VNV Global

Investor update
Q3 2025

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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

VNV

	1996	2007	2012	2013	2014	2015	2018	2019	2020	2021	2022
Key corp. events	Vostok Nafta Listed as **Vostok Nafta**					Vostok New Ventures New Name **Vostok New Ventures**			VNV Global New Name **VNV Global**		
Key investments		**Avito** Initial investment Avito					**$2m** VOI investment voi.			**$38m** BlaBlaCar investment BlaBlaCar	**$20m** Initial investment WASOKO
Dividends			**$242m** Exit of Legacy Russian Equity Portfolio	**$60m** BEF/RusF dividend RusForest Black Earth Farming Ltd		**$30m** VEF spin-off >EF Vostok Emerging Finance Tinkoff		**$215m** $579m Avito exit 34x MoIC Avito			**$42m** Hemnet exit 8x MoIC
Buybacks			**$43m**		**$112m**			**~$55m**		**~$4.4m**	**~$5.4m**

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

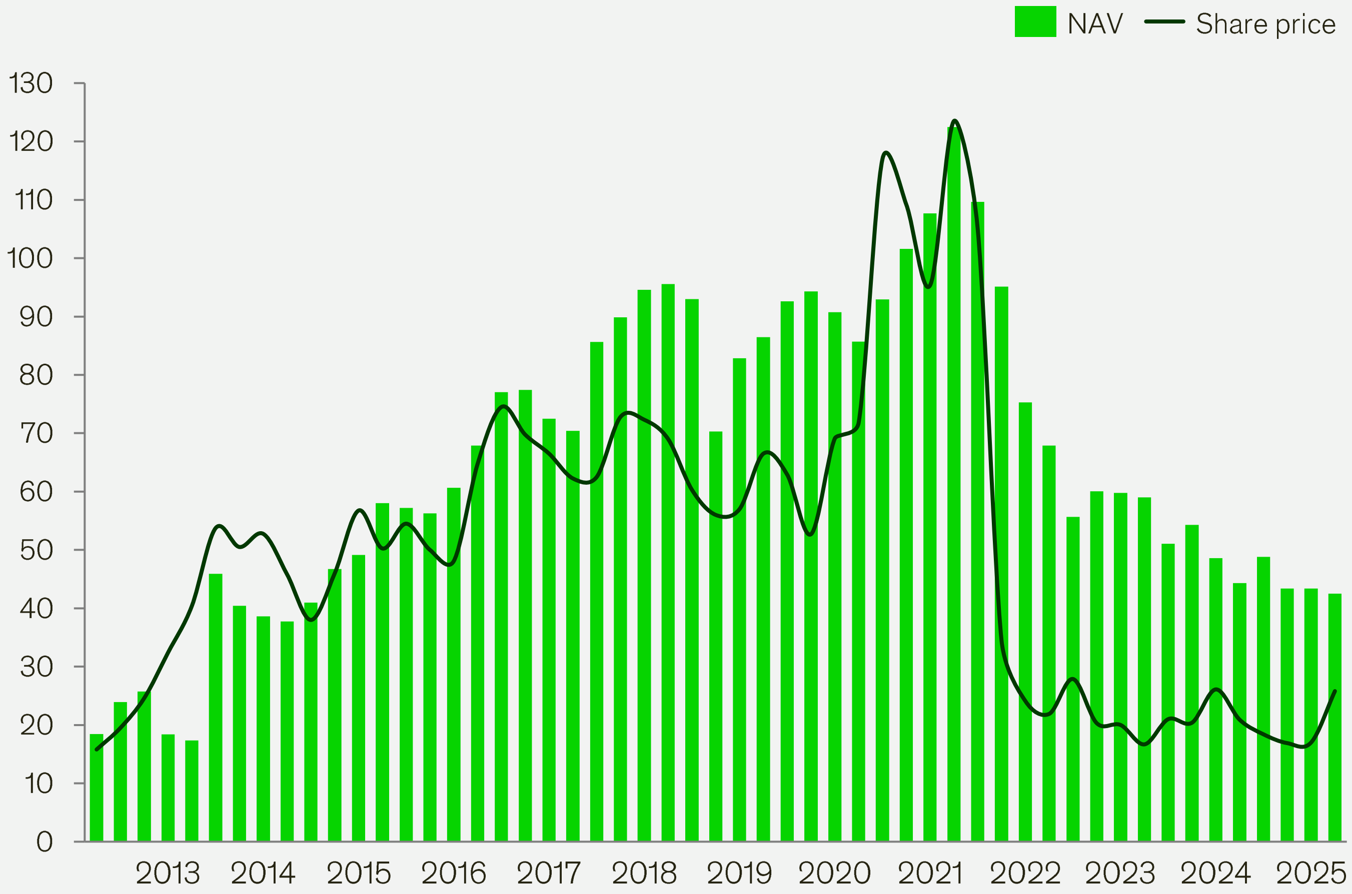
Board Member

Josh Blachman

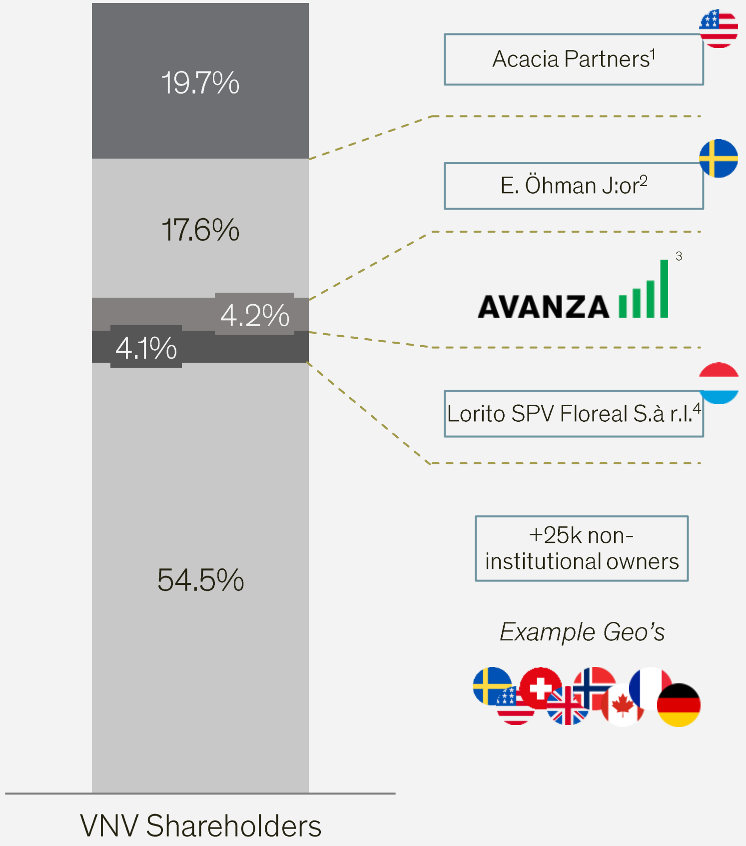
Board Member

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 2025-09-26; (3) Verified 2025-09-26; (4) Verified 2025-03-27

Sustainability is at the core of our portfolio companies

Select Examples

BlaBlaCar

2.5M

tonnes of CO_2 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

Source: Portfolio Company Information, VNV Global Sustainability Report 2023

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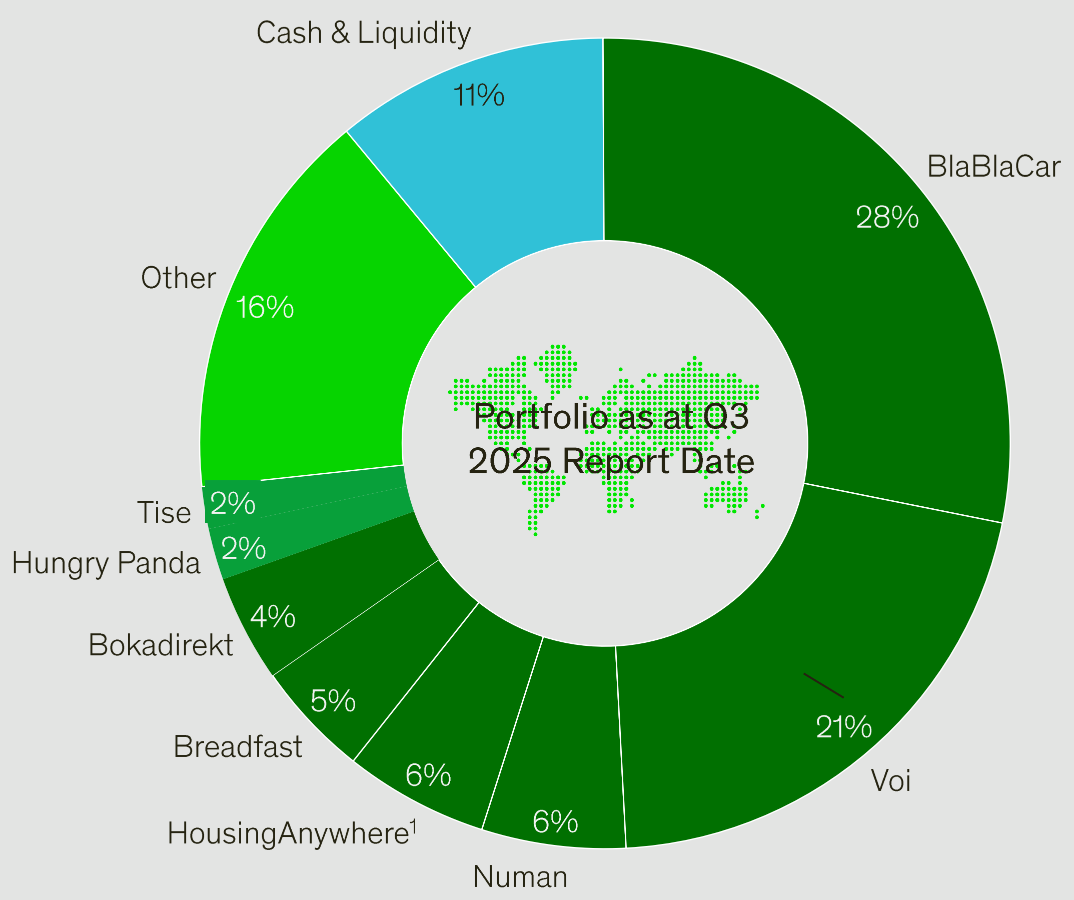
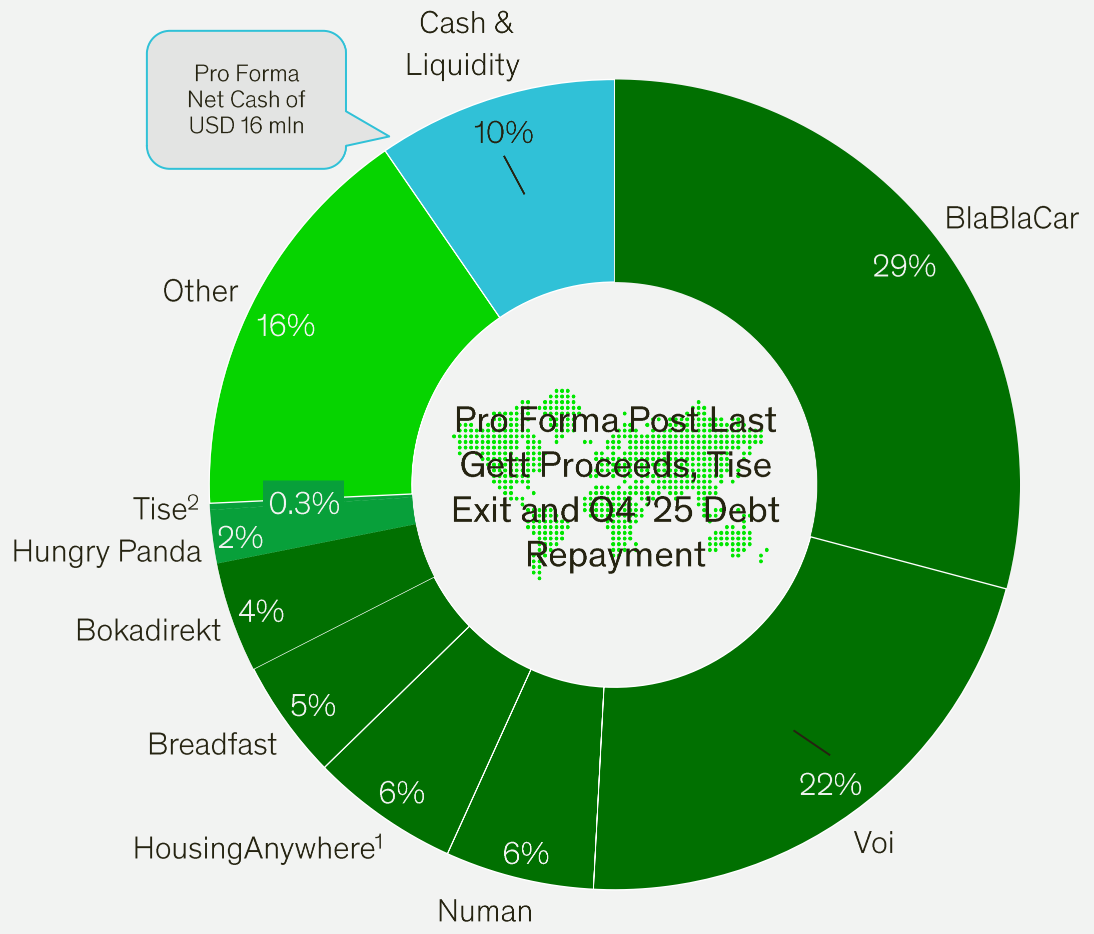
VNV Portfolio Overview

Portfolio as at Q3 2025



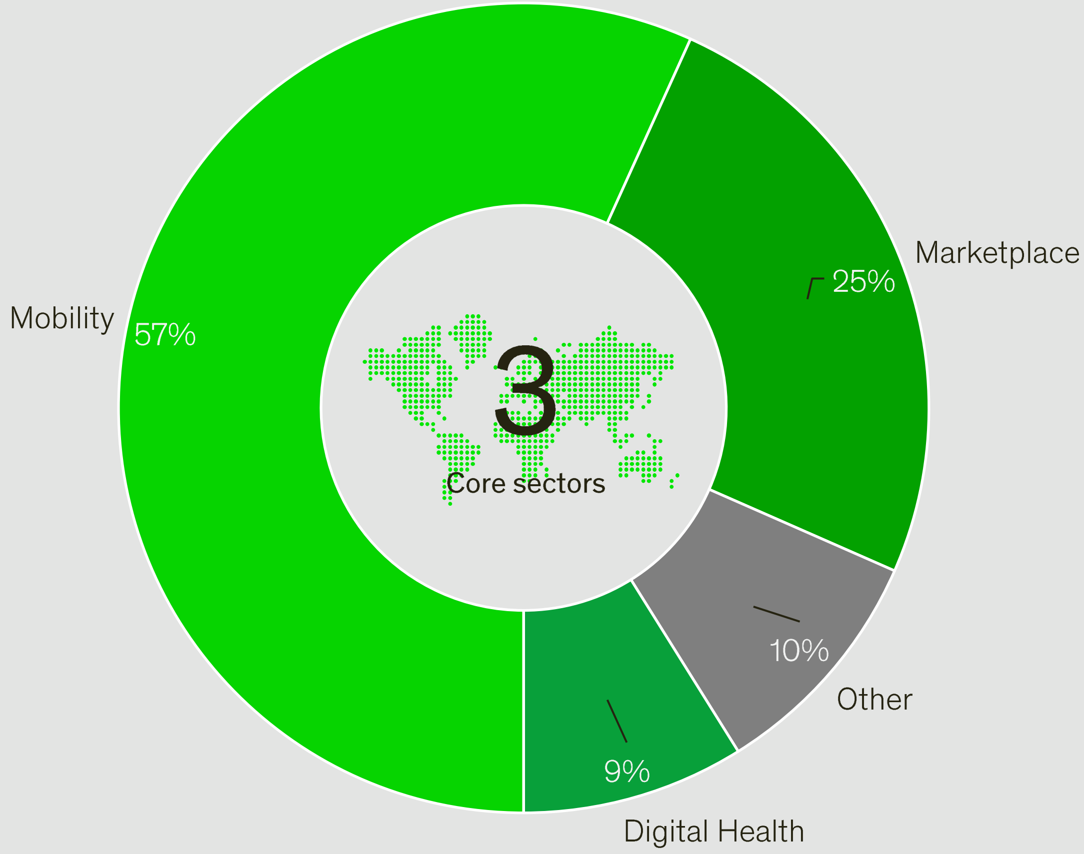
Pro Forma Q3 2025 View



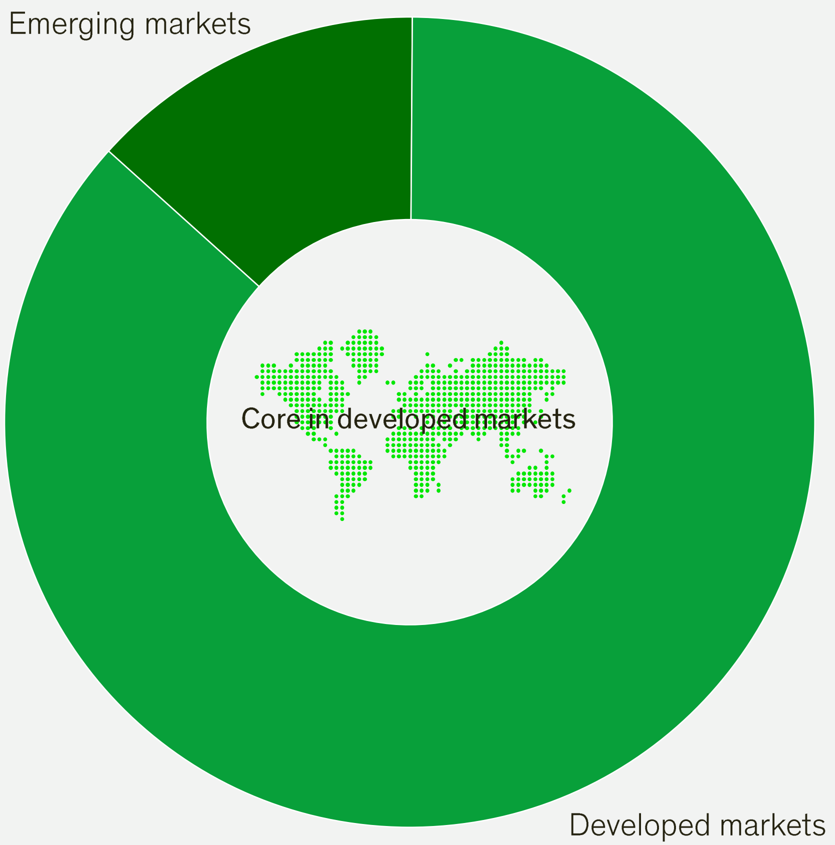
Note: (1) Includes both equity and debt exposure; (2) Tise exit proceeds held in escrow

Portfolio overview by sector and geo

Mobility largest sector exposure



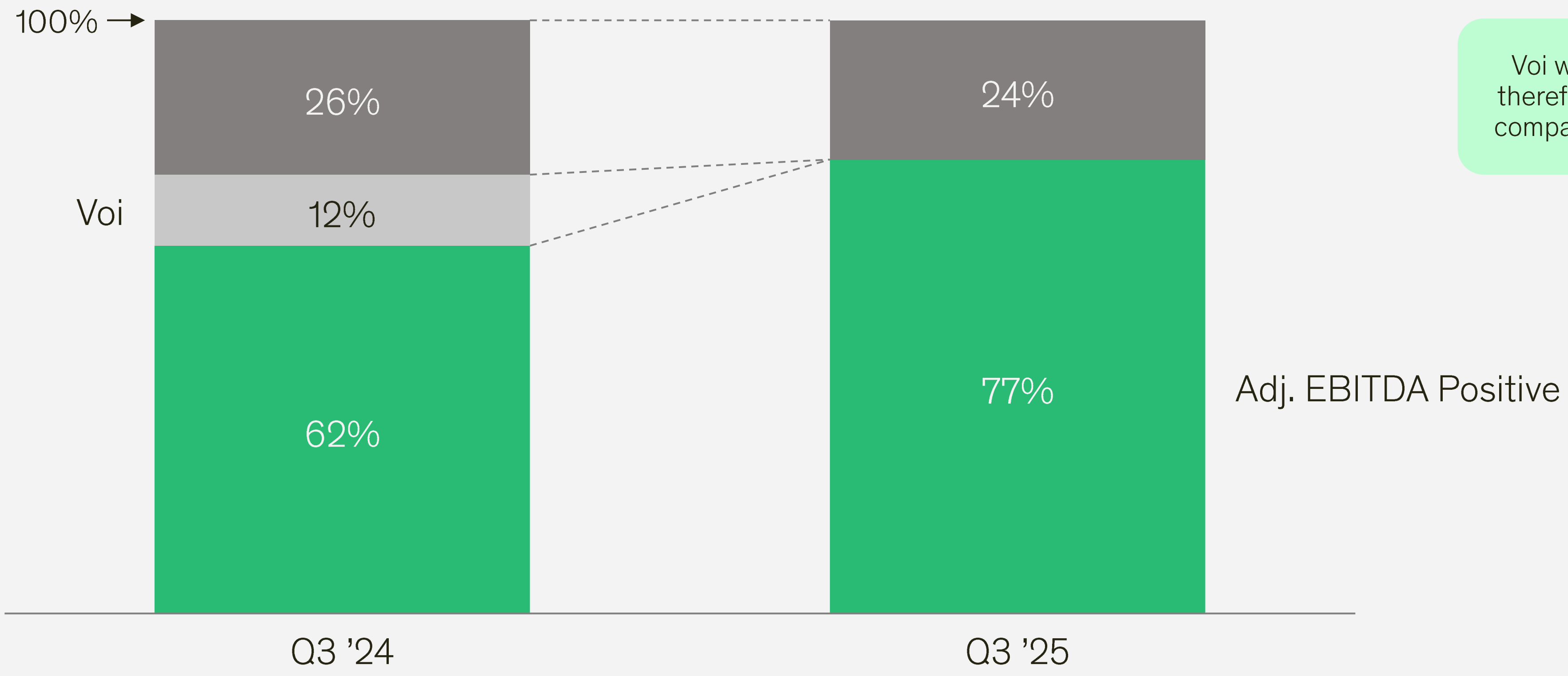
Vast majority of portfolio developed markets



Increasing share of Investment Portfolio in Adj. EBITDA positive territory

Unaudited numbers

Share of Investment Portfolio Value in Adj. EBITDA Positive territory



Voi was previously not EBIT profitable and therefore presented on a separate row – the company closed 2024 with positive adj. EBIT

VNV Pro Rata of Top 6 Portfolio Company Financials

Unaudited numbers

Companies Included

Combined, these holdings make up +75% of VNV Investment Portfolio Value

BlaBlaCar

voi.

numan

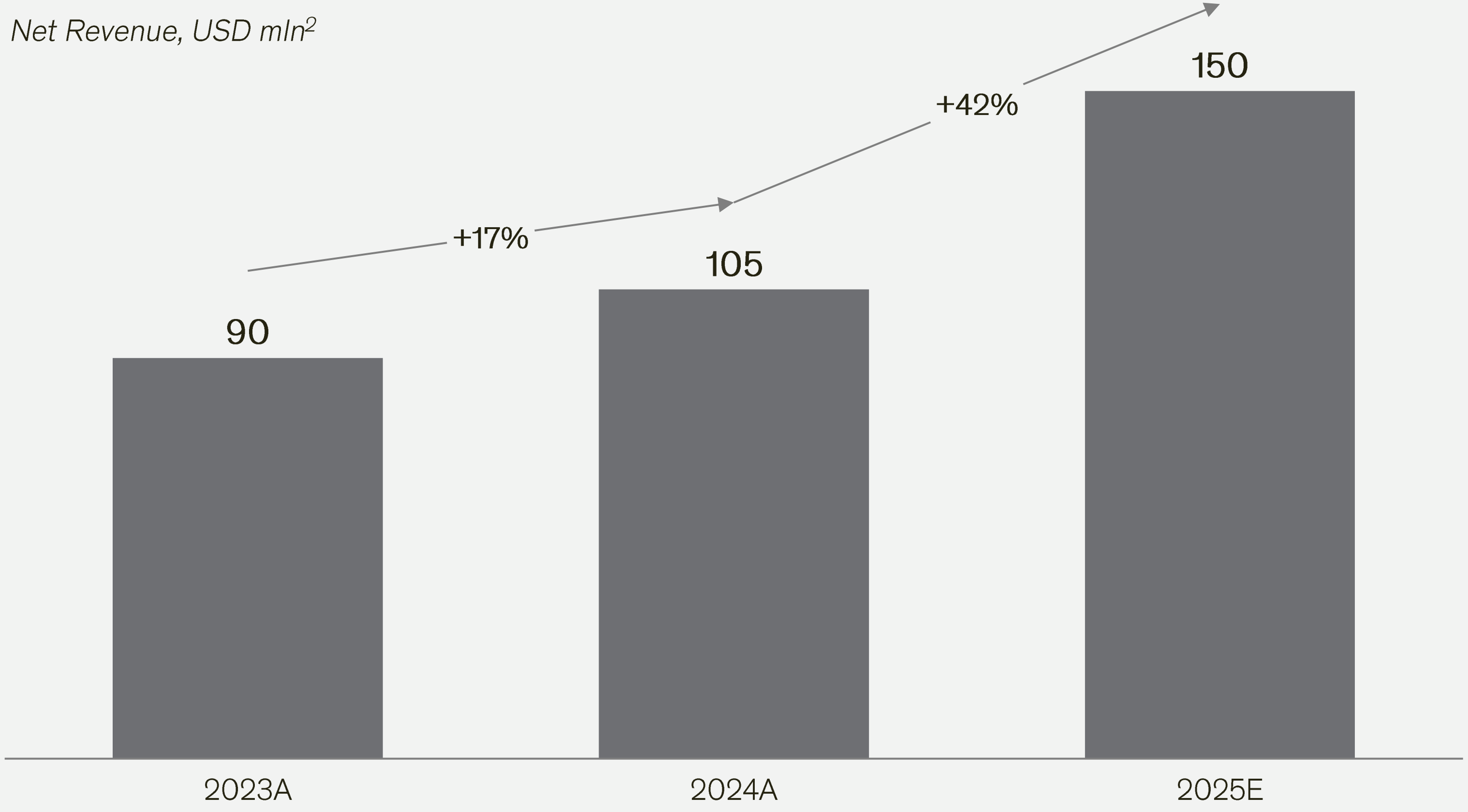
Housing Anywhere

Breadfast

bokadirekt

VNV Pro Rata Share of Top 6 Company Financials

Net Revenue, USD mln[2]



VNV Pro Rata Adj. EBITDA Margin[1]	2023A	2024A	2025E
	-6%	1%	3%

Note: (1) For Voi, adj. EBIT has been used since the company owns and depreciates physical assets | (2) Assumes VNV Global Q2 2025 ownership in each of the respective portfolio companies and fixed FX rates as per Sep 2025.

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

VNV

Flo

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

yuv

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

ŌURA

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

NOTRAFFIC

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

Ovoko

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

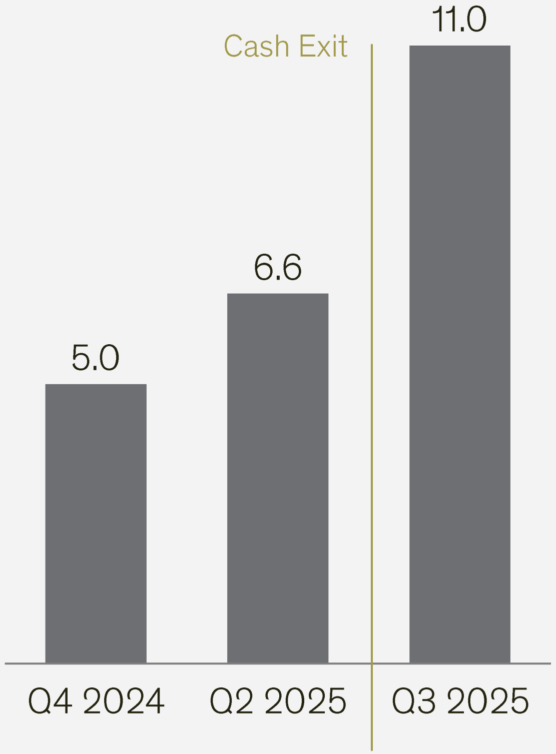
tise

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.

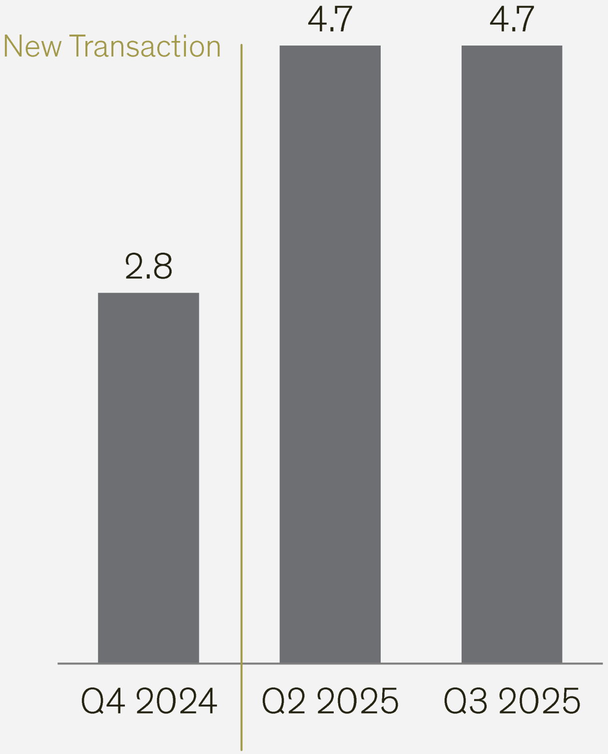
Deep Dive | Tise, Yuv and Oura transactions done at significant premiums

Value of VNV ownership stake
USD mln

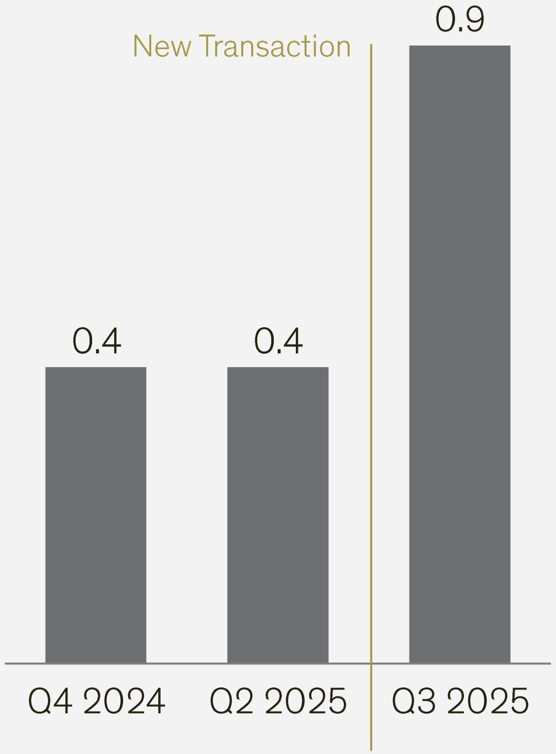
Tise



Yuv



Oura



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BlaBlaCar | The Leading Marketplace for Long Distance Travel

Fragmented Supply

Carpool
7m active drivers in 2024

Bus Operators
5k bus partners in 2024

Train Operators
Launched in Spain in 2024

Leading Marketplace

BlaBlaCar

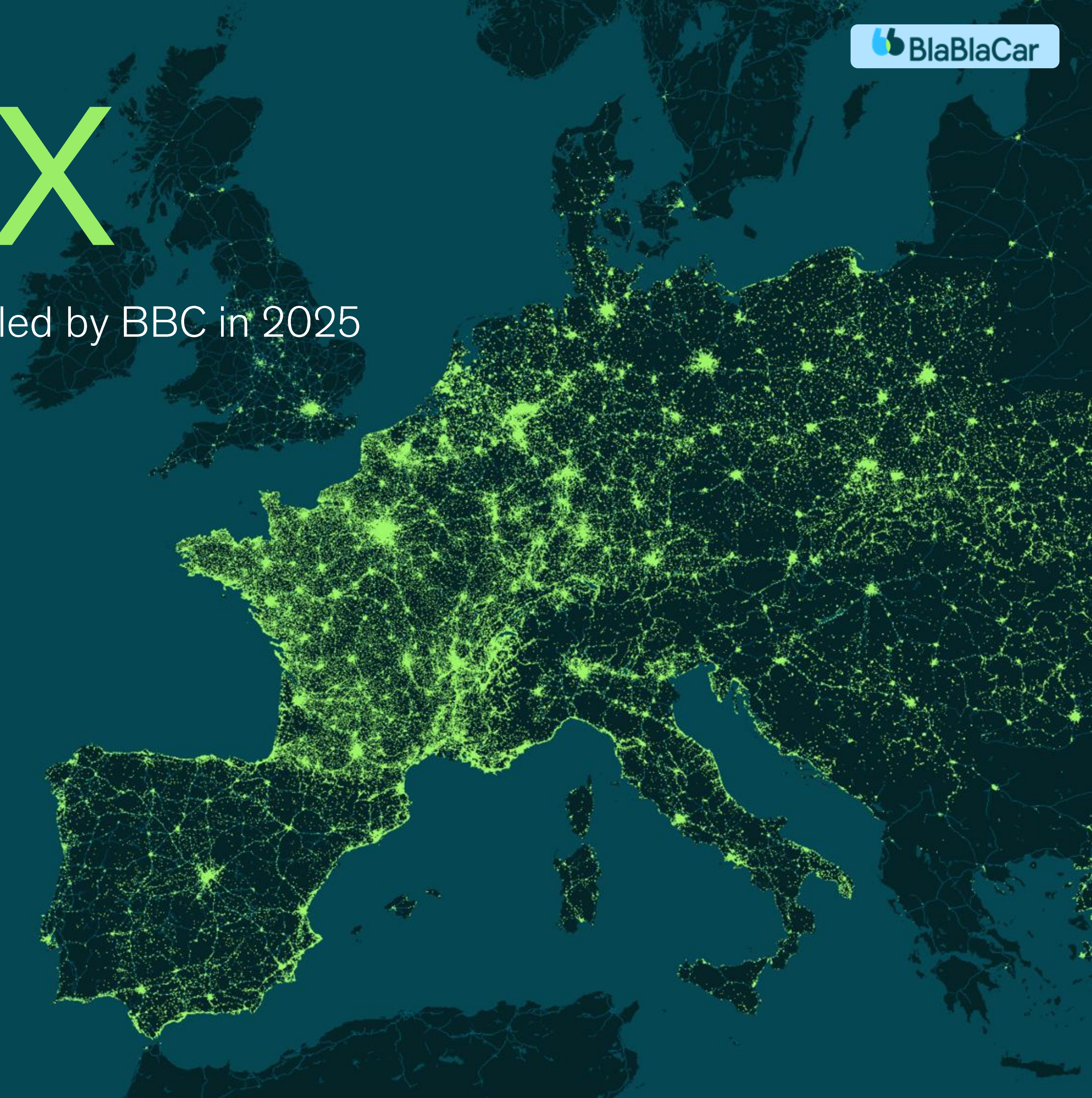
With unparallelled liquidity

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 *(taking 2 trains & 3 metros/buses)*
	3.5 hours	6 hours
	25€	> 100€

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

BlaBlaCar

VNV

BlaBlaCar at a glance

Founded: 2006

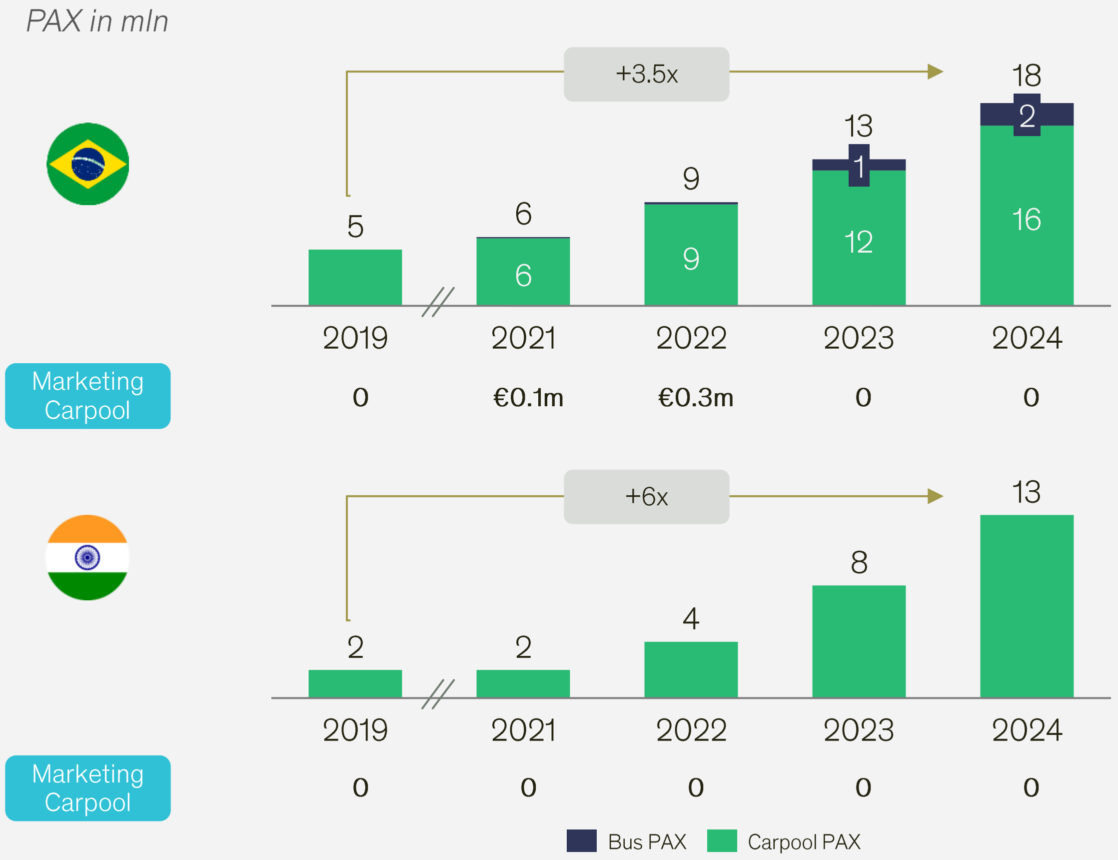
VNV First Investment: 2015

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

Recent Updates

- VNV's model valuation of BBC was done in Q3, in part driven by lower peer multiples
- Significant growth in emerging markets in Q3, as India became the largest carpooling market in Aug '25 (+2 mln passengers)
- Significant growth in India and Brazil (unmonetized) achieved with almost no marketing investments in the markets

Significant PAX Growth in Emerging Markets for BlaBlaCar



USD 204m	USD 184m	13.7%	28.2%
Invested	Q3 2025 NAV	VNV ownership	VNV portfolio weight

Source: Group information

Voi | The Leading Micro Mobility Company in Europe

Voi at a glance

Founded: 2018

VNV First Investment: 2018

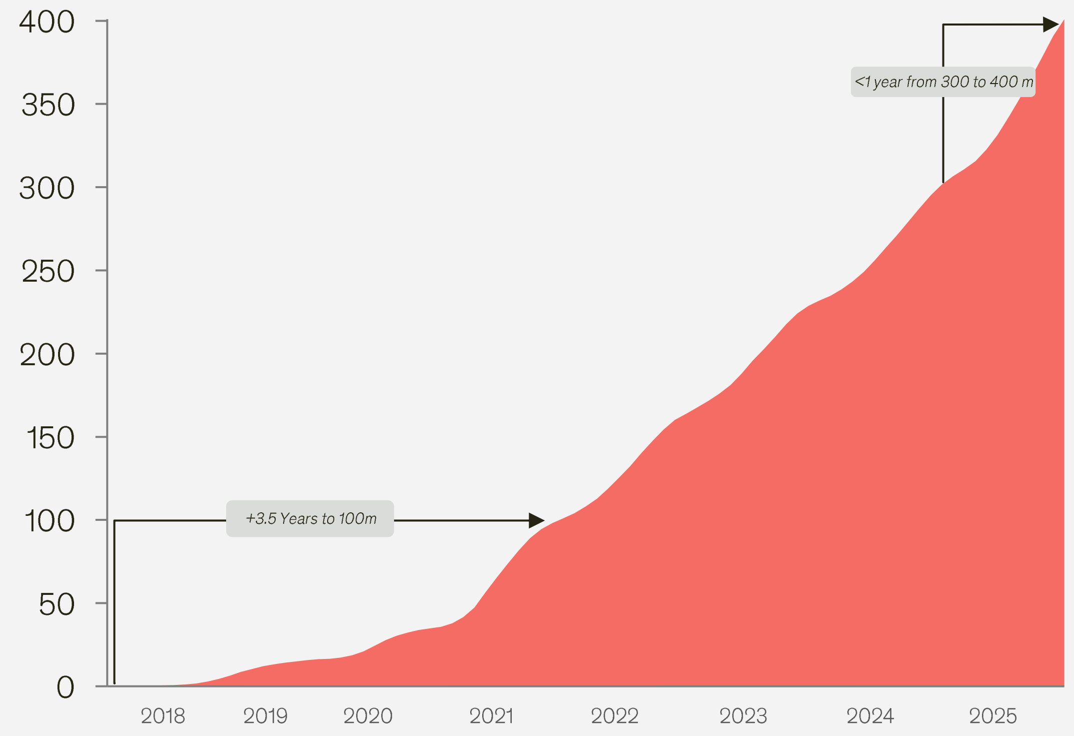
Geo: HQ in Sweden, active in +110 cities in 12 countries

Recent Updates

- EUR 40 mln bond tap completed above par to fund 2026 fleet expansion of e-bikes and e-scooters
- Continued to win key tenders across Europe, including Edinburgh, Essex, and Glasgow in Q3 2025
- Launched Paris with new e-bike tender in October— already a top-10 city within weeks, likely to become biggest city for Voi

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

Voi Accumulated Number of Rides, in millions

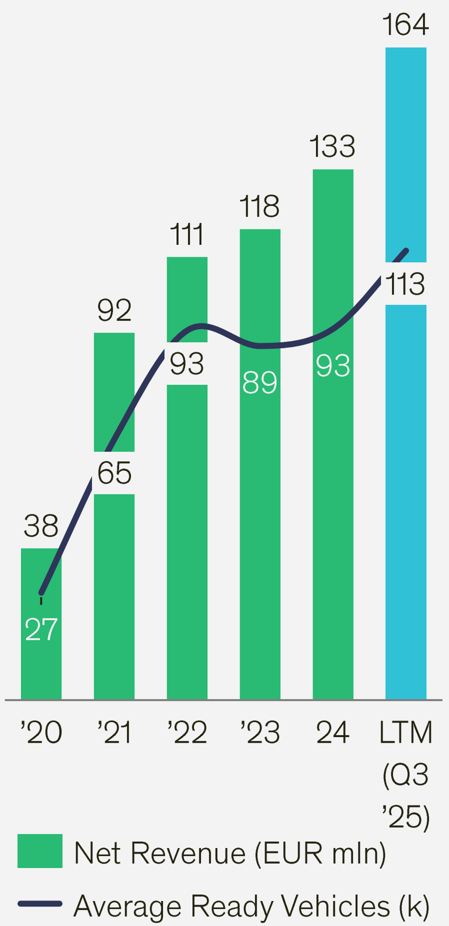


USD 106m	USD 137m	20.9%	21.0%
Invested	Q3 2025 NAV	VNV ownership	VNV portfolio weight

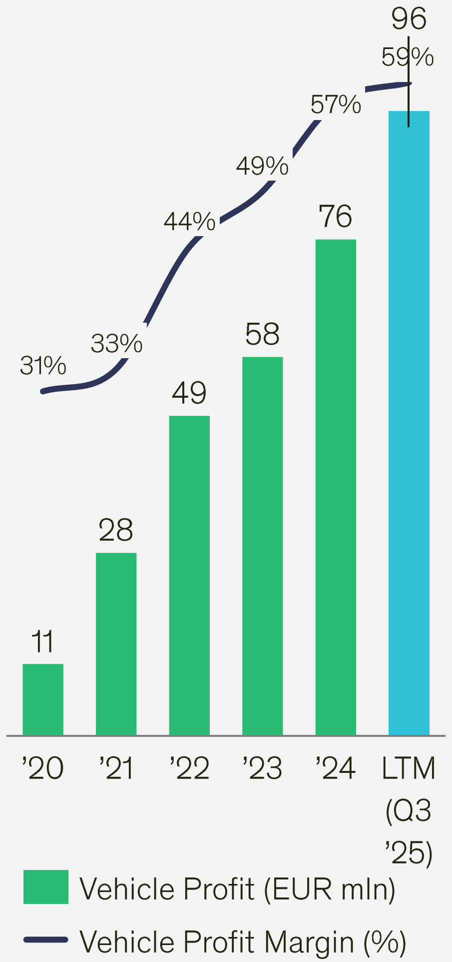
Source: Group information

Voi | The company has delivered consistent growth and improved margins

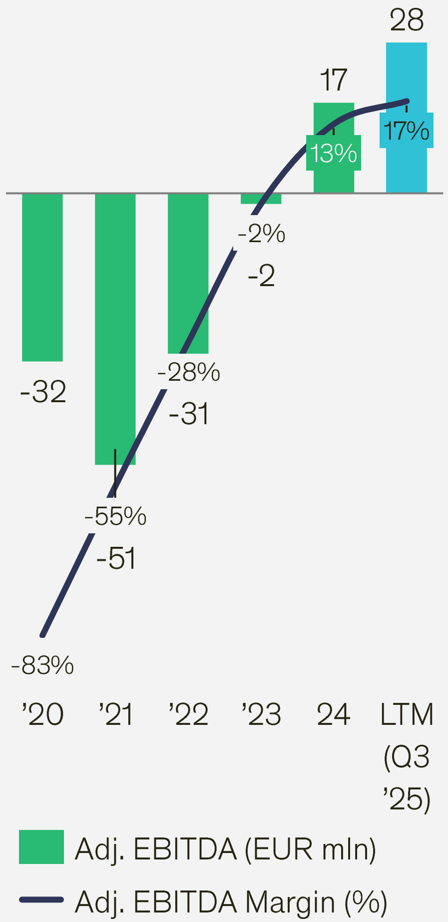
Revenue and Fleet Size



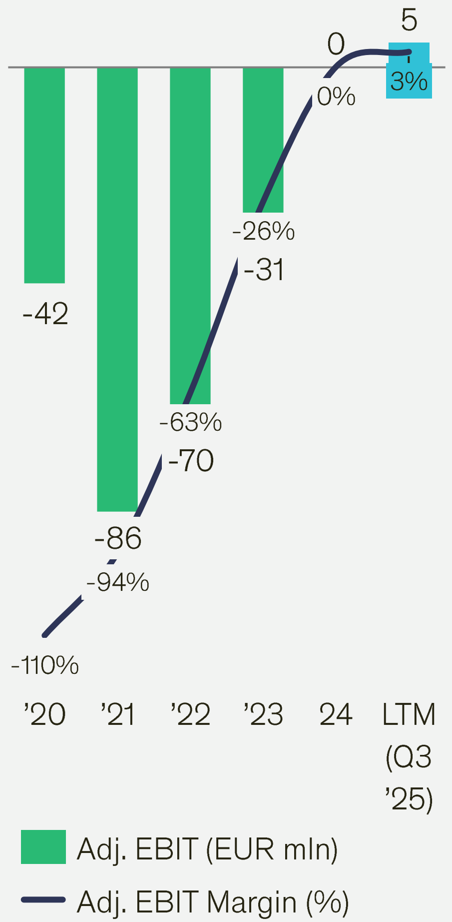
Vehicle Profit



Adjusted EBITDA



Adjusted EBIT



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

Numan | Digital health platform for specialized healthcare

Numan at a glance

Founded: 2018

VNV First Investment: 2018

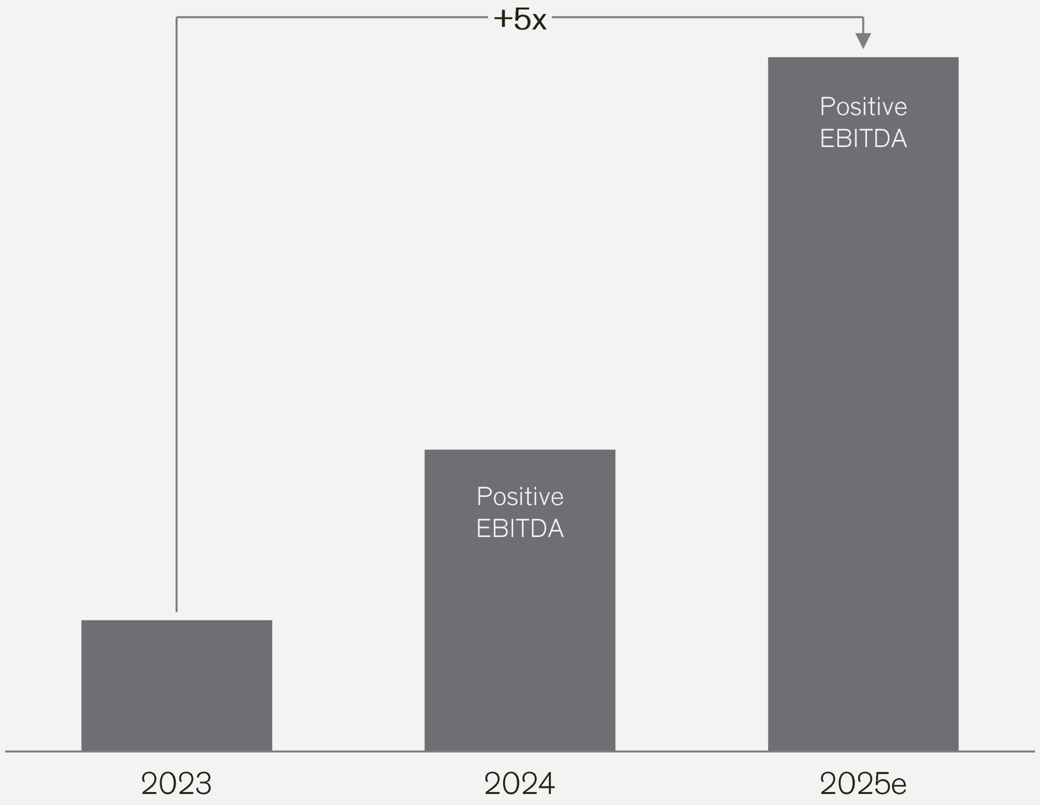
Geo: HQ in London, active in the United Kingdom

Recent Updates

- Tracking in line with ambitious triple digit growth budget with positive EBITDA for 2025 despite Eli Lily 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
- VNV value's Numan based on this recent transaction in Q3 '25

Numan is growing triple digit Year over Year

Net Revenue Growth, YoY



USD 9m	USD 38m	13.5%	5.7%
Invested	Q3 2025 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

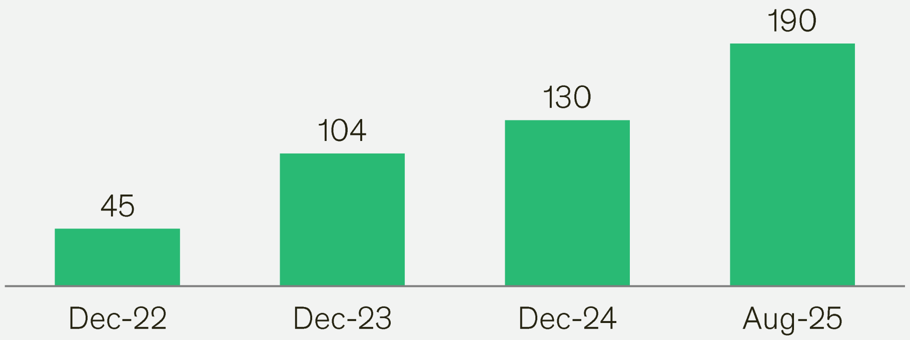
Geo: Egypt, MENA

Recent Updates

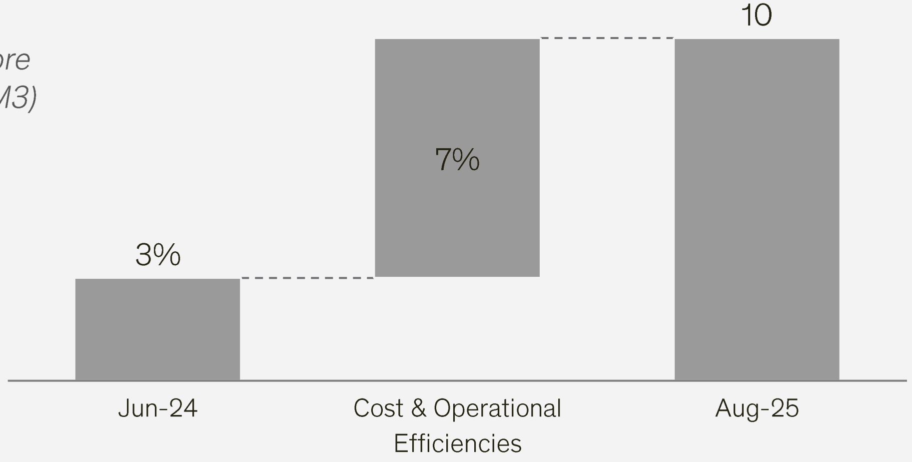
- VNV's valuation of Breadfast is based on the last transaction which closed in September when Breadfast secured an additional USD 10 million from EBRD as part of their Series B2 funding round.
- In October Breadfast Pay launched Breadfast Card, enabling users to make seamless payments, withdraw cash,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

Accelerating growth

*Annualized GTV mUSD**



Average store EBITDA (CM3)



USD 16.9m	USD 30m	7.9%	4.6%
Invested	Q3 2025 NAV	VNV ownership	VNV portfolio weight

*Constant currency (as of August 2025)

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
- VNV's valuation model on HA is down this quarter, primarily on the back of peer AirBnB trading down in Q3 '25

HousingAnywhere Group Metrics

+60,000
Marketplace Bookings 2024 on HousingAnywhere & Studapart

+80,000
Number of Paying Subscribers on Kamernet Classifieds in 2024

USD 23m	USD 36m	29.0%	5.5%
Invested	Q3 2025 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)

Bokadirekt | Double digit topline growth with increased profitability

Bokadirekt at a glance

Founded: 2009

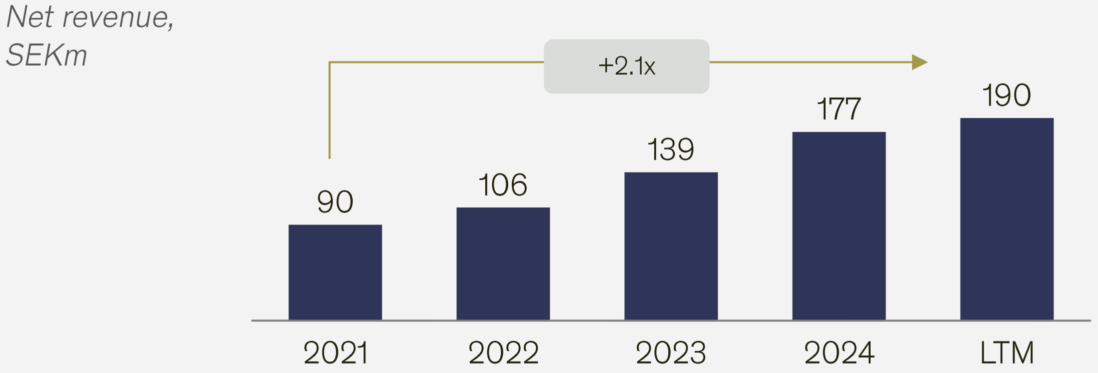
VNV First Investment: 2021

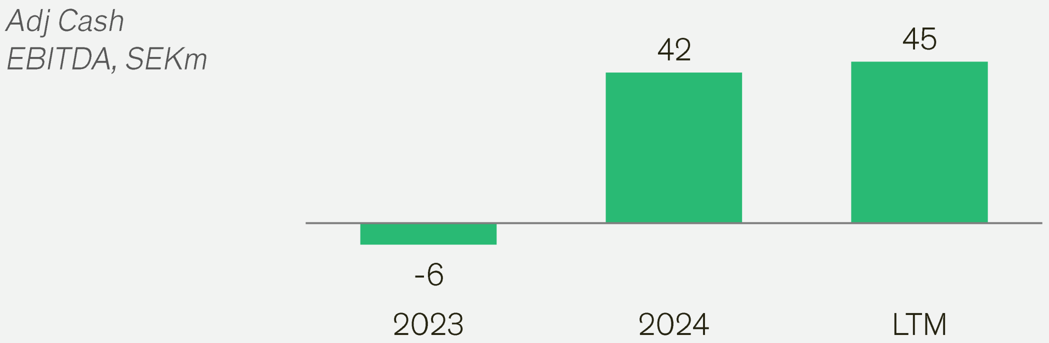
Geo: Sweden

Recent Updates

- VNV's model valuation of Bokadirekt was up in Q3, driven by higher multiples and growth in the NTM forecast
- 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





USD 21.9m	USD 27.8m	15.8%	4.3%
Invested	Q3 2025 NAV	VNV ownership	VNV portfolio weight

s

Source: *LTM August 2025

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Q3 2025 figures

USD 587m
USD 4.52 per share

Q3 2025 NAV

(1.1)%

Change Since Last Quarter (USD)

SEK 5,524m
SEK 42.5 per share

Q3 2025 NAV

(2.0)%

Change Since Last Quarter (SEK)

Net Asset Value per share at ~42.5 SEK as per Q3 2025

NAV breakdown, Sep 30 2025

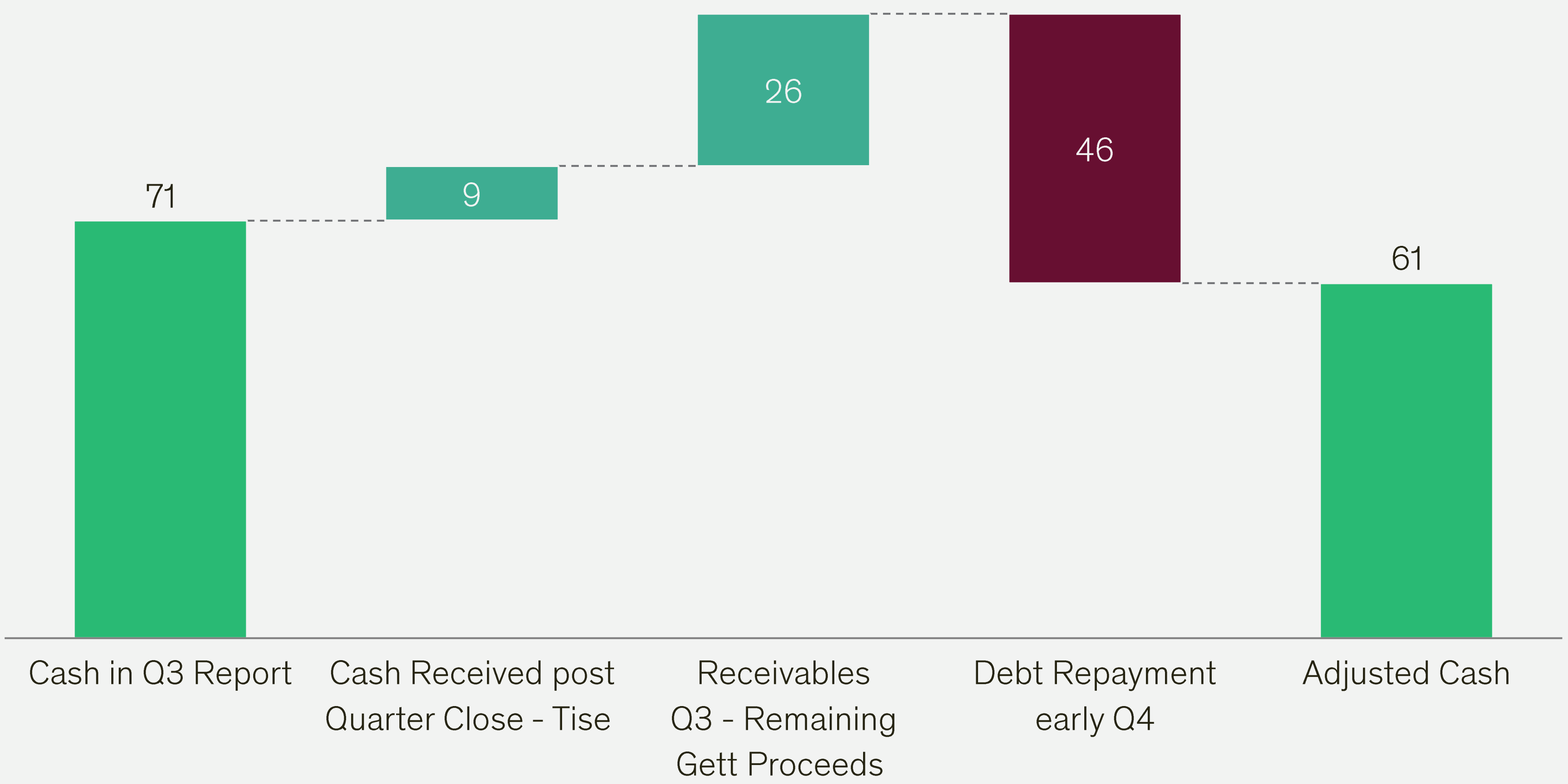
Type	Fair value, $m	Per share, $	Per share, SEK	% weight of NAV
Investments	580.9	4.5	42.1	99%
Cash & cash equivalents	71.3	0.5	5.2	12%
Total investment portfolio	**652.2**	**5.0**	**47.2**	**111%**
Borrowings	-90.6	-0.7	-6.6	-15%
Other net liabilities	25.5	0.2	1.8	4%
Net Asset Value	**587.1**	**4.52**	**42.53**	**100%**
Share price (27 Oct, End of Day)			**23.64**	
Discount			**44%**	

Net Asset Value as per Q3 2025

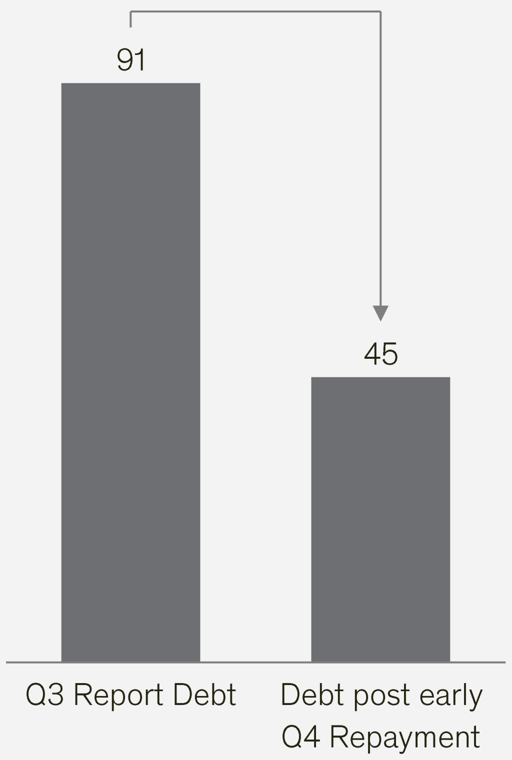
	Fair value $k, Sep 30, 2025	Investments / Disposals	Fair value change, $k	Fair value change %	Fair value $k, Jun 30, 2025	Portfolio weight %
BlaBlaCar	184,073	-	-15,219	-8%	199,291	28.2%
Voi	137,071	-	9,235	7%	127,836	21.0%
Numan	37,494	-	-791	-2%	38,285	5.7%
HousingAnywhere	36,077	-	-4,274	-11%	40,351	5.5%
Breadfast	30,222	-	-0	0%	30,222	4.6%
Bokadirekt	27,782	-	4,231	18%	23,552	4.3%
NV Fund 1 & 2	18,594	65	-86	0%	18,615	2.9%
Hungry Panda	13,421	-	2,175	19%	11,247	2.1%
Tise	10,955	-	4,397	67%	6,559	1.7%
Other equity investments	82,993	-87,637	-2,971	-52%	173,600	12.7%
Convertible Notes	1,898	92	-27	4%	1,832	0.3%
Liquidity management	286	36	-32	1%	282	0.0%
Investment portfolio	**580,866**	**-87,443**	**-3,362**		**671,671**	**89.1%**
Cash and cash equivalents	71,292				16,419	10.9%
Total investment portfolio	**652,158**				**688,090**	100%
Borrowings	-90,598				-89,552	
Other net receivables/liabilities	25,533				-269	
Total NAV	**587,093**				**598,270**	
No. of shares	129,895,530				130,978,236	
NAV/share, USD	4.52				4.57	
FX, SEK/USD	9.41				9.50	
Total NAV, SEK tsn	5,523,860				5,683,303	
NAV/share, SEK	**42.53**				**43.39**	

VNV is soon expected to have a pro forma USD ~16 mln net cash balance

Cash Balance Overview, USD mln



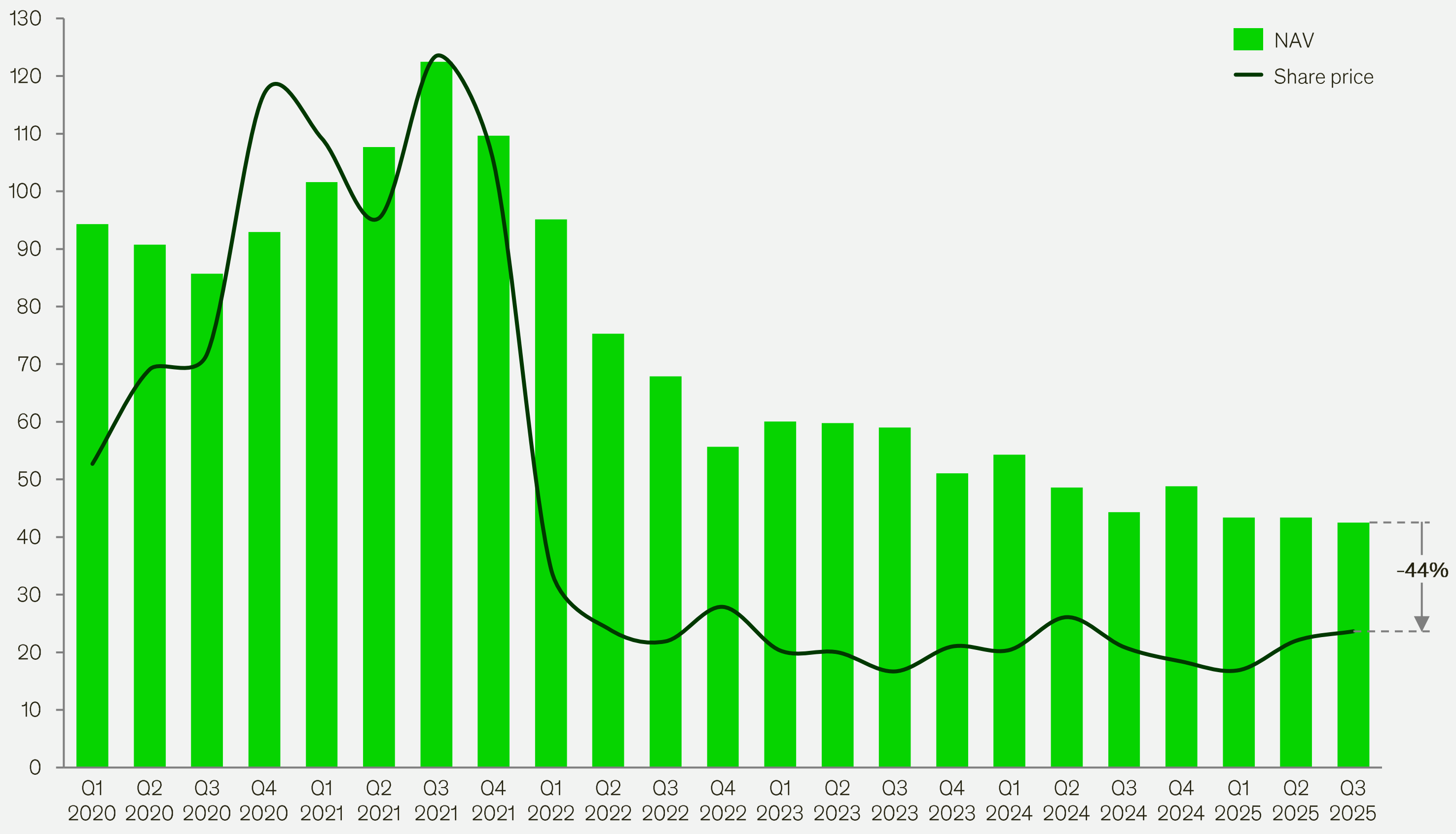
Debt Balance Overview, USD mln



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

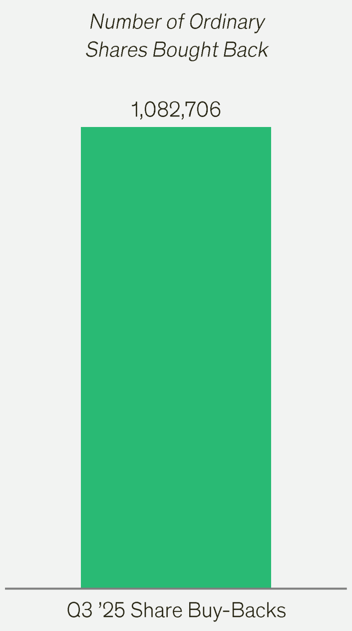
VNV

NAV and share price development (SEK)



Share buy backs in Q3 '25

VNV bought back 1,082,706 ordinary shares in Q3 2025. Following the share buy backs, there are 129,895,530 ordinary shares outstanding.



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Track record with several highly sucessful exits

VNV

Select historic exits

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

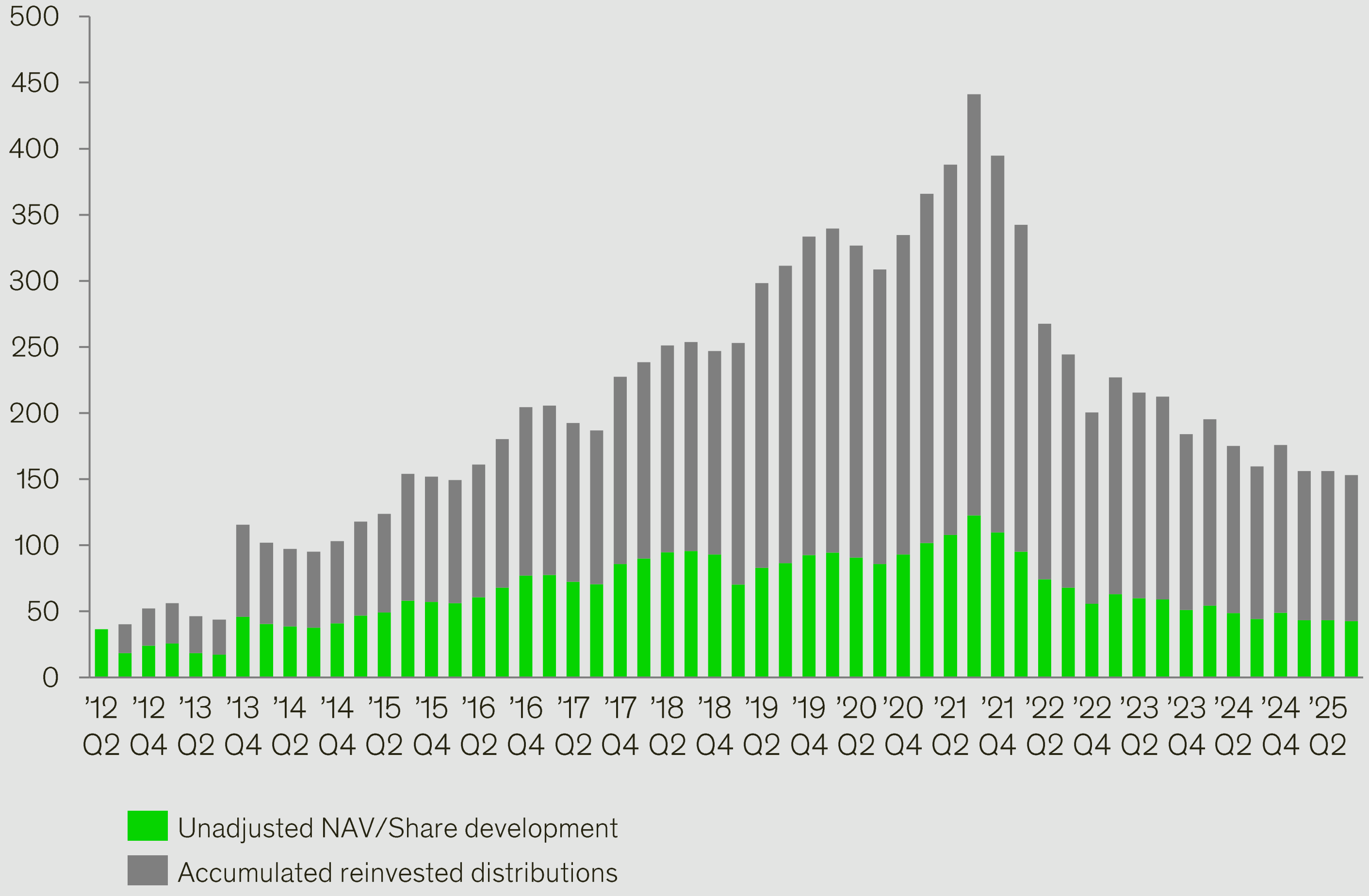
Through our mandate we are able to invest at any stage in a company, from seed to growth equity

Seed	New Ventures	Growth
Early investment on the back of (1) high confidence on business model and (2) exceptional founding team	Series A to B/C	Late stage growth investments, from Series B/C to private equity
Secure access so that VNV can continue to invest in the winners as they grow	Purpose is to establish a new business model that VNV believes has future potential	Purpose is to fuel growth in what is becoming an established business, or support transformational change in an already established business
No Explicit expected return	30%+ IRR over a 5-10 year period	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 587m NAV
As per Q3 2025

~11.4% NAV IRR
Since 2012