VNV Global

Investor update
Q3 2026

Table of contents

Introduction to VNV

Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

VNV GLOBAL

Global Network Effect Investor

Network Effects

Product or Service Improves with Every New User

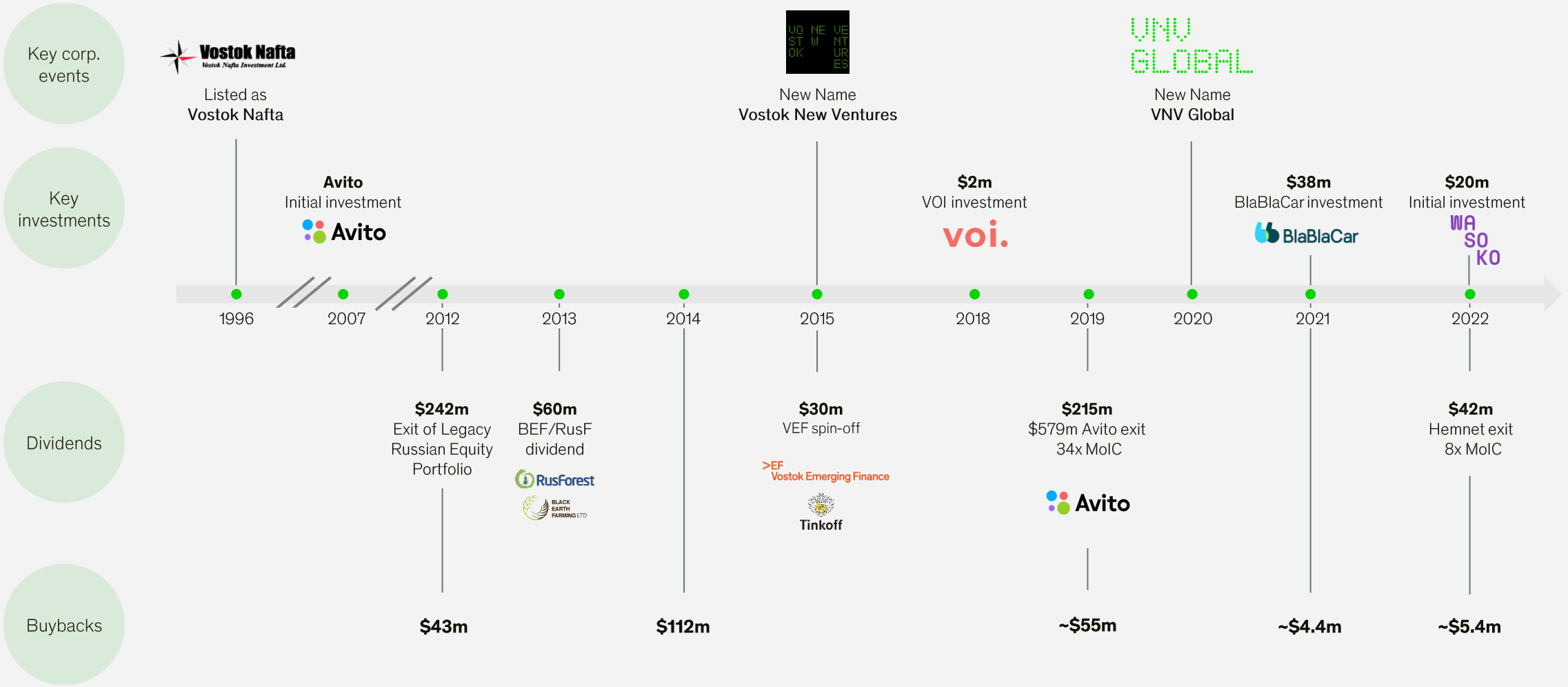
Permanent Capital

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



Strong and experienced team behind VNV Global

Investment and Operations Team



Per Brilioth

CEO, Board Member
+25 Years Active Investor



Dennis Mohammad

IM

BCG, voi., Stockholm School of Economics



Alexander Trofimov

IM

UBS, Chicago Booth



Björn von Sivers

CFO

VEF, Lunds Universitet



Elise Kielos

General Counsel

Hansen, Lunds Universitet

Board of Directors



Lars-Åke Norling

Chairman



Olga San Jacinto

Board Member



Keith Richman

Board Member



Therese Angel

Board Member

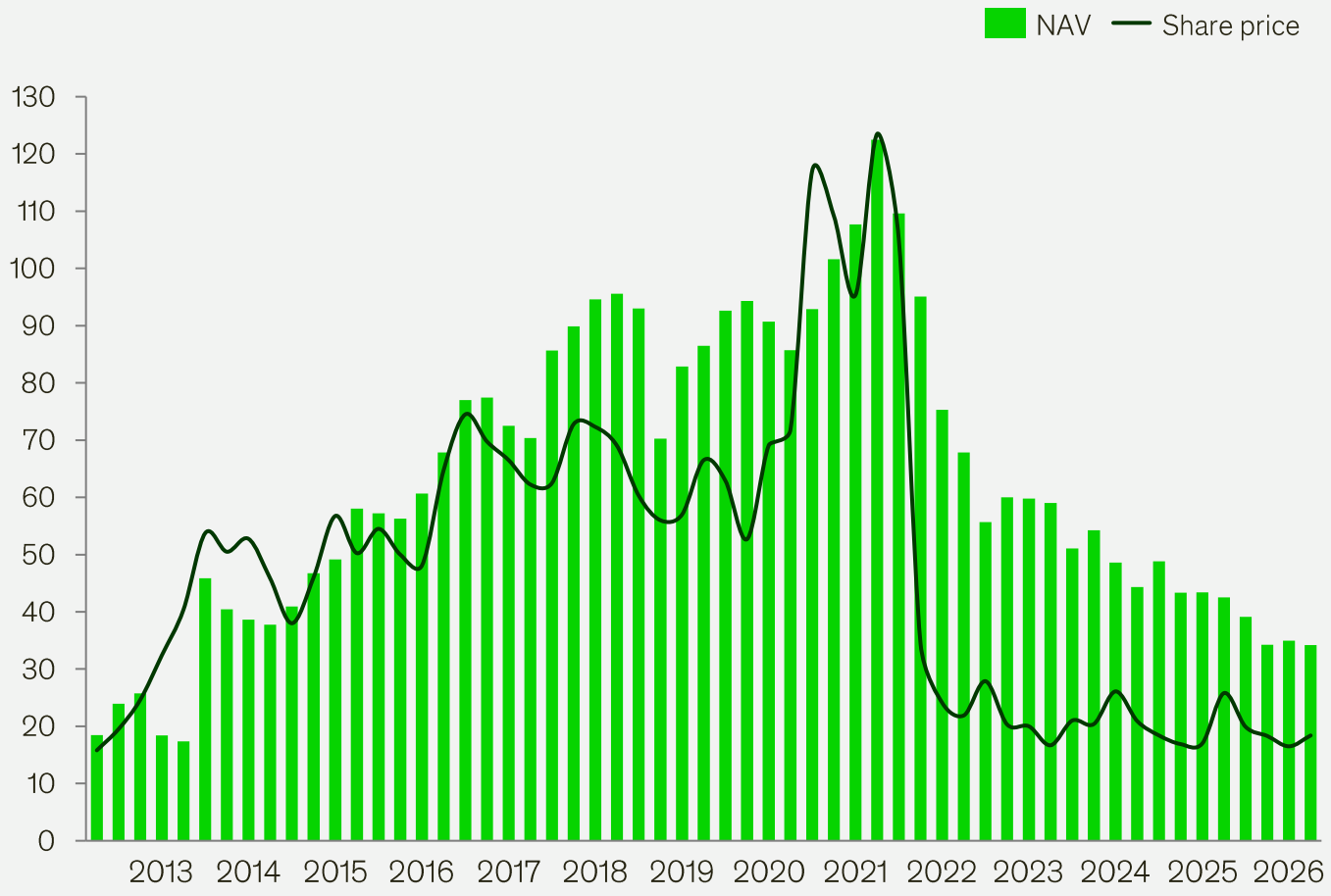


Josh Blachman

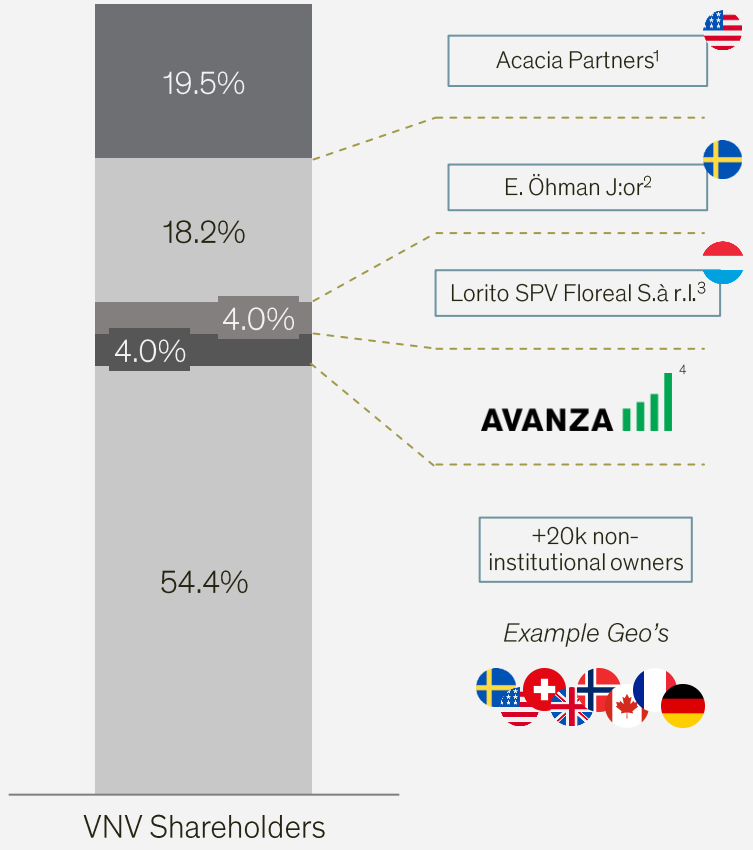
Board Member

VNV trading on NASDAQ Stockholm under ticker STO:VNV

NAV and share price development (SEK)



VNV ownership structure



Note: (1) Verified 2026-04-29; (2) Verified 2026-09-28; (3) Verified 2026-04-29; (4) Verified 2026-09-28

Table of contents

Introduction to VNV

Portfolio Overview

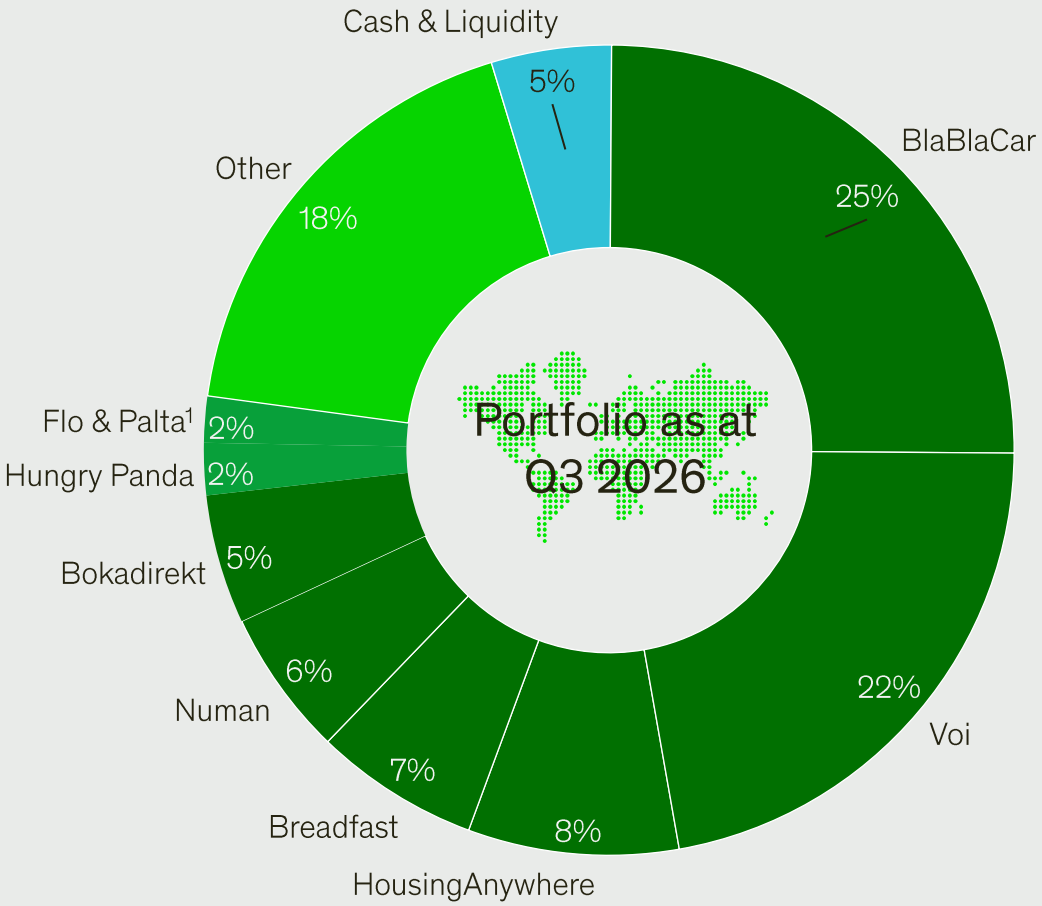
Select Investment Highlights

Last Quarter Update

Supporting Materials

VNV Portfolio Overview

Total Investment Portfolio as at Q3 2026

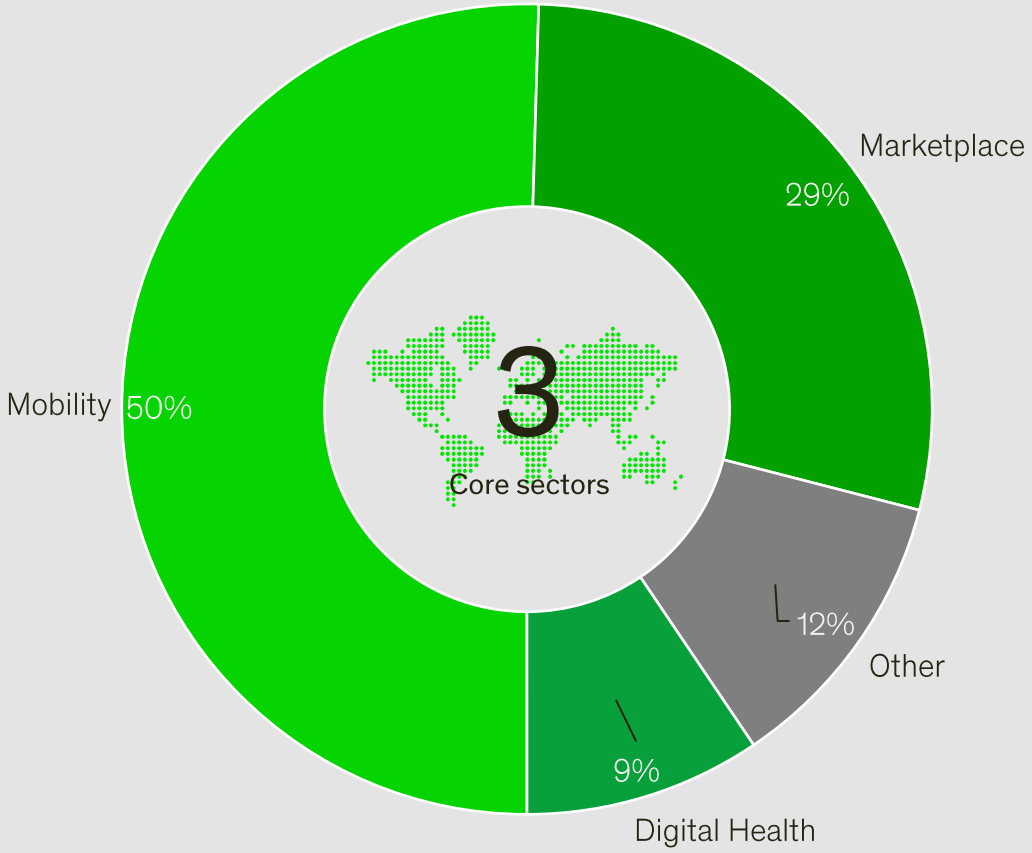


- **BlaBlaCar** — World's leading community-based travel app, 150 mln PAX in 2025
- **voi.** — Leading European micro mobility company, +100 mln rides in 2025
- **Housing Anywhere** — Leading European medium- to long-term housing rental platform
- **Breadfast** — Egypt's leading online grocery and household essentials brand
- **numan** — UK digital health provider with integrated technology platform to deliver personalized care

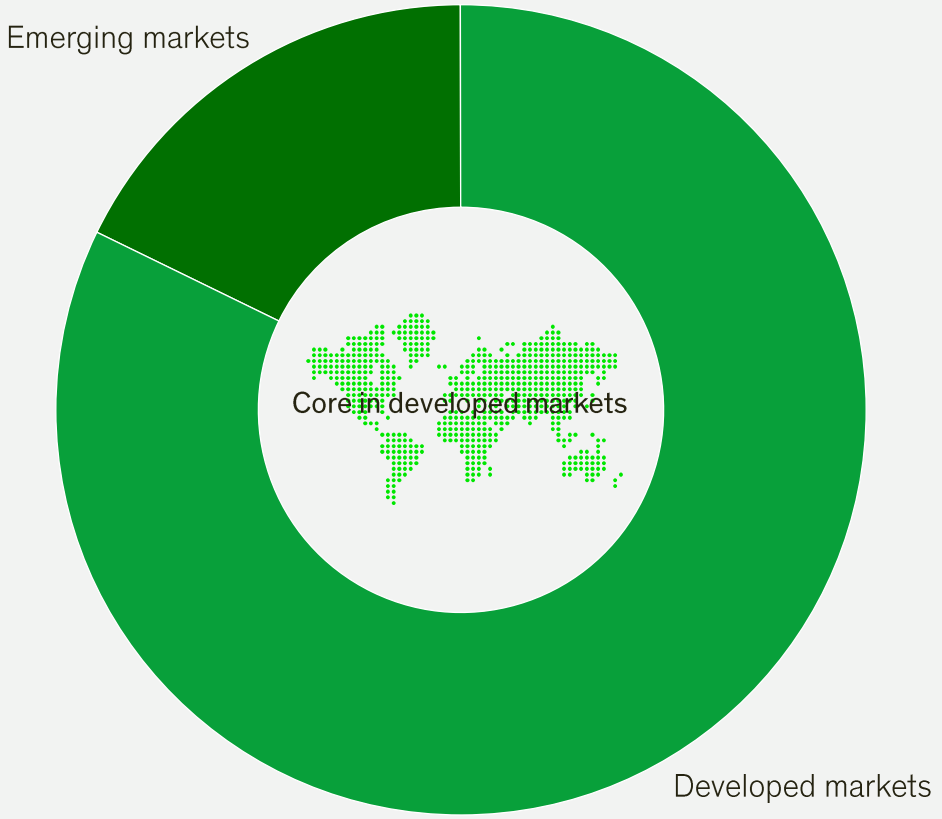
Note: (1) Through GHE II entity

Portfolio overview by sector and geo

Mobility largest sector exposure



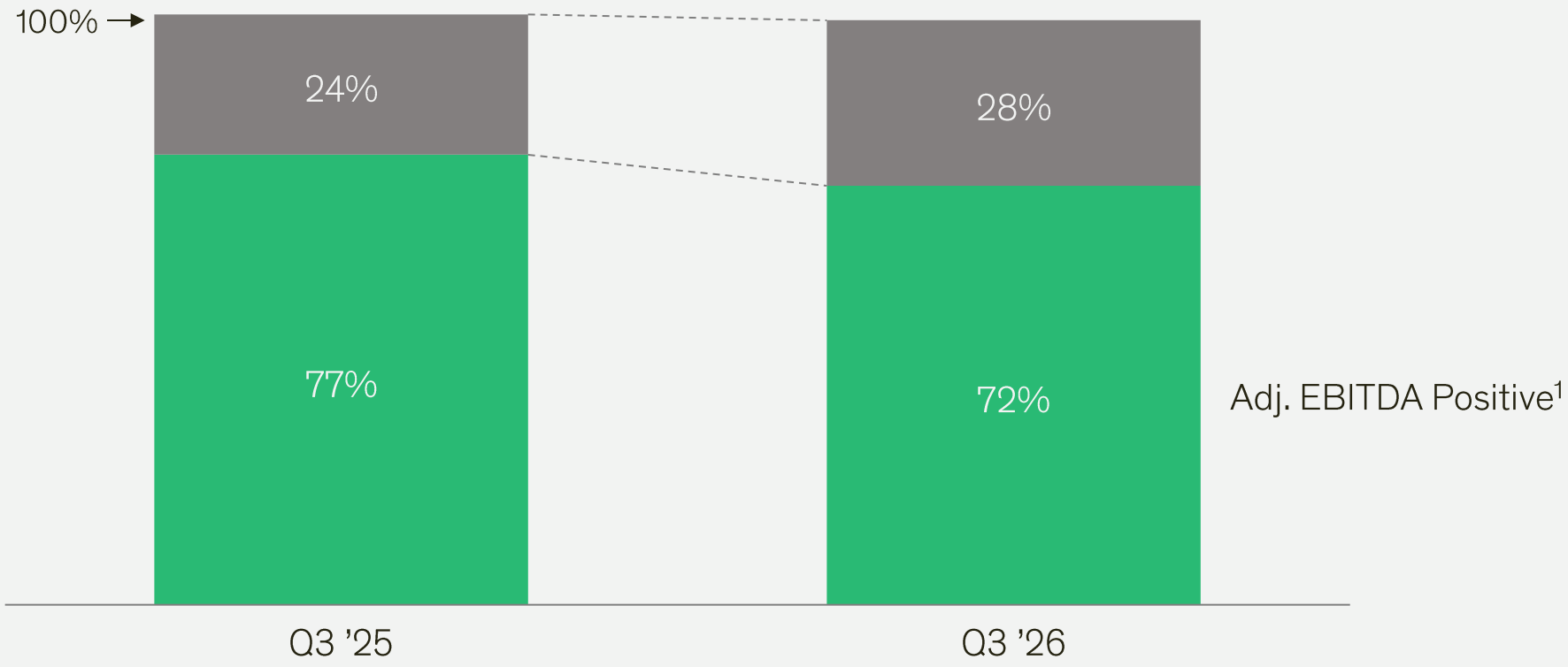
Vast majority of portfolio developed markets



Significant share of Investment Portfolio in Adj. EBITDA positive territory

Unaudited numbers

Share of Investment Portfolio Value in Adj. EBITDA Positive territory



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

Significant Improvements in Top 6 Company Financials

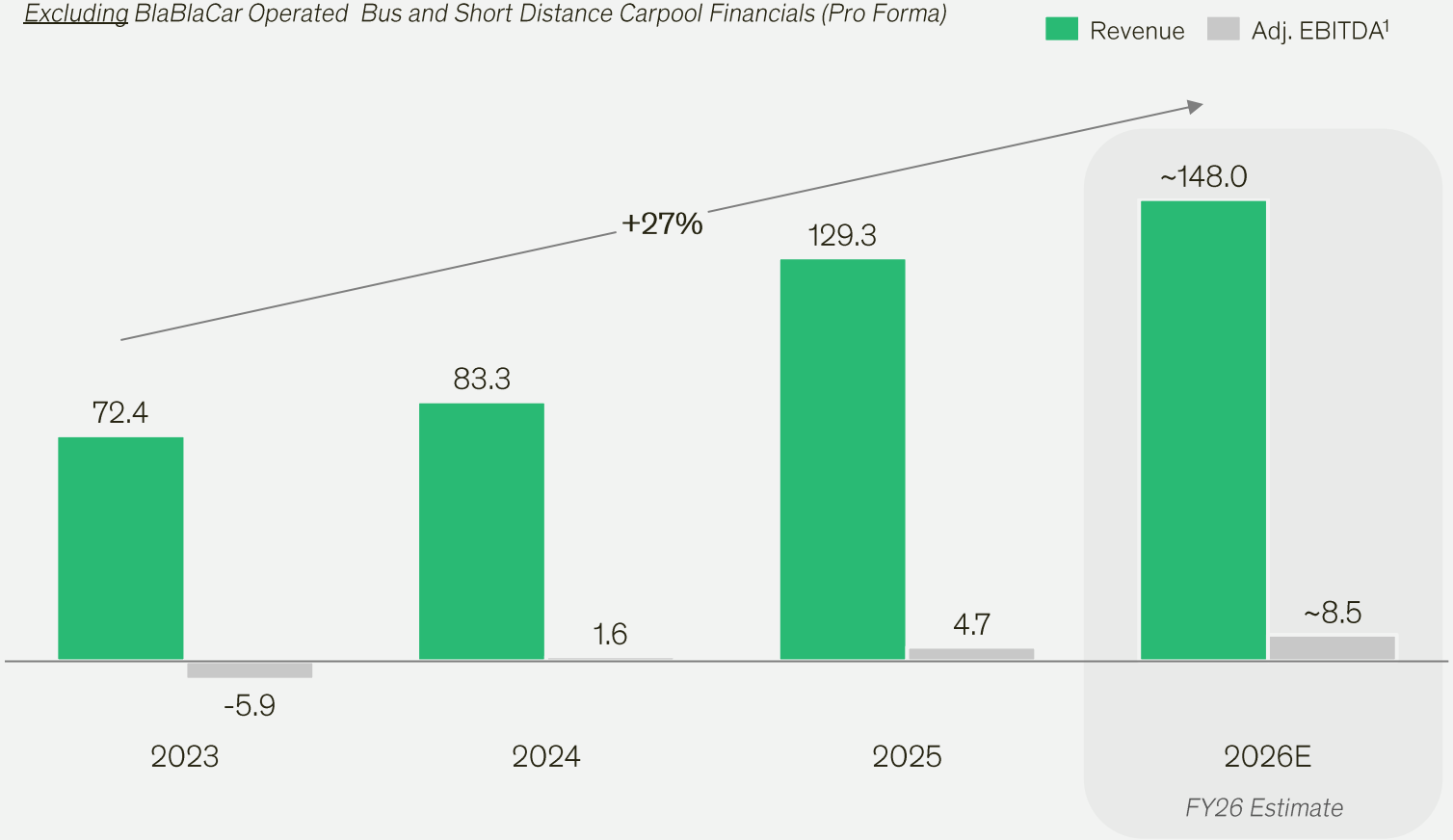
Unaudited numbers

Current Top 6 Companies

BlaBlaCar
voi.
numan
Housing Anywhere
Breadfast
bokadirekt

VNV Pro Rata Share of Top 6 Companies

Financials, USD mln[2],
Excluding BlaBlaCar Operated Bus and Short Distance Carpool Financials (Pro Forma)



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, 2024 and 2025 respectively

Table of contents

Introduction to VNV

Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

BlaBlaCar | Leading Multimodal Travel Marketplace

BlaBlaCar at a glance

Founded: 2006

VNV First Investment: 2015

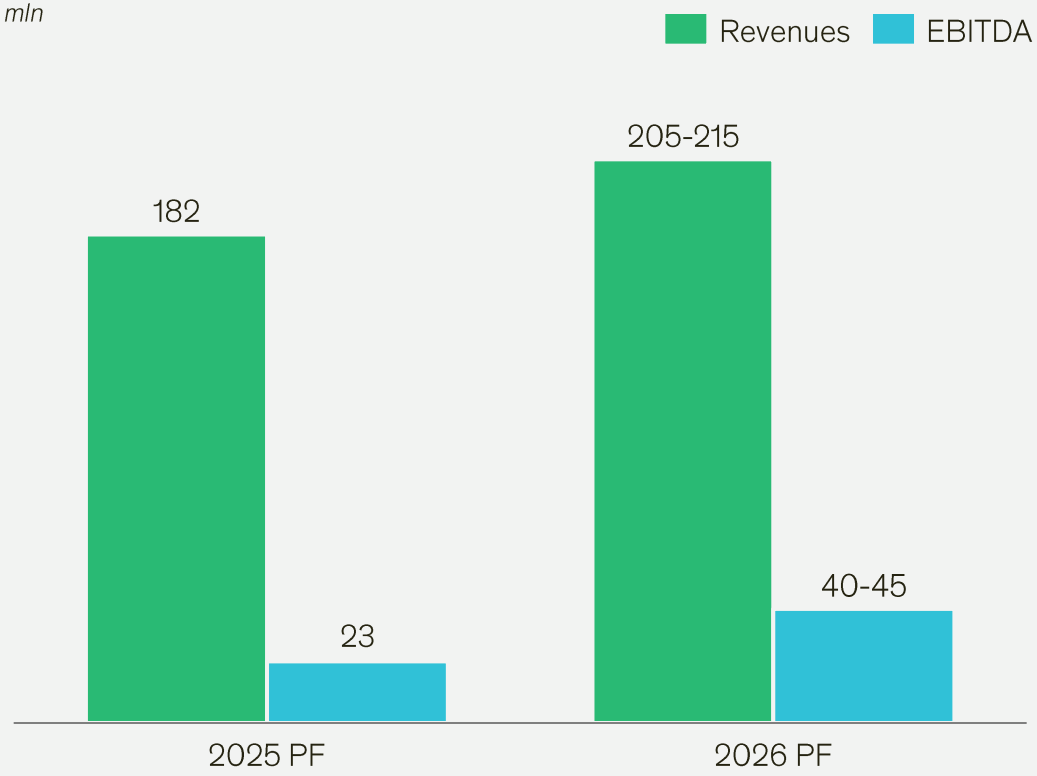
Geo: HQ in France, active in +20 countries globally

Recent Updates

- Sold its Short Distance Carpool business (closed Oct 1); Operated Bus exit expected to be completed around year end. Post exits, gross margin expected to reach ~90%, up from around 50% pre exits
- Strong performance YtD, ahead of budget on both revenues and profitability
- VNV's valuation of BBC is down 5% in Q3, primarily driven by lower peer multiples

High-level Financials

Pro Forma Excluding BlaBlaCar Operated Bus and Short Distance Carpool Financials
EUR mln



USD 204m	USD 115m	13.8%	25.0%
Invested	Q3 2026 NAV	VNV ownership	VNV portfolio weight

Source: Group information

BlaBlaCar | The Leading Marketplace for Long Distance Travel

Fragmented Supply

Carpool
7m active drivers in 2025



Bus Operators
5k bus partners in 2025



Train Operators
Launched in Spain in 2024



Leading Marketplace

BlaBlaCar

With unparallelled liquidity

Fragmented Demand



35 million unique passengers in 2025 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 *(taking 2 trains & 3 metros/buses)*
	3.5 hours	6 hours
	25€	> 100€



Voi | The Leading European Micro Mobility Company

Voi at a glance

Founded: 2018

VNV First Investment: 2018

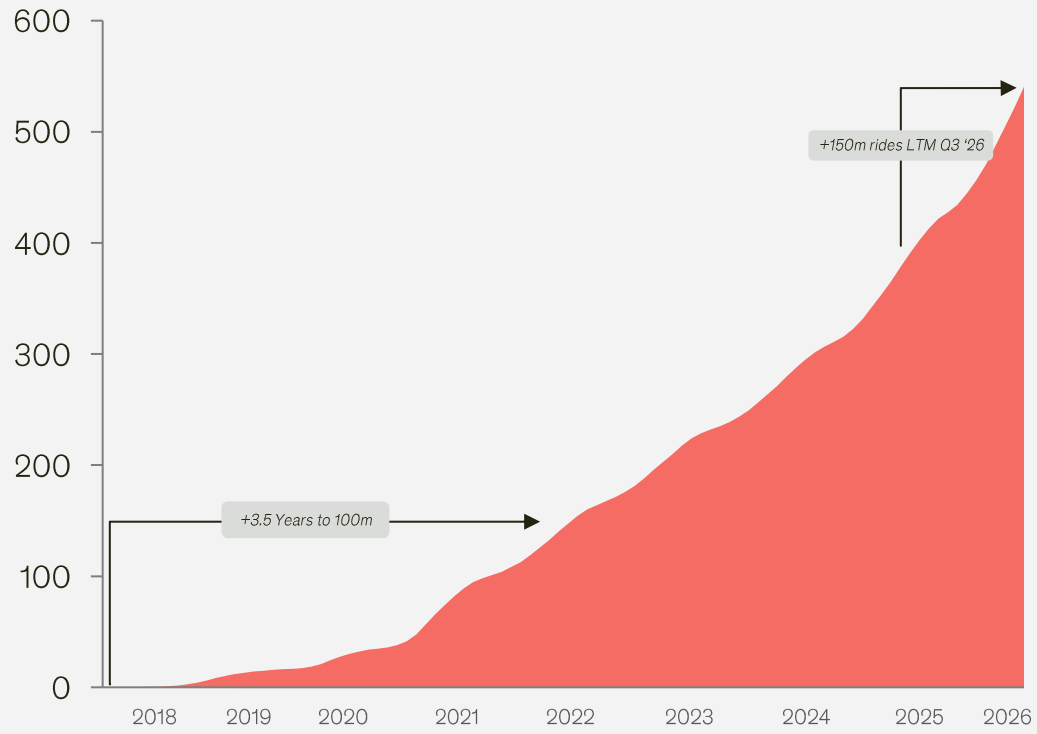
Geo: HQ in Sweden, active in +130 cities in 13 countries

Recent Updates

- Valuation down 4% in Q3; Lime now the key valuation peer following its July IPO
- Q3 revenue +53% YoY, adj. EBITDA +90% and adj. EBIT +132%; LTM net revenue EUR 240.9m, adj. EBITDA EUR 54.1m and adj. EBIT EUR 22 mln
- Secured a EUR 150m RCF. Used to redeem Voi's bond. RCF is expected to significantly reduce Voi's cost of capital from next year
- Q3 tender & license wins incl. London (e-scooters), Swansea (e-bikes) and Oxford (e-scooters and e-bikes)

Voi surpassed 500m rides, +150m rides LTM ending Q3 '26

Voi Accumulated Number of Rides, in millions

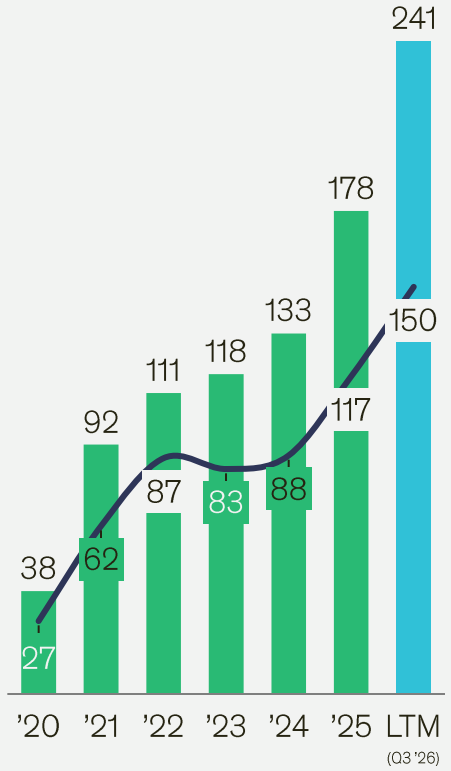


USD 106m	USD 101m	20.8%	22.1%
Invested	Q3 2026 NAV	VNV ownership	VNV portfolio weight

Source: Group information

Voi | The company has delivered consistent growth and improved margins

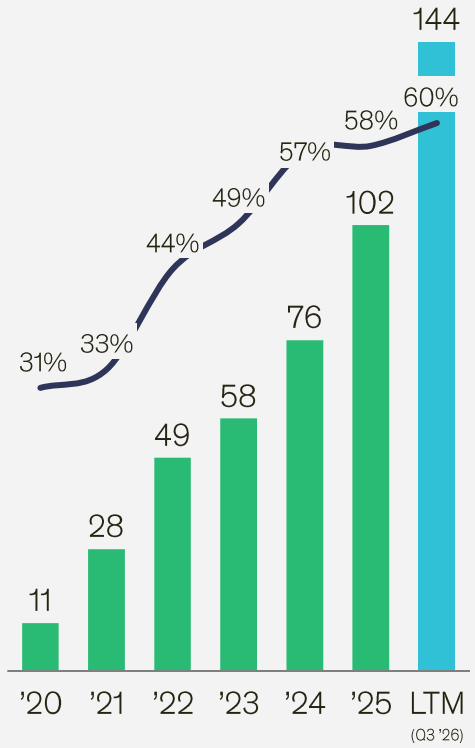
Revenue and Fleet Size



Net Revenue (EUR mln)

Average Active Vehicles (k)

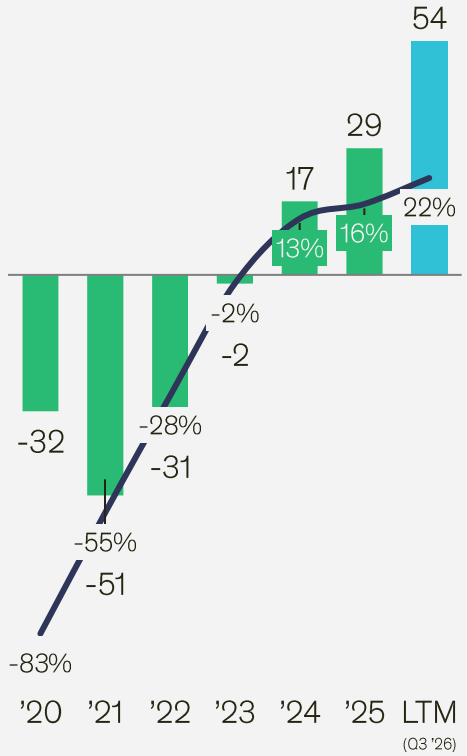
Vehicle Profit



Vehicle Profit (EUR mln)

Vehicle Profit Margin (%)

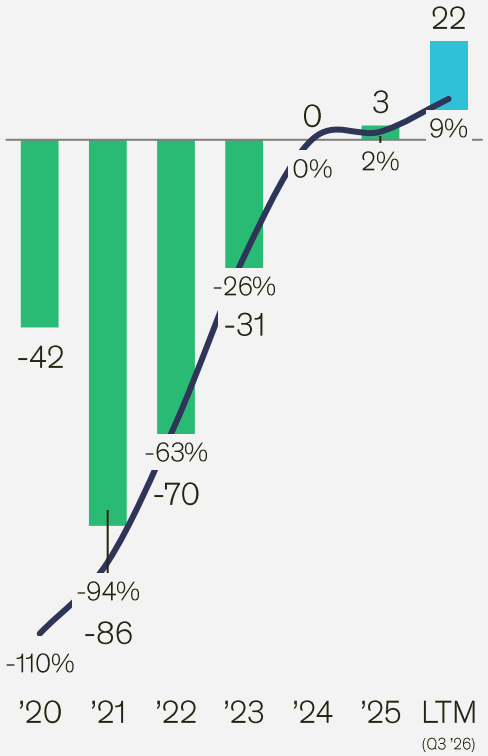
Adjusted EBITDA



Adj. EBITDA (EUR mln)

Adj. EBITDA Margin (%)

Adjusted EBIT



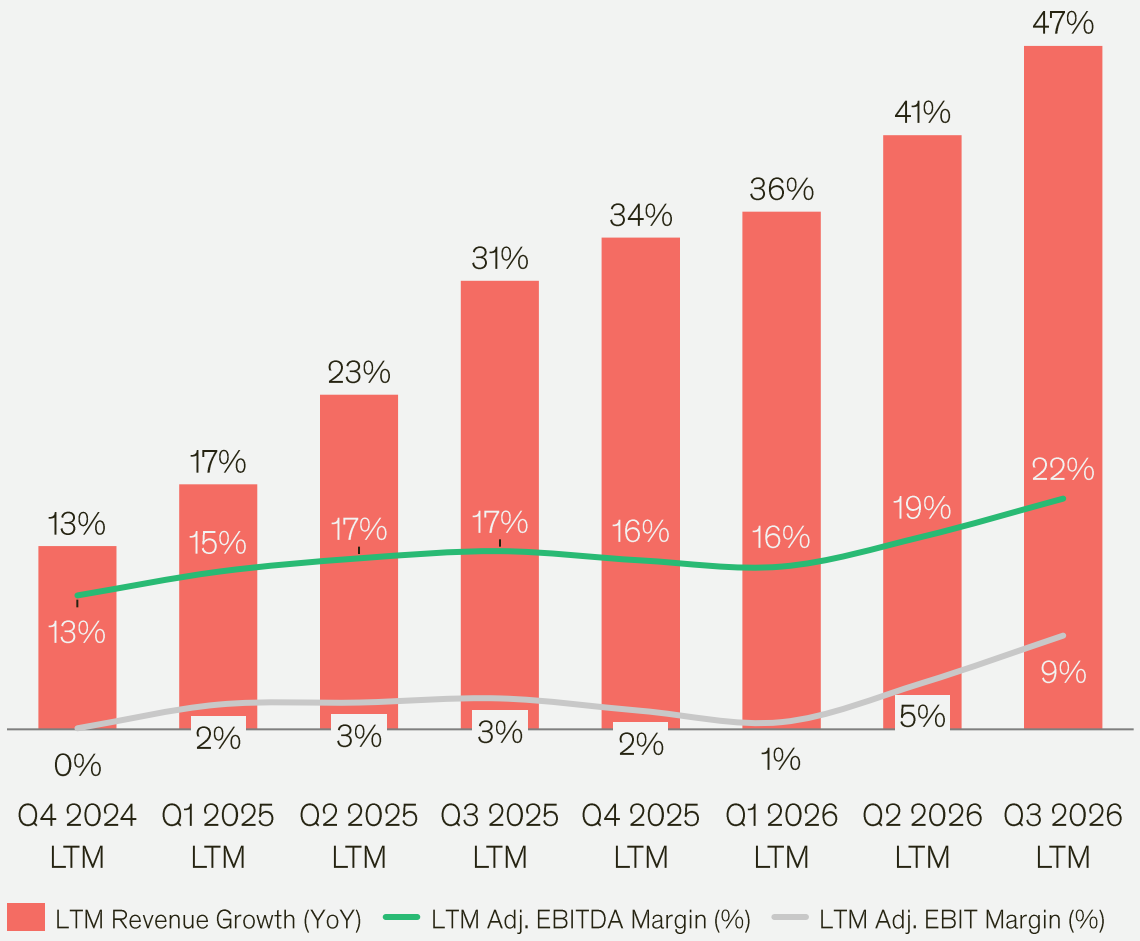
Adj. EBIT (EUR mln)

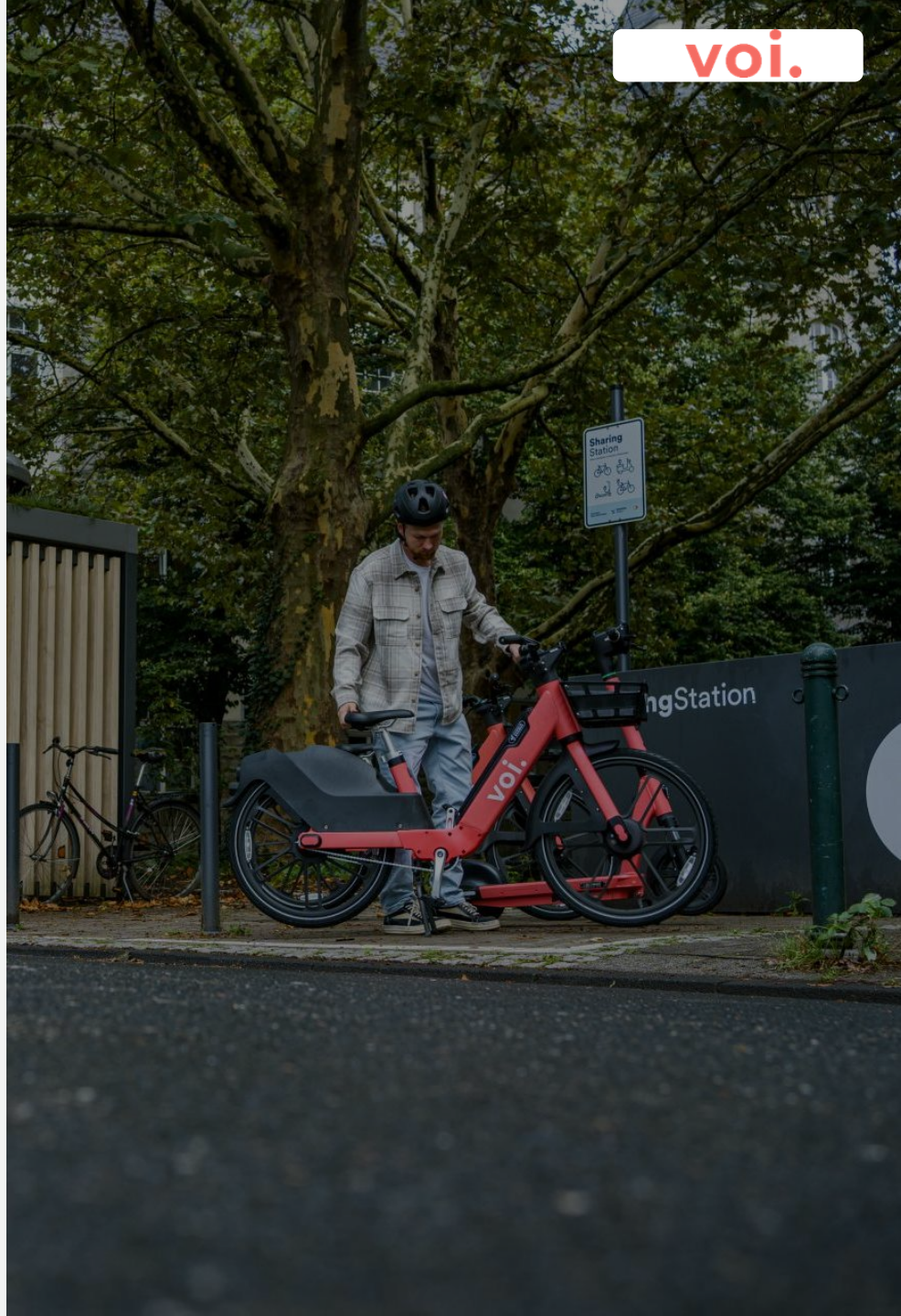
Adj. EBIT Margin (%)

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

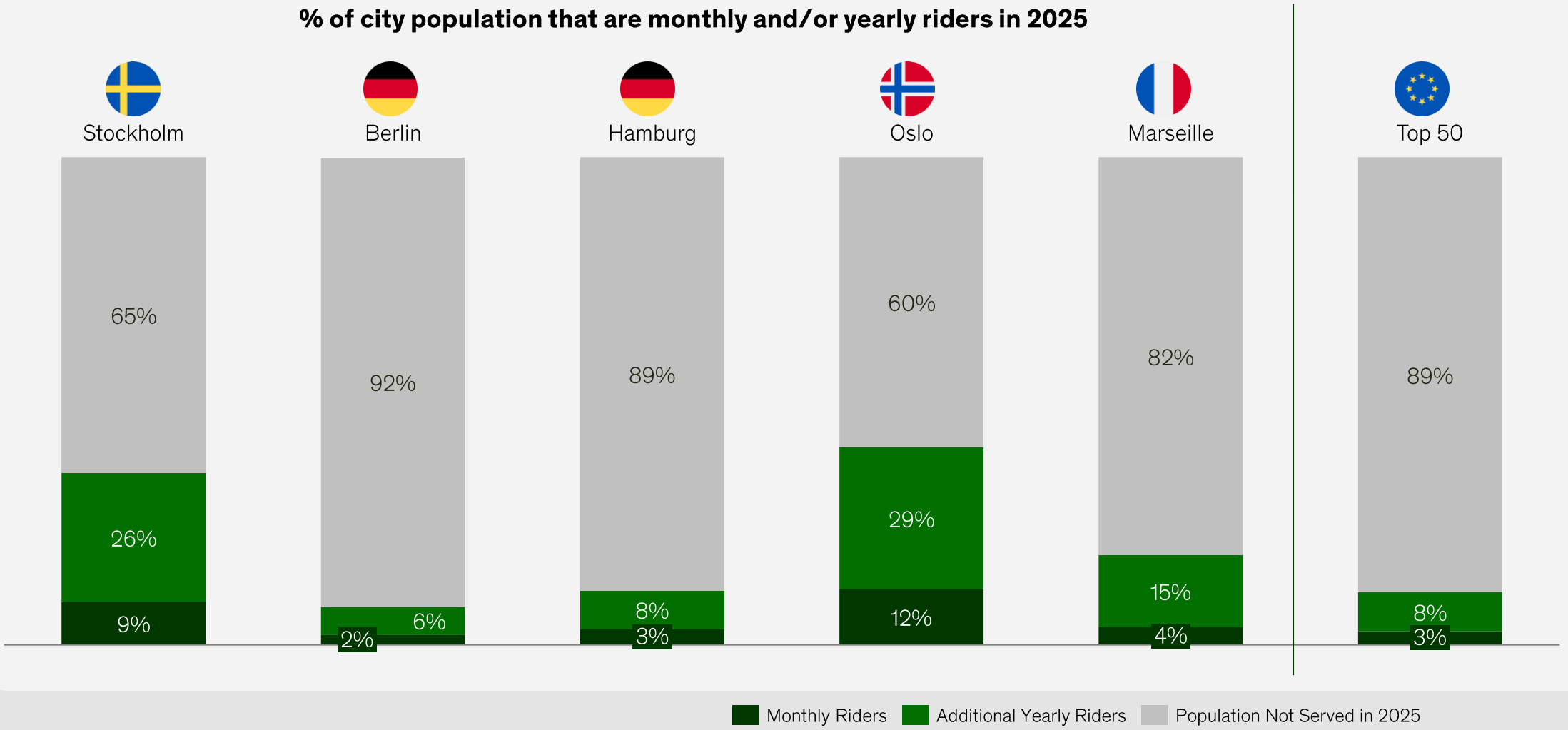
Voi | 8 consecutive quarters of accelerated growth

Voi LTM Revenue Growth (YoY), adj. EBITDA margin and adj. EBIT margin (%)

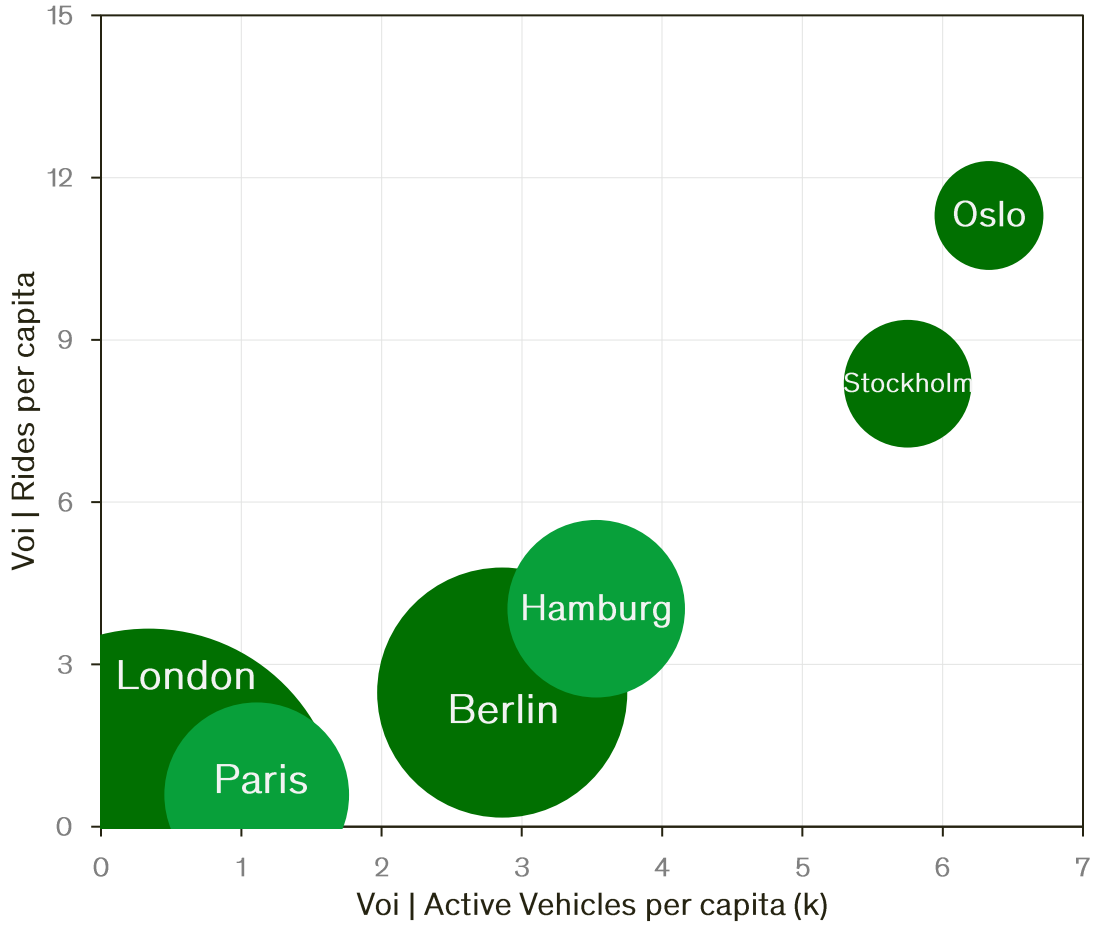




Voi | Voi is only scratching the surface of potential, even in its best cities



Voi | Voi's largest growth lever is depth in existing cities, as proven by Oslo



OSLO AS THE GOLD STANDARD GOING FORWARD

Oslo is a proof point, not the ceiling. It shows how deep a single city can go when regulation, supply and demand align, yet Voi already operates in markets several times its size, and even Oslo itself has runway left

A proof point for depth: Oslo shows what is achievable when regulation, supply and demand align

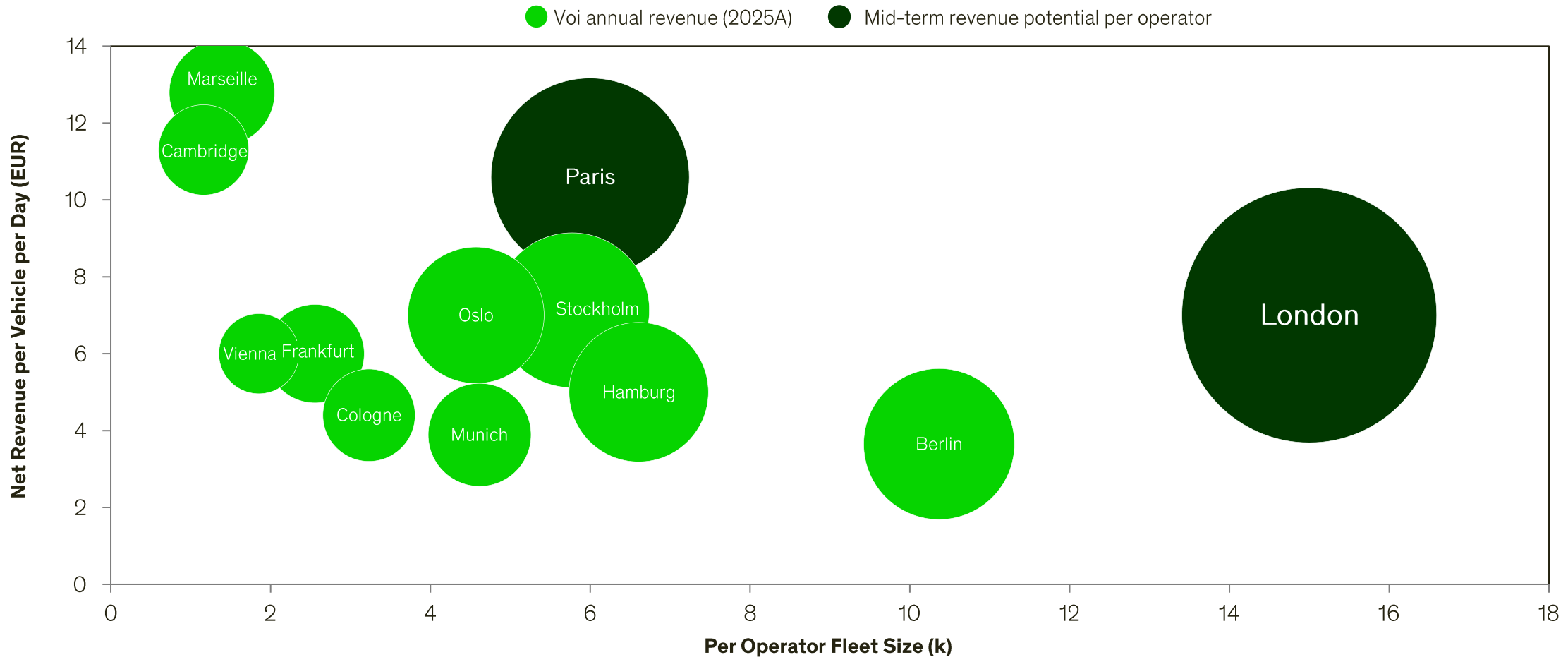
Larger markets already in portfolio: Several Voi cities dwarf Oslo in size and can run the same playbook

Further upside ahead: Oslo has reached only 40% of its population, with ride frequency still compounding year on year

5x revenue at stake: Voi's existing footprint, run at Oslo's per capita economics, would be 5x larger, with no new city entries

Note: Size of bubble represents inner-city population size

Voi | Paris and London are where the Oslo playbook pays off most



Considerable untapped potential in the depths of the Paris and London markets

Source: Company information. Bubble size indicates Voi annual revenue or mid-term revenue potential per operator

HousingAnywhere | Leading Platform for Medium Term Rentals

HousingAnywhere at a glance

Founded: 2009

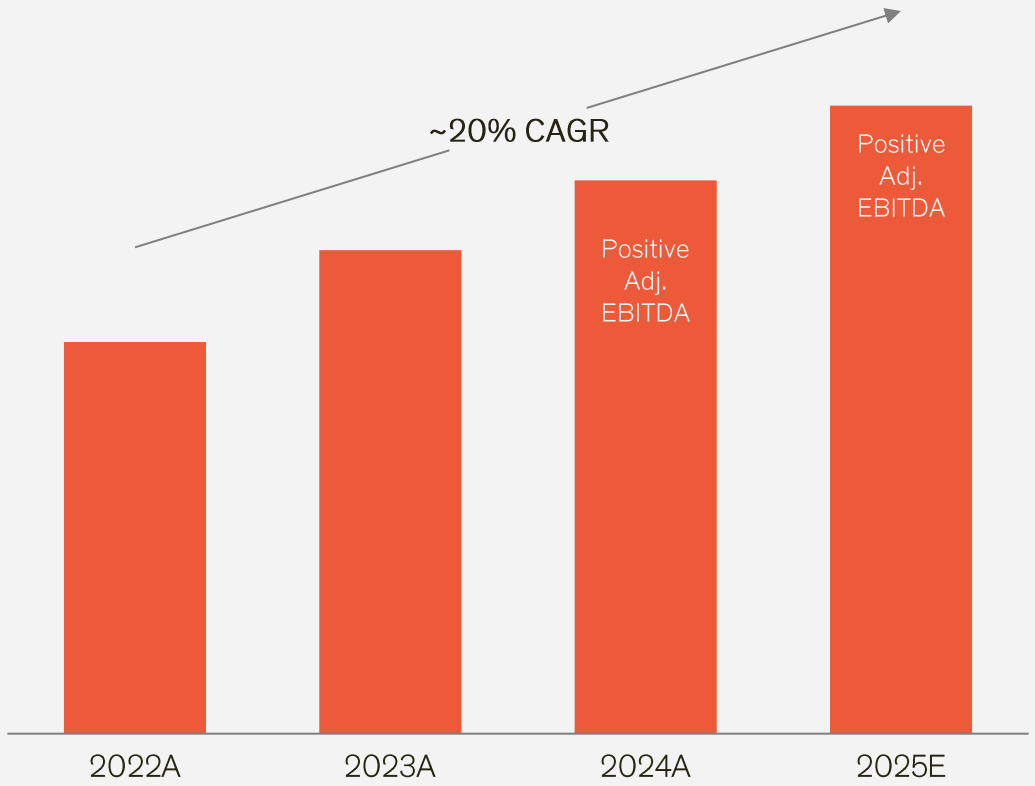
VNV First Investment: 2018

Geo: HQ in Rotterdam, available in +100 cities

Recent Updates

- Valuation flat in Q3, based on the latest transaction (early 2026 round, where VNV invested EUR 1m)
- LTM July 2026 net revenue EUR 39.0m and adj. EBITDA EUR 5.6m, a 14.4% margin
- Sharpened focus on students in France, Germany, Spain, Italy and the Netherlands
- Building an AI-native rental platform to lift conversion for tenants and landlords

HousingAnywhere Group, Historical Financials



USD 26m	USD 38.6m	26.2%	8.4%
Invested	Q3 2026 NAV	VNV ownership	VNV portfolio weight

Source: Group information. Note: HousingAnywhere operates three different brands: HousingAnywhere, Studapart (both marketplace business models) and Kamernet (classifieds business model)

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

- Valuation down 26% in Q3, mainly on lower peer multiples (Hims & Hers down ~20%) and revised growth projections
- 2026 a reset year in a price-led, promotion-heavy UK weight loss market
- Unit economics put ahead of volume, with improving retention and a tighter cost base in Q3
- Oral Wegovy, the UK's first oral GLP-1, launched in early July with good early traction

Numan serves a massive UK market

USD 350 bn	Per year spent on UK working-age ill health
USD 170 bn	Cost of excess weight and obesity p.a. in UK
7.3 mln people	On NHS referral to treatment waiting list
USD 65 bn	UK consumer out-of-pocket health spend

USD 9m	USD 26.8m	13.5%	5.8%
Invested	Q3 2026 NAV	VNV ownership	VNV portfolio weight

Source: Group information

Breadfast | Accelerating growth while improving unit economics

Breadfast at a glance

Founded: 2017

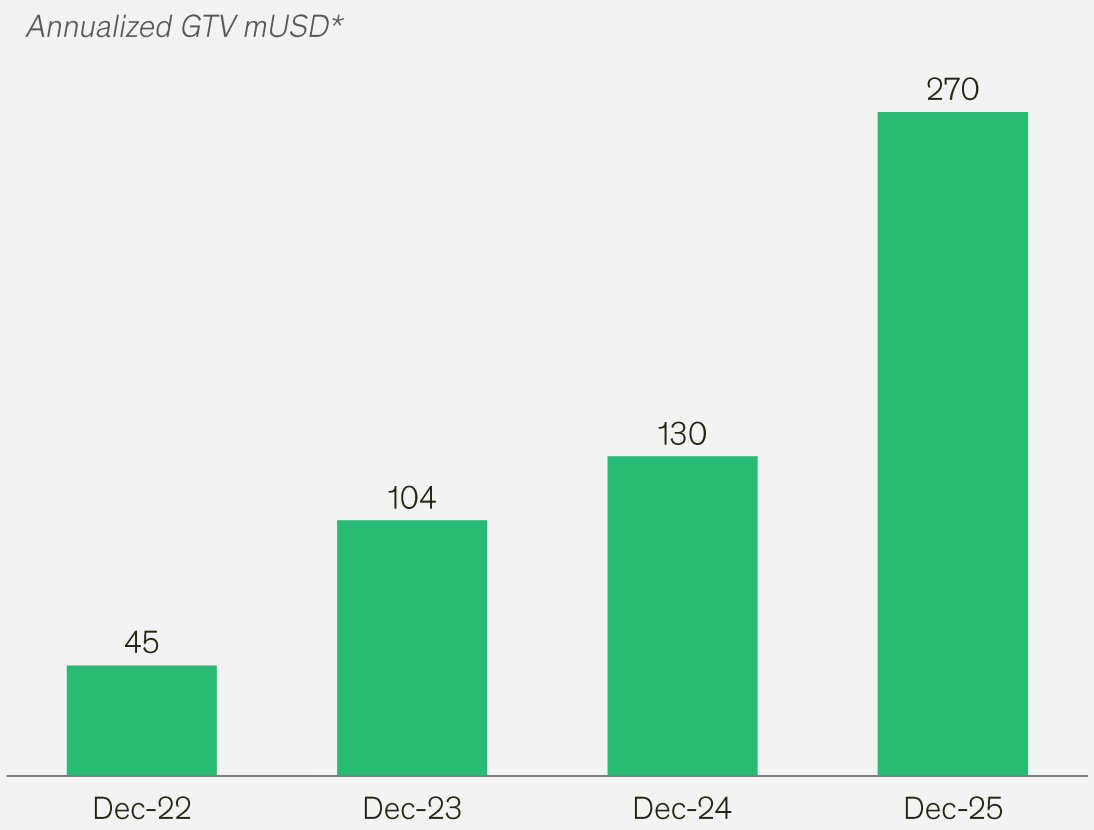
VNV First Investment: 2021

Geo: Egypt, MENA

Recent Updates

- VNV's valuation of Breadfast is based on the last transaction in the company. The last announced tranche of the pre-series C closed during Q1 2026.
- The Company currently has 62 fulfilment points serving close to 500k users per month
- The company's new initiatives such as Breadfast Pay and Breadfast Food continue to show strong early traction

Accelerating growth



USD 16.9m	USD 30.2m	6.8%	6.6%
Invested	Q3 2026 NAV	VNV ownership	VNV portfolio weight

*Constant currency (as of August 2025)

Bokadirekt | Double digit topline growth with increased profitability

Bokadirekt at a glance

Founded: 2009

VNV First Investment: 2021

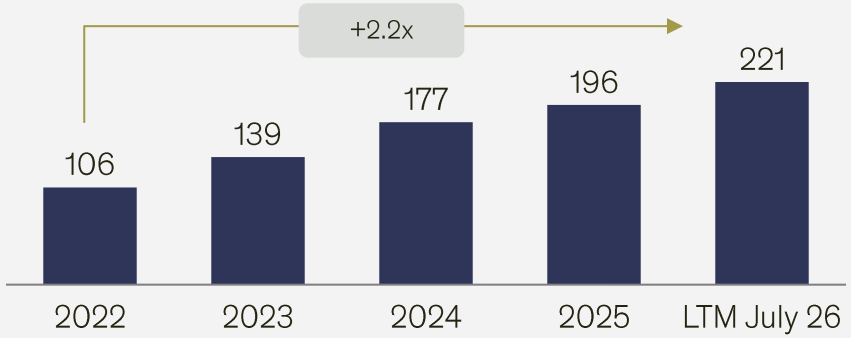
Geo: Sweden

Recent Updates

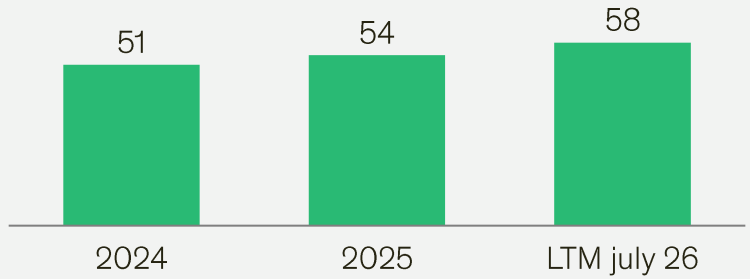
- VNV's model-based valuation of Bokadirekt is down approx. 7% in Q3 2026, primarily drive by lower peer multiples and fx.
- Bokadirekt continues to see improved margins following a number of years of increased investment levels
- Payments revenue is currently the strongest growth driver supported by SaaS and Marketplace that also contributes
- In H1 2026 Bokadirekt acquired Zoezi – a leading Swedish business management system for gyms, fitness centers, and other wellness/health businesses.

Steady topline growth with increasing profitability

Net revenue, SEKm



Adj Cash EBITDA, SEKm



USD 21.9m	USD 23.7m	15.6%	5.2%
Invested	Q3 2026 NAV	VNV ownership	VNV portfolio weight

*LTM August 2025

Table of contents

Introduction to VNV

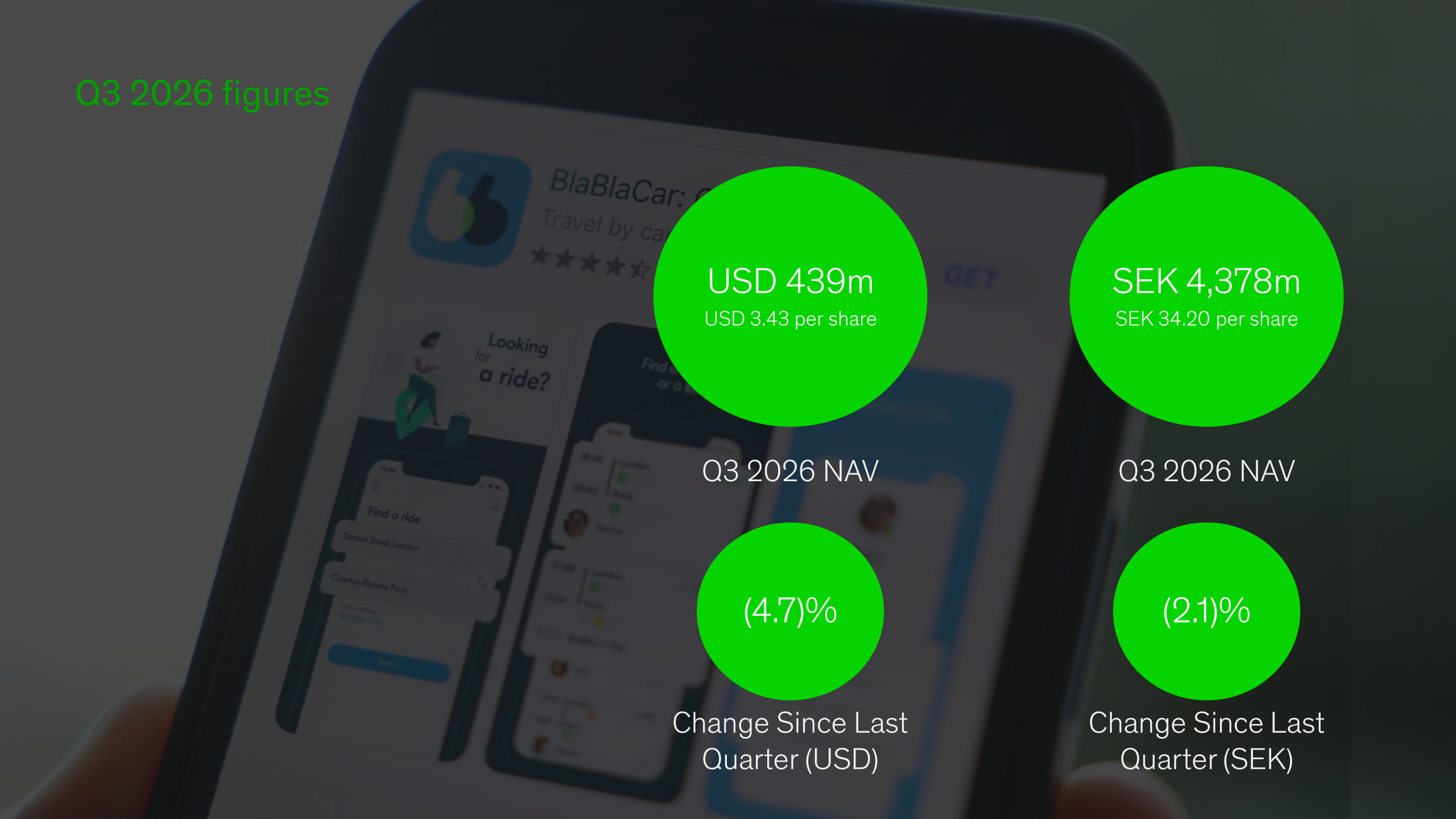
Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

Q3 2026 figures



USD 439m
USD 3.43 per share

Q3 2026 NAV

SEK 4,378m
SEK 34.20 per share

Q3 2026 NAV

(4.7)%

Change Since Last Quarter (USD)

(2.1)%

Change Since Last Quarter (SEK)

Net Asset Value per share at ~34.20 SEK as per Q3 2026

NAV breakdown, Sep 30 2026

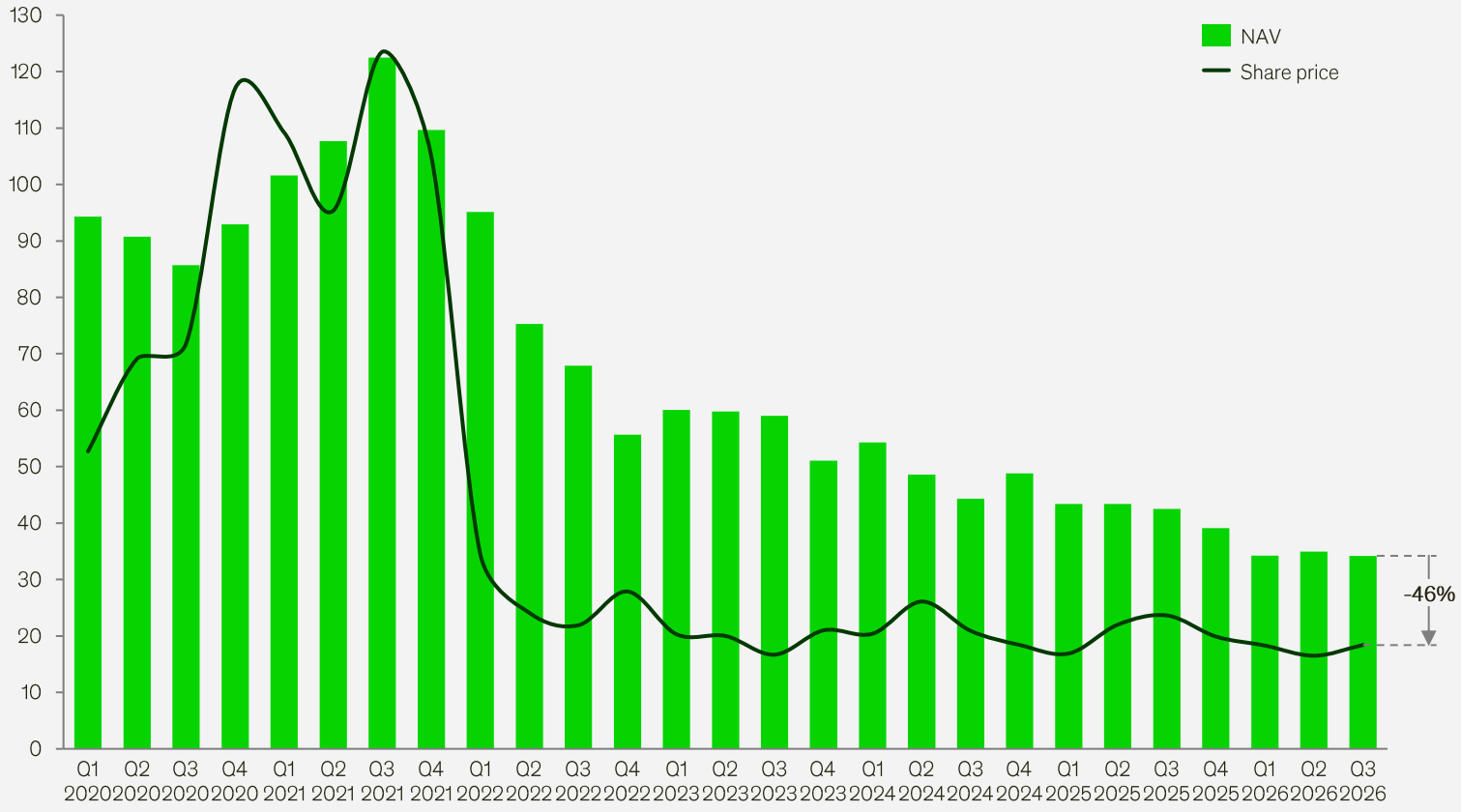
	Fair value, $m	Per share, $	Per share, SEK*	% weight of NAV
Investments	445.7	3.5	34.7	102%
Cash & cash equivalents	13.3	0.1	1.0	3%
Total investment portfolio	**459.0**	**3.6**	**35.8**	**105%**
Borrowings	-26.4	-0.2	-2.1	-6%
Other net liabilities	6.5	0.1	0.5	1%
Net Asset Value	**439.1**	**3.43**	**34.20**	**100%**
Share price (Q3 '26 EoP)			**18.4**	
Discount			**46%**	

Net Asset Value as per Q3 2026

USD Thousands	Fair value $k, Sep 30, 2026	Investments / Disposals	Fair value change, $k	Valuation change %	Fair value $k, Jun 30, 2026	Portfolio weight %
BlaBlaCar	114,816	-	-6,376	-5%	121,192	25.0%
Voi	101,477	-	-4,382	-4%	105,859	22.1%
HousingAnywhere	38,605	-	-173	0%	38,778	8.4%
Breadfast	30,222	-	-	0%	30,222	6.6%
Numan	26,839	-	-9,299	-26%	36,138	5.8%
Bokadirekt	23,651	-	-1,868	-7%	25,519	5.2%
NV Fund 1 & 2	15,724	-	-607	-4%	16,331	3.4%
Hungry Panda	9,529	750	-1,468	-14%	10,248	2.1%
Flo/Palta, through GHE II	8,493	-	64	1%	8,429	1.9%
Other equity investments	66,210	-2,265	3,746	6%	64,729	14.4%
Convertible Notes	1,472	-	2	0%	1,470	0.3%
Liquidity management	8,660	48	-108	-1%	8,720	1.9%
Investment portfolio	**445,698**	**-1,467**	**-20,470**		**467,634**	**97.1%**
Cash and cash equivalents	13,346				16,348	2.9%
Total investment portfolio	**459,044**				**483,982**	100%
Borrowings	-26,441				-27,097	
Other net receivables/liabilities	6,476				3,652	
Total NAV	**439,079**				**460,537**	
No. of shares	128,006,603				128,006,603	
NAV/share, USD	3.43				3.60	
FX, SEK/USD	9.97				9.72	
Total NAV, SEK tsn	4,377,989				4,476,354	
NAV/share, SEK	**34.20**				**34.97**	

VNV trading at a significant discount to NAV, started buying back shares

NAV and share price development (SEK)



Share buy-backs

VNV has bought back 2,971,633 ordinary shares since Q3 2025. Following the share buy backs, there are 128,006,603 ordinary shares outstanding.

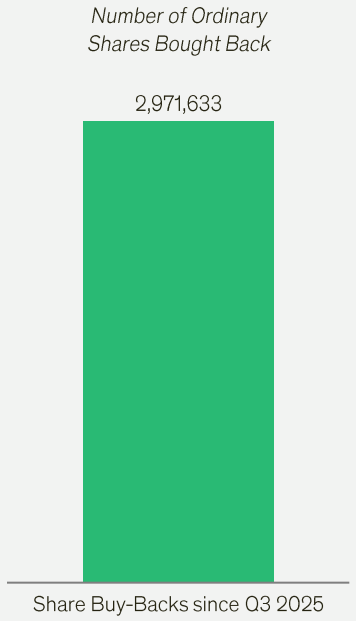


Table of contents

Introduction to VNV

Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

Track record with several highly sucessful exits

Select historic exits

Tinkoff Bank	2007-2015	42% Realized IRR[1]	8x MM[1]	zameen.com Pakistan's No.1 Property Website	2015-2016	81% Realized IRR	2.1x MM
Avito	2007-2019	37% Realized IRR	34x MM	Quandoo	2014-2015	126% Realized IRR	1.8x MM
hemnet	2016-2022	50% Realized IRR	8x MM	Property Finder	2016-2022	8% Realized IRR	1.6x MM

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



Seed

Early investment on the back of (1) high confidence on business model and (2) exceptional founding team

Secure access so that VNV can continue to invest in the winners as they grow

No Explicit expected return

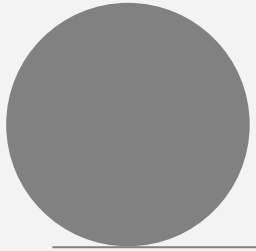


New Ventures

Series A to B/C

Purpose is to establish a new business model that VNV believes has future potential

30%+ IRR over a 5-10 year period



Growth

Late stage growth investments, from Series B/C to private equity

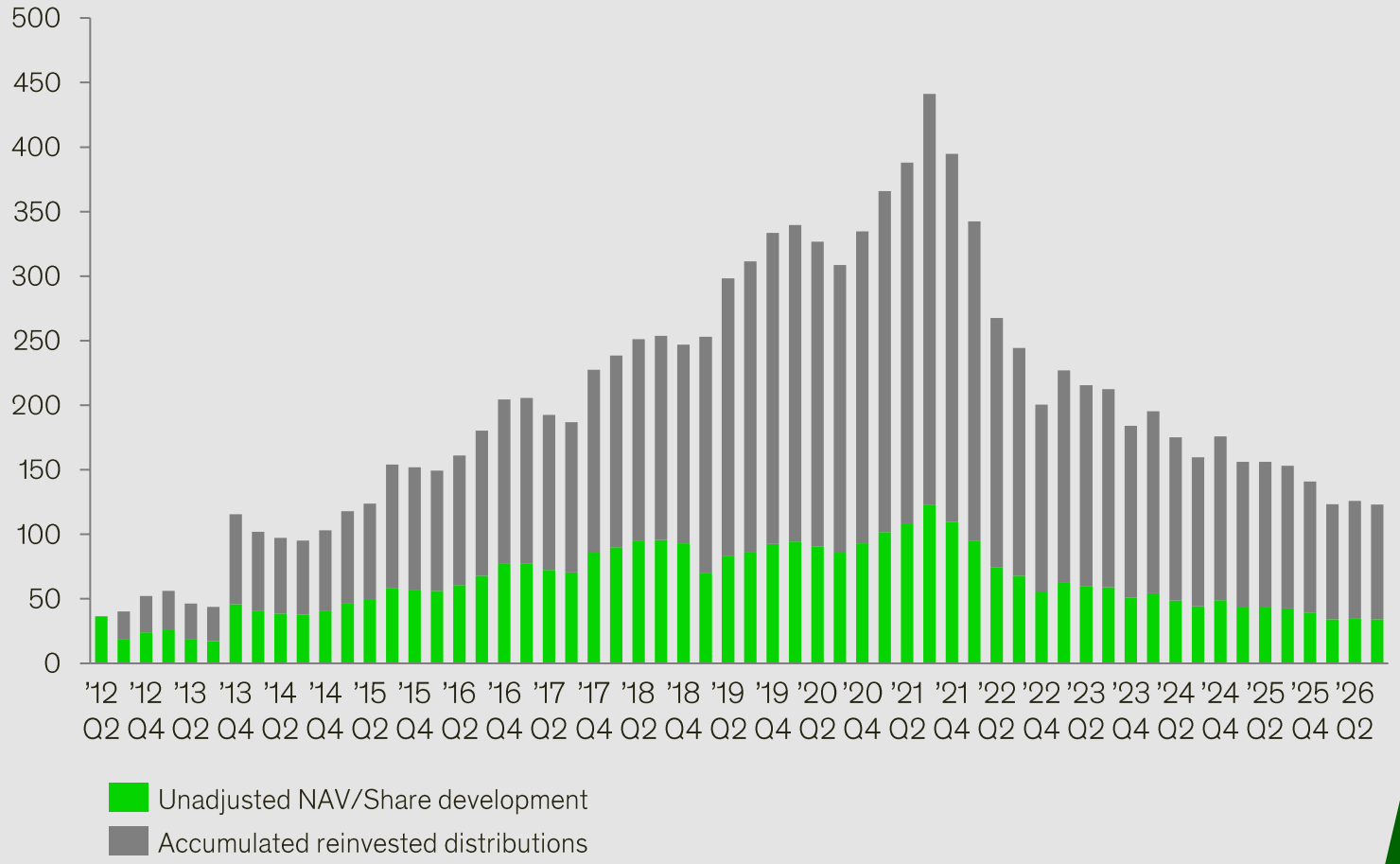
Purpose is to fuel growth in what is becoming an established business, or support transformational change in an already established business

20-25% IRR over a 5 year period

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 439m NAV
As per Q3 2026

~8.9% NAV IRR
Since 2012

