

VNV Global

Investor update

Q4 2024

Table of contents

Introduction to VNV

Portfolio Overview

Select Investment Highlights

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

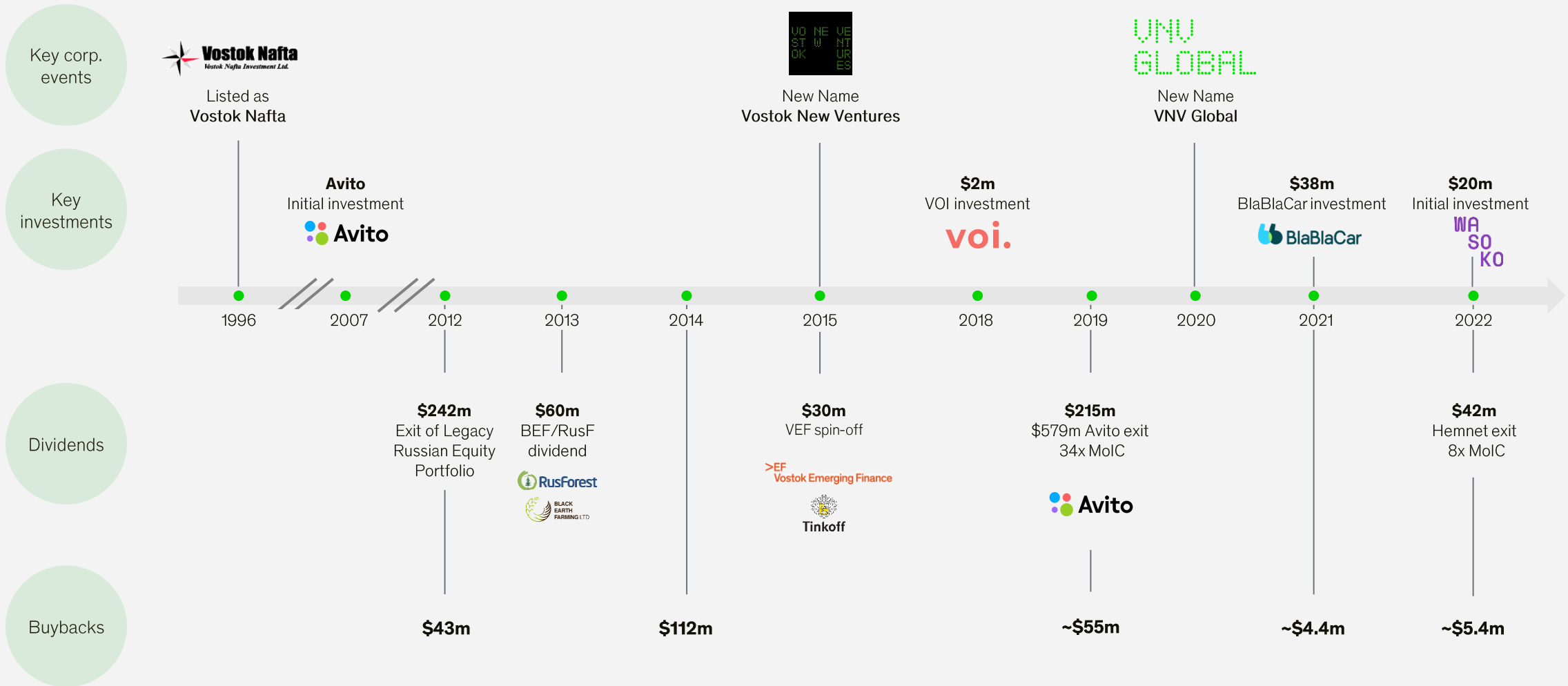
Investing in Businesses with Significant Return Profiles



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



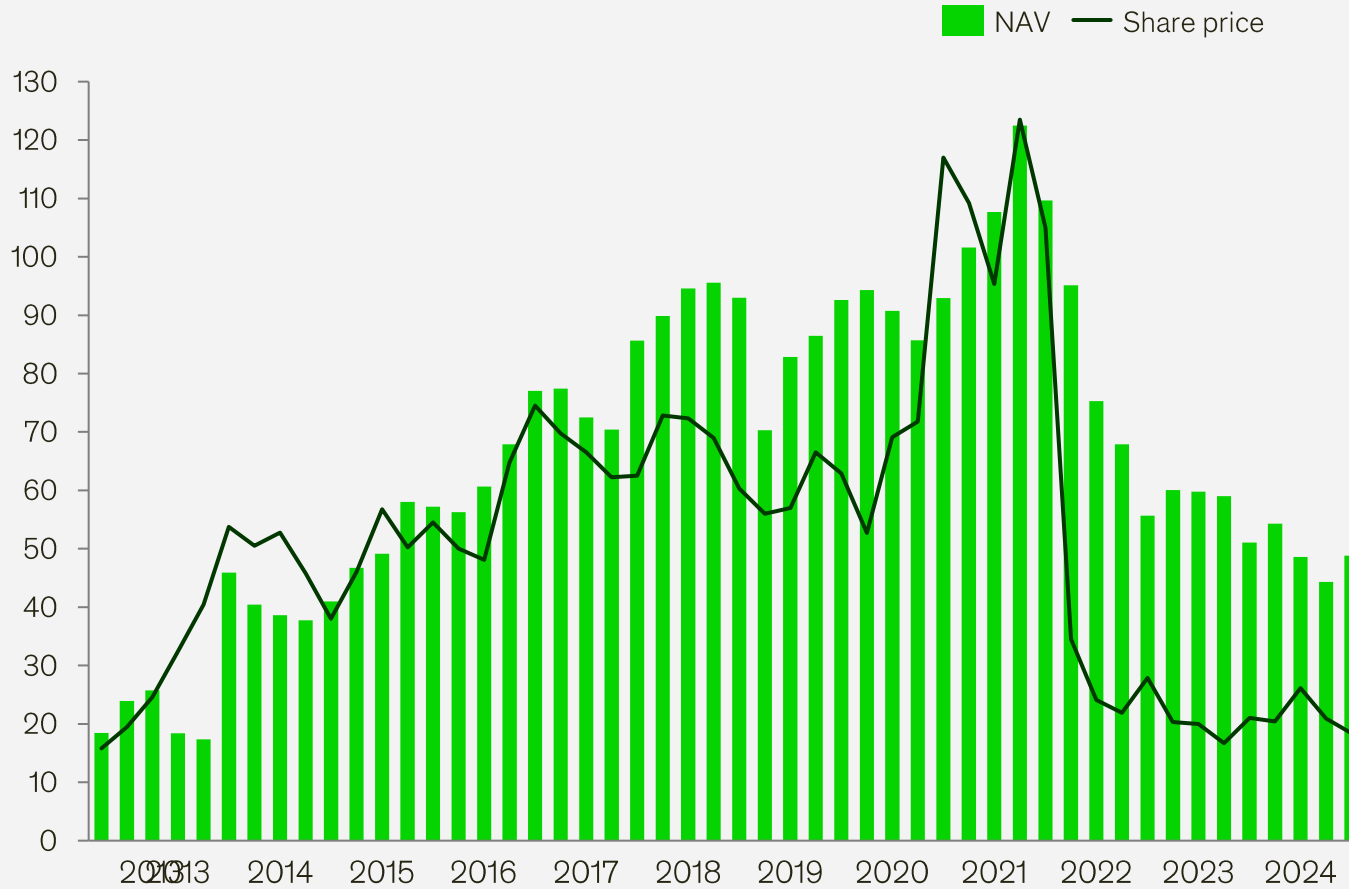
Josh Blachman

Board Member

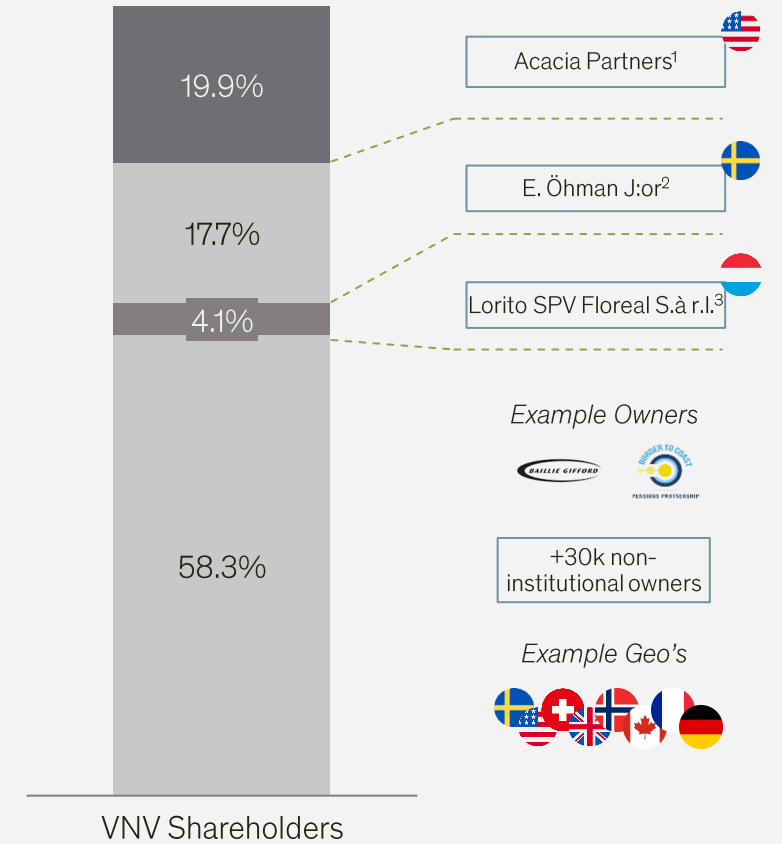
VNV trading on NASDAQ Stockholm under ticker STO:VNV



NAV and share price development (SEK)



VNV ownership structure




Note: (1) Verified 2024-05-02; (2) Verified 2024-12-23; (3) Verified 2024-06-05

Sustainability is at the core of our portfolio companies


Select Examples



+2M
tonnes of CO₂
avoided in 2023



55%
of users use cars less
due to micro mobility



150M
portions of food
saved and shared



B-Corp
certified since
Nov 2023

Table of contents

Introduction to VNV

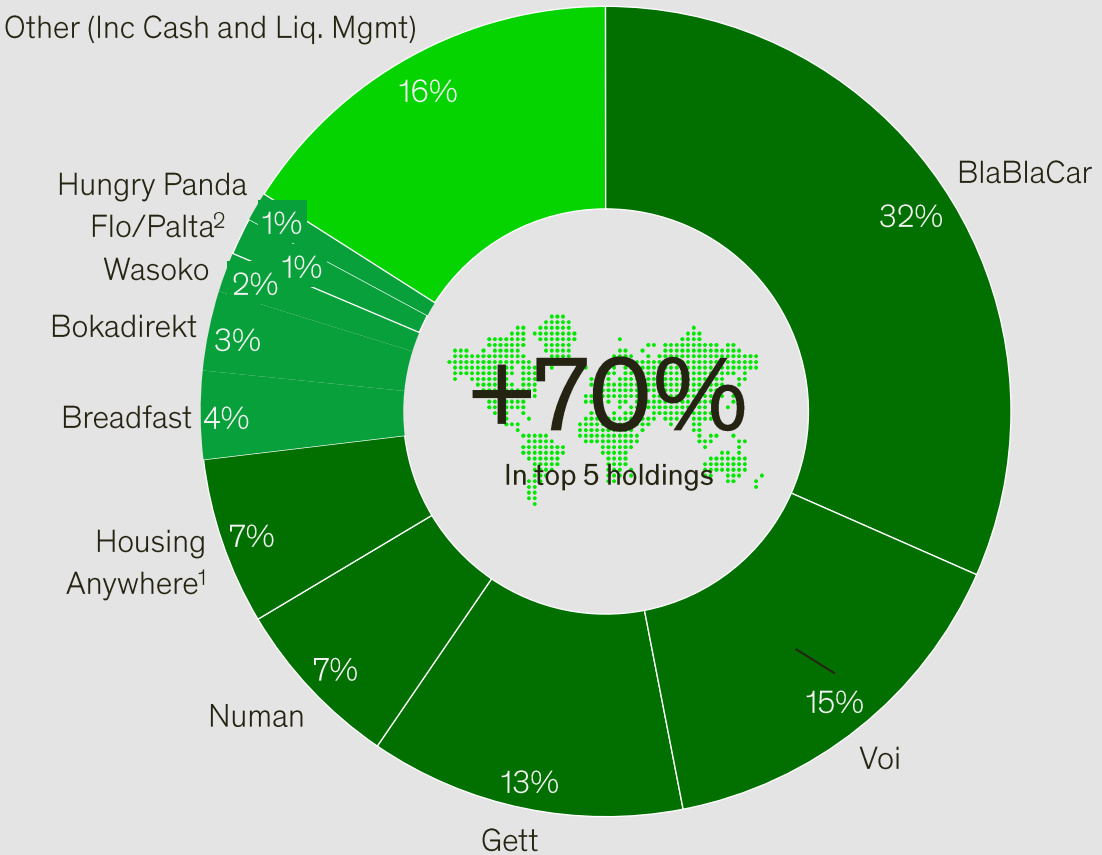
Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

VNV Global Portfolio Overview, Q4 '24



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



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



#1 in market share with +28% of tendered market share in core Europe



Leading medium- to long-term housing rental platform



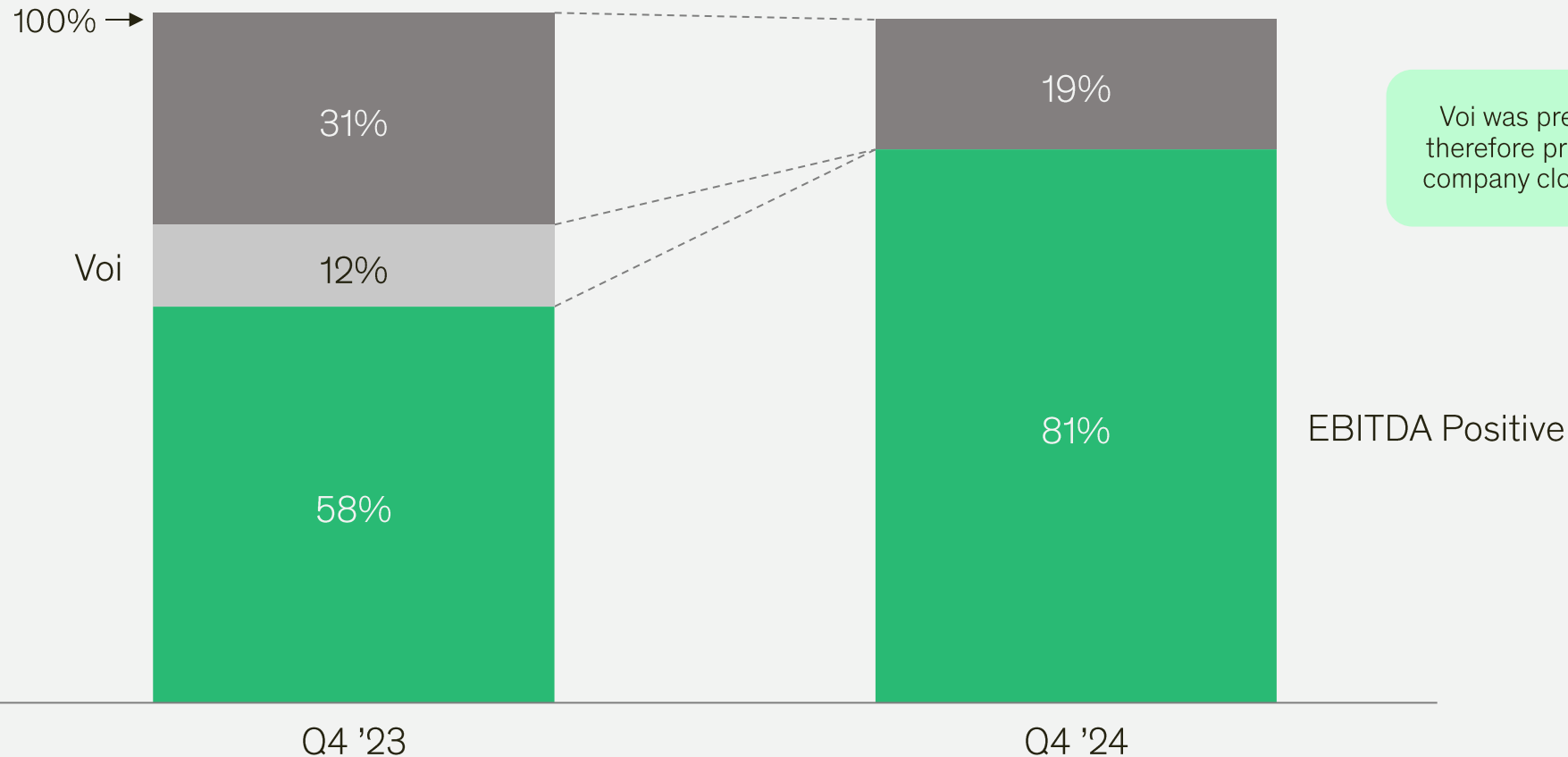
#1 UK Male health DTC app

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

Increasing share of Investment Portfolio in EBITDA positive territory

Unaudited numbers

Share of Investment Portfolio Value in EBITDA Positive territory

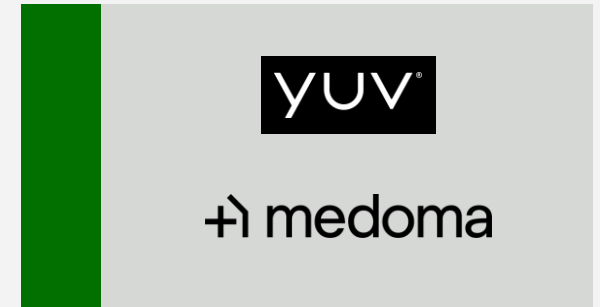
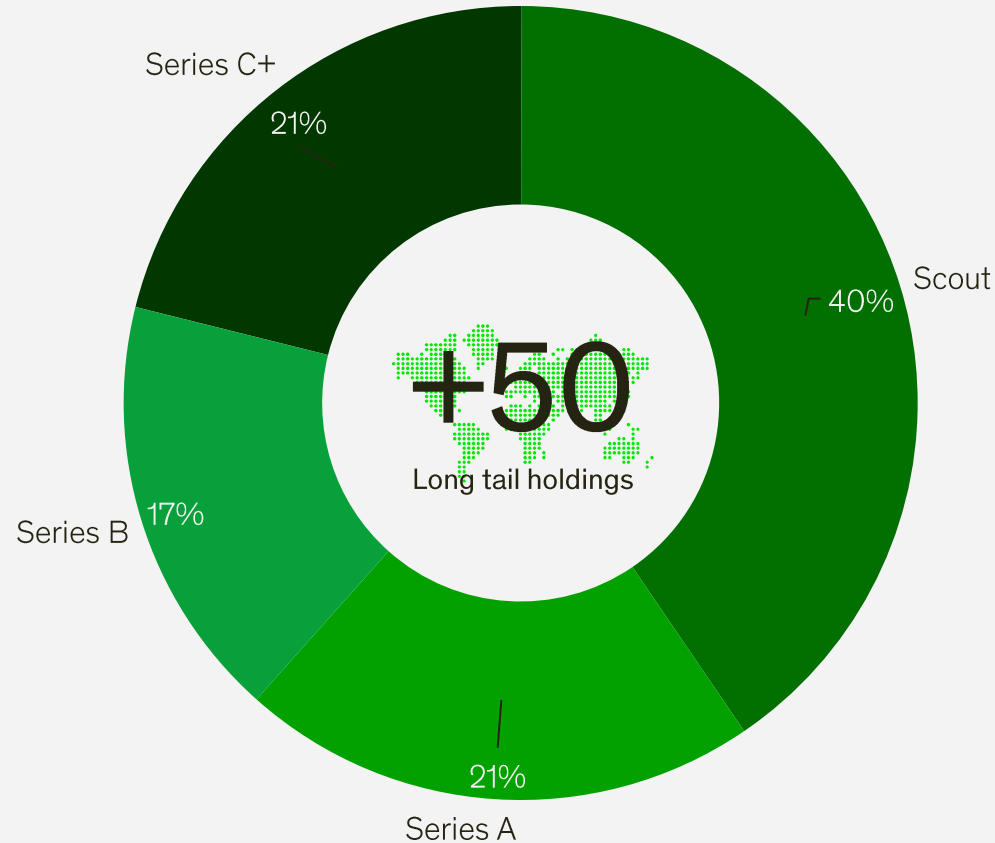


Voi was previously not EBIT profitable and therefore presented on a separate row – the company closed 2024 with positive adj. EBIT

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

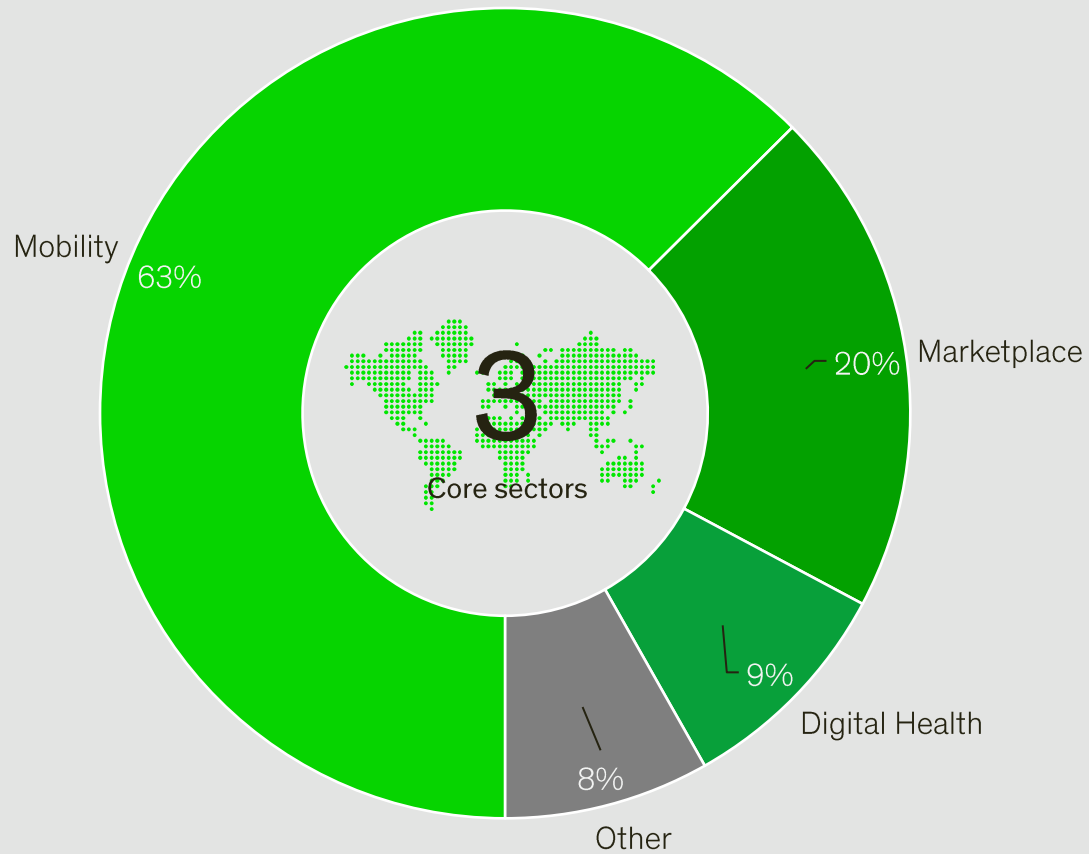
USD ~91 mln or SEK ~7.6 per share in holdings below top 10 single holdings

Select portfolio companies by stage



Portfolio overview by sector and geo

Mobility largest sector exposure



Vast majority of portfolio developed markets

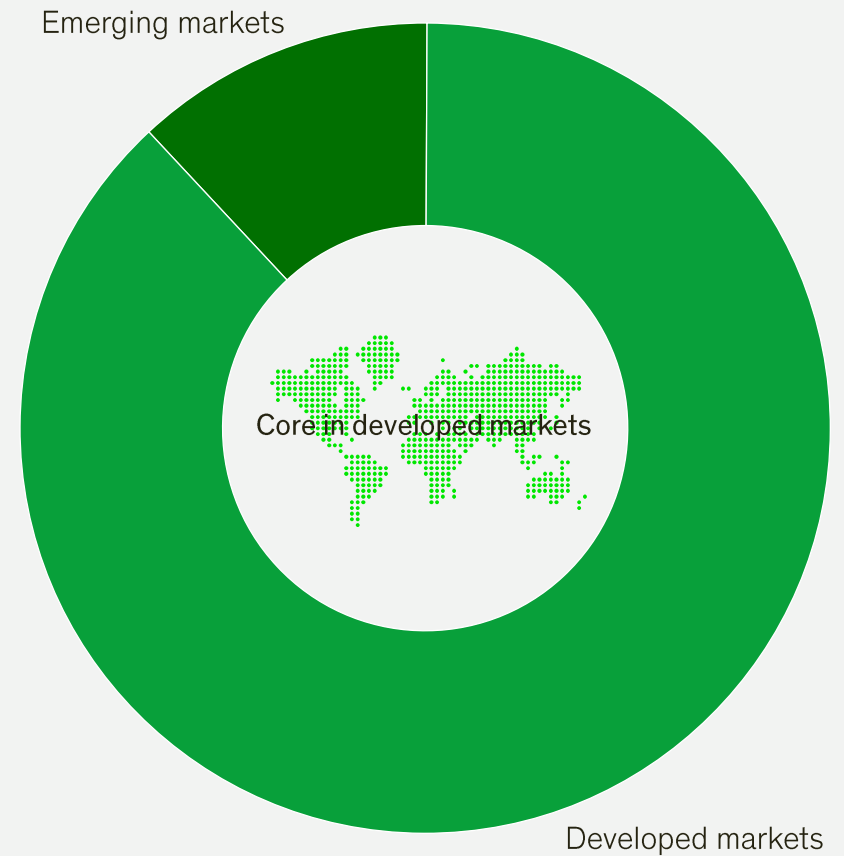


Table of contents

Introduction to VNV

Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

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 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 is growing fast with deep penetration in certain markets, e.g. 15% of the adult population in France are active users, where BlaBlaCar is also highly profitable
- 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 13.9% stake of the company

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 208m
Q4 2024 NAV

14.1%
VNV ownership

31.6%
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

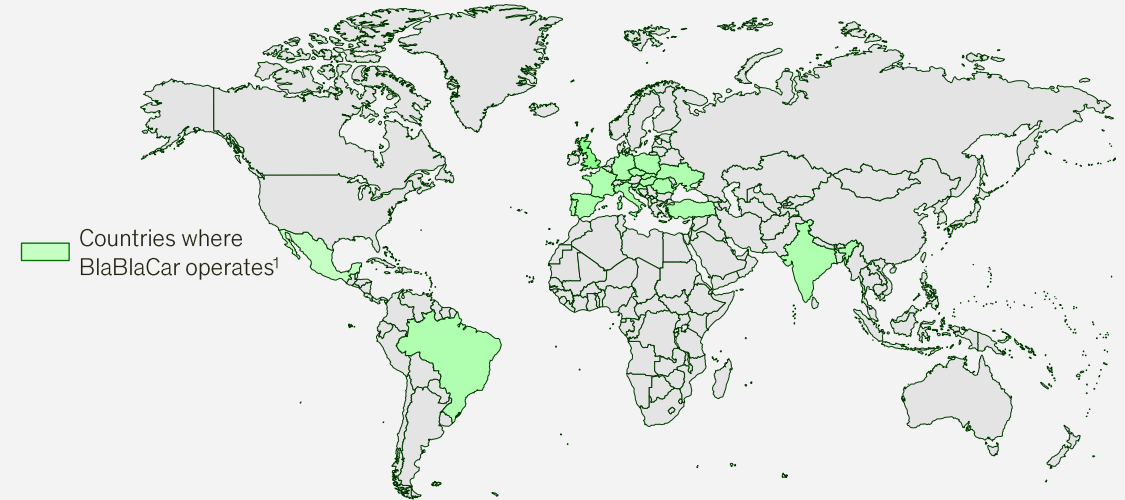


The decree upon which French Energy Savings Certificates are based is currently ineffective, this is having an effect on the present P&L



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 208m
Q4 2024 NAV

14.1%
VNV ownership

31.6%
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 a 28% market share of the tendered market, highlighting its position as a trusted and quality micromobility provider

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

Key facts



+300m

accumulated # rides to date



12

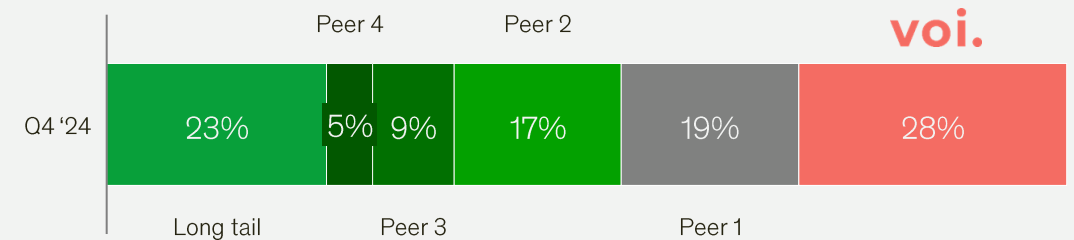
countries across Europe



100+

cities across Europe

Voi has a protected market share across the tendered European market¹



USD 106m
Invested

USD 101m
Q4 2024 NAV

20.9%
VNV ownership

15.3%
VNV portfolio weight

Source: Group information

Note: 1) Share of Tendered and Licensed Markets (by size of fleet) in core EU markets.

Voi | Leading European micromobility operator

Recent Development



Expected to close 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

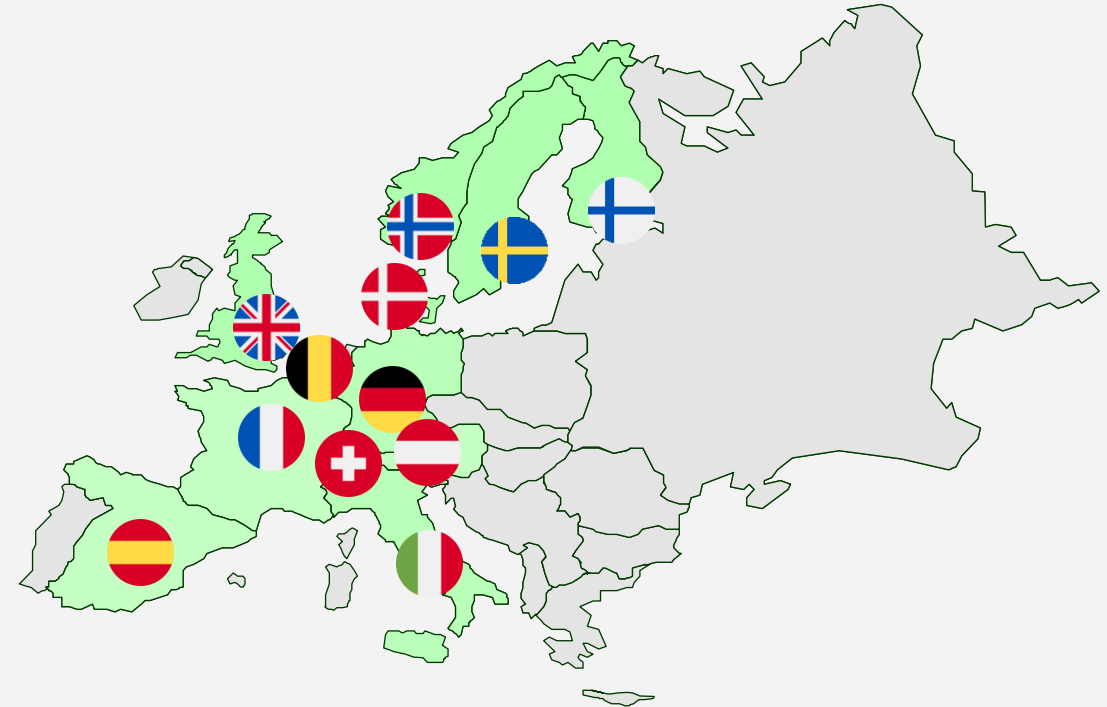


During Q4 2024, Voi won tenders in Saint-Quentin-en-Yvelines (FR), Mannheim (DE), Stuttgart (DE), Barcelona (ES) and Borås (SE)



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

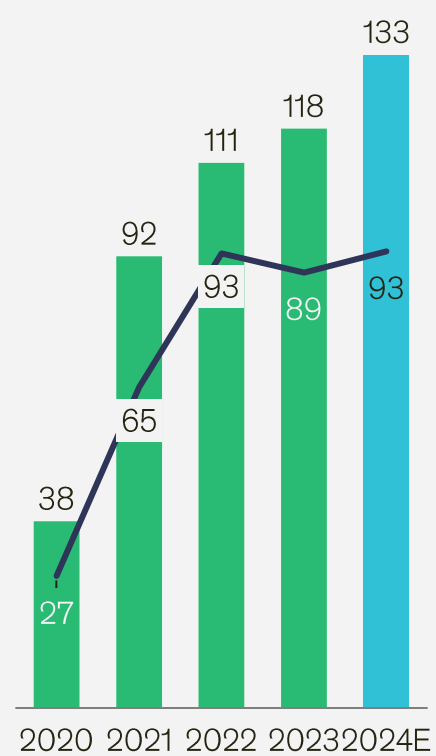
USD 101m
Q4 2024 NAV

20.9%
VNV ownership

15.3%
VNV portfolio weight

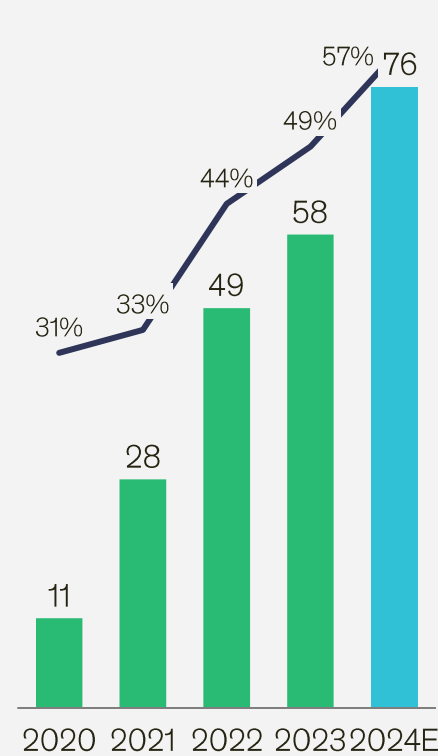
Voi | The company has delivered consistent growth and improving margins

Revenue and Fleet Size



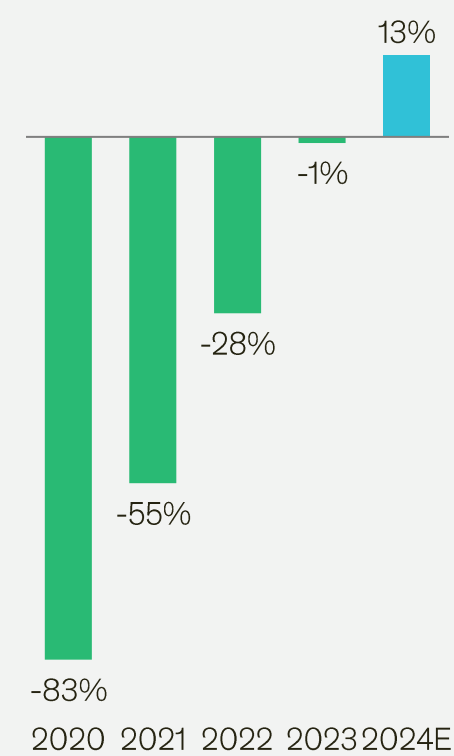
■ Net Revenue (EUR mln)
— Average Ready Vehicles (k)

Vehicle Profit Margin



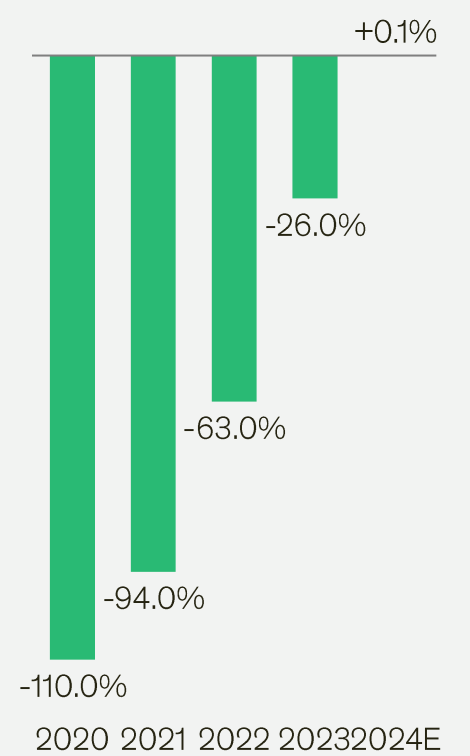
■ Vehicle Profit (EUR mln)
— Vehicle Profit Margin (%)

Adjusted EBITDA Margin



■ Adj. EBITDA Margin (%)

Adjusted EBIT Margin



■ Adj. EBIT Margin (%)

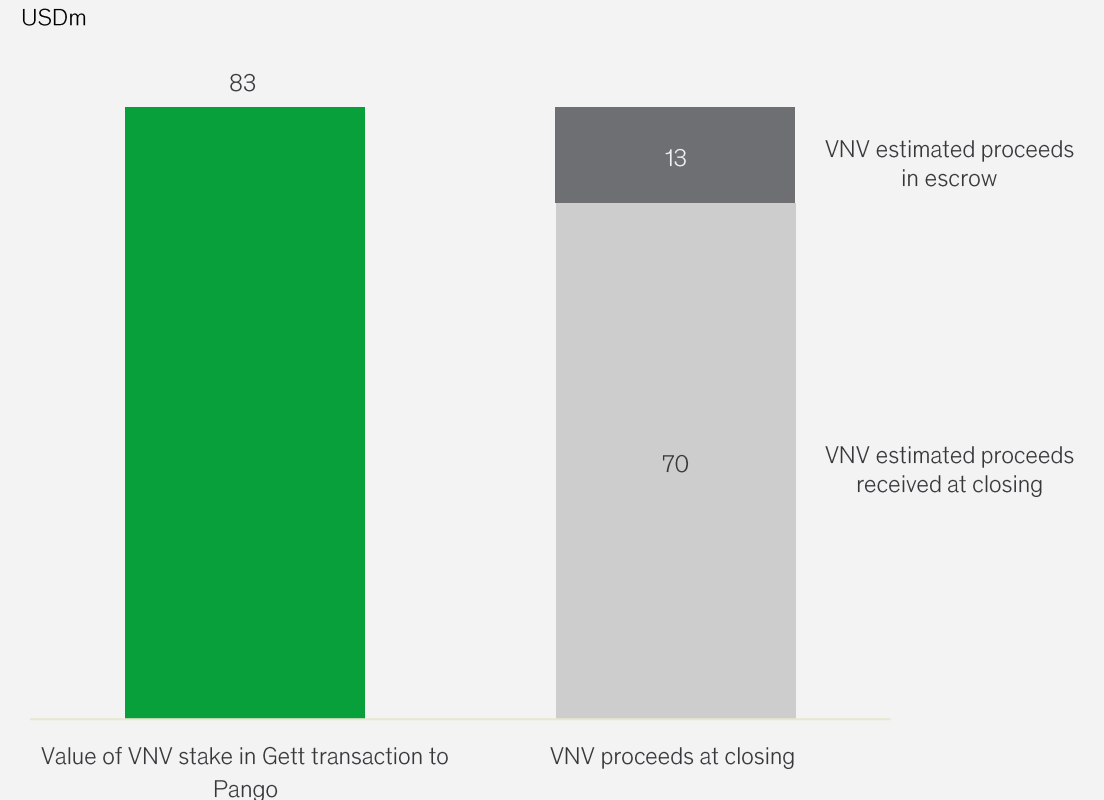
Notes: Non audited financials. Financials from 2020-2021 based on non-IFRS accounting principles

Gett | Divestment to Pango announced in Q2, 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
- VNV entered into an agreement to sell Gett in Q2 2024, with closing expected in Q1 '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

VNV signed sale of Gett, expected to close Q1 2025



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 Q1 '25 subject to regulatory approval

USD 112m
Invested

USD 83m
Q4 2024 NAV

43.4%
VNV ownership

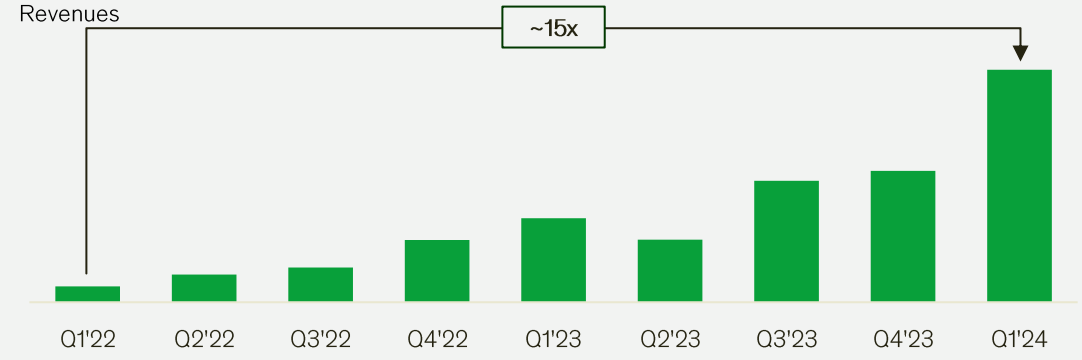
12.6%
VNV portfolio weight

Numan | Online health clinic focusing on men's health issues

Numan at a glance

- Numan is an online health clinic focusing on men's health issues, including erectile dysfunction, hair loss and weight loss
- Started out as an online pharmacy but has transitioned into an intelligent healthcare provider, with revenues largely recurring today due to stickiness of services
- Based in London, its mission is to rid men of the need to face uncomfortable visits, waiting rooms and harsh judgments – replacing them with a quick online consultation with expert clinicians and continuous care after that
- Numan has served more than 570k users to date, of which +215k users in 2024 alone
- The company is expected to close 2024 with +130% growth in net revenues and with positive EBITDA

Strong QoQ revenue development



Value proposition



Hassle free

experience for personal male health issues



Intelligent healthcare

tailored approach through consultation, pharmaceutical products and apps



Collection

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

Example products



Weight loss



Hair loss



Enhanced supplements



Blood tests

USD 9m
Invested

USD 45m
Q4 2024 NAV

17.0%
VNV ownership

6.9%
VNV portfolio weight

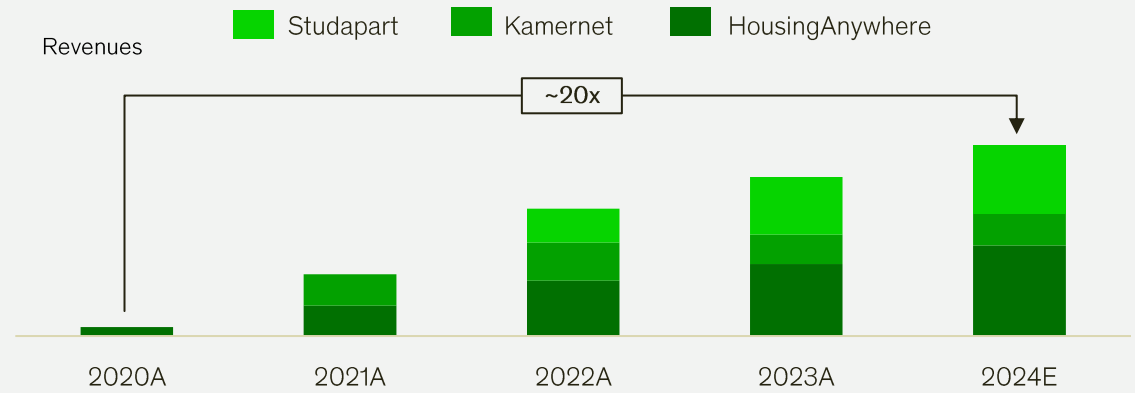
HousingAnywhere | Rental platform for international professionals & students



HousingAnywhere at a glance

- HousingAnywhere is a global platform that helps international students, expats and semi professionals to securely rent rooms or apartments from landlords and property managers all over Europe
- Founded in the Netherlands in 2009, the platform has become a place where more than 30 million users search for rooms and apartments
- In 2024, HousingAnywhere delivered in line with its budget and the company was adj. EBITDA profitable for the full year
- The company has actively worked to improve its offering including its Rent Guarantee product which was used in 40% of the 25k French bookings that was completed during the year

Developing well on its growth plans

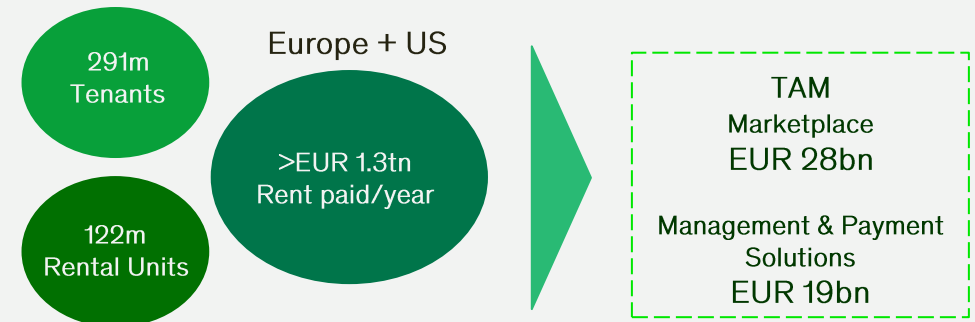


Key facts

#1
European mid-term housing rental marketplace

40%
of bookings in France used Rent Guarantee product

+150
cities across primarily Europe and the US



USD 23m Invested	USD 43m Q4 2024 NAV	29.0% VNV ownership	6.5% VNV portfolio weight
---------------------	------------------------	------------------------	------------------------------

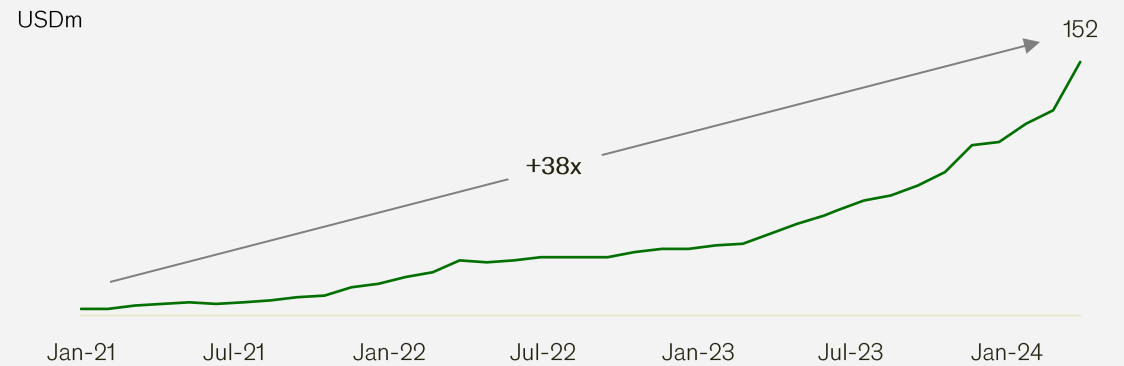
Breadfast | Egyptian quick commerce platform



Breadfast at a glance

- Breadfast is Egypt's leading online grocery brand, the company operates a fully vertically integrated supply chain, delivering more than 6,000 SKUs¹ on-demand in under 60 minutes across Egypt
- Breadfast's selection includes a range of freshly baked bread, fruits, vegetables, eggs, dairy, meat and poultry, alongside a range of CPG staples designed to serve a household's daily and weekly grocery needs
- Breadfast delivers close to 1 mln orders a month to more than 300k active users
- During 2024, the company has continued to significantly grow revenues with improved bottom line
- The company raised additional capital during 2024 through an extension of its series B round
- Soon Breadfast Pay will be launched with a Breadfast Card which will allow cash deposits for users

ARR has grown 38x since June 2021



Key facts



6,000 SKUs¹

available on-demand in under 60 minutes



100% GMV retention

rate after +20 months on the platform



1 mln orders

are delivered to approximately 300k users every month

Example products



USD 17m
Invested

USD 23m
Q4 2024 NAV

8.6%
VNV ownership

3.5%
VNV portfolio weight

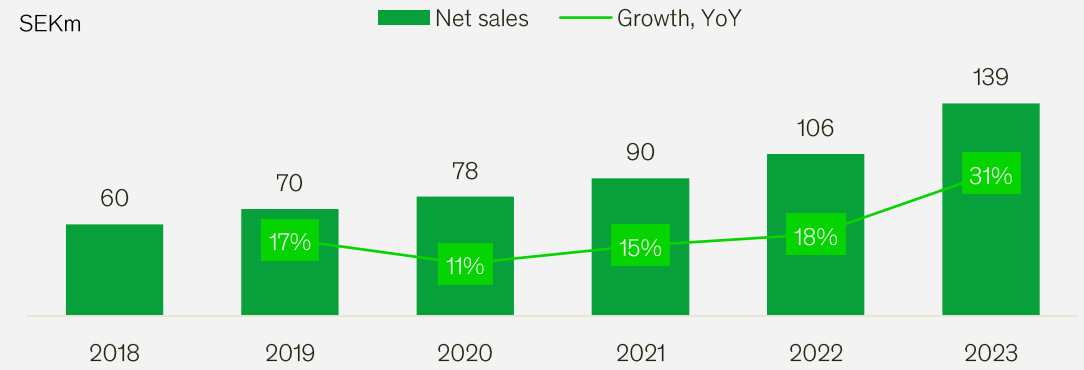
Bokadirekt | SaaS ERP platform for bookings within health and beauty



Bokadirekt at a glance

- Bokadirekt is Sweden's leading health and beauty platform, the marketplace allows consumers to discover more than 24,000 health & beauty experts, make real-time bookings, and pay for services
- For merchants, Bokadirekt's innovative platform facilitates seamless online bookings, scheduling, and payment acceptance, reducing administration and increasing time spent with the end consumer
- Every month, more than 13,000 merchants use Bokadirekt's subscription-based business software to manage their operations, and more than one million end consumers discover, book, and pay for appointments through Bokadirekt's marketplace
- LTM SEK 153m sales at an 88% contribution margin and 10% cash EBITDA margin (as per Q2 2024)

Strong growth demonstrated



Key facts



+13k

Merchants on the platform



35% market share

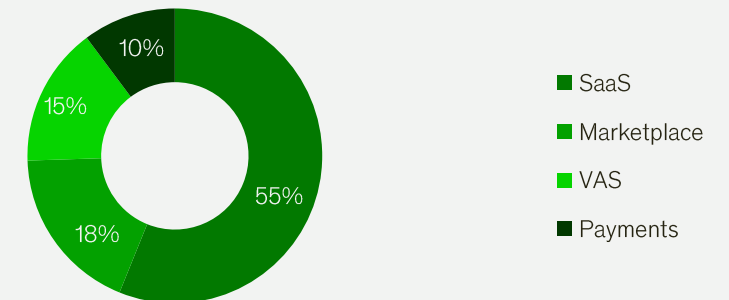
in core segments with 50% penetration



+2 million

monthly users

Revenue split



USD 22m
Invested

USD 21m
Q4 2024 NAV

14.8%
VNV ownership

3.2%
VNV portfolio weight

NoTraffic | Autonomous traffic management platform



Description

NoTraffic digitizes road infrastructure management, allowing cities to manage their entire grid in more efficient ways. Offering includes urban services, automotive (built-in V2X communication), route planning and insurance

Thesis

Road infrastructure management will need to become more sophisticated as traffic congestion increases and vehicles themselves become more sophisticated (allowing for communication and synchronization between the grid and vehicles)

Business model and TAM

Attractive contracts with governments. In the long run a service that will be difficult to churn from

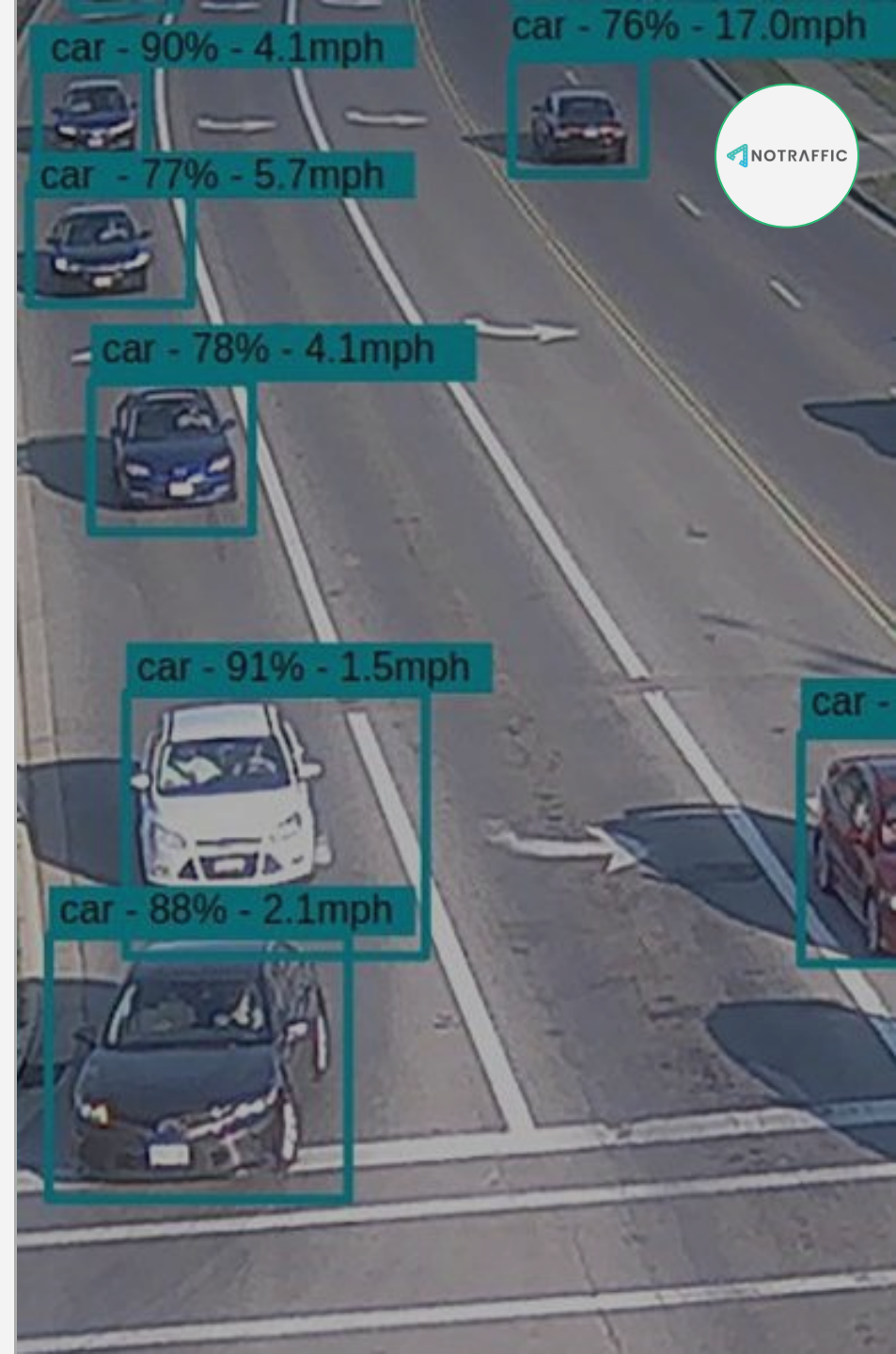


Table of contents

Introduction to VNV

Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

Q4 2024 figures

USD 581m
USD 4.44 per share

Q4 2024 NAV

+1.2%

Change Since Last
Quarter (USD)

SEK 6,394m
SEK 48.8 per share

Q4 2024 NAV

+10.2%

Change Since Last
Quarter (SEK)

Net Asset Value per share at ~48.8 SEK as per Q4 2024



NAV breakdown, Dec 31 2024

Type	Fair value, \$m	Per share, \$	Per share, SEK*	% weight of NAV
Investments	643.9	4.9	54.1	111%
Cash & cash equivalents	15.7	0.1	1.3	3%
Total investment portfolio	659.6	5.0	55.4	113%
Borrowings	-77.0	-0.6	-6.5	-13%
Other net liabilities	-1.1	0.0	-0.1	0%
Net Asset Value	581.4	4.44	48.8	100%
Share price (Q4 '24 EoP)			18.4	
Discount			62%	

Net Asset Value as per Q4 2024

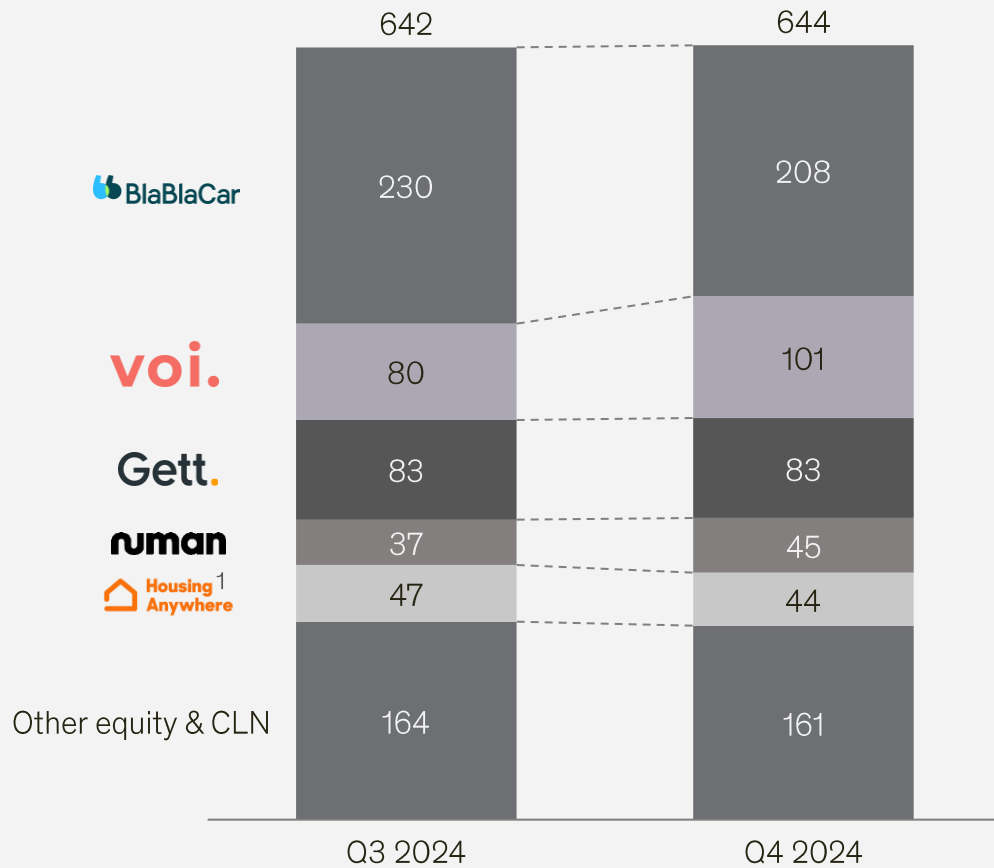


Company	Fair value \$k, Dec 31, 2024	Investments / Disposals	Fair value change, \$k	Fair value change %	Fair value \$k, Sep 30, 2024	Portfolio weight %
BlaBlaCar	208 486	-	-21 015	-9%	229 501	31,6%
Voi	101 216	-	21 180	26%	80 036	15,3%
Gett	83 058	-	19	0%	83 039	12,6%
Numan	45 483	-	8 027	21%	37 456	6,9%
HousingAnywhere	42 763	-	-3 188	-7%	45 951	6,5%
Breadfast	23 141	-	-	0%	23 141	3,5%
Bokadirekt	20 997	-	2 751	15%	18 246	3,2%
NV Fund 1 & 2	19 851	-	-1 176	-6%	21 027	3,0%
Wasoko	10 412	-	-2 202	-17%	12 614	1,6%
Other equity investments	85 981	641	-925	0%	86 266	13,0%
Convertible Notes	2 127	-2 627	226	-53%	4 527	0,3%
Liquidity management	357	-7 776	38	-96%	8 096	0,1%
Investment portfolio	643 872	-9 762	3 734		649 900	97,6%
Cash and cash equivalents	15 683				11 945	2,4%
Total investment portfolio	659 555				661 845	100%
Borrowings	-77 042				-85 351	
Other net receivables/liabilities	-1 120				-1 974	
Total NAV	581 393				574 520	
No. of shares	130 978 236				130 978 236	
NAV/share, USD	4.44				4,39	
FX, SEK/USD	11.00				10.10	
Total NAV, SEK tsn	6 394 243				5 804 381	
NAV/share, SEK	48.82				44.32	

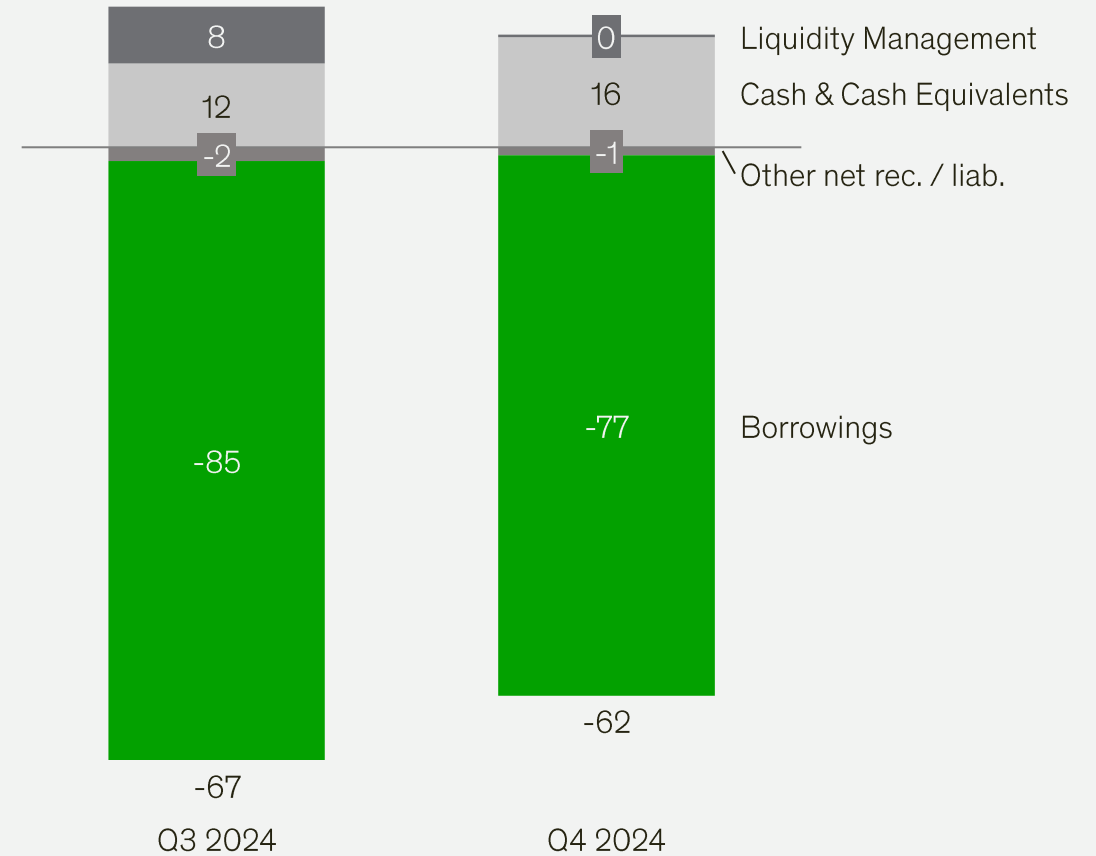
Net debt position continues to improve, down from USD +150 mln at year end



Investment portfolio overview, USDm



Liquidity and Debt, USDm



Note: (1) Includes both equity and convertible note exposure

Table of contents

Introduction to VNV

Portfolio Overview

Select Investment Highlights

Last Quarter Update

Supporting Materials

Focus on executing on several exits to raise cash in 2024

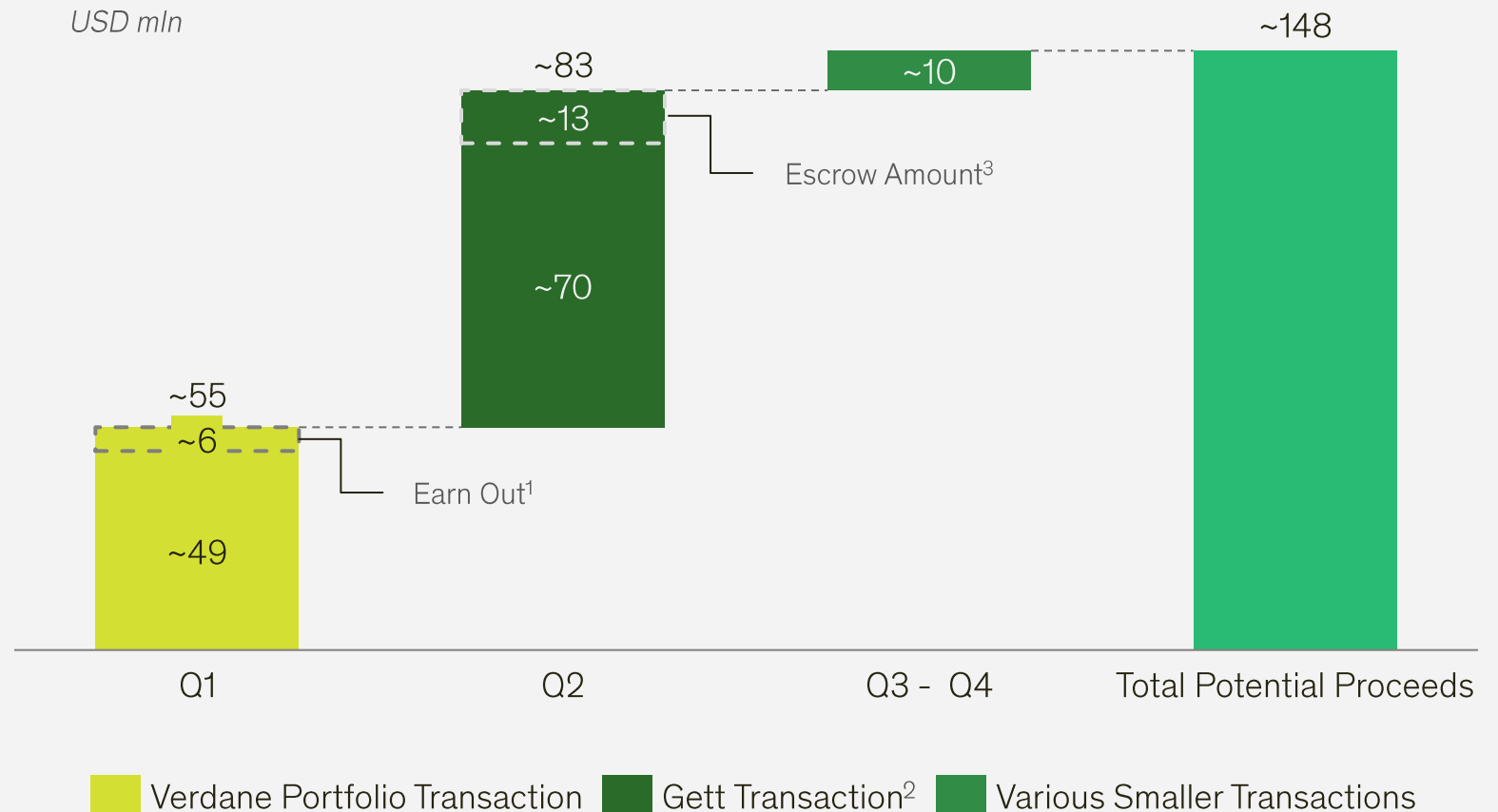


Comments

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

So far, VNV has 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



Tinkoff
Bank

2007-2015

42%
Realized IRR¹

8x
MM¹



zameen.com
Pakistan's No.1 Property Website

2015-2016

81%
Realized IRR

2.1x
MM



2007-2019

37%
Realized IRR

34x
MM



2014-2015

126%
Realized IRR

1.8x
MM



2016-2022

50%
Realized IRR

8x
MM



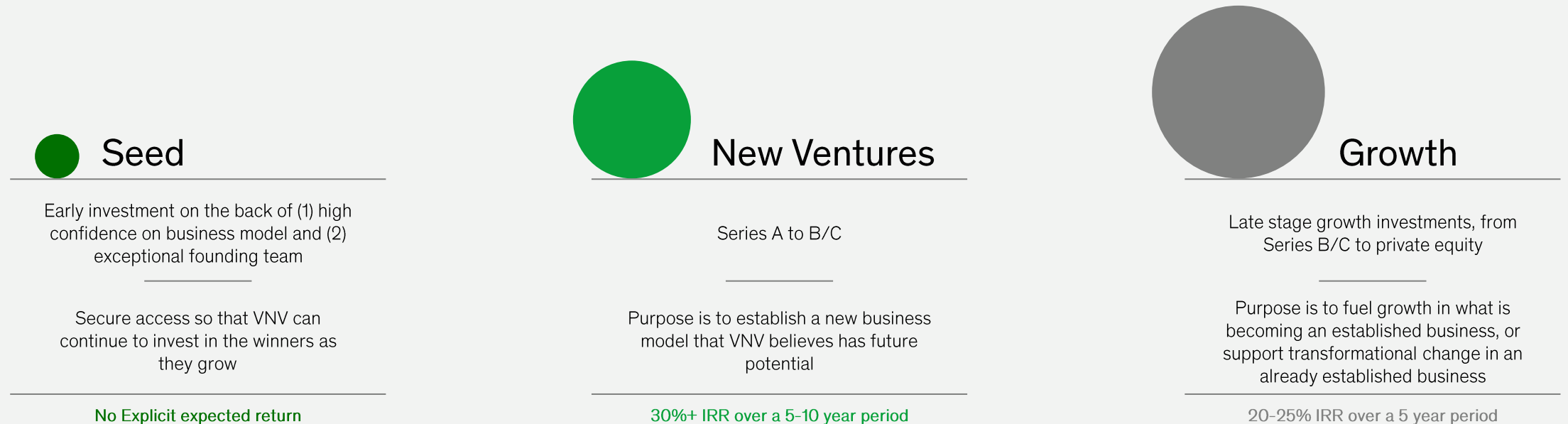
2016-2022

8%
Realized IRR

1.6x
MM

VNV has a stage agnostic investment strategy

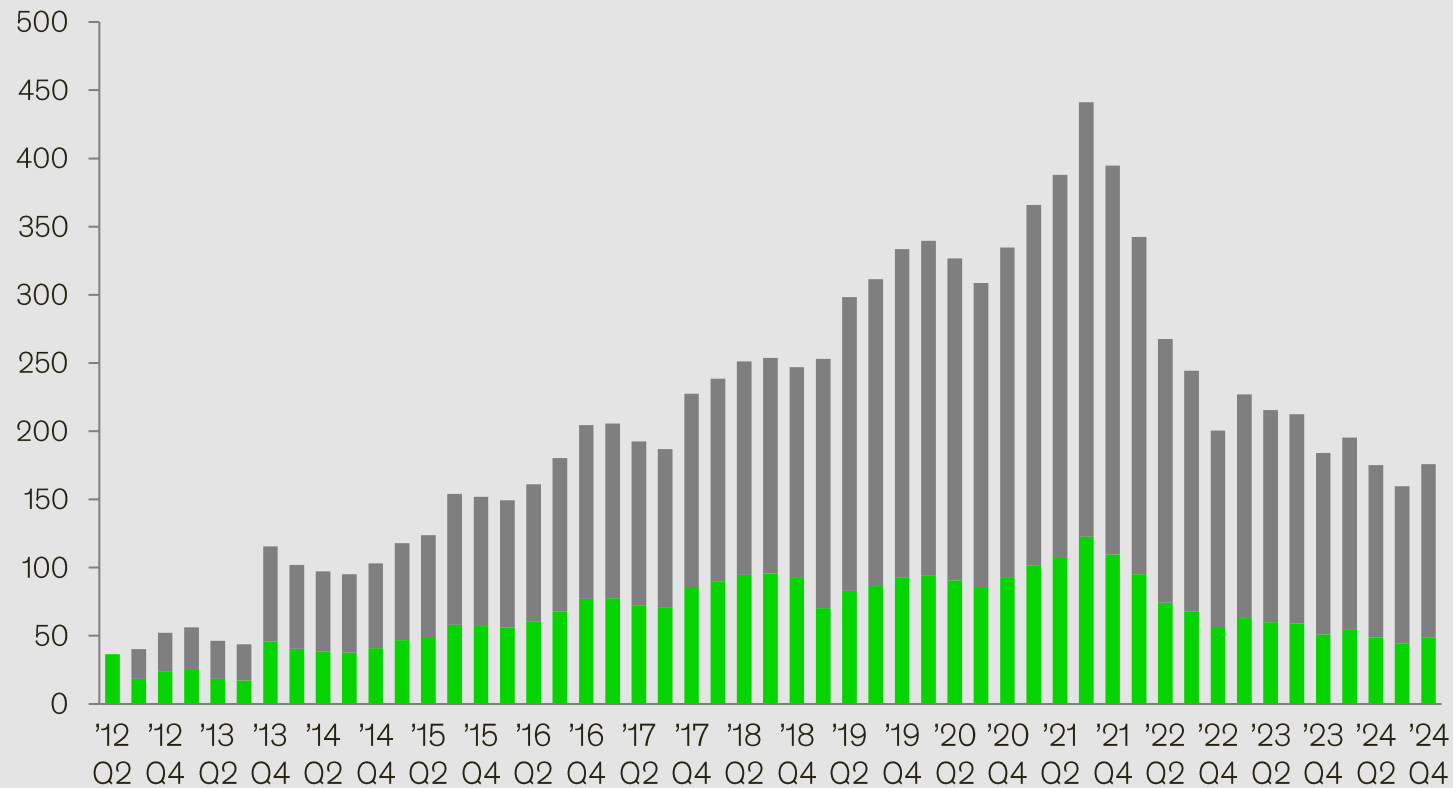
Through our mandate we are able to invest at any stage in a company, from seed to growth equity



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 581m NAV
As per Q4 2024

~13% NAV IRR
Since 2012

