

VNV Global

Investor update
Q4 2025

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Last Quarter Update

Supporting Materials



Global Network Effect Investor

Network Effects

Product or Service Improves with Every New User

Permanent Capital

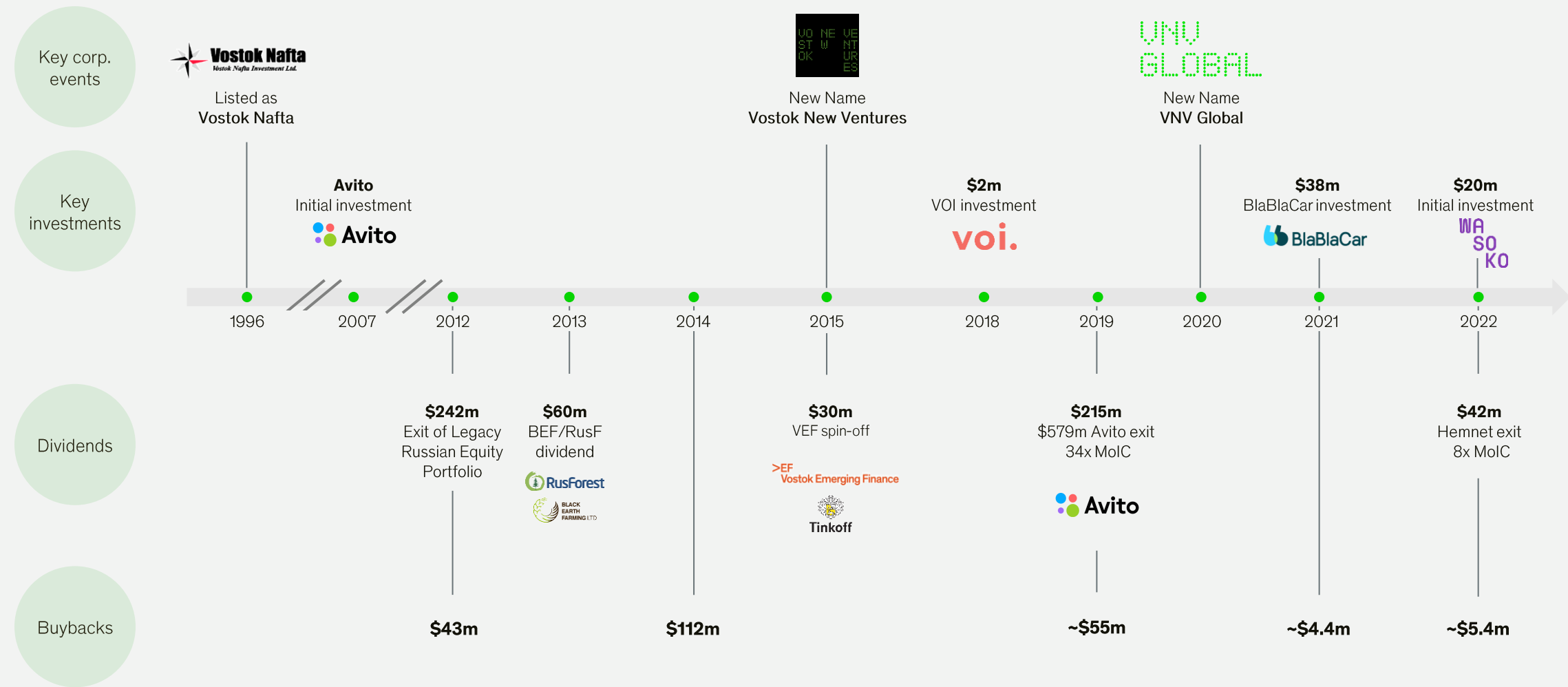
Avito Investment Held for 12 Years, Yielding a 37% IRR

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



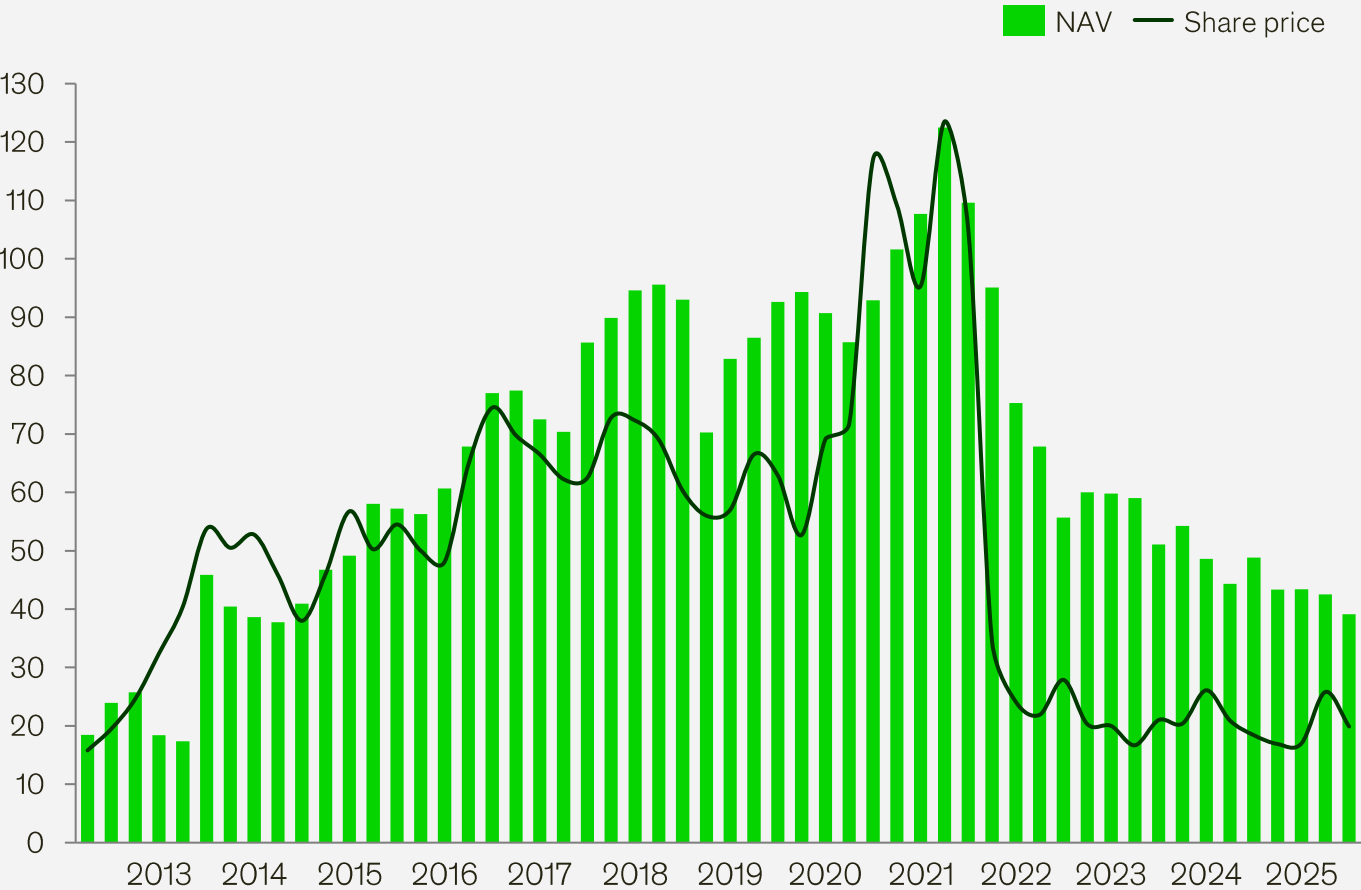
Josh Blachman

Board Member

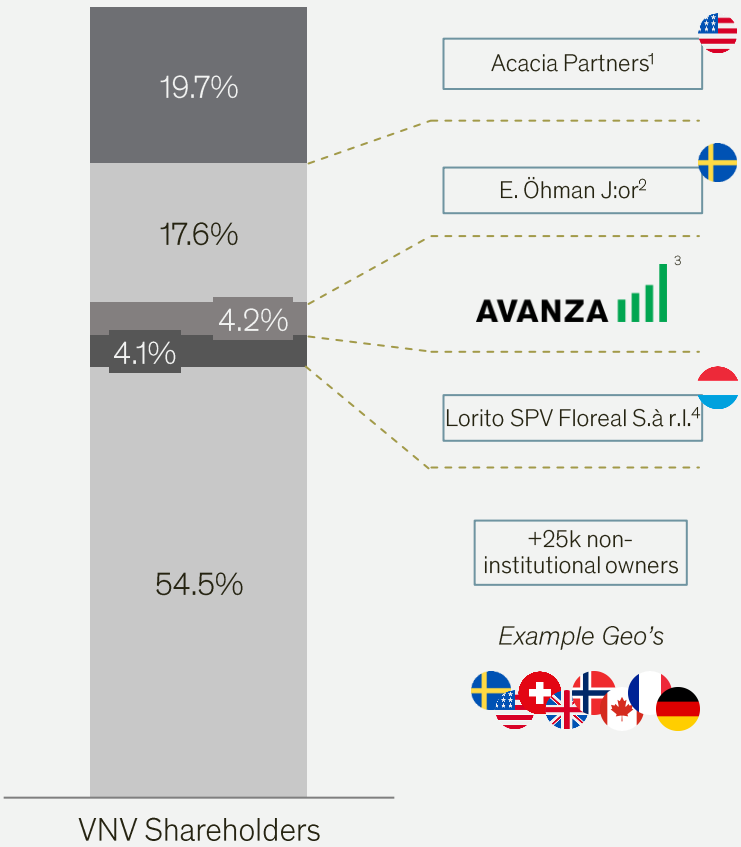
VNV trading on NASDAQ Stockholm under ticker STO:VNV



NAV and share price development (SEK)



VNV ownership structure



Note: (1) Verified 2025-03-27; (2) Verified 2025-12-23; (3) Verified 2025-12-23; (4) Verified 2025-03-27

Sustainability is at the core of our portfolio companies

Select Examples

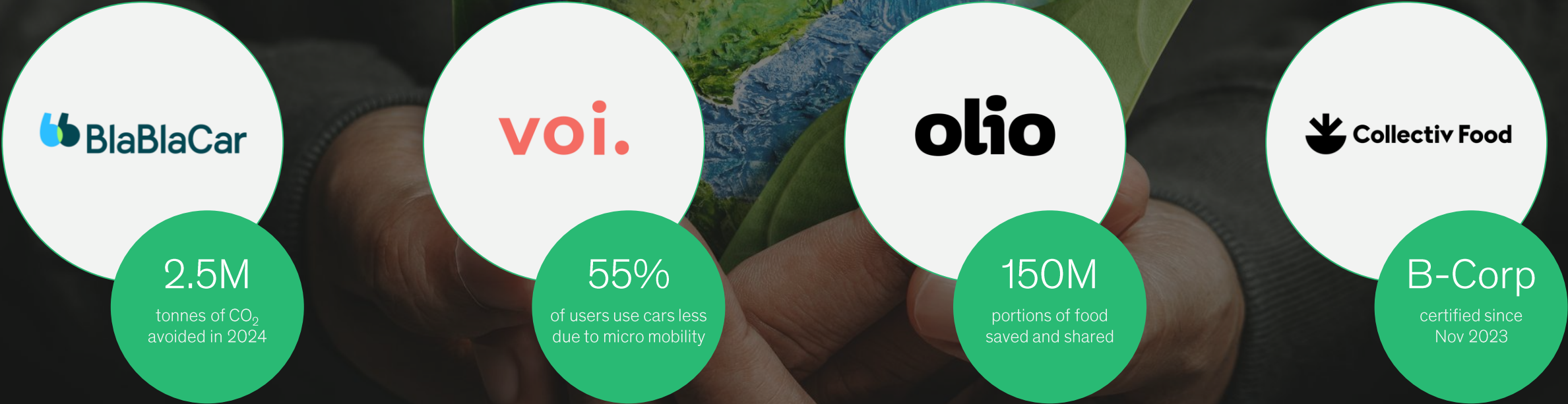


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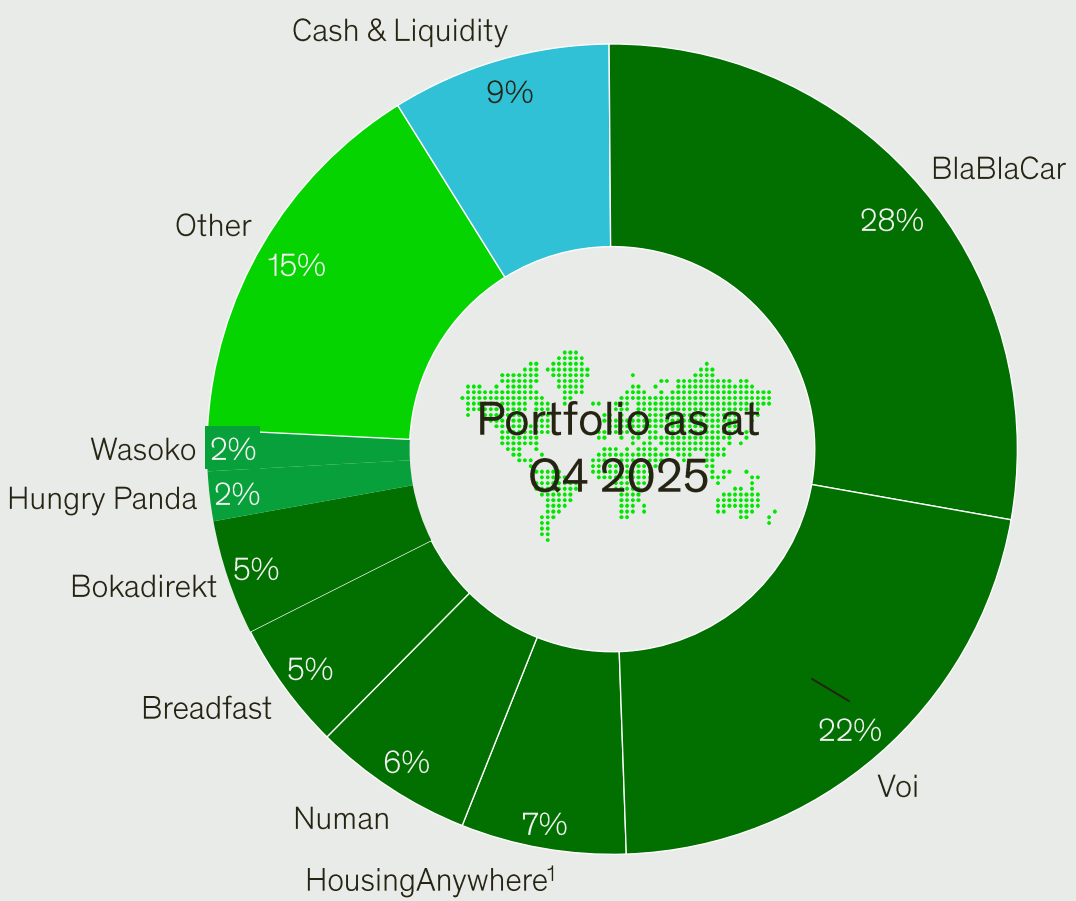
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VNV Portfolio Overview



Total Investment Portfolio as at Q4 2025



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



Leading European micro mobility company doing +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

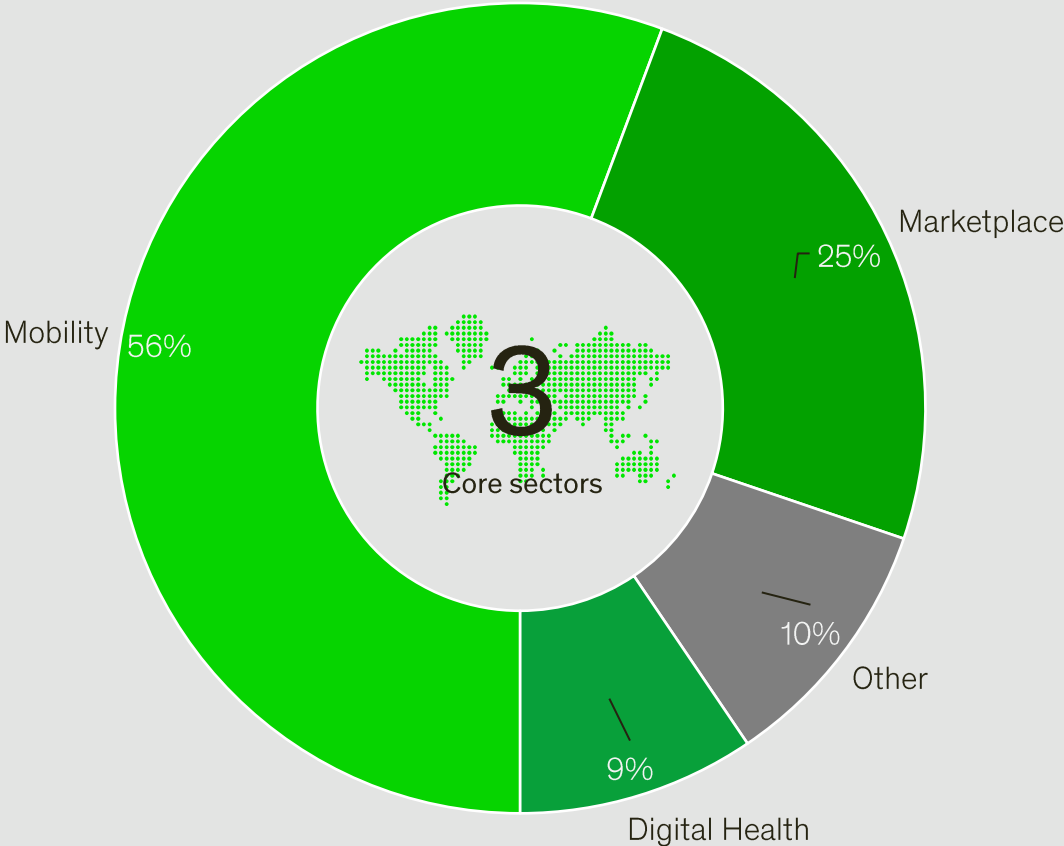


Egypt's leading online grocery and household essentials brand

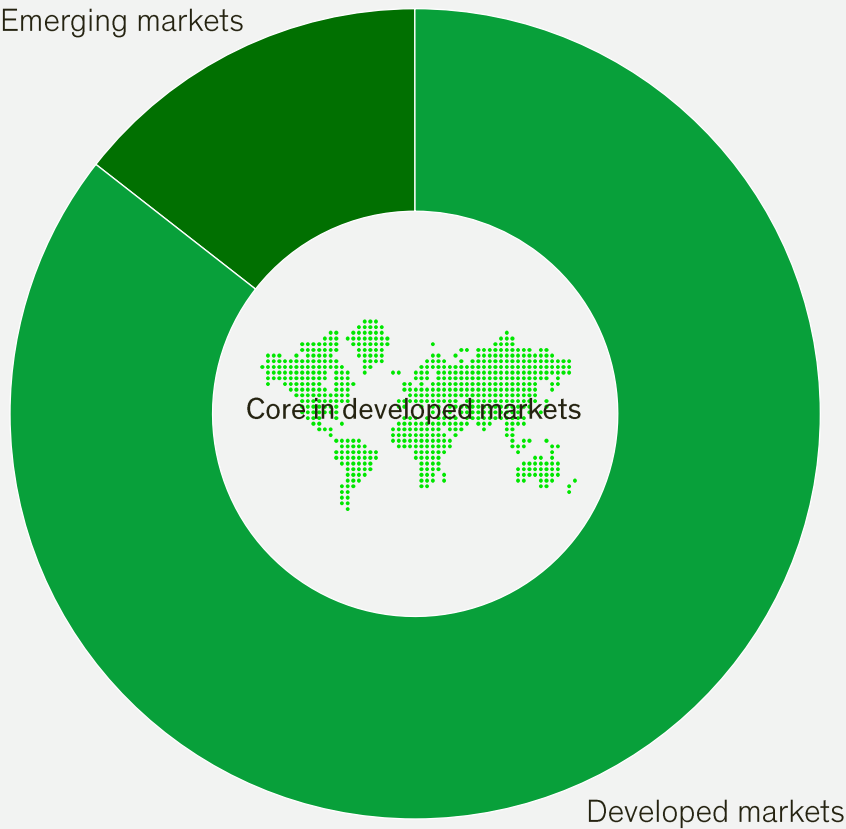
Note: (1) Includes both equity and debt exposure; (2) Tise exit proceeds held in escrow

Portfolio overview by sector and geo

Mobility largest sector exposure



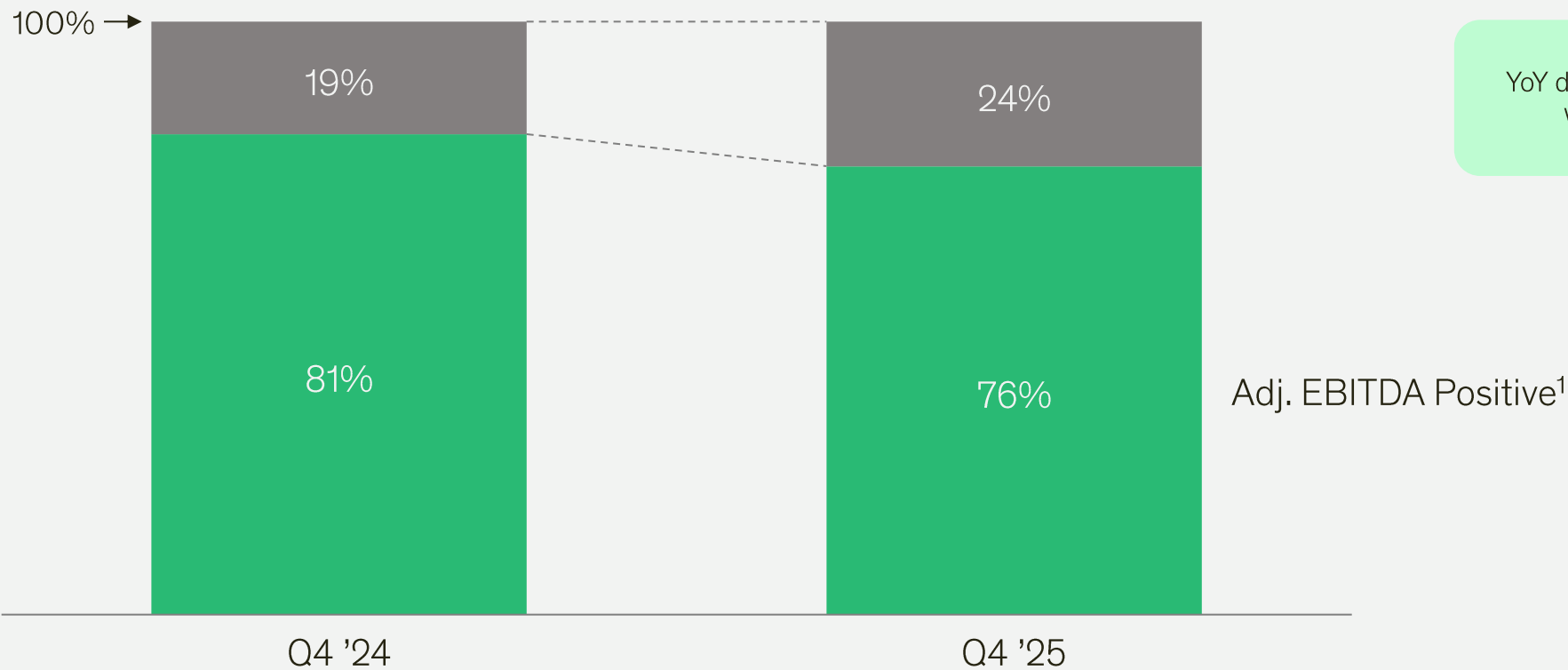
Vast majority of portfolio developed markets



Increasing 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

VNV Pro Rata of Top 6 Portfolio Company Financials



Unaudited numbers

Companies Included

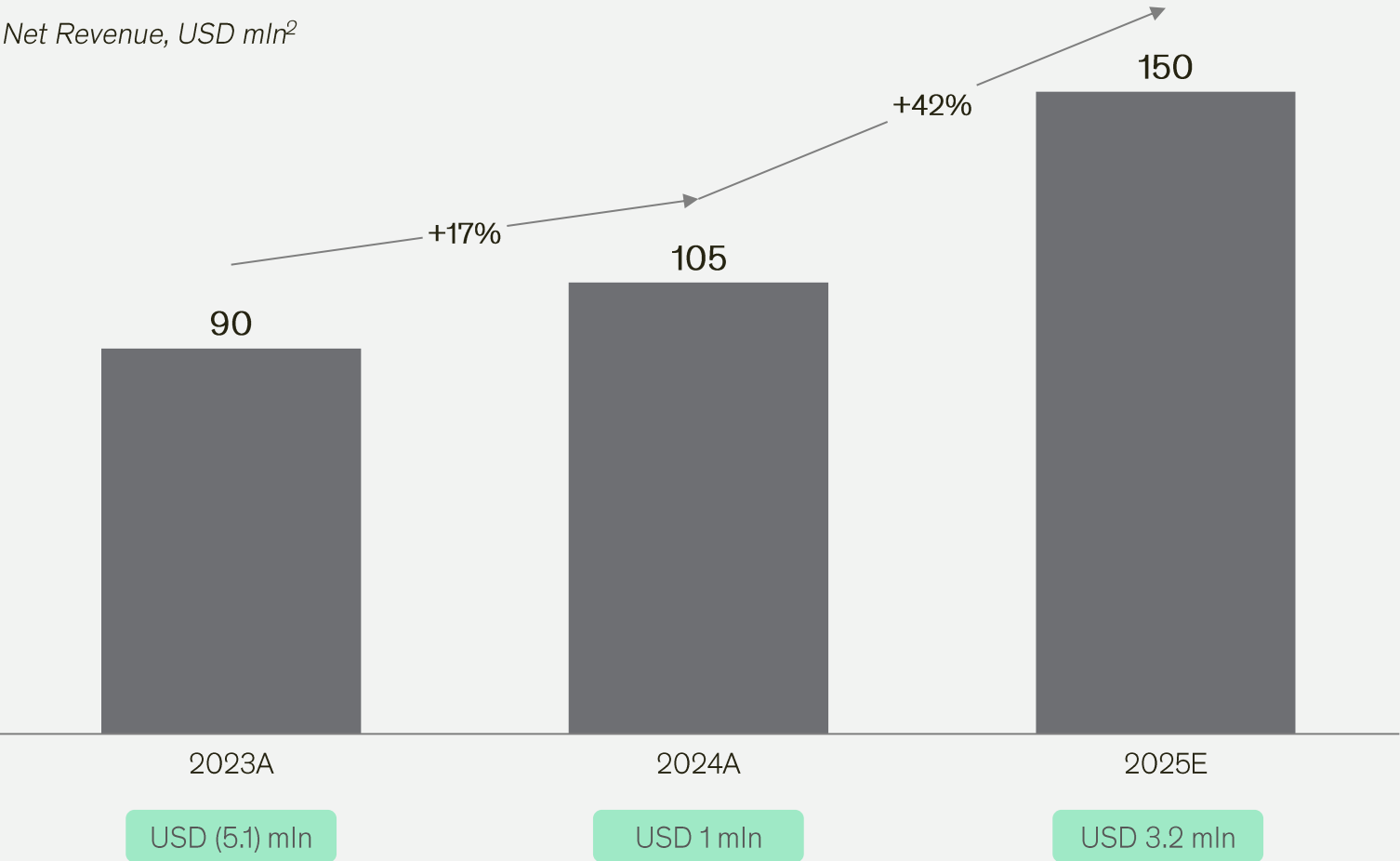
Combined, these holdings make up
~80% of VNV Investment Portfolio Value



VNV Pro Rata Adj. EBITDA¹

VNV Pro Rata Share of Top 6 Company Financials

Net Revenue, USD mln²



Note: (1) For Voi, adj. EBIT has been used since the company owns and depreciates physical assets | (2) Assumes VNV Global Q4 2025 ownership in each of the respective portfolio companies and fixed FX rates as per Dec 2025.

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

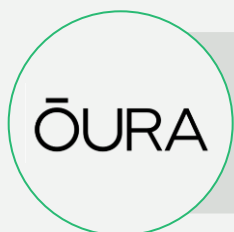
VNV



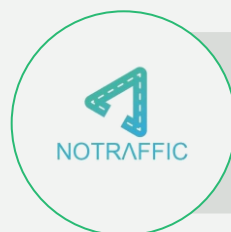
The world's leading women's health app.
Raised USD +200 mln from General Atlantic at a
USD +1 BN valuation in 2024



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



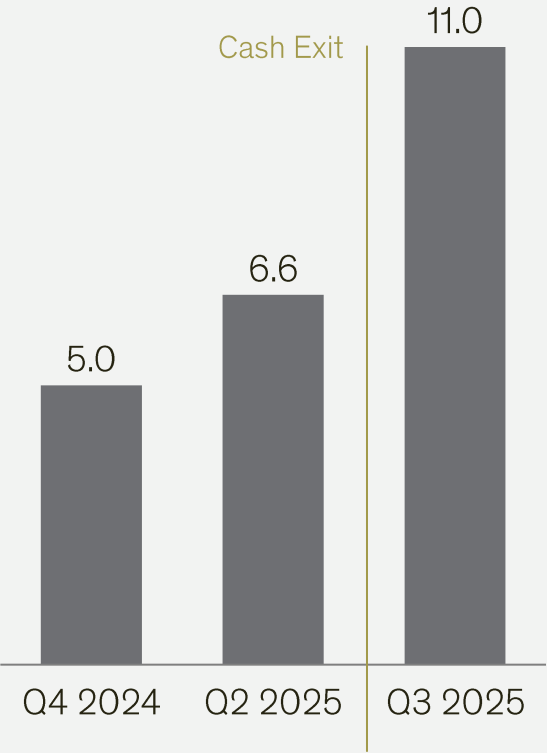
Social marketplace for secondhand fashion in Norway.
Recently announced sale to eBay at a +65% premium to
VNV Global NAV. Closed in early Q4 2025.

Deep Dive | Tise, Yuv and Oura transactions done at significant premiums

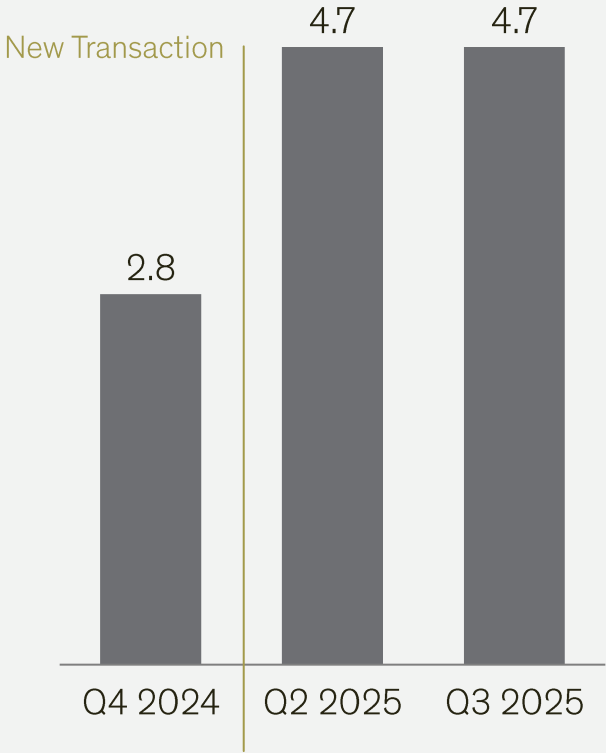


Value of VNV ownership stake
USD mln

tise



yuv



OURA

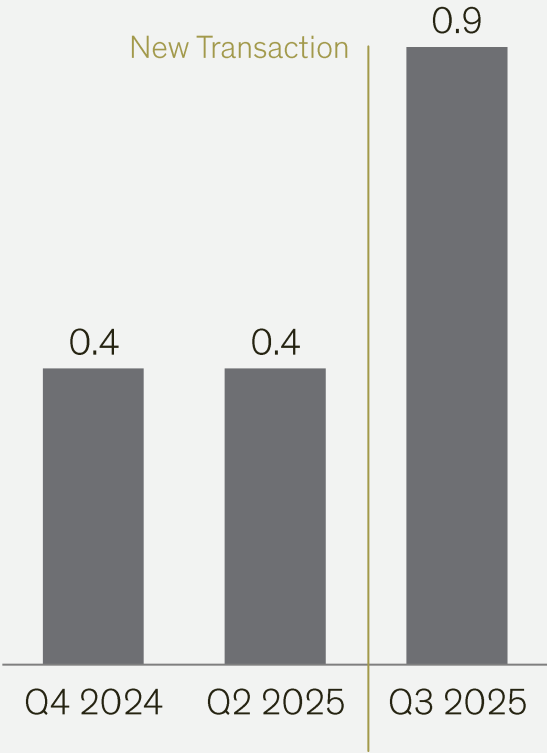


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BlaBlaCar | The Leading Marketplace for Long Distance Travel

UNU

Fragmented Supply

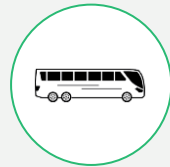
Carpool

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

UNU

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 & 3 metros/buses)</i>
	3.5 hours	6 hours
	25€	> 100€



BlaBlaCar | Significant growth in emerging markets, yet to be monetized

VNU

BlaBlaCar at a glance

Founded: 2006

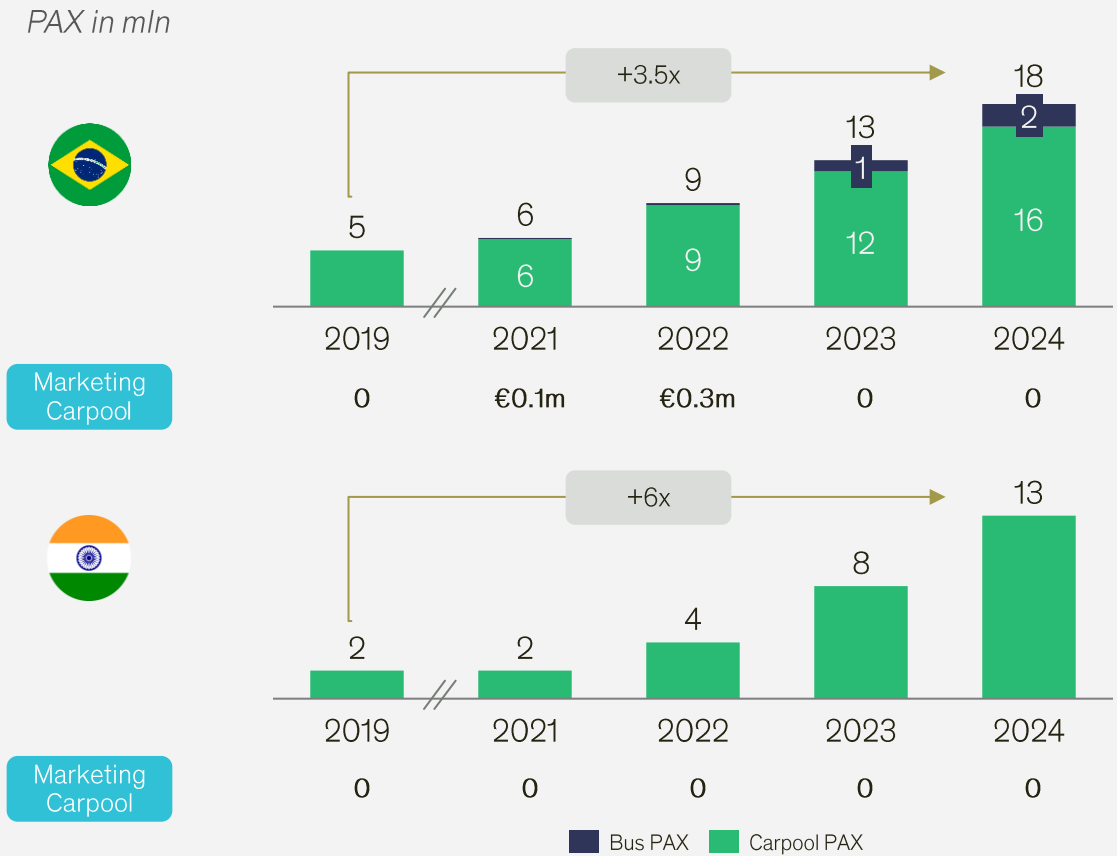
VNV First Investment: 2015

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

Recent Updates

- VNV’s model-based valuation of BBC was down in Q4, predominantly driven by lower peer multiples
- Significant growth in emerging markets in ‘25, as India became the largest carpooling market in Aug ’25 (+2 mln passengers)
- BBC also saw significant growth in Brazil where total PAX grew ~25% YoY, with the Bus vertical PAX growing +60% YoY in ‘25

Significant PAX Growth in Emerging Markets for BlaBlaCar



USD 204m Invested	USD 164m Q4 2025 NAV	14.0% VNV ownership	27.9% VNV portfolio weight
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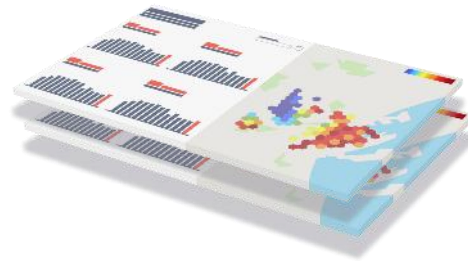
Voi | Vertically integrated hardware, software & operations working as one system



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

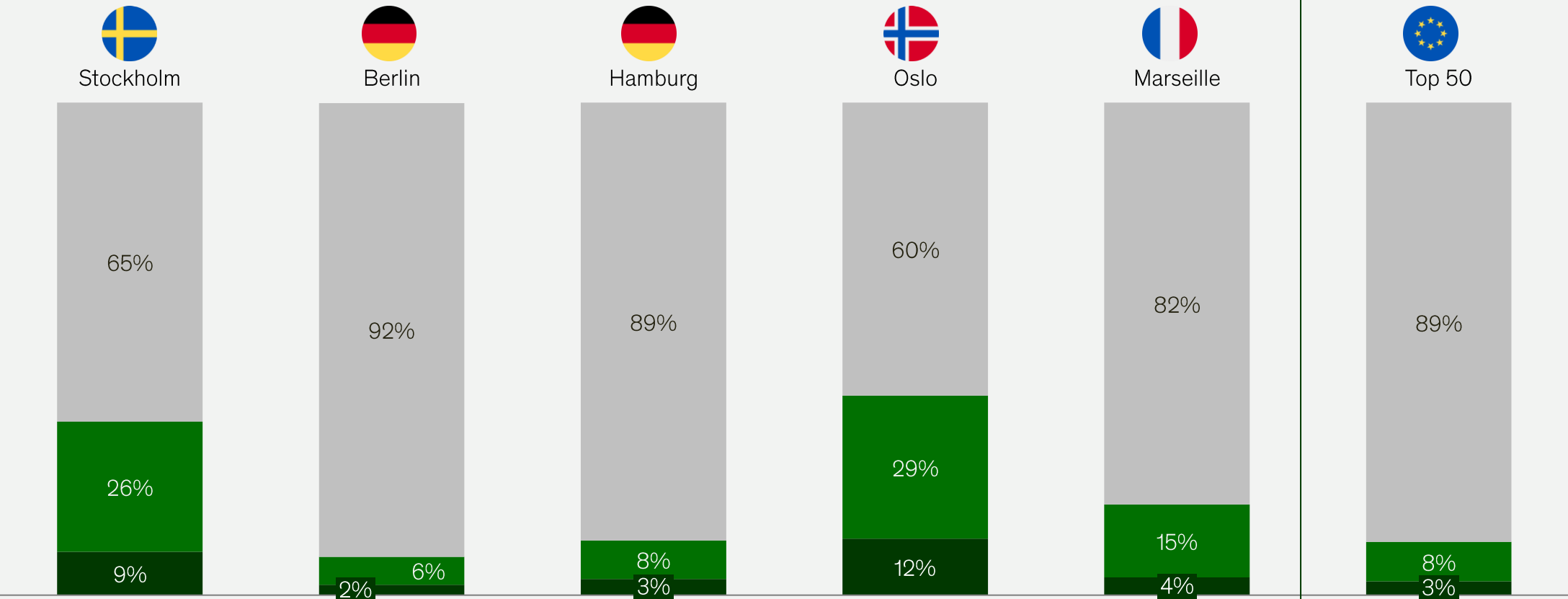
6

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

Voi | The Leading Micro Mobility Company in Europe

Voi at a glance



Founded: 2018



VNV First Investment: 2018



Geo: HQ in Sweden, active in +110 cities in 12 countries

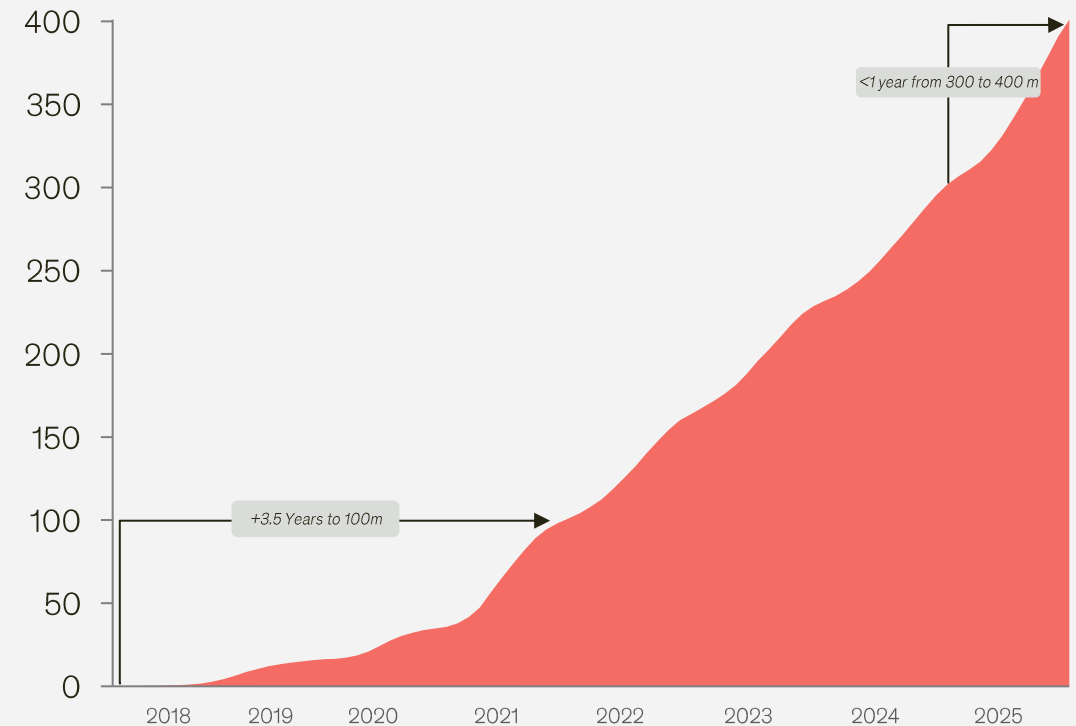


Recent Updates

- EUR 40 mln senior secured bond tap completed above par in Q4 2025 to fund 2026 fleet CAPEX
- EUR 25 mln undrawn RCF secured with Danske Bank and Swedbank, strengthening liquidity
- Strong tender momentum, incl. Paris launch (largest contract to date) and multiple new city wins in cities such as Arnhem, Stavanger, Aberdeen and Biel in Q4 2025

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

Voi Accumulated Number of Rides, in millions



USD 106m
Invested

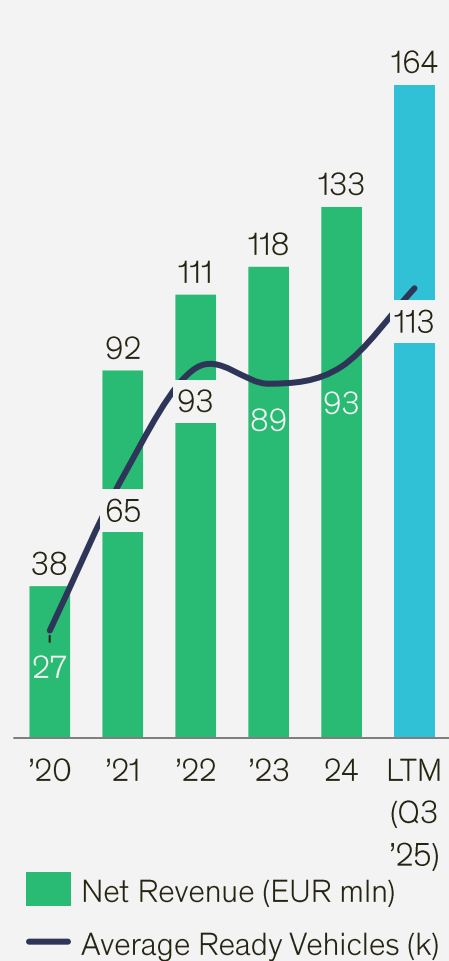
USD 127m
Q4 2025 NAV

20.9%
VNV ownership

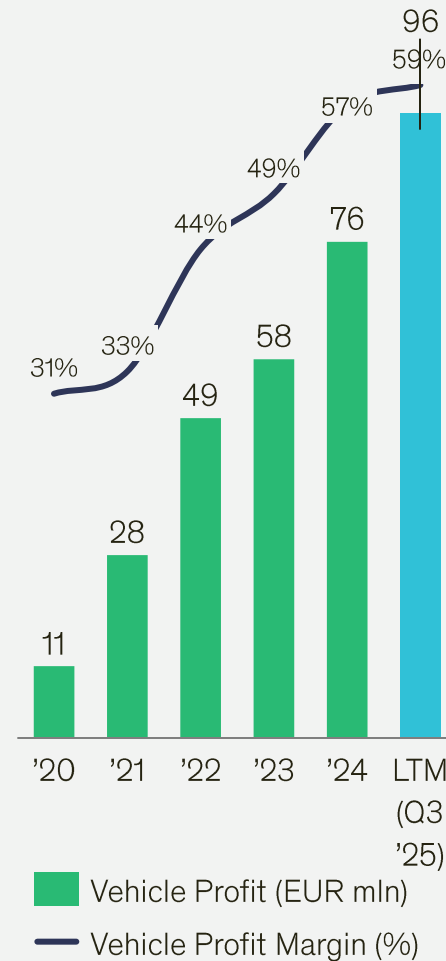
21.7%
VNV portfolio weight

Voi | The company has delivered consistent growth and improved margins

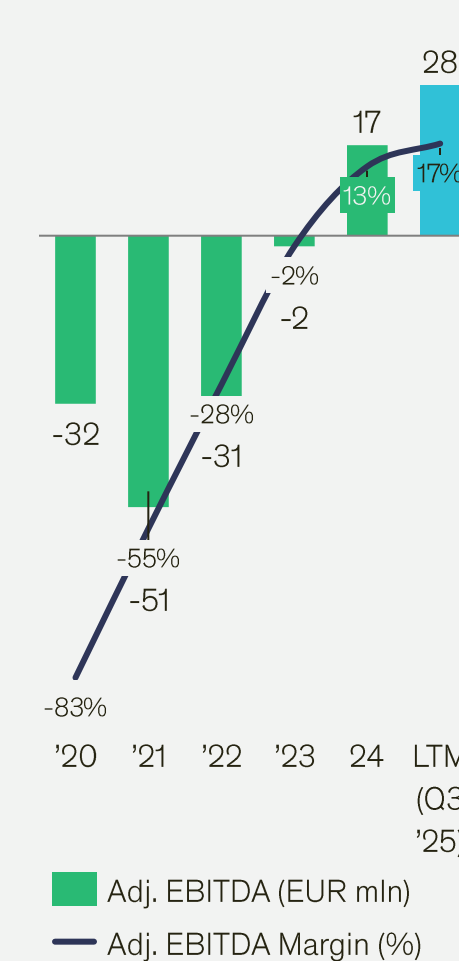
Revenue and Fleet Size



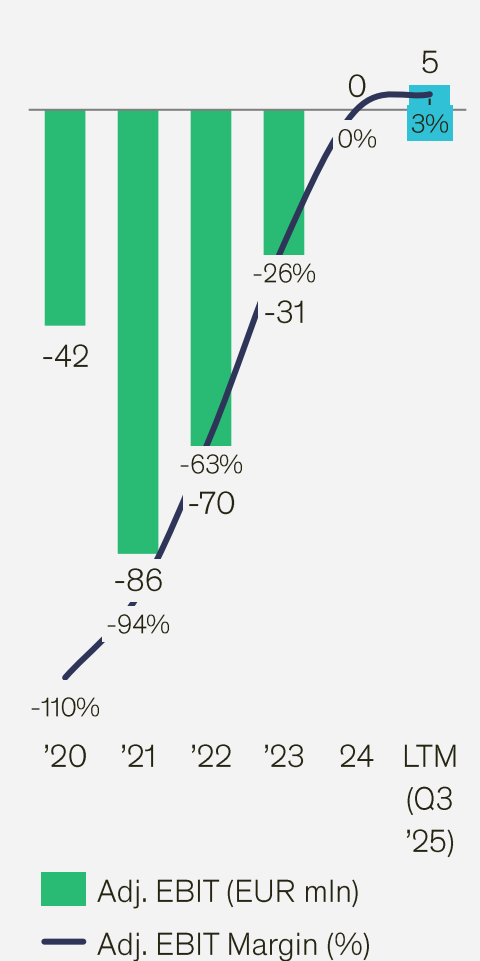
Vehicle Profit



Adjusted EBITDA



Adjusted EBIT



Q4 '25 Report
Released in Feb '26

HousingAnywhere | Leading Platform for Medium Term Rentals



HousingAnywhere at a glance



Founded: 2009



VNV First Investment: 2018



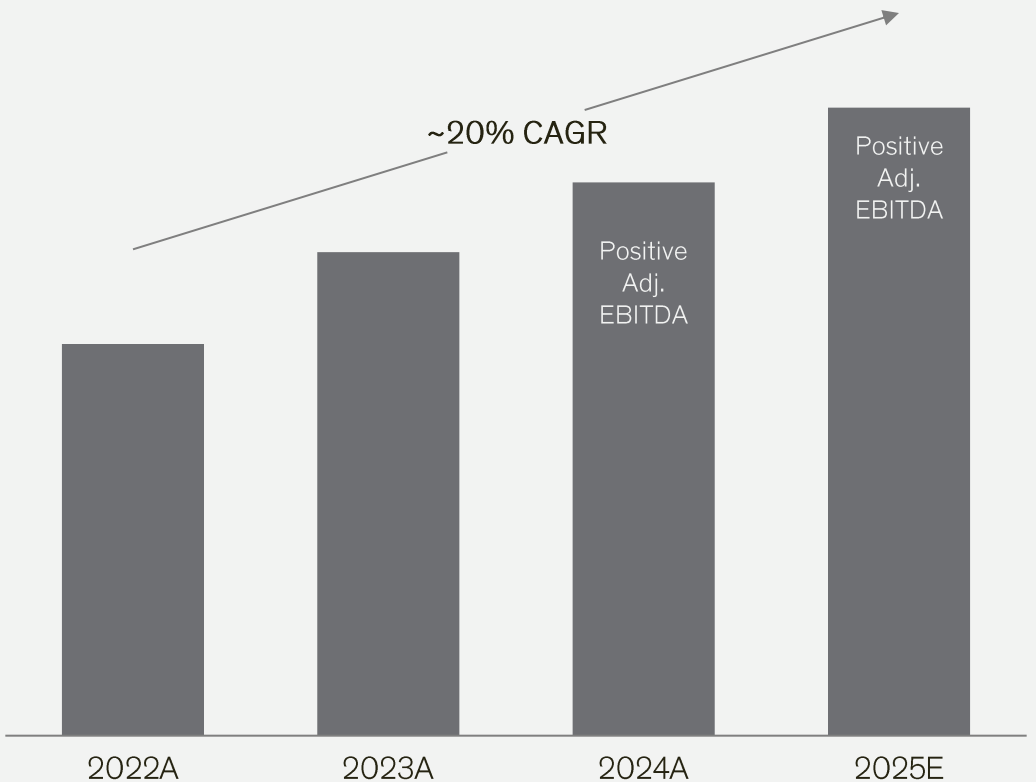
Geo: HQ in Rotterdam, active in +100 cities



Recent Updates

- HA announced a new CEO, Antonio Intini, in 2025. Antonio brings extensive expertise in real estate and tech, having served as Chief Business Development Officer at Immobiliare.it, Italy's leading housing platform and several years at Amazon before that
- HA is expected to complete a new funding round in the near term to finance its updated management plan. VNV has committed to invest EUR 1 million in the round. VNV adjusted the carrying value to reflect the expected transaction price in Q4 2025.

HousingAnywhere Group, Historical Financials



USD 23m Invested	USD 37m Q4 2025 NAV	29.0% VNV ownership	6.3% VNV portfolio weight
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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

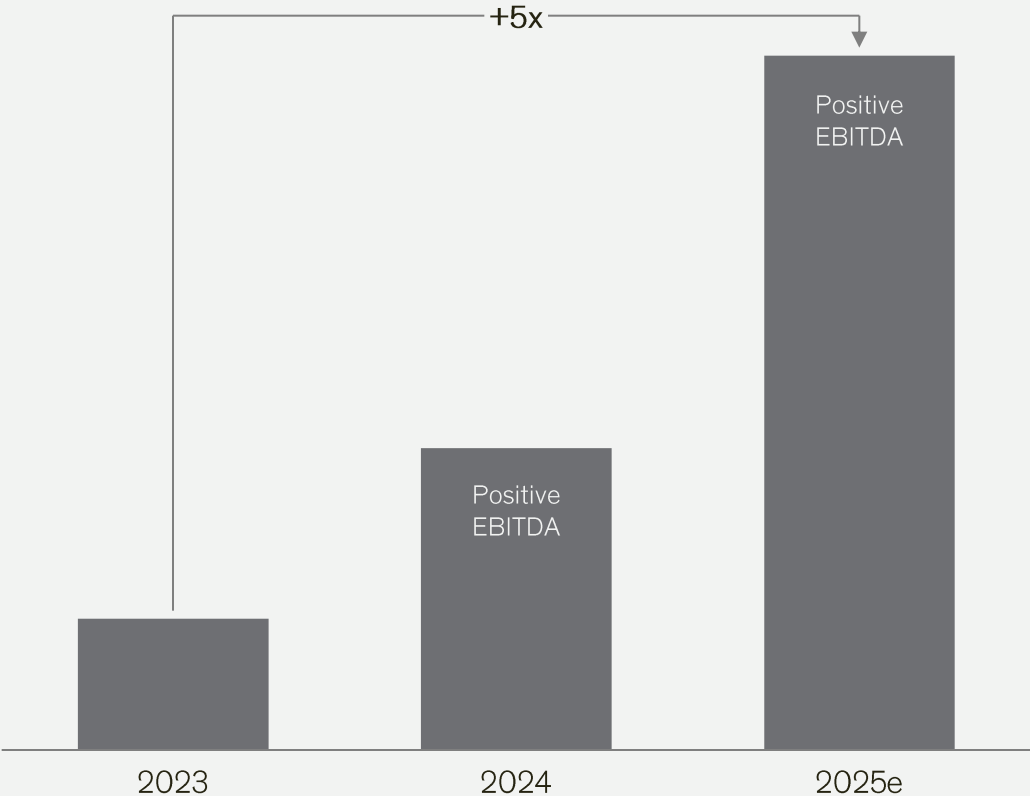


Recent Updates

- Expected to close 2025 with triple digit growth and positive EBITDA despite Eli Lilly price increases in Q3
- 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 recent transaction in Q4 '25

Numan is growing triple digit Year over Year

Net Revenue Growth, YoY



USD 9m
Invested

USD 38m
Q4 2025 NAV

13.5%
VNV ownership

6.4%
VNV portfolio weight

Breadfast | Accelerating growth while improving unit economics

VNV

Breadfast at a glance



Founded: 2017



VNV First Investment: 2021



Geo: Egypt, MENA

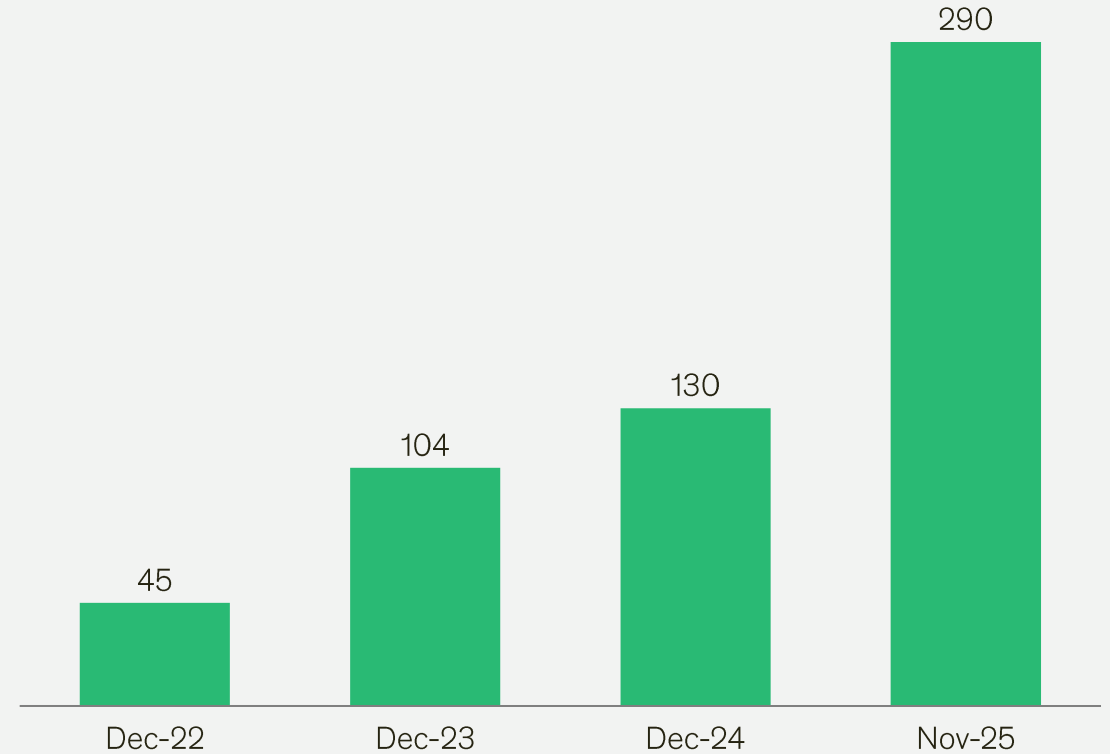


Recent Updates

- VNV's valuation of Breadfast is based on the last transaction which closed in September when Breadfast secured an additional USD 10 million from EBRD as part of their Series B2 funding round.
- In October Breadfast Pay launched Breadfast Card, enabling users to make seamless payments, withdraw cash, and manage household spending

Accelerating growth

Annualized GTV mUSD*



USD 16.9m
Invested

USD 30m
Q4 2025 NAV

7.5%
VNV ownership

5.1%
VNV portfolio weight

*Constant currency (as of August 2025)

Bokadirekt | Double digit topline growth with increased profitability

VNV

Bokadirekt at a glance



Founded: 2009



VNV First Investment: 2021



Geo: Sweden

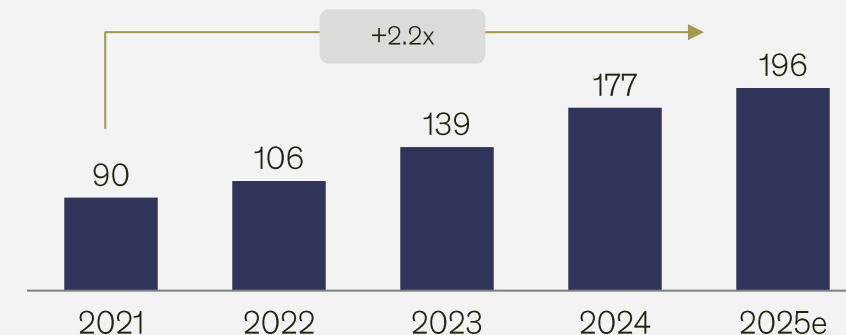


Recent Updates

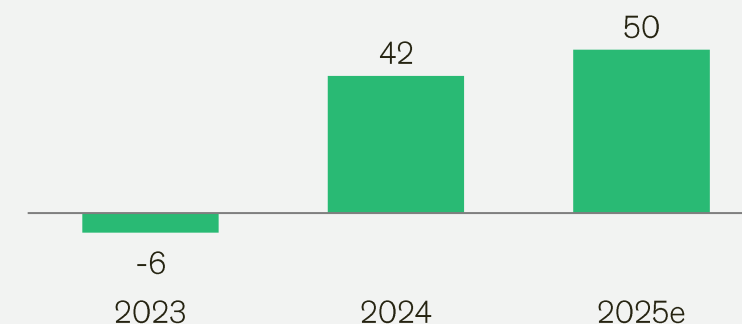
- VNV's model valuation of Bokadirekt was flat in Q4 2025
- Bokadirekt continues to see improved margins following a number of years of increased investment levels
- Payments revenue is currently the strongest growth driver supported by SaaS and Marketplace that also contributes

Steady topline growth with increasing profitability

Net revenue,
SEKm



Adj Cash
EBITDA, SEKm



USD 21.9m
Invested

USD 27m
Q4 2025 NAV

15.8%
VNV ownership

4.6%
VNV portfolio weight

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Q4 2025 figures

USD 547m

USD 4.25 per share

Q4 2025 NAV

(5.9)%

Change Since Last
Quarter (USD)

SEK 5,030m

SEK 39.1 per share

Q4 2025 NAV

(8.0)%

Change Since Last
Quarter (SEK)

Net Asset Value per share at ~39.1 SEK as per Q4 2025



NAV breakdown, Dec 31 2025

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	537.5	4.2	38.5	98%
Cash & cash equivalents	51.2	0.4	3.7	9%
Total investment portfolio	588.7	4.6	42.1	108%
Borrowings	-46.6	-0.4	-3.3	-9%
Other net liabilities	4.5	0.0	0.3	1%
Net Asset Value	546.7	4.25	39.11	100%
Share price (closing 2026-01-28)			19.9	
Discount			49%	

Net Asset Value as per Q4 2025

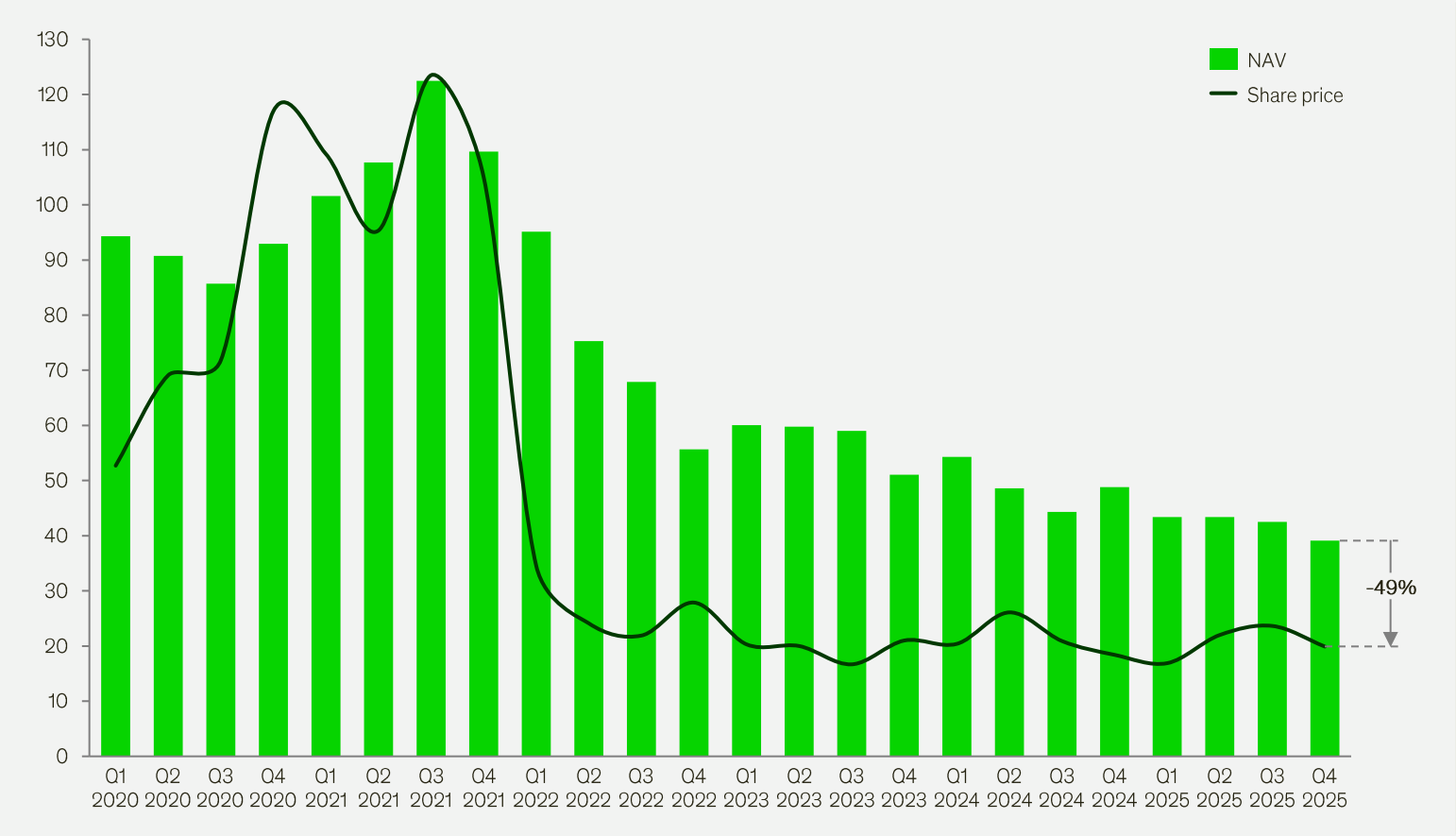


	Fair value \$k, Dec 31, 2025	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Sep 30, 2025	Portfolio weight %
BlaBlaCar	164,312	-	-19,761	-11%	184,073	27.9%
Voi	127,493	-	-9,578	-7%	137,071	21.7%
Numan	37,650	-	156	0%	37,494	6.4%
HousingAnywhere	37,220	-	1,143	3%	36,077	6.3%
Breadfast	30,222	-	-	0%	30,222	5.1%
Bokadirekt	27,009	-	-773	-3%	27,782	4.6%
NV Fund 1 & 2	16,527	-	-2,067	-11%	18,594	2.8%
Hungry Panda	11,634	-	-1,787	-13%	13,421	2.0%
Wasoko	9,666	-	-258	-3%	9,924	1.6%
Other equity investments	73,008	-12,267	1,251	-13%	84,024	12.4%
Convertible Notes	2,455	389	168	29%	1,898	0.4%
Liquidity management	289	-0	3	1%	286	0.0%
Investment portfolio	537,485	-11,878	-31,503		580,866	91.3%
Cash and cash equivalents	51,245				71,292	8.7%
Total investment portfolio	588,730				652,158	100%
Borrowings	-46,585				-90,598	
Other net receivables/liabilities	4,515				25,533	
Total NAV	546,660				587,093	
No. of shares	128,599,651				129,895,530	
NAV/share, USD	4.25				4.52	
FX, SEK/USD	9.20				9.41	
Total NAV, SEK tsn	5,029,971				5,523,860	
NAV/share, SEK	39.11				42.53	

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



NAV and share price development (SEK)



Share buy backs in Q3 & Q4 '25

VNV bought back 2,378,585 ordinary shares in 2025. Following the share buy backs, there are 128,599,651 ordinary shares outstanding.

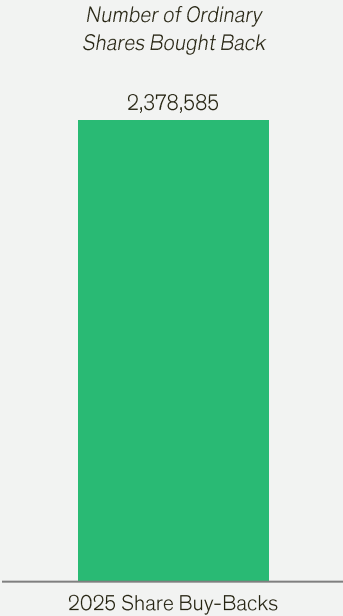


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Track record with several highly sucessful exits

UNU

Select historic exits



Tinkoff
Bank

2007-2015



2015-2016



Avito

2007-2019



2014-2015



hemnet

2016-2022



2016-2022

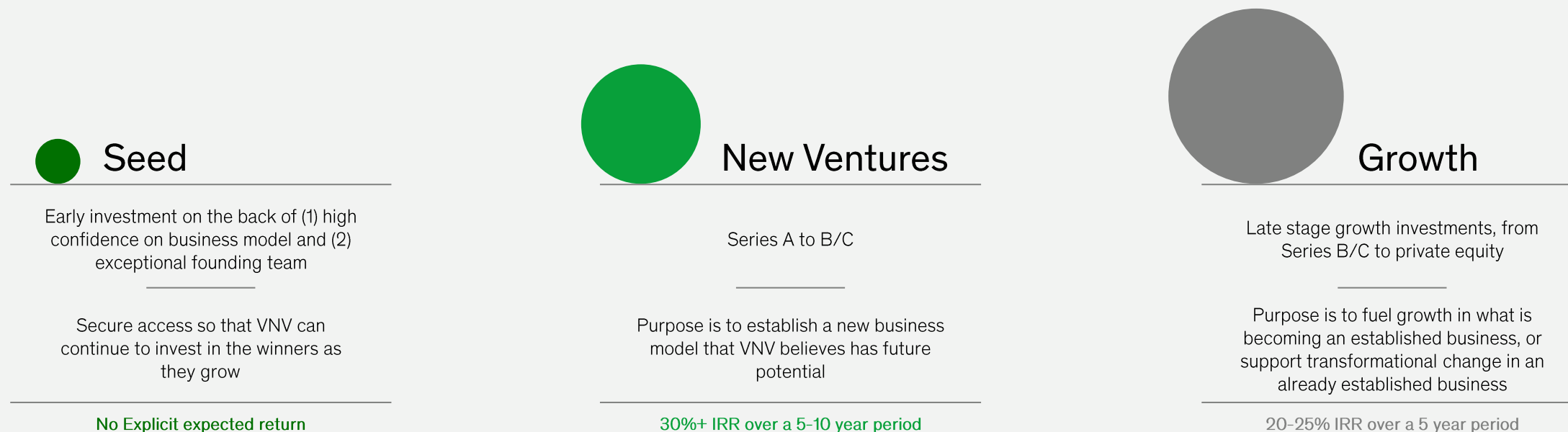


Note: Based on holding period between '07 until asset was spun off to VEF

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

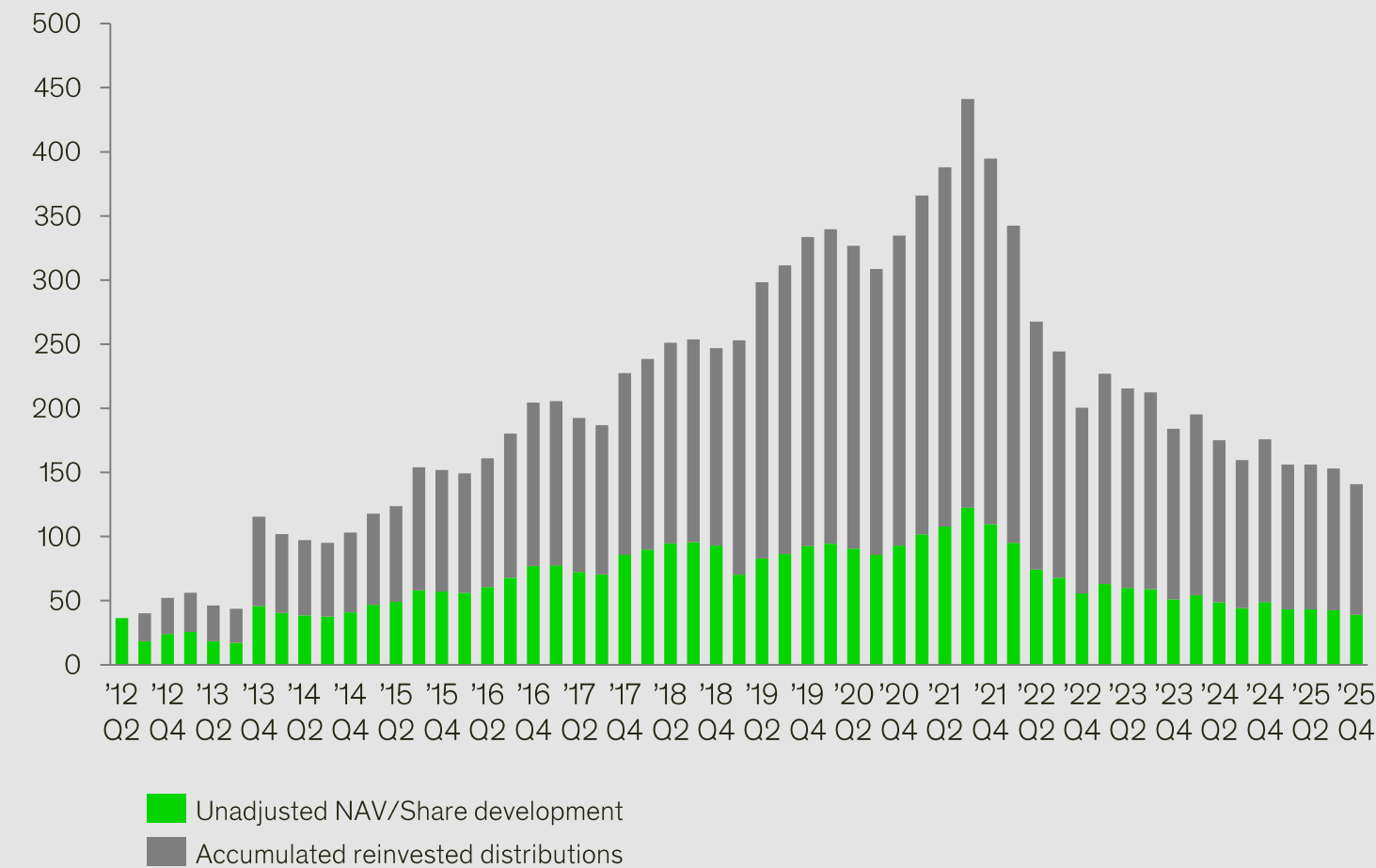


Permanent capital allows for long holding periods and considerable potential for value appreciation. Private capital for public markets – permanent capital

VNV an established player with a proven track record



NAV development (SEK)



Key metrics

USD 547m NAV
As per Q4 2025

~10.5% NAV IRR
Since 2012

