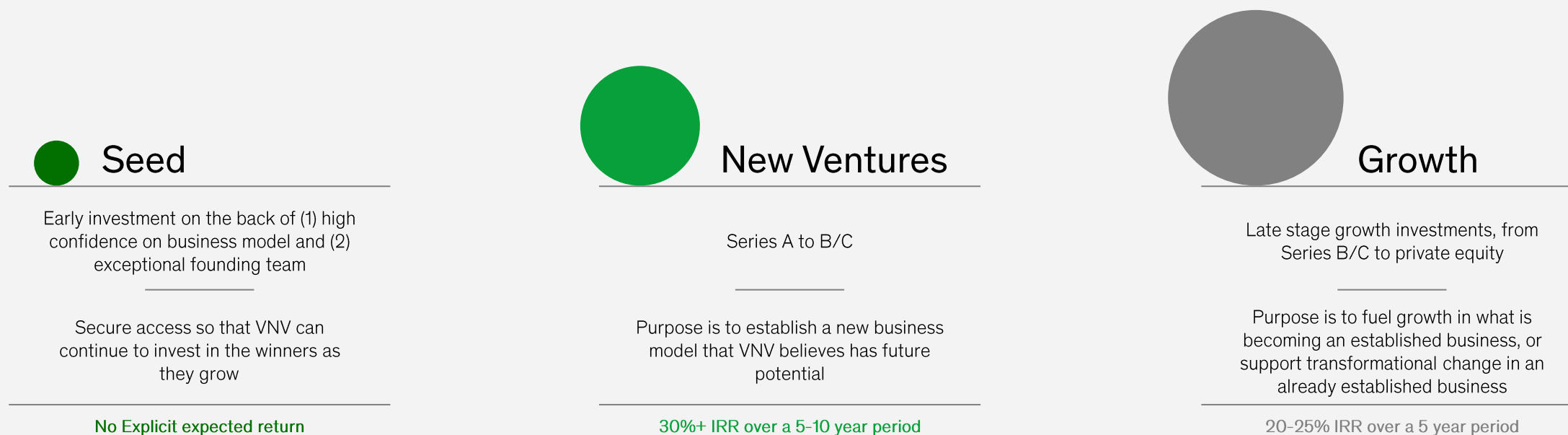


Note: Based on holding period between '07 until asset was spun off to VEF

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

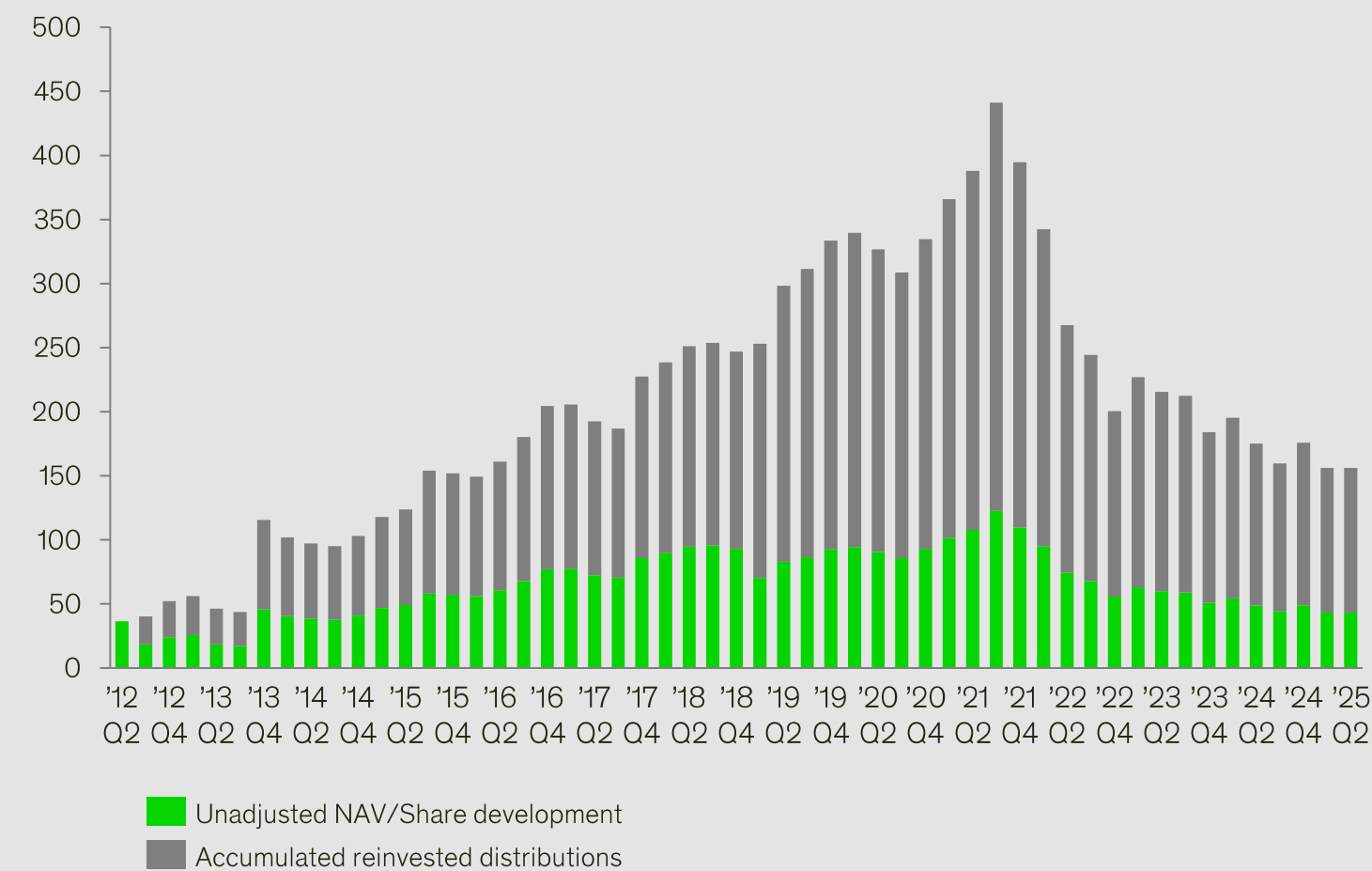


Permanent capital allows for long holding periods and considerable potential for value appreciation. Private capital for public markets – permanent capital

VNV an established player with a proven track record



NAV development (SEK)



Key metrics

USD 598m NAV
As per Q2 2025

~11.8% NAV IRR
Since 2012

