

VNV Global

Investor update

Q1 2025

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Last Quarter Update

Supporting Materials

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

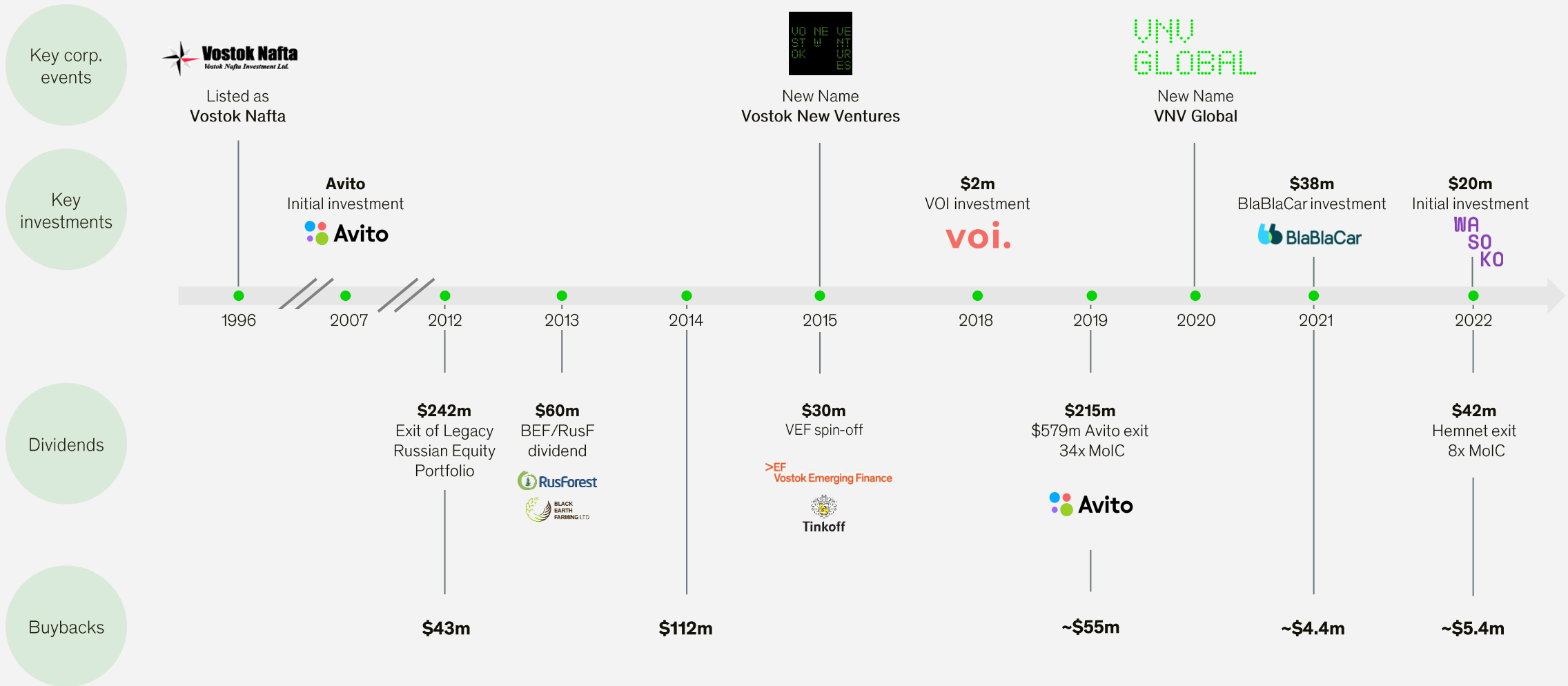
Investing in Businesses with Significant Return Profiles



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



Kelly Merryman Hoogstraten

Board Member



Keith Richman

Board Member



Therese Angel

Board Member



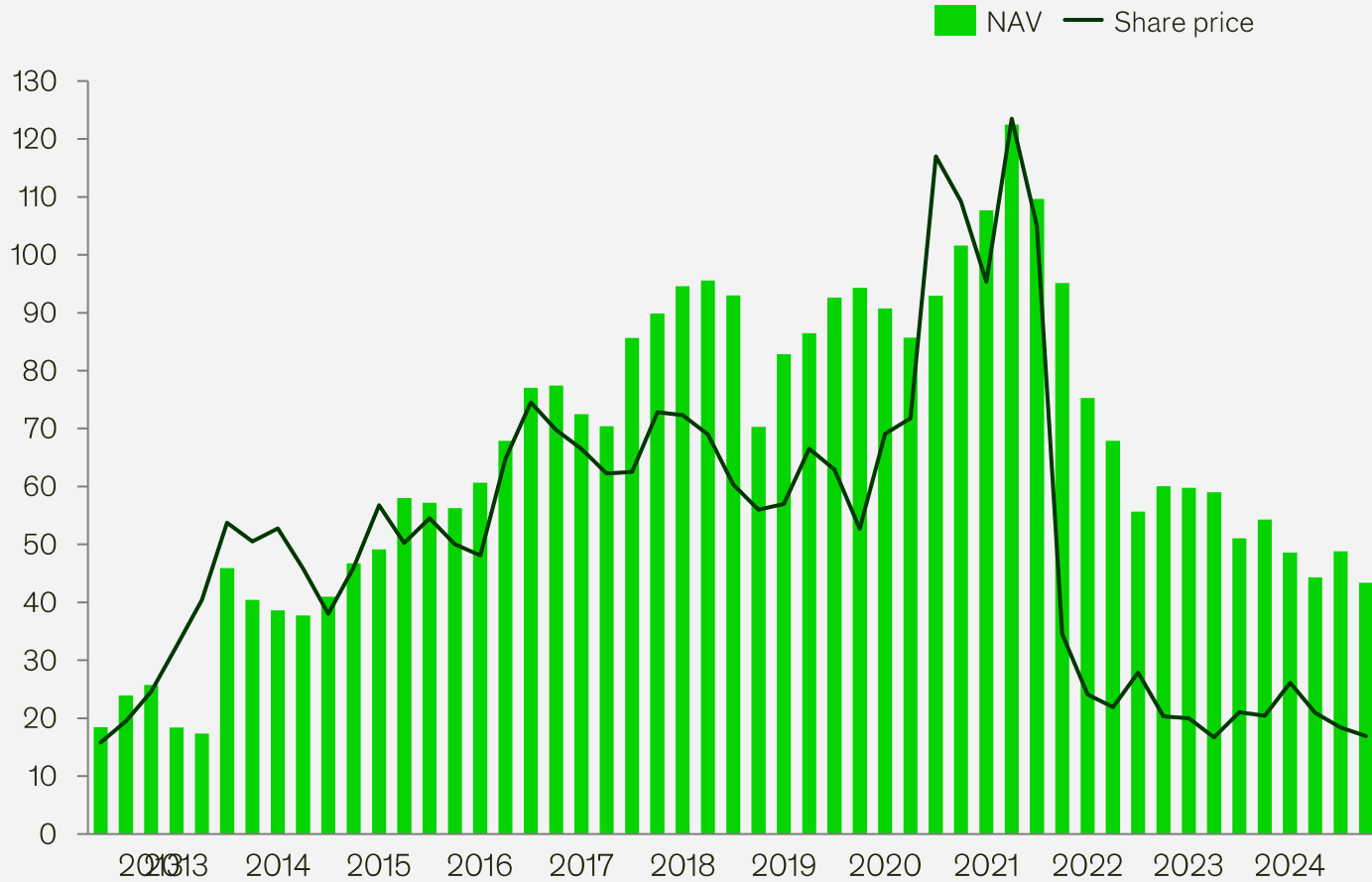
Josh Blachman

Board Member

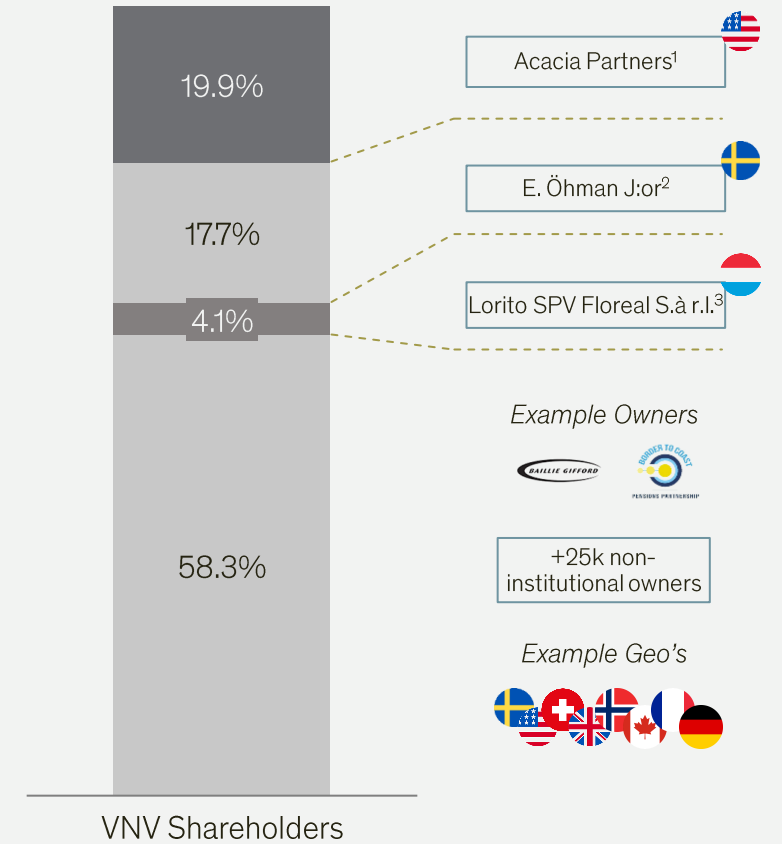
VNV trading on NASDAQ Stockholm under ticker STO:VNV



NAV and share price development (SEK)



VNV ownership structure



Note: (1) Verified 2024-05-02; (2) Verified 2025-03-27; (3) Verified 2024-06-05


Sustainability is at the core of our portfolio companies

Select Examples




BlaBlaCar

2.5M
tonnes of CO₂
avoided in 2024



voi.

55%
of users use cars less
due to micro mobility



olio

150M
portions of food
saved and shared



Collectiv Food

B-Corp
certified since
Nov 2023

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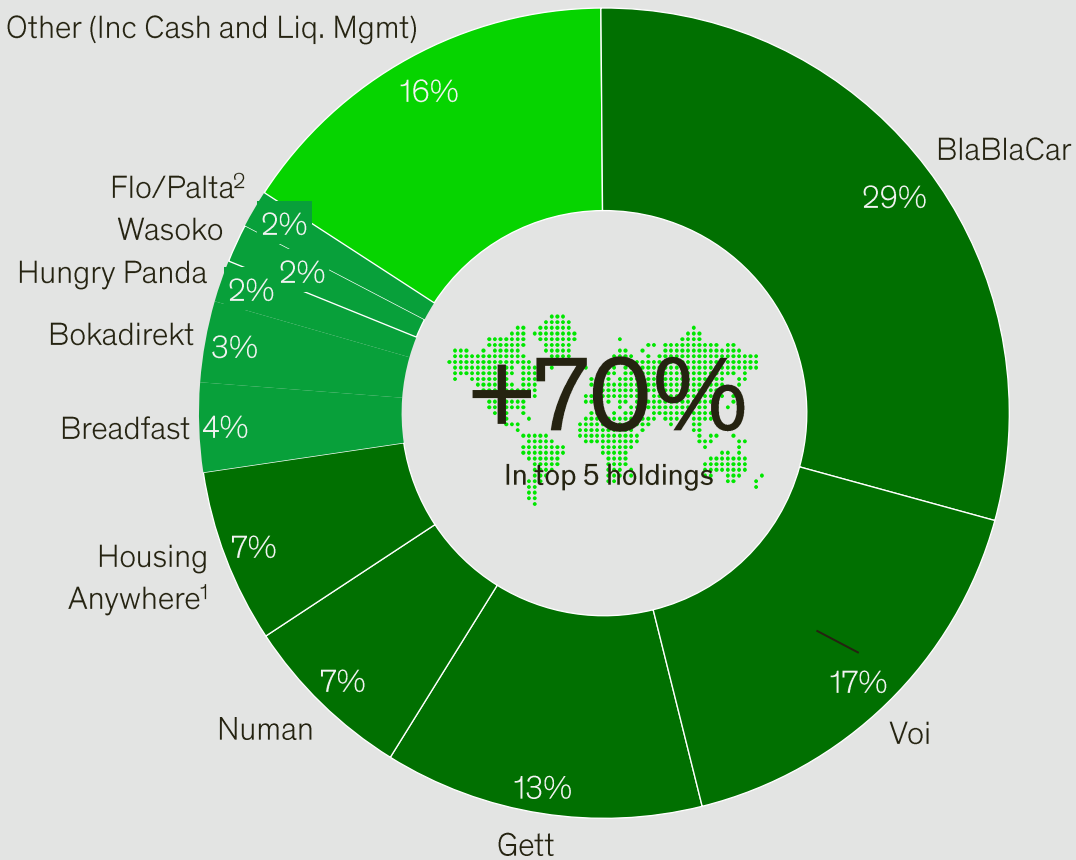
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VNV Global Portfolio Overview, Q1 '25



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



Leading ride hailing in Israel with additional black cab operations in UK



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



Digital health provider with integrated technology platform to deliver personalized care



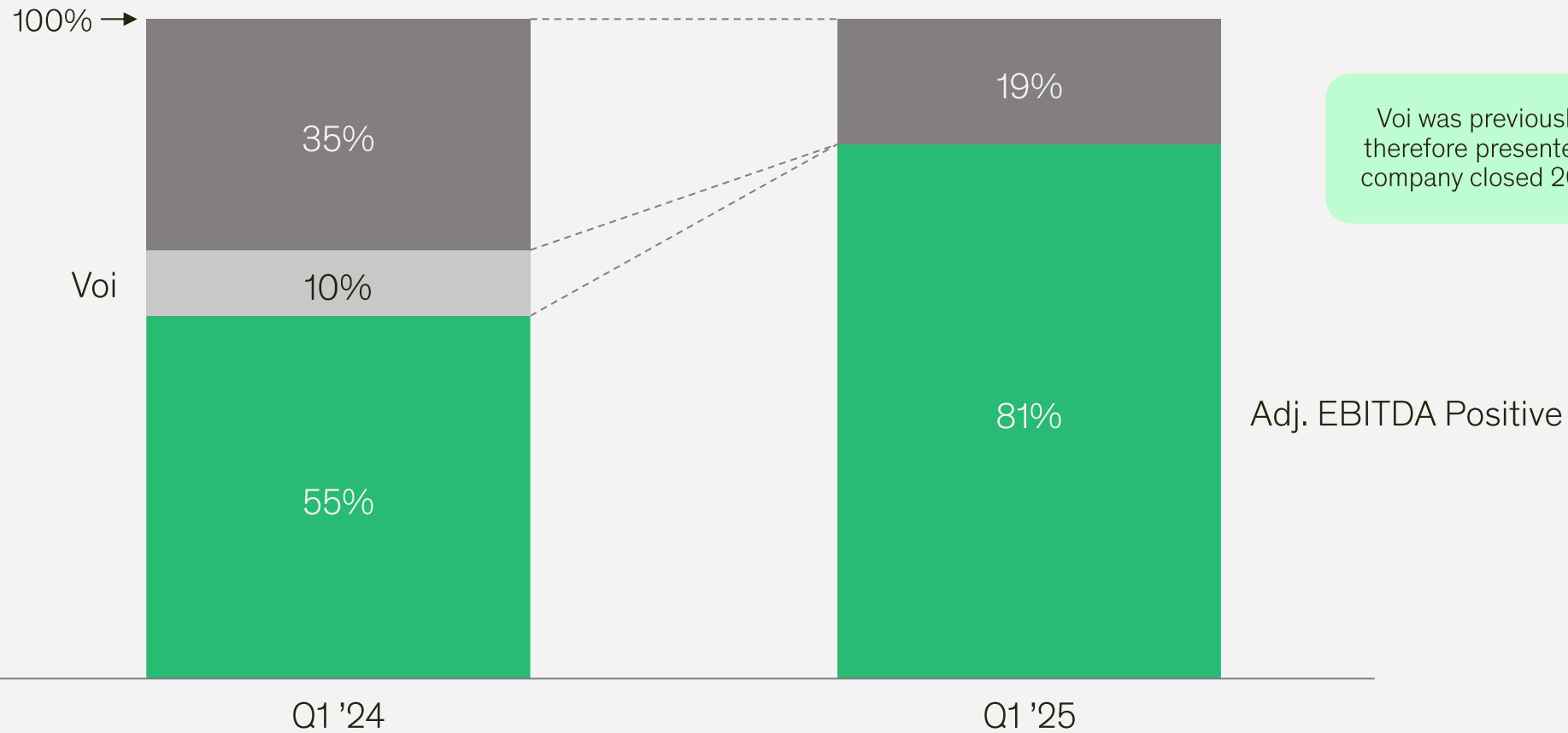
Leading medium- to long-term housing rental platform

Note: (1) Includes both equity and debt exposure; (2) Through GHE II

Increasing share of Investment Portfolio in Adj. EBITDA positive territory

Unaudited numbers

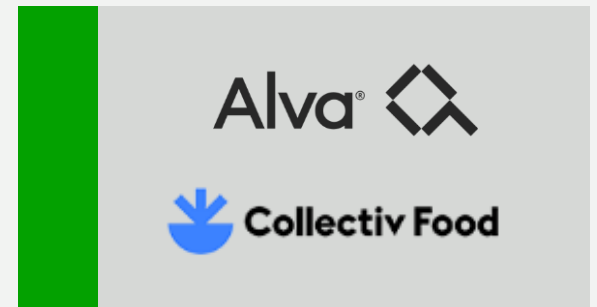
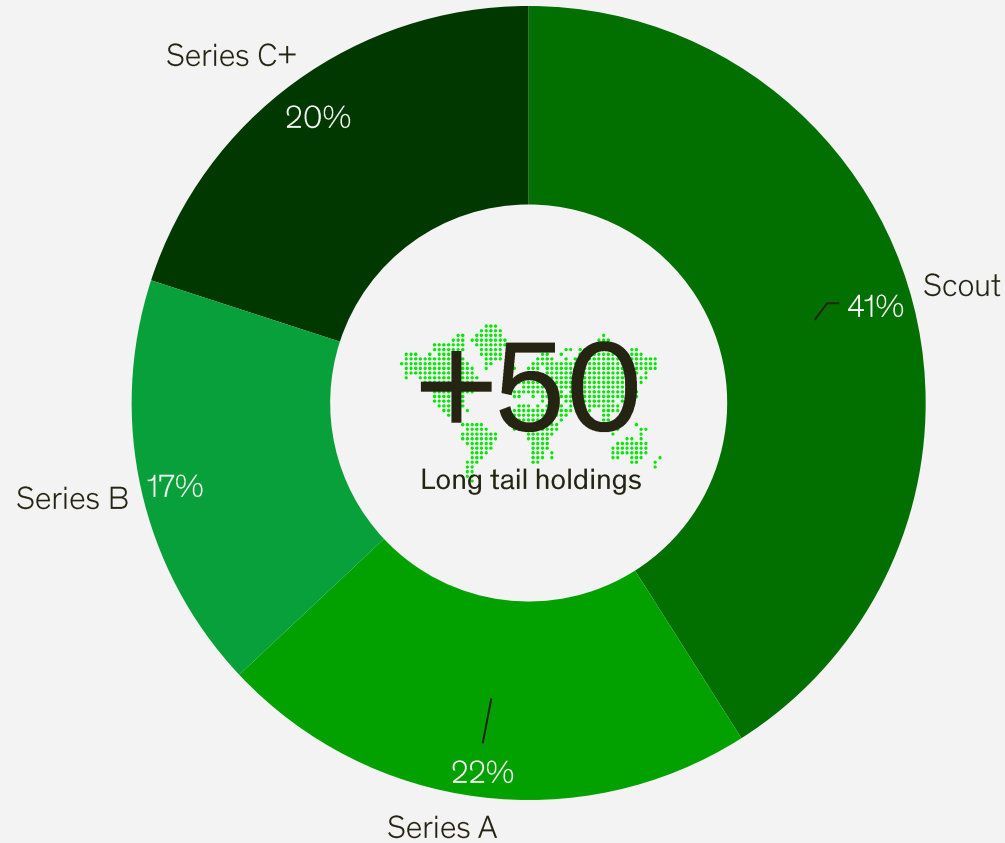
Share of Investment Portfolio Value in Adj. EBITDA Positive territory



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

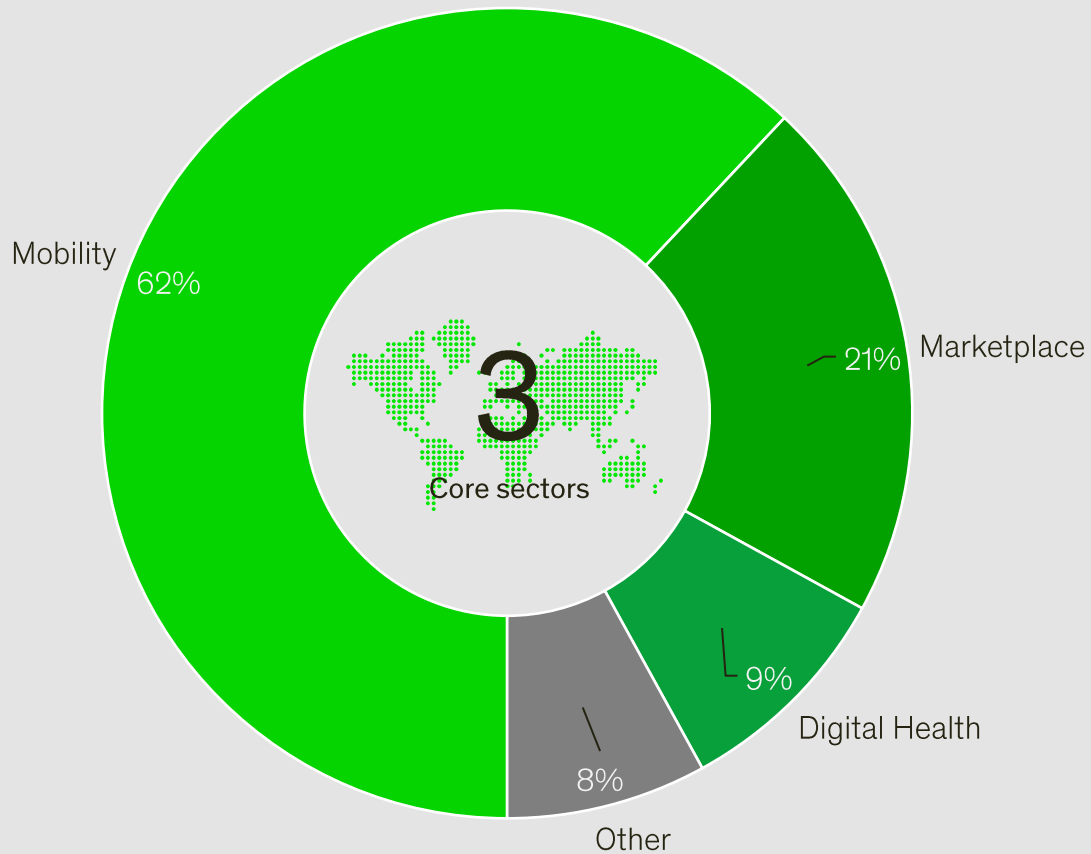
USD ~90 mln or SEK ~6.9 per share in holdings below top 10 single holdings

Select portfolio companies by stage



Portfolio overview by sector and geo

Mobility largest sector exposure



Vast majority of portfolio developed markets

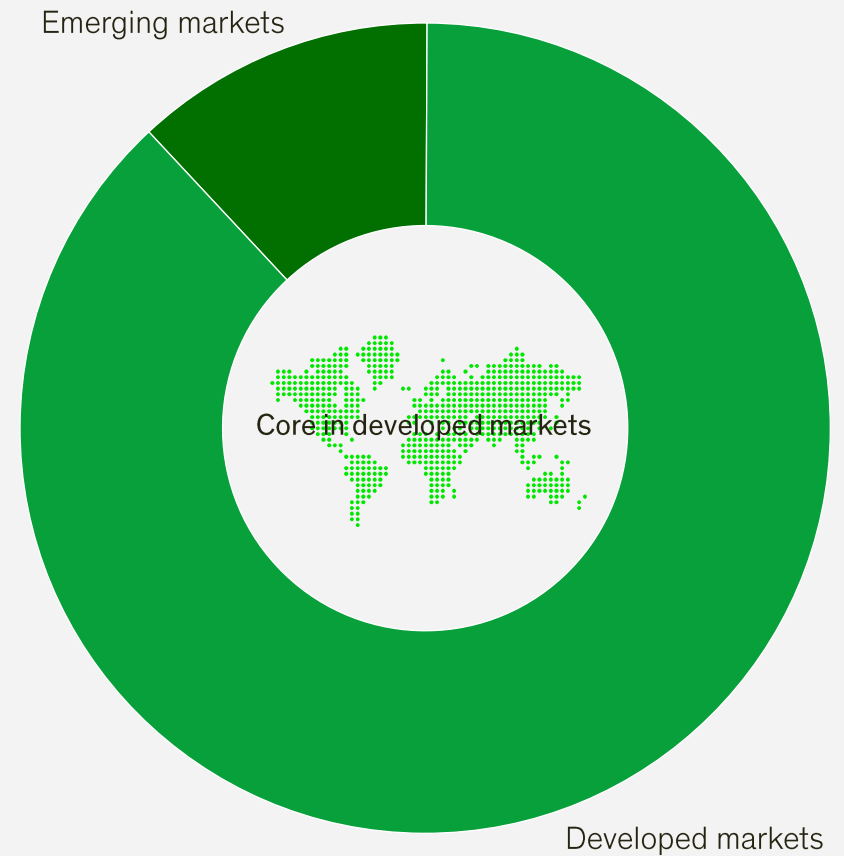


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BlaBlaCar | The world's leading community-based travel app

BlaBlaCar at a glance

Value Proposition

- BlaBlaCar is the world's leading long-distance carpooling platform – with a global, trusted community of +100 million members in 22 countries
- The platform 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 14.1% ownership position on a fully diluted basis



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 192m Q1 2025 NAV	14.1% VNV ownership	29.4% VNV portfolio weight
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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

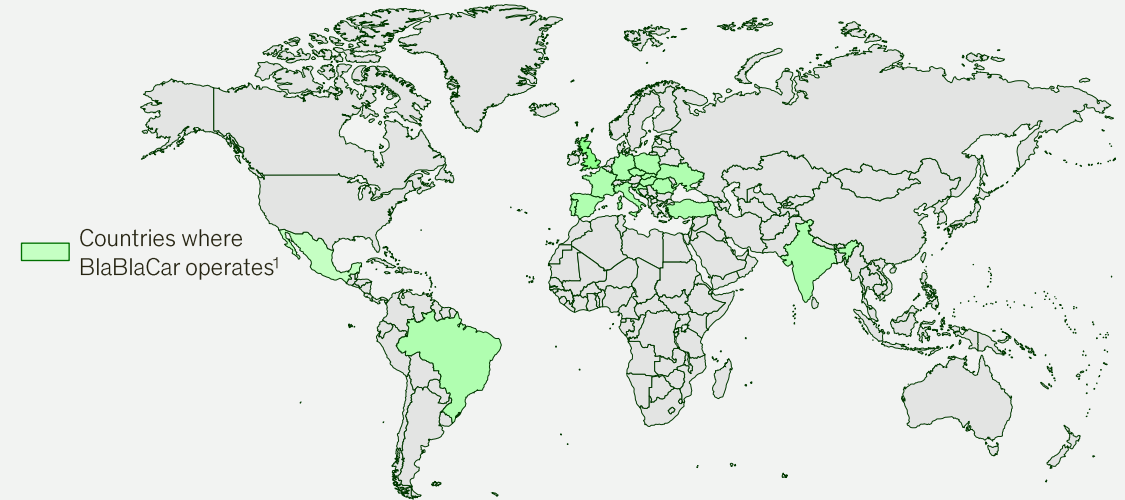


The decree upon which French Energy Savings Certificates are based is ineffective, VNV has in this quarter started assuming no return of the ESC scheme in France



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

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

USD 204m
Invested

USD 192m
Q1 2025 NAV

14.1%
VNV ownership

29.4%
VNV portfolio weight

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



+320m

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

- In 2022, Voi reduced its annual cost base by ~50%, while maintaining strong growth



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 are in

USD 106m
Invested

USD 110m
Q1 2025 NAV

20.9%
VNV ownership

16.8%
VNV portfolio weight

Voi | Leading European micromobility operator

Recent Development



Closed 2024 with EUR 132.8 mln (~13% YoY). Growth accelerated during Q4 '24, achieving a 33% increase compared to Q4 '23



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

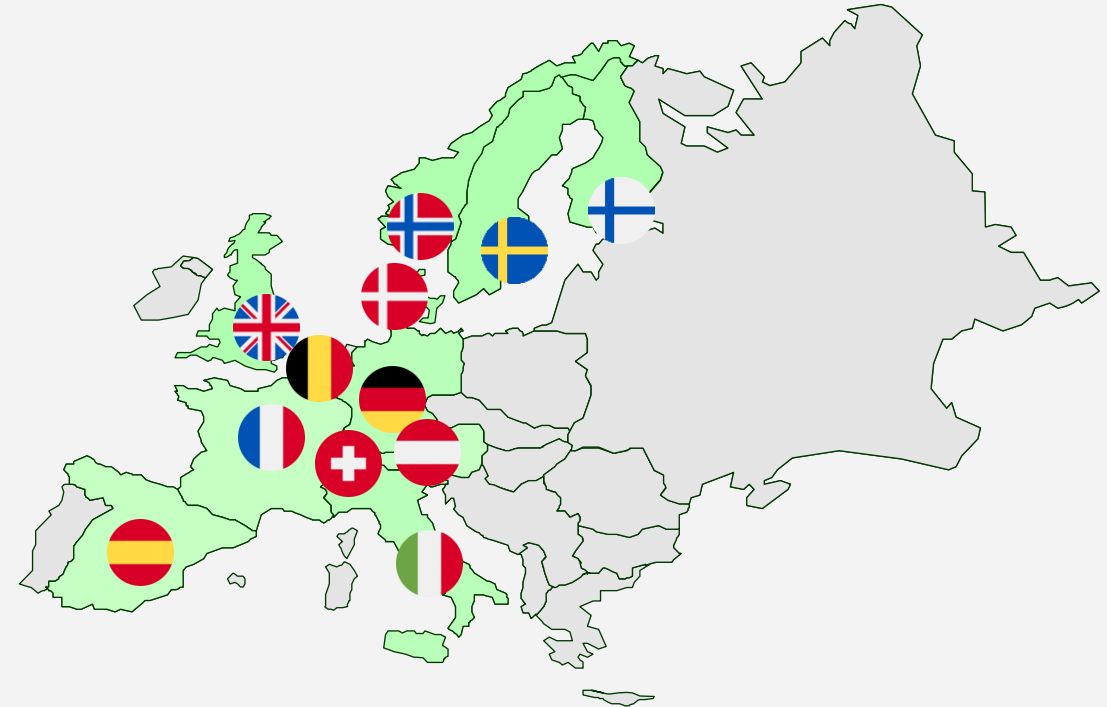


During Q1 2025, Voi won several tenders such as Oslo where contract duration and fleet size doubled and operational area has tripled vs pervious tender. Also won an e-bike contract in Stockholm, Sweden



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

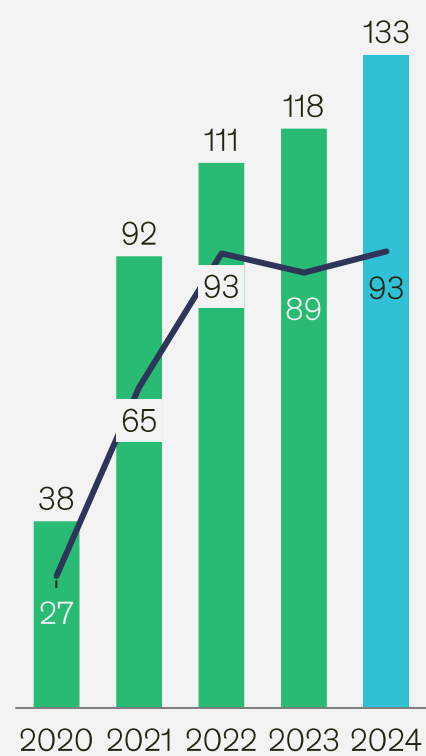
USD 110m
Q1 2025 NAV

20.9%
VNV ownership

16.8%
VNV portfolio weight

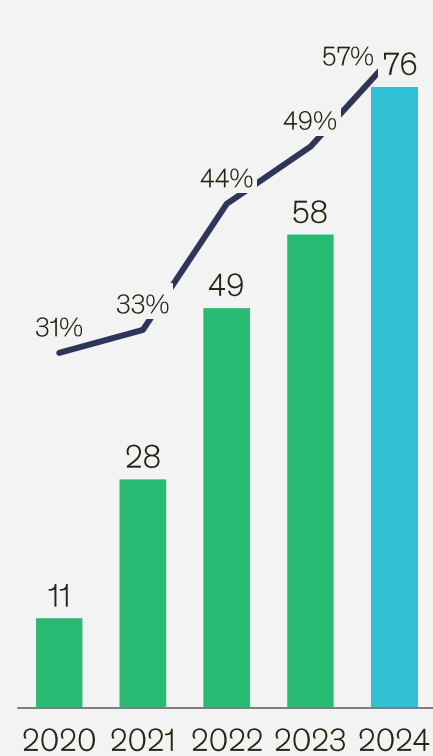
Voi | The company has delivered consistent growth and improving margins

Revenue and Fleet Size



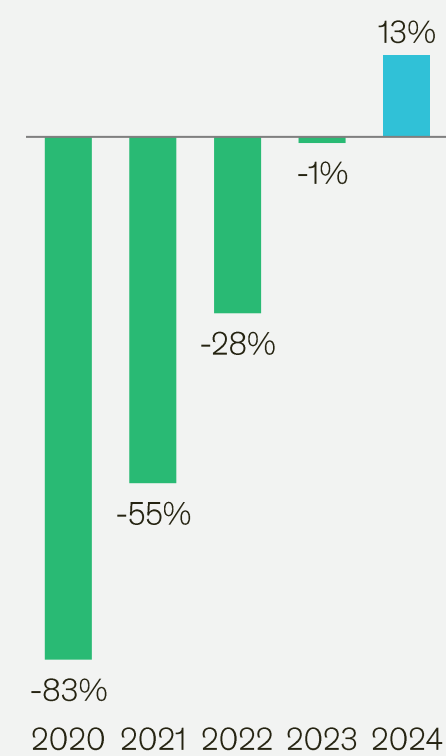
Net Revenue (EUR mln)
Average Ready Vehicles (k)

Vehicle Profit Margin



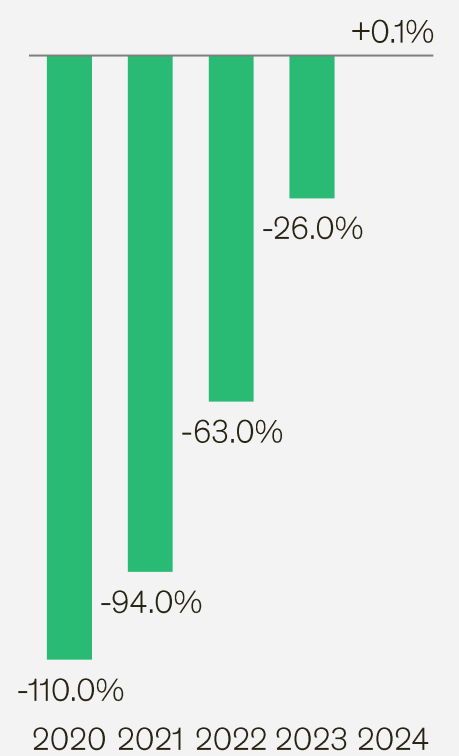
Vehicle Profit (EUR mln)
Vehicle Profit Margin (%)

Adjusted EBITDA Margin



Adj. EBITDA Margin (%)

Adjusted EBIT Margin



Adj. EBIT Margin (%)

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

Gett | Divestment to Pango announced in Q2 '24, subject to regulatory approval



Gett at a glance

- Gett is the leading ride hailing company in Israel with additional presence in London and other cities in the UK, where the company offers black cab taxis
- The company also offers a mobility software that operates globally, helping businesses to thrive by modernising their transportation infrastructure
- Boosted by growing ride volumes, gross bookings increased by more than 5% year-on-year 2024 to exceed USD 500 mln resulting in solid two-digit positive EBITDA. Q1 2025 was strong with double-digit y-o-y growth in top line and even stronger growth at EBITDA level
- VNV entered into an agreement to sell Gett in Q2 2024, with closing now expected in Q2 '25. At closing, VNV will receive approximately USD 70m, while the remaining USD 13m will be held in escrow and be released following the 1st, 2nd, 3rd anniversary of the closing of the transaction¹

Key developments



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

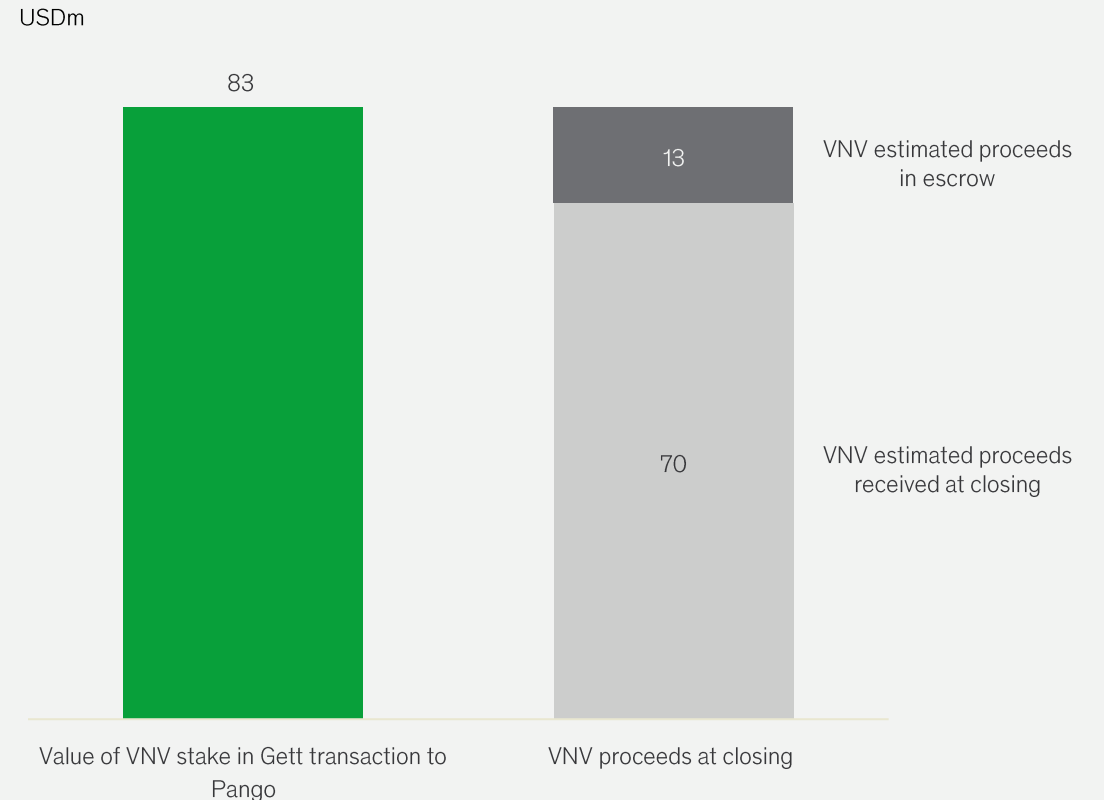


Gross bookings exceeded USD 500 mln with solid two-digit positive EBITDA in 2024



VNV's announced to be sold to Pango, expected to close Q2 '25 subject to regulatory approval

VNV signed sale of Gett, expected to close Q2 2025



USD 112m
Invested

USD 83m
Q1 2025 NAV

43.4%
VNV ownership

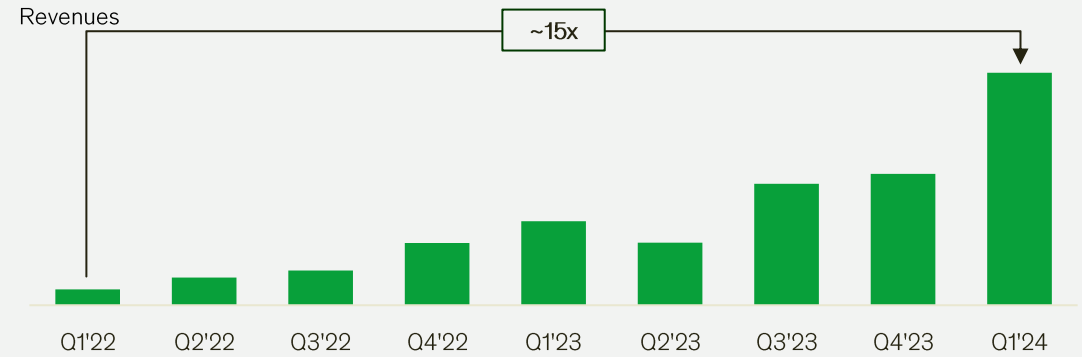
12.7%
VNV portfolio weight

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

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. To date, Numan has treated >100k patients for obesity with over 60% female patients
- Based in London, Numan integrates digitally-led diagnostics, personalized clinical care, and tailored behavioral change, aiming to offer seamless online consultations and continuous care
- The company has had a very strong start to 2025 with revenues growing close to 200% Year-on-Year in the first months of 2025

Strong QoQ revenue development



Value proposition



Hassle free
experience for personal health issues

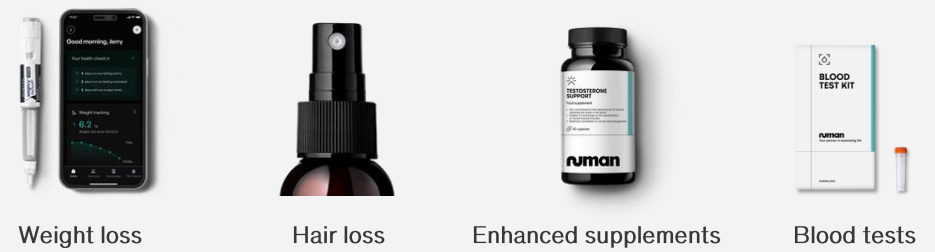


Intelligent healthcare
tailored approach through consultation, pharmaceutical products and apps



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

Example products



USD 9m
Invested

USD 45m
Q1 2025 NAV

14.8%
VNV ownership

6.9%
VNV portfolio weight

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Q1 2025 figures

USD 567m
USD 4.33 per share

SEK 5,680m
SEK 43.4 per share

Q1 2025 NAV

Q1 2025 NAV

(2.5)%

(11.2)%

Change Since Last
Quarter (USD)

Change Since Last
Quarter (SEK)

Net Asset Value per share at ~43.4 SEK as per Q1 2025



NAV breakdown, Mar 31 2025

Type	Fair value, \$m	Per share, \$	Per share, SEK	% weight of NAV
Investments	638.4	4.9	48.8	113%
Cash & cash equivalents	13.6	0.1	1.0	2%
Total investment portfolio	652.0	5.0	49.9	115%
Borrowings	-84.7	-0.6	-6.5	-15%
Other net liabilities	-0.5	0.0	0.0	0%
Net Asset Value	566.8	4.33	43.36	100%
Share price (Q1 '25 EoP)			16.9	
Discount			61%	

Net Asset Value as per Q1 2025



Company	Fair value \$k, Mar 31, 2025	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Dec 31, 2024	Portfolio weight %
BlaBlaCar	191,679	-	-16,807	-8%	208,486	29.4%
Voi	109,819	-	8,604	9%	101,216	16.8%
Gett	83,058	-	-	0%	83,058	12.7%
Numan	44,861	-	-622	-1%	45,483	6.9%
HousingAnywhere	43,918	-	1,155	3%	42,763	6.7%
Breadfast	23,141	-	-	0%	23,141	3.5%
Bokadirekt	21,101	-	105	0%	20,997	3.2%
NV Fund 1 & 2	18,979	-	-872	-4%	19,851	2.9%
Hungry Panda	10,913	-	3,275	43%	7,638	1.7%
Other equity investments	88,382	-1,138	764	0%	88,756	13.6%
Convertible Notes	2,194	-	67	3%	2,127	0.3%
Liquidity management	360	112	-109	1%	357	0.1%
Investment portfolio	638,407	-1,026	-4,440		643,872	97.9%
Cash and cash equivalents	13,620				15,683	2.1%
Total investment portfolio	652,027				659,555	100%
Borrowings	-84,720				-77,042	
Other net receivables/liabilities	-536				-1,120	
Total NAV	566,771				581,393	
No. of shares	130,978,236				130,978,236	
NAV/share, USD	4.33				4.44	
FX, SEK/USD	10.02				11.00	
Total NAV, SEK tsn	5,679,811				6,394,243	
NAV/share, SEK	43.4				48.82	

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Focus on executing on several exits to raise cash in 2024

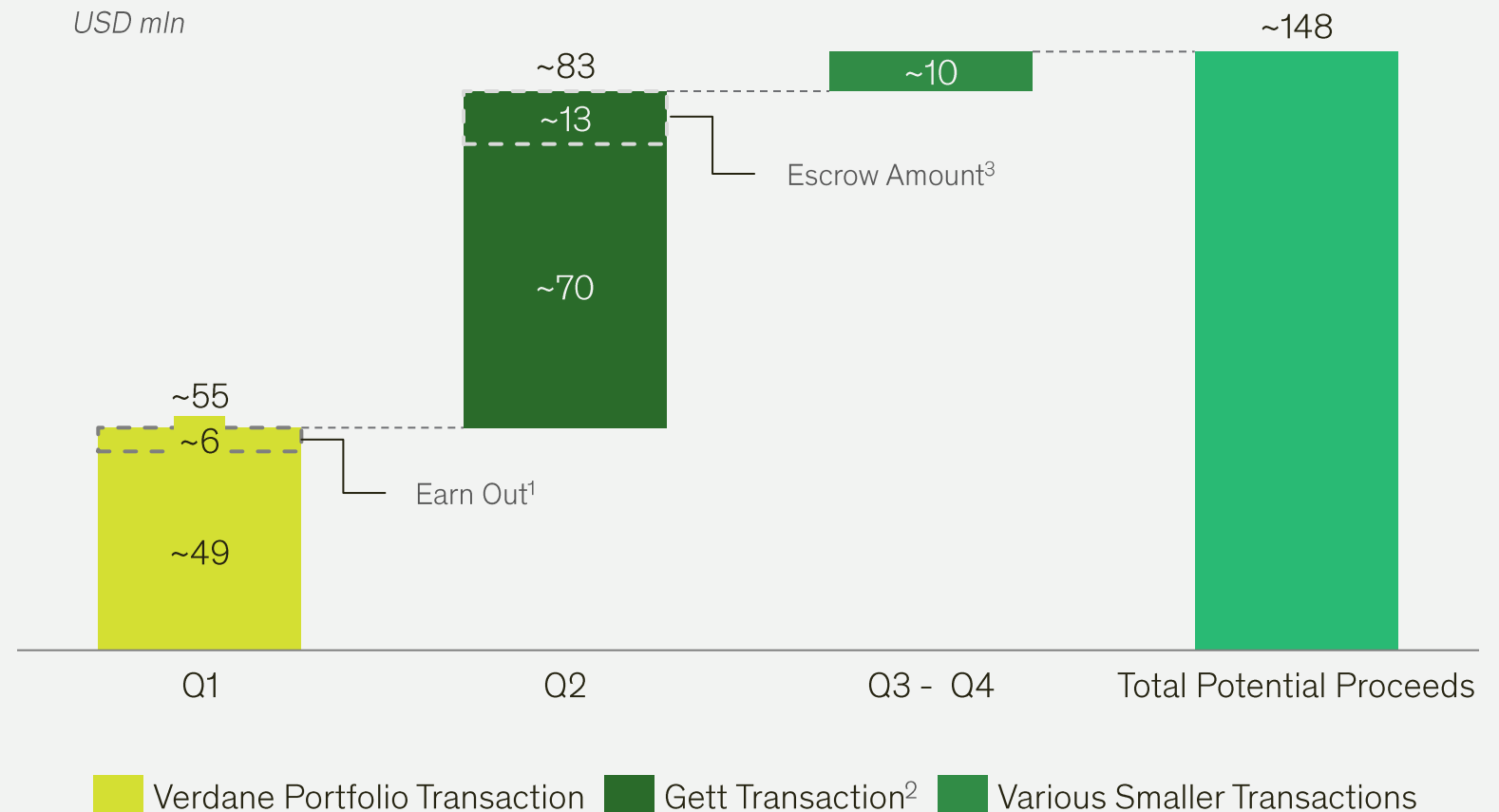


Comments

VNV has focused on executing on **several exits** in 2024 to **raise cash** to pay back outstanding debt

VNV entered into agreements to **exit portfolio companies** amounting to a total potential consideration of USD 148 mln to VNV should all transactions close and full escrow amounts and earn outs be received

In aggregate entered into exit agreements amounting to USD ~148 mln to VNV

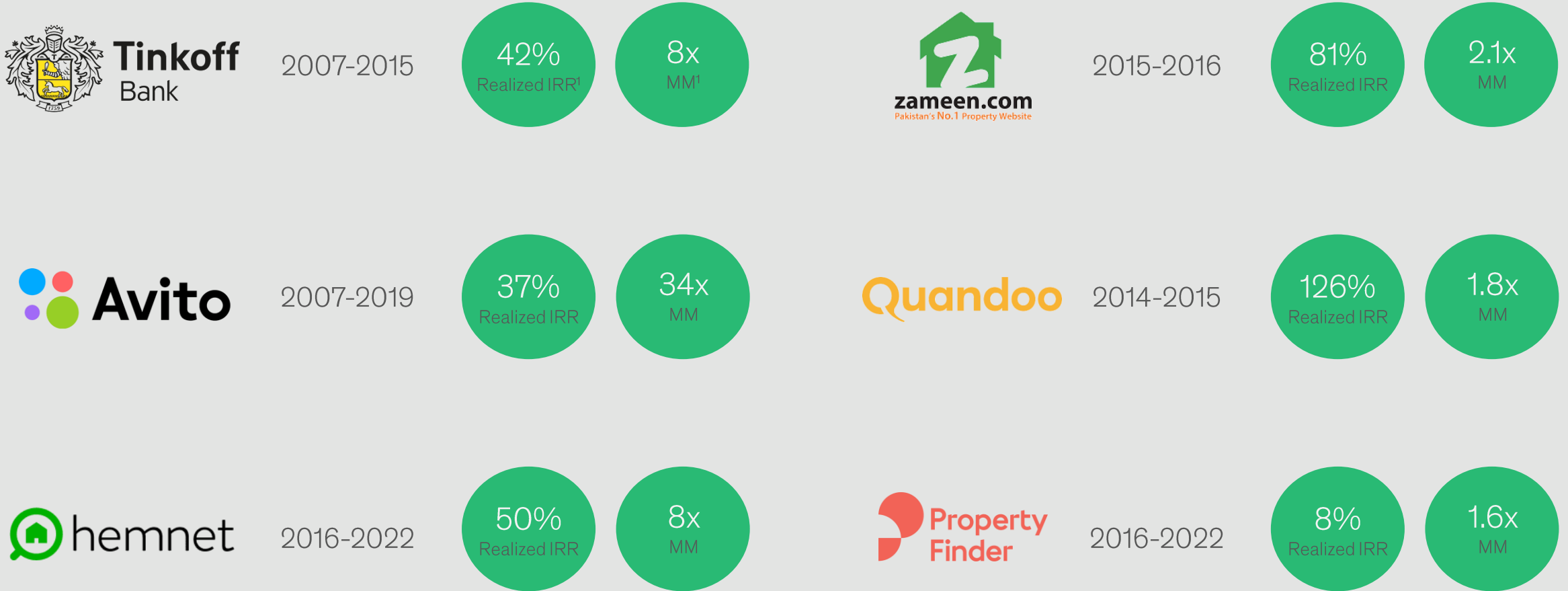


Notes: 1. Earn out potentially payable in the future, subject to exited companies Booksy, James Edition and Carla meeting specific performance targets | 2. Gett Transaction to Pango has not closed and is currently subject to Israeli antitrust approval | 3. Escrow Amount will be held in escrow as part of the Buyer's protection under the stock purchase agreement. The amount will be released to VNV Global in parts following the first, second and third anniversary of the closing of the transaction.

Track record with several highly successful exits

UNU

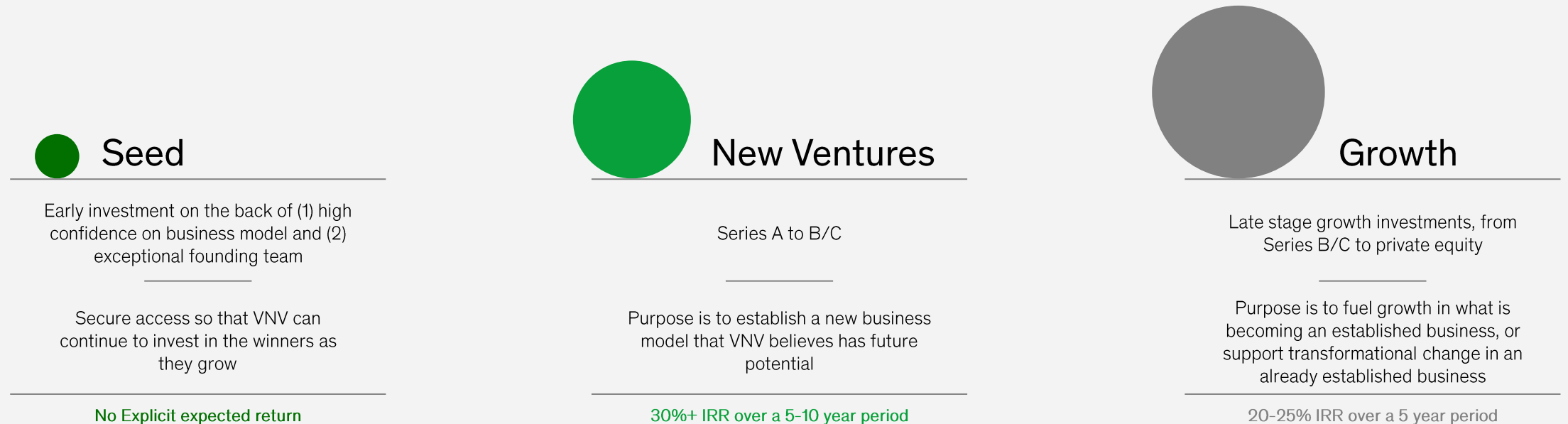
Select historic exits



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

VNV has a stage agnostic investment strategy

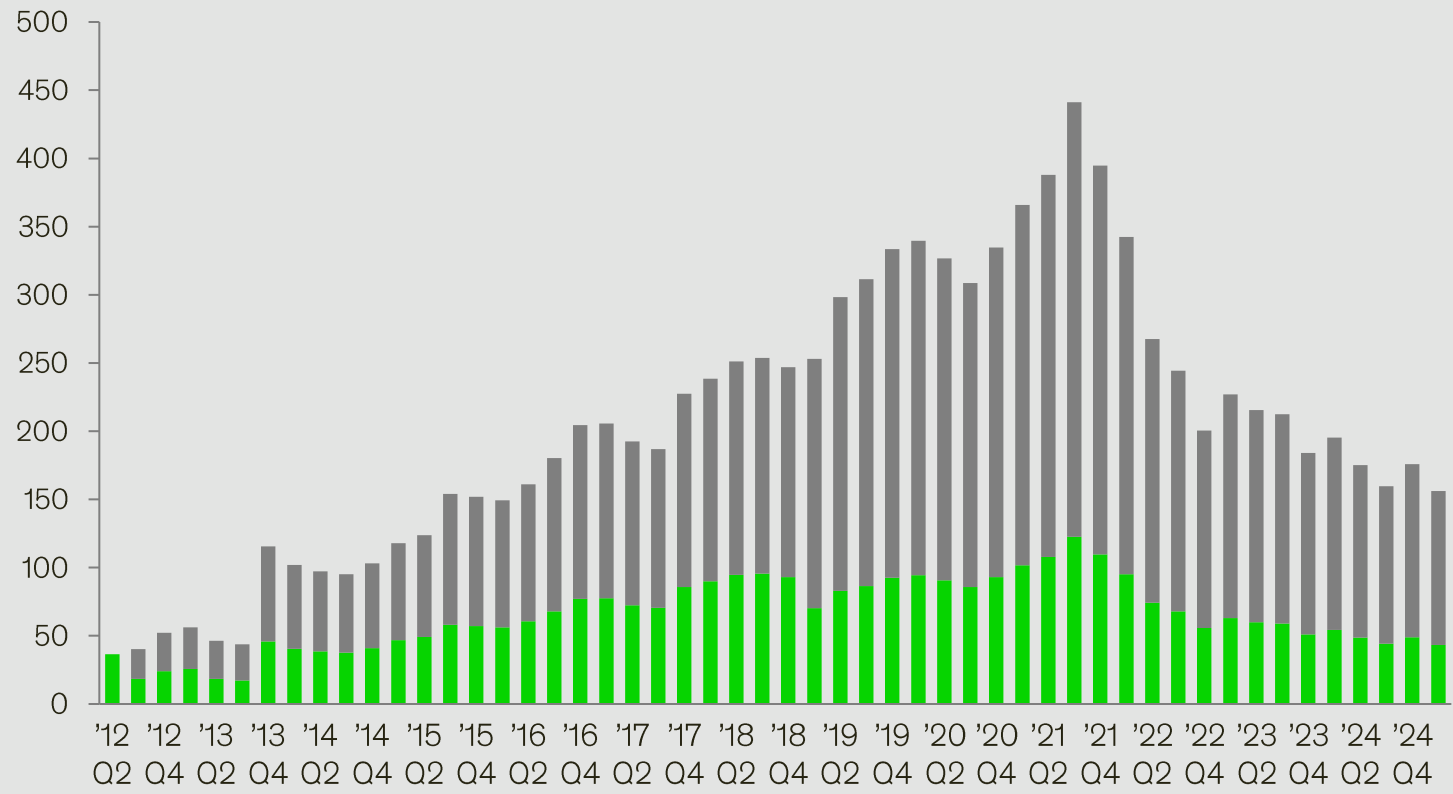
Through our mandate we are able to invest at any stage in a company, from seed to growth equity



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)



■ Unadjusted NAV/Share development
■ Accumulated reinvested distributions

Key metrics

USD 567m NAV
As per Q1 2025

~12.1% NAV IRR
Since 2012

