VNV Global

Investor update
Q2 2026

Table of contents

VNV GLOBAL

Global Network Effect Investor

Network Effects

Product or Service Improves with Every New User

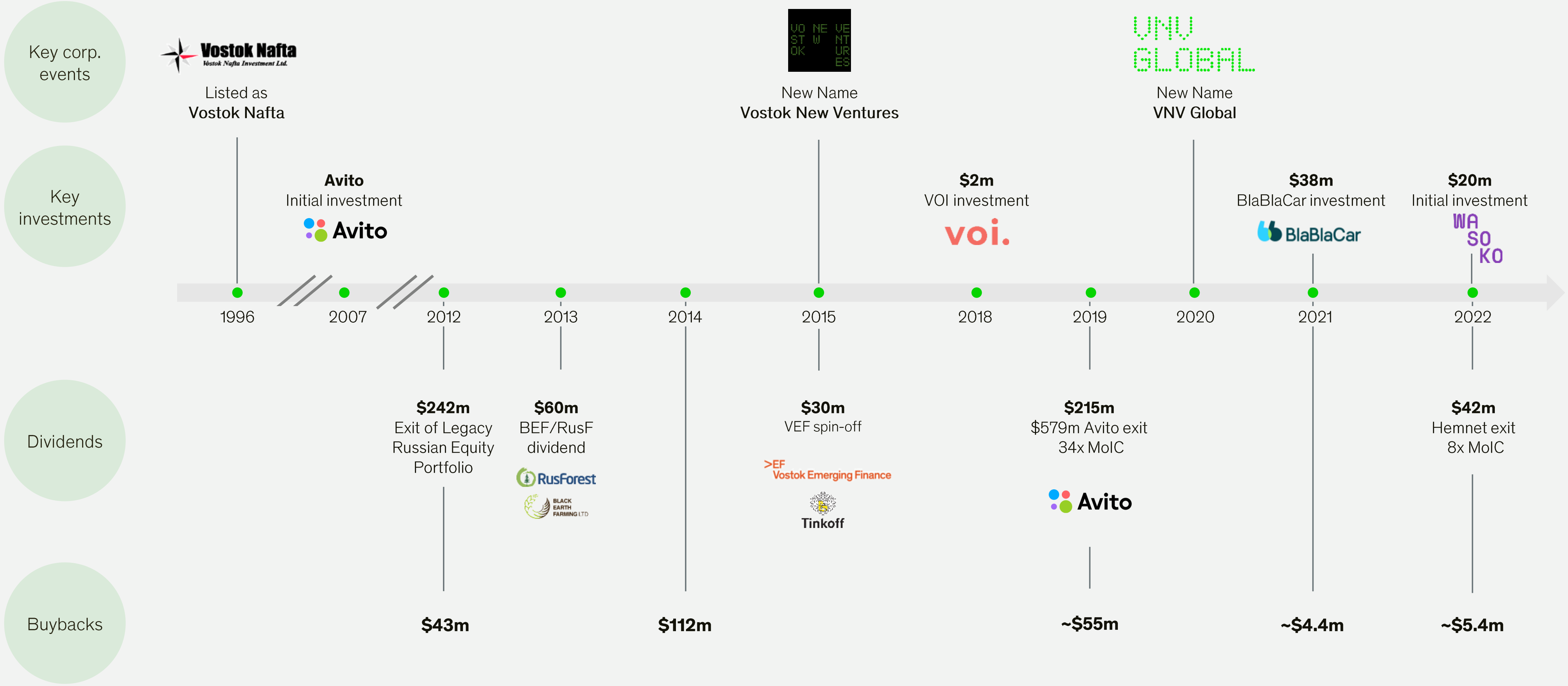
Permanent Capital

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

VNV

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

Lars-Åke Norling

Chairman

Olga San Jacinto

Board Member

Keith Richman

Board Member

Therese Angel

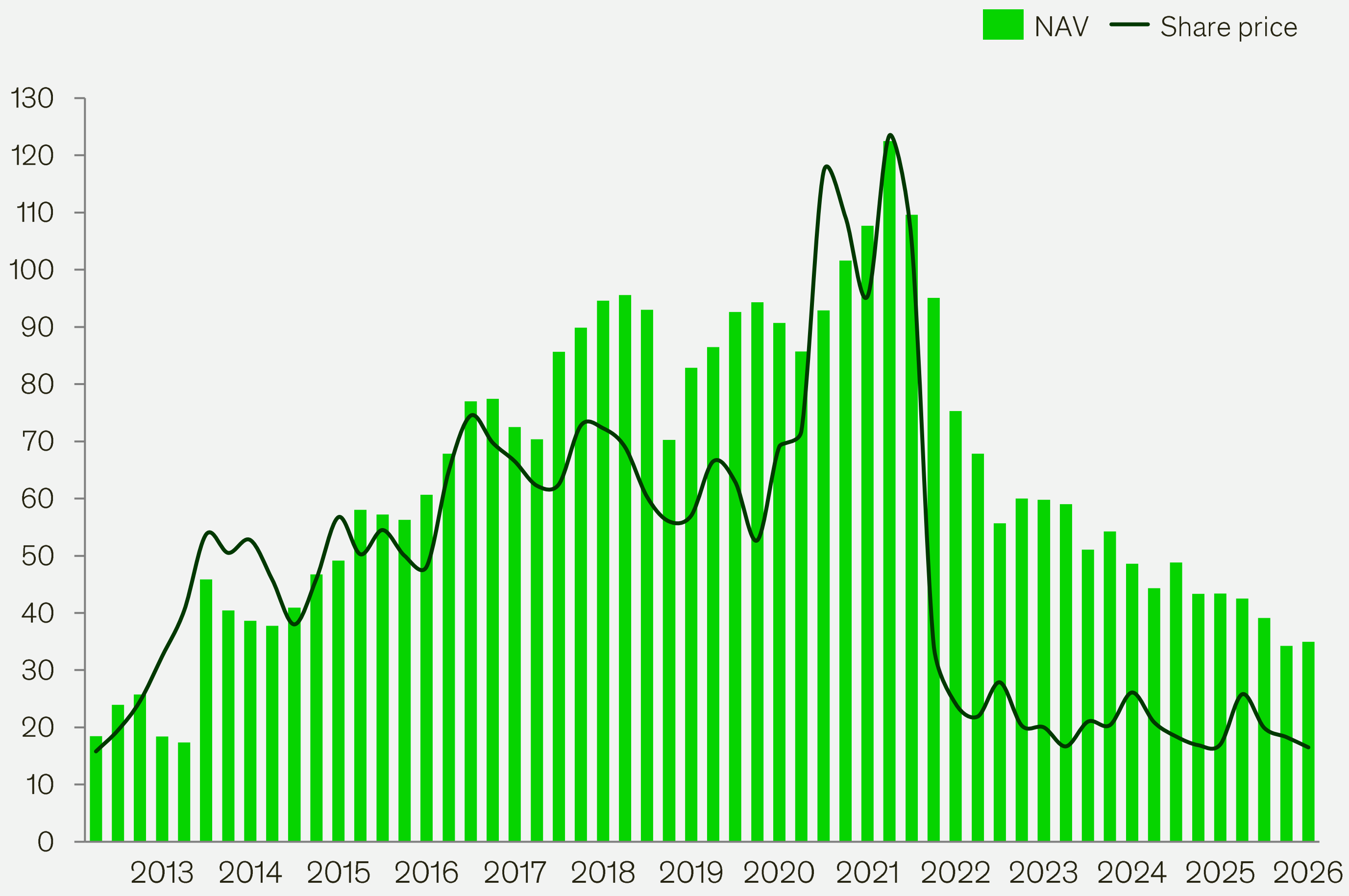
Board Member

Josh Blachman

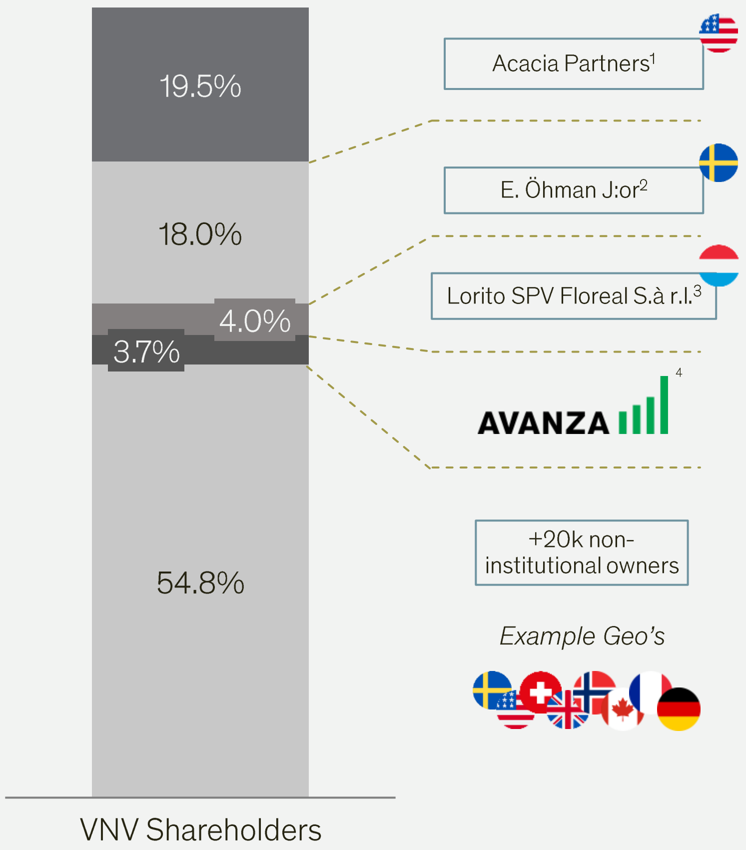
Board Member

VNV trading on NASDAQ Stockholm under ticker STO:VNV

NAV and share price development (SEK)



VNV ownership structure

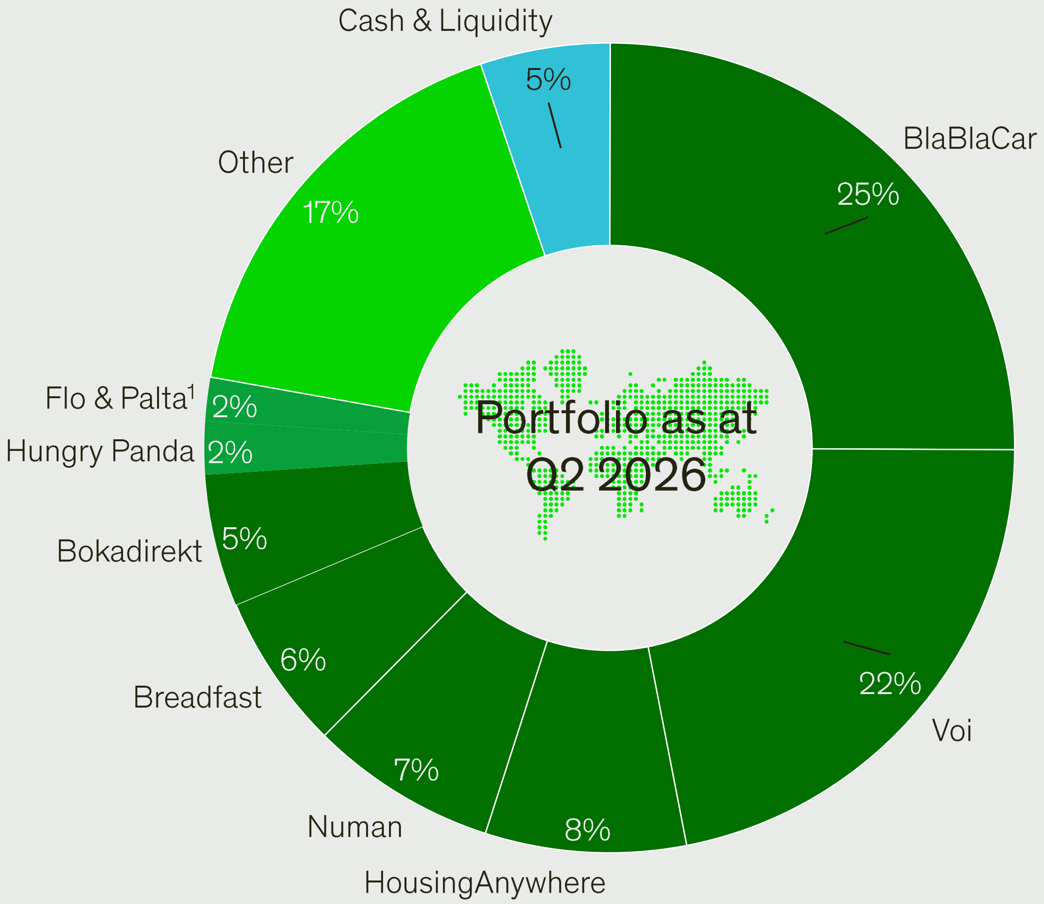


Note: (1) Verified 2026-04-29; (2) Verified 2026-05-27; (3) Verified 2026-04-29; (4) Verified 2026-05-27

Table of contents

VNV Portfolio Overview

Total Investment Portfolio as at Q2 2026

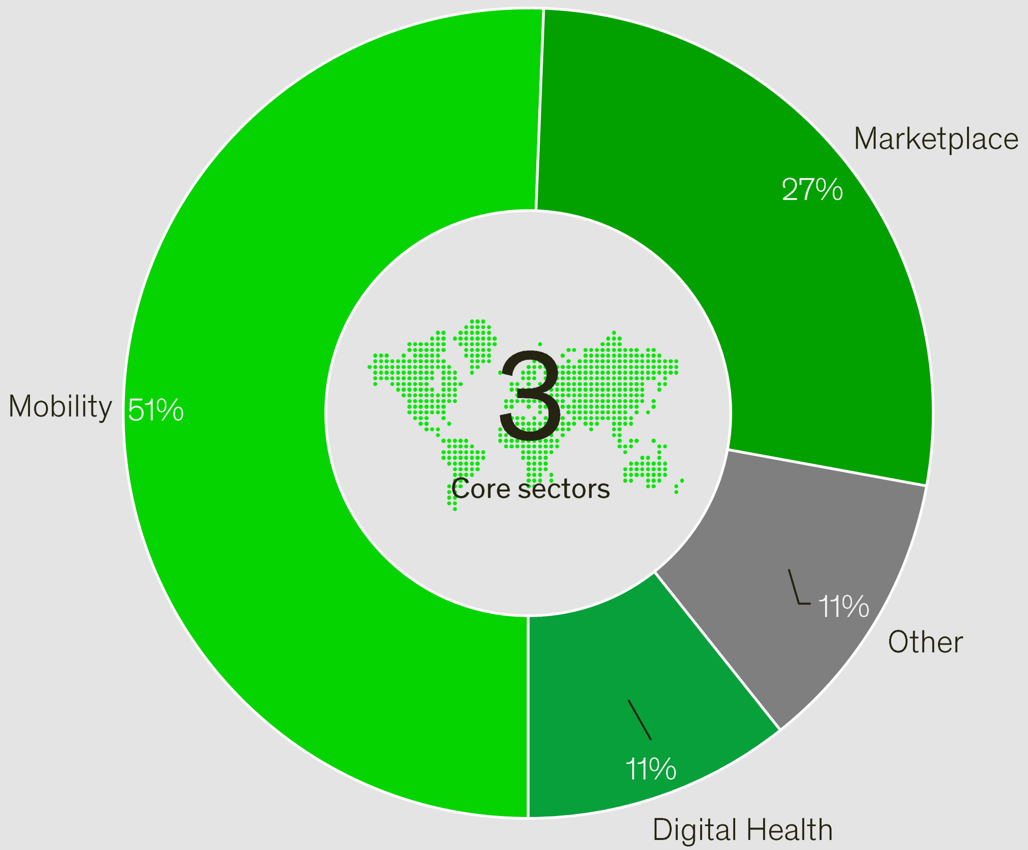


BlaBlaCar	World's leading community-based travel app, 150 mln PAX in 2025
voi.	Leading European micro mobility company, +100 mln rides in 2025
Housing Anywhere	Leading European medium- to long-term housing rental platform
numan	Digital health provider with integrated technology platform to deliver personalized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

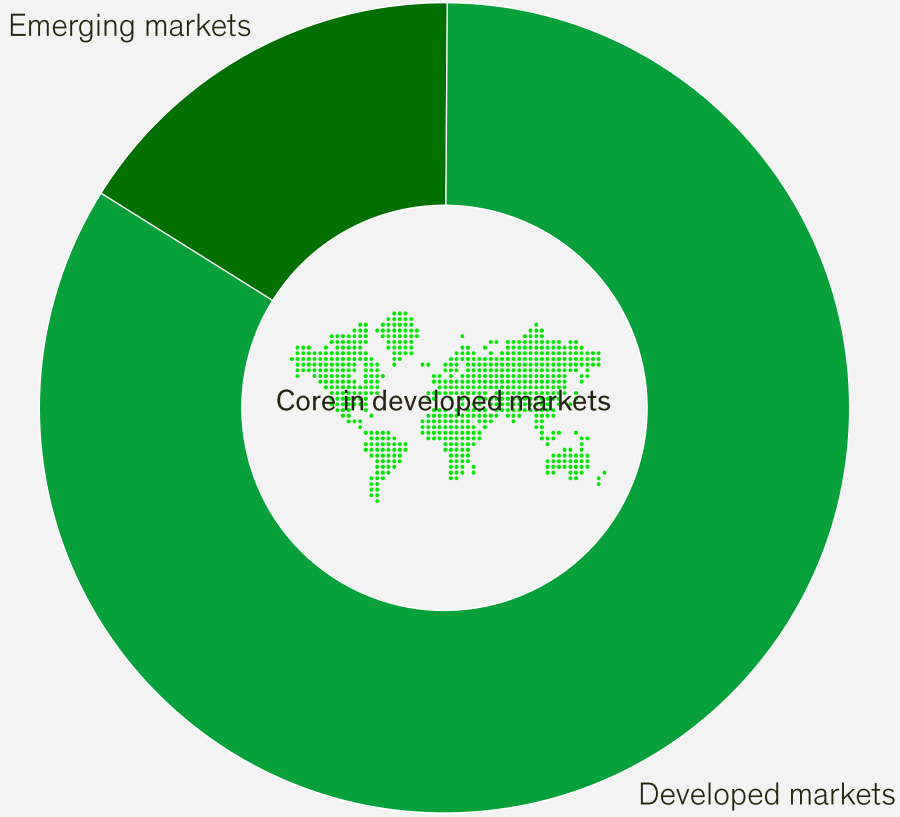
Note: (1) Through GHE II entity

Portfolio overview by sector and geo

Mobility largest sector exposure



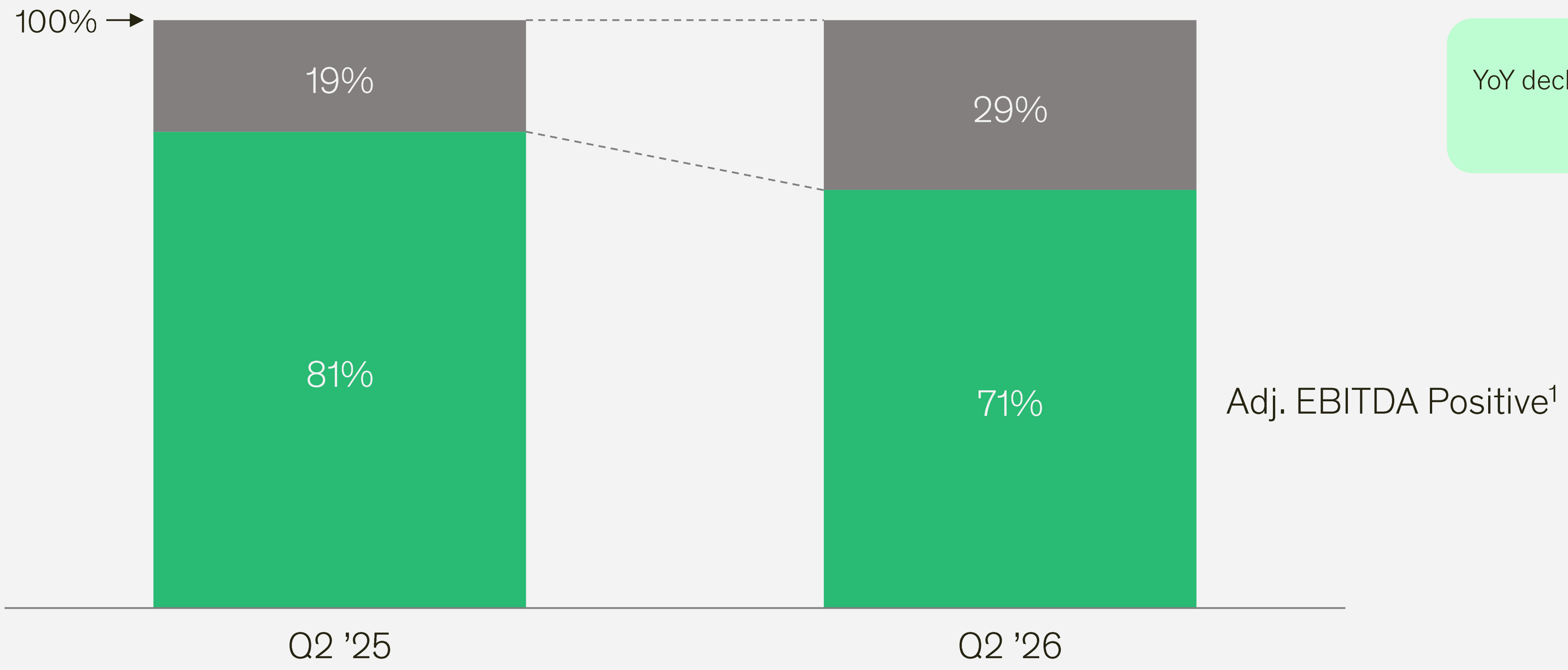
Vast majority of portfolio developed markets



Significant share of Investment Portfolio in Adj. EBITDA positive territory

Unaudited numbers

Share of Investment Portfolio Value in Adj. EBITDA Positive territory



YoY decline driven in part 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

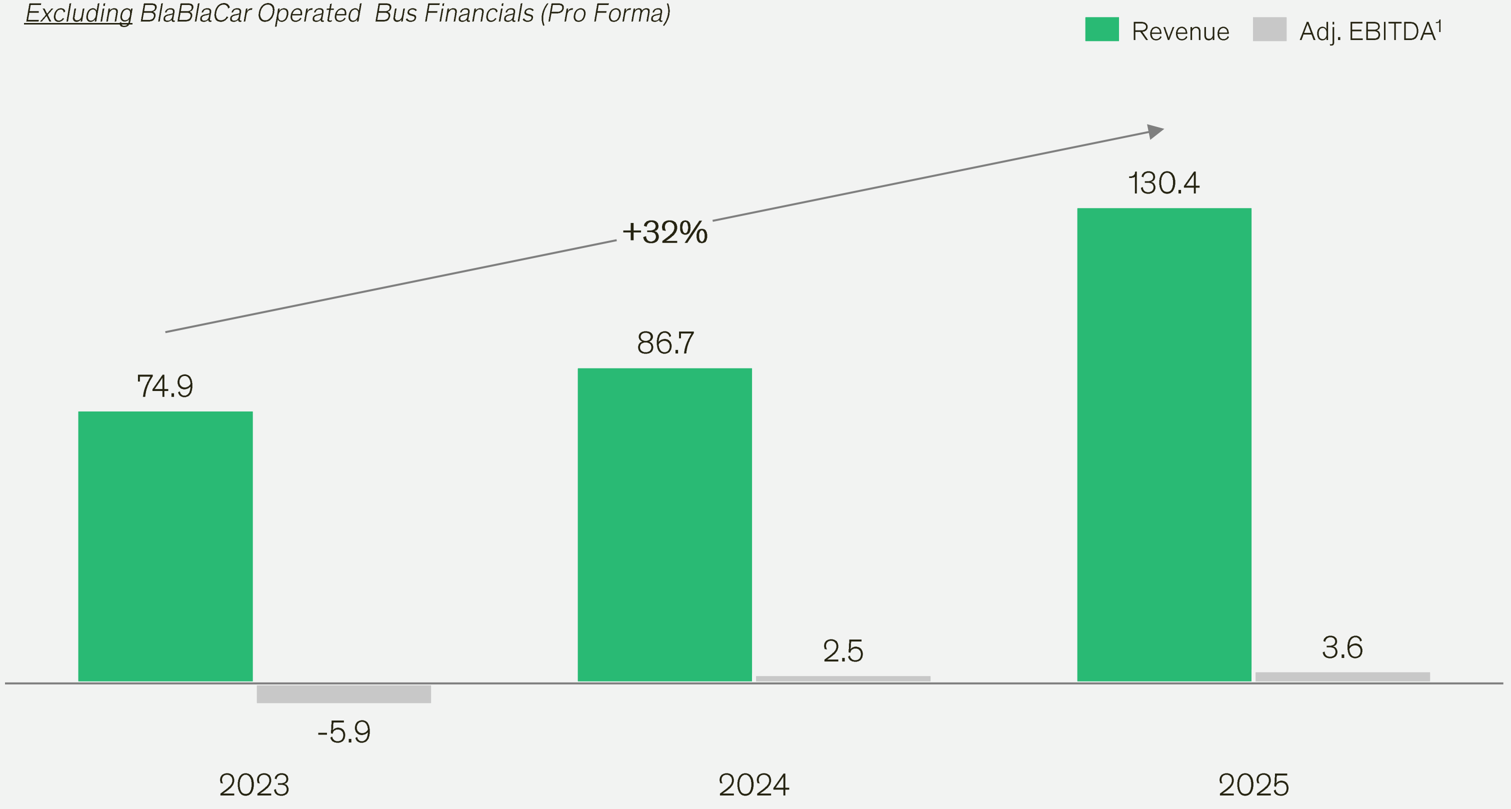
Significant Improvements in Top 6 Company Financials

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 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

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

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. 2025 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.

Table of contents

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

- VNV's valuation of BBC is essentially flat in Q2, with the mark now reflecting the exclusion of the Operated Bus segment
- Wind-down of low-margin Operated Bus lifts EBITDA and margins – blended gross margin moves from ~50% to ~90%
- Tracking well ahead of budget on both revenue and EBITDA YtD. 800,000 new drivers joined globally between March and June
- Announced they are launching their services in 20 new countries across 4 different continents, doubling their global footprint.

2025 Figures

40 Million
Yearly unique active users

150 Million
PAX (non-unique passengers)

EUR 2 BN
Gross Merchandise Value

Positive
EBITDA

USD 204m	USD 121m	13.5%	25.0%
Invested	Q2 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

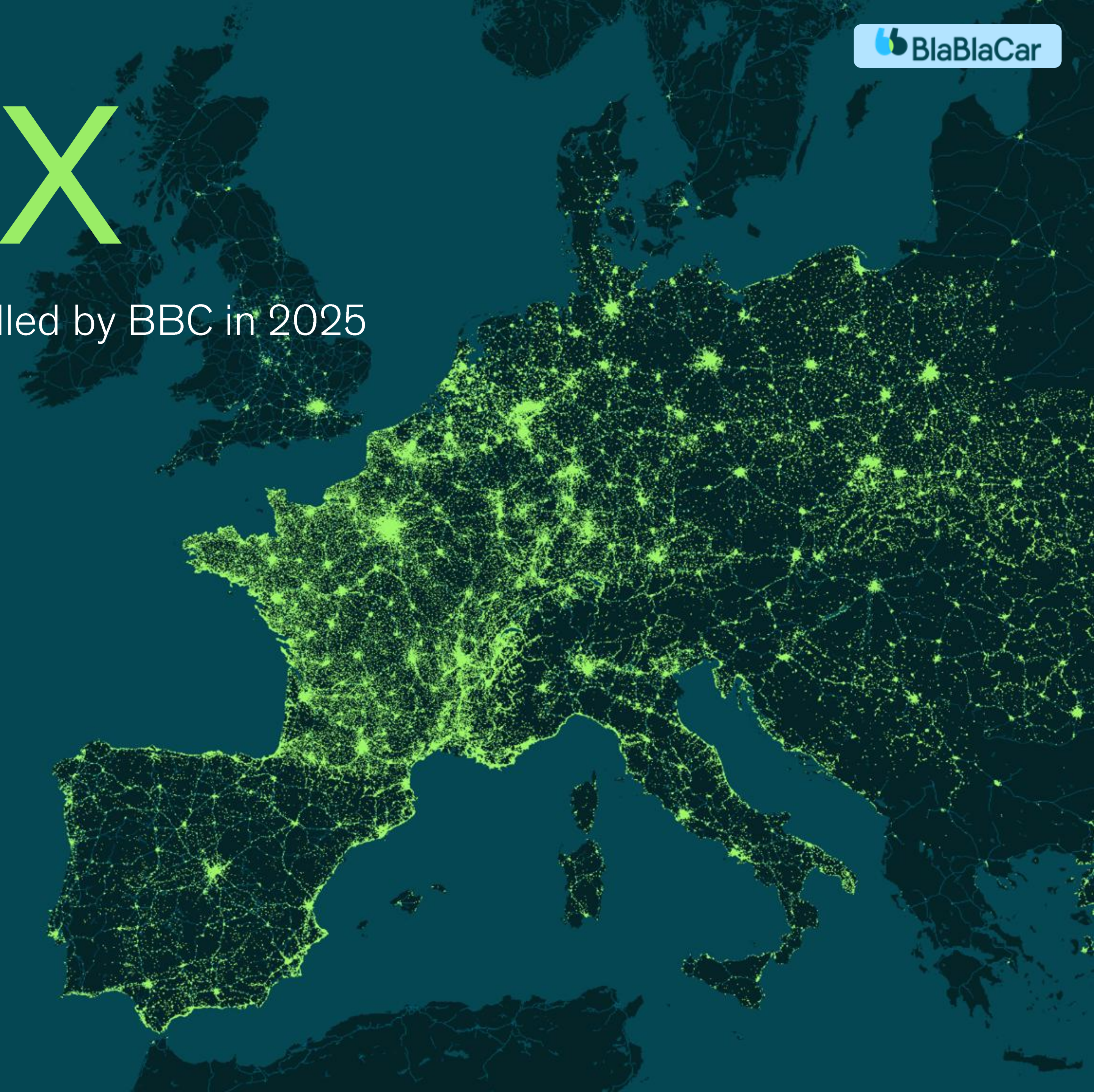
With unparallelled liquidity

Fragmented Demand

35 million unique passengers in 2025 looking for travel options that are affordable and environmentally friendly

150m PAX

That’s almost <u>5 empty seats per second</u> filled by BBC in 2025



Note: PAX = Non-unique passenger

BlaBlaCar

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

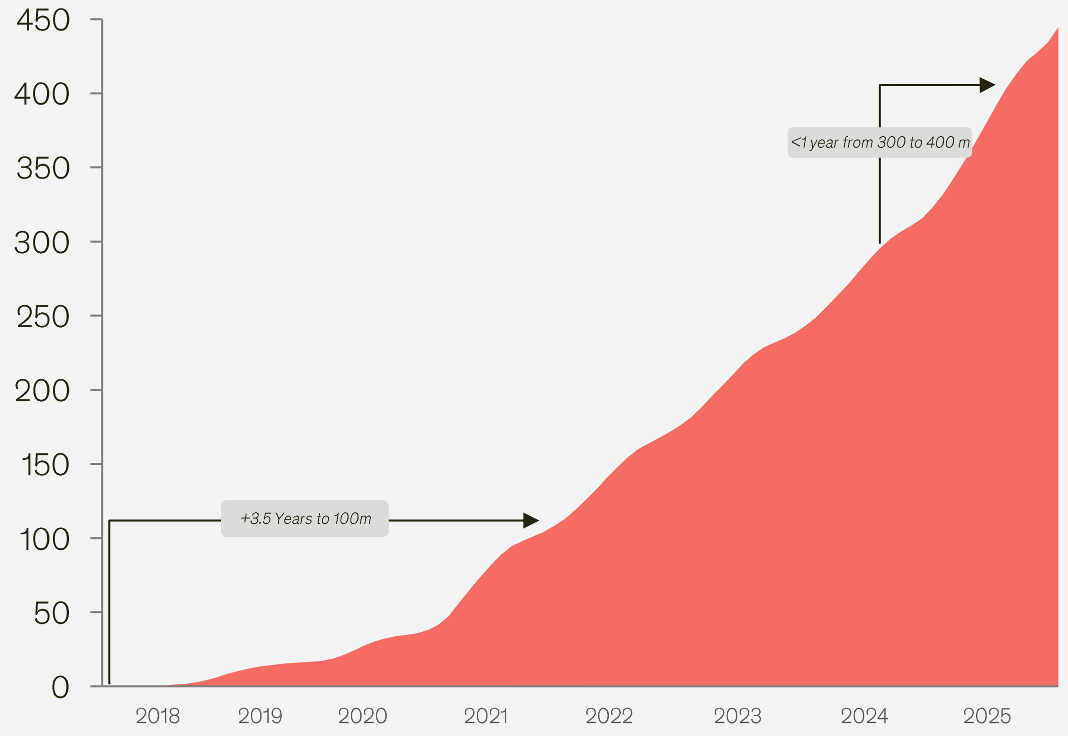
Geo: HQ in Sweden, active in +130 cities in 13 countries

Recent Updates

- Valuation essentially flat in Q2. Following Lime's IPO on July 1st, Lime will from Q3 onwards be used as the key valuation peer for Voi
- Voi Q1 revenue up 38% YoY, growing faster than peers Lime (+32%) and Dott (-6%); Voi LTM Q1 net revenue +36% to EUR 188.3m, adj. EBITDA +40% to EUR 29.7m (15.8% margin).
- Q2 tender & license wins incl. Marseille, Frankfurt, Copenhagen, Nantes and Stockholm; investing ahead of a potential pan-London e-bike tender

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

Voi Accumulated Number of Rides, in millions



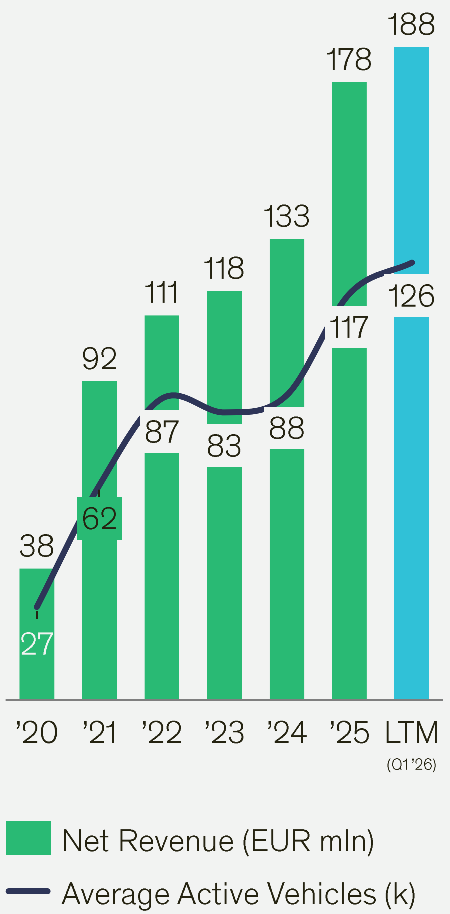
USD 106m	USD 106m	20.8%	21.9%
Invested	Q2 2026 NAV	VNV ownership	VNV portfolio weight

Source: Group information

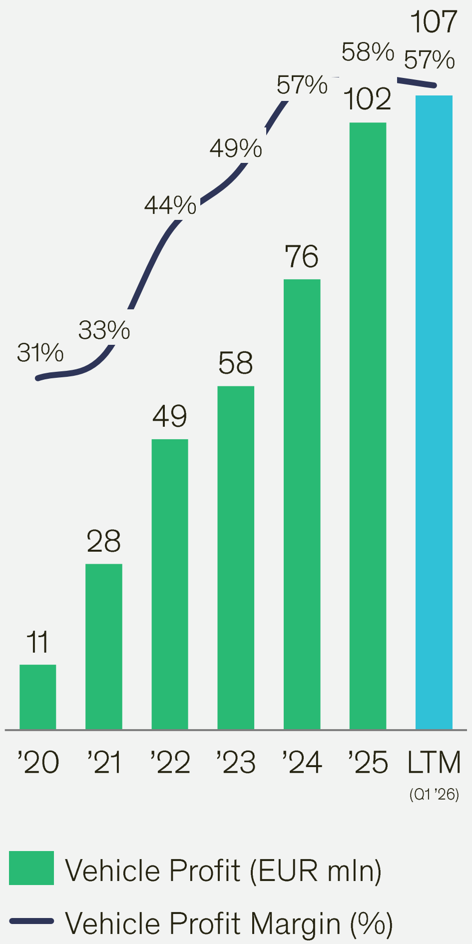
Voi | The company has delivered consistent growth and improved margins

Q2 '26 Report
Released on July 23rd

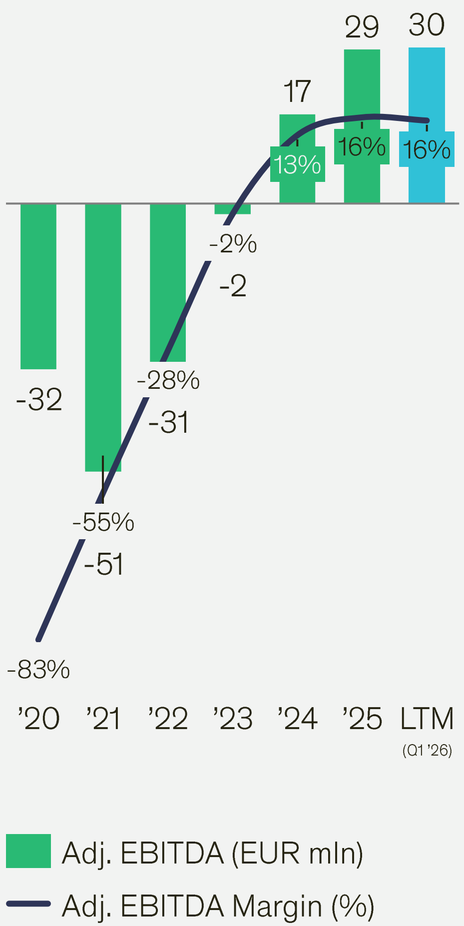
Revenue and Fleet Size



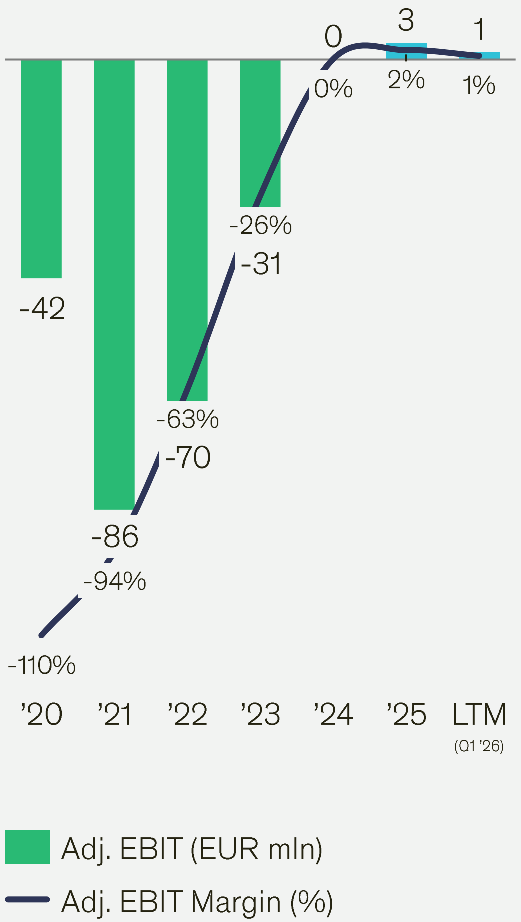
Vehicle Profit



Adjusted EBITDA



Adjusted EBIT



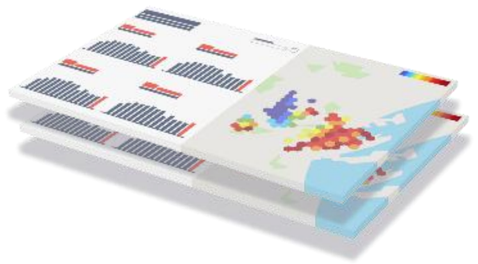
Notes: Non audited financials. Financials from 2020-2021 based on non-IFRS accounting principles voi.

Voi | Vertically integrated hardware, software & operations working as one system

Hardware

- Recycled materials
- Proprietary IOT module
- Safer & more modular design
- High-capacity swappable batteries

Software



- ML fleet optimization
- Fleet and inventory tracking
- User application
- City product suite

Operations

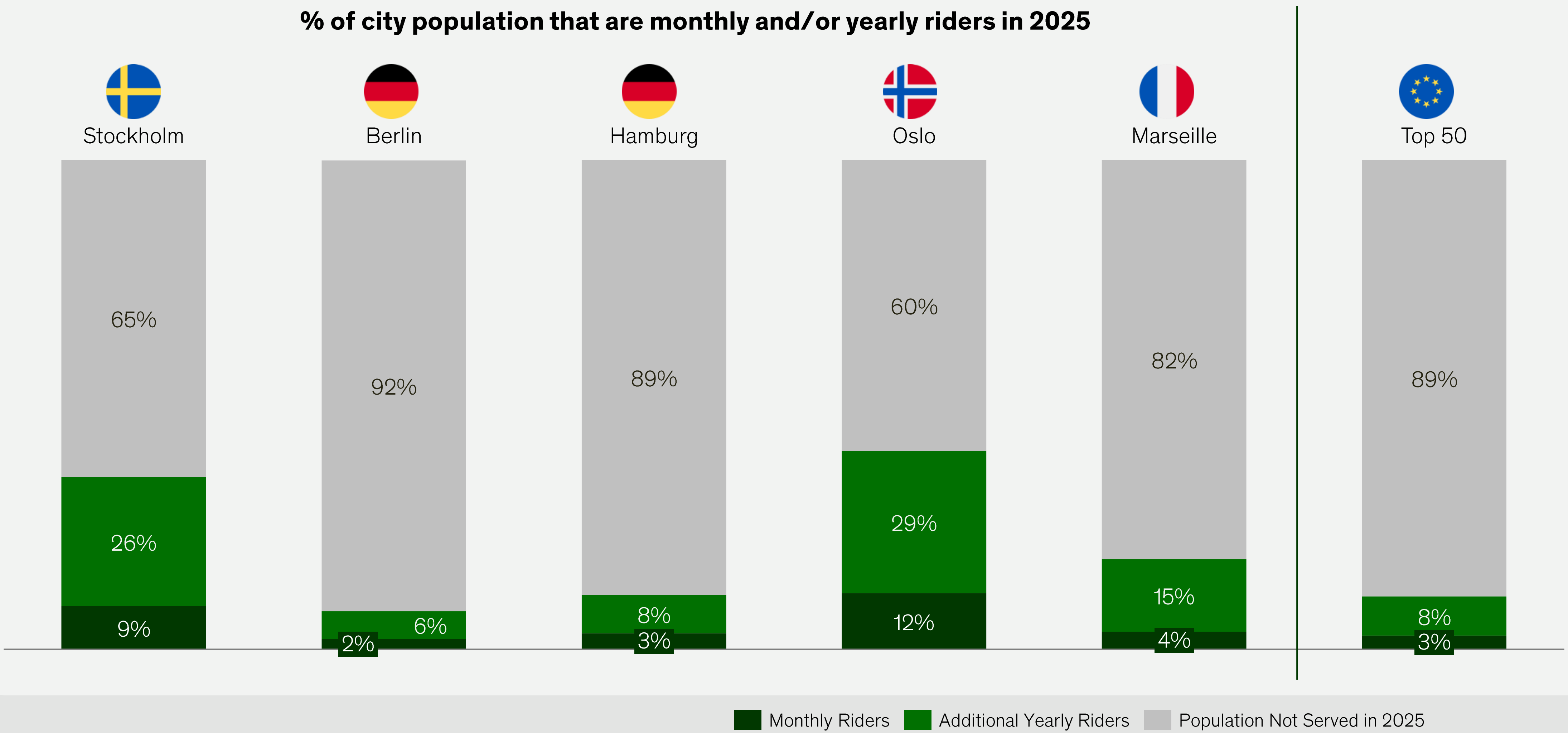
- Fleet sourcing
- Fleet management
- Fleet maintenance
- Fleet resell

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



HousingAnywhere | Leading Platform for Medium Term Rentals

HousingAnywhere at a glance

Founded: 2009

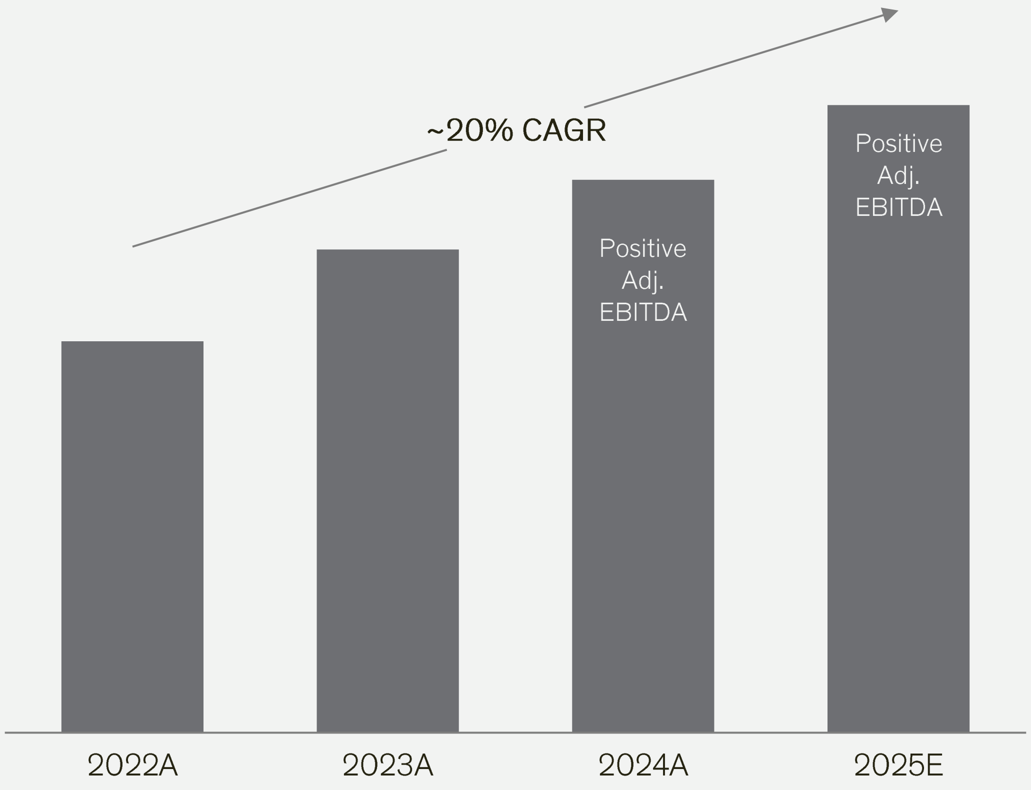
VNV First Investment: 2018

Geo: HQ in Rotterdam, available in +100 cities

Recent Updates

- Transaction based valuation in Q2 as new primary financing was completed in Q1 2026. VNV participated with EUR 1 million and CLNs were converted to equity. With fresh capital and proven mgmt, conditions are in place to push growth harder from here
- Whilst continuing to grow in revenue during 2026, HousingAnywhere has also scaled its AI booking assistant across the platform, which now serves 50% of platform traffic
- Strong 2025 performance with continued top-line growth and positive adjusted EBITDA

HousingAnywhere Group, Historical Financials



USD 26m	USD 39m	26.2%	8.0%
Invested	Q2 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

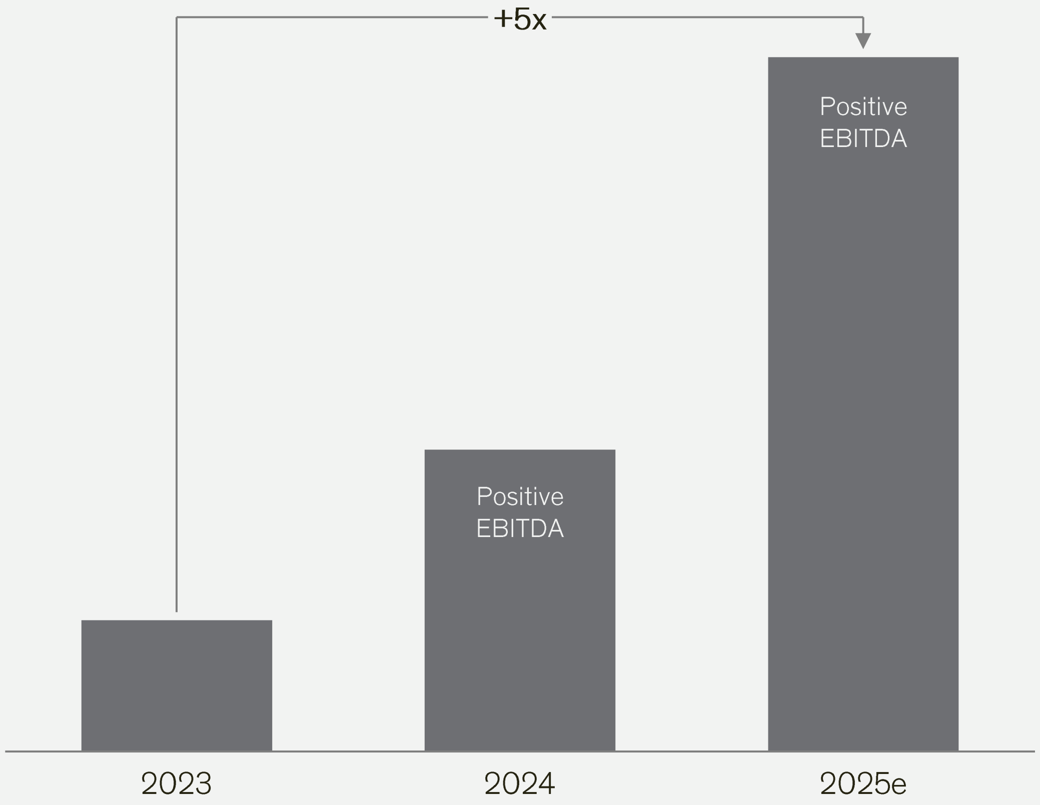
Geo: HQ in London, active in the United Kingdom

Recent Updates

- Moved to a model-based valuation in Q2 (from transaction-based), down 2% vs. the transaction mark
- The broader market for GLP-1 has been going through a volatile patch driven by changes in pricing
- Numan 2.0 launched June 30 – one platform integrating men's health, women's health and diagnostics
- Retention highest since February, over half of new customers on commitment packages; launching an oral Wegovy with an 18,000-person waiting list

Numan is growing triple digit Year over Year

Net Revenue Growth, YoY



USD 9m	USD 36m	13.5%	7.5%
Invested	Q2 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

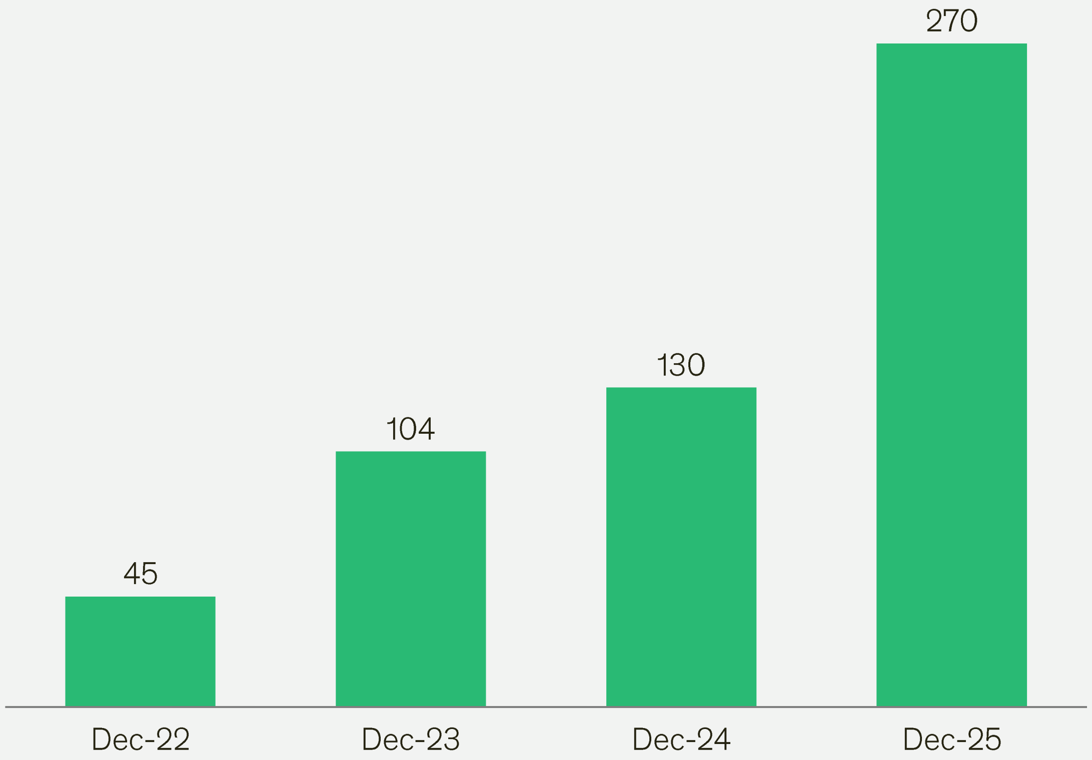
Geo: Egypt, MENA

Recent Updates

- VNV's valuation of Breadfast is based on the last transaction in the company. The last tranche of the USD 50 million pre-series C closed during Q1 2026.
- The Company currently has 59 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

*Annualized GTV mUSD**



USD 16.9m	USD 30m	6.8%	6.2%
Invested	Q2 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

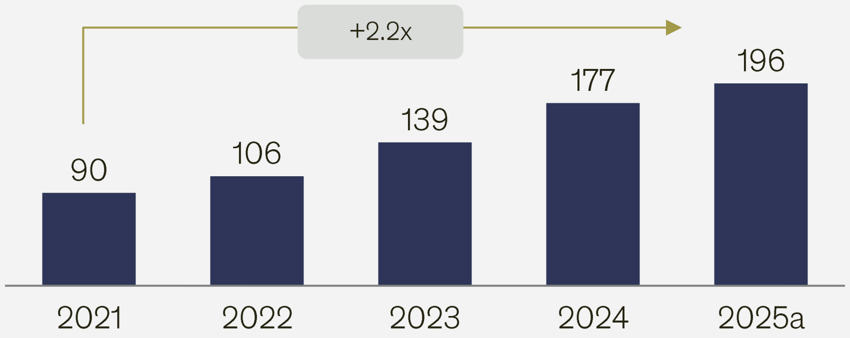
Geo: Sweden

Recent Updates

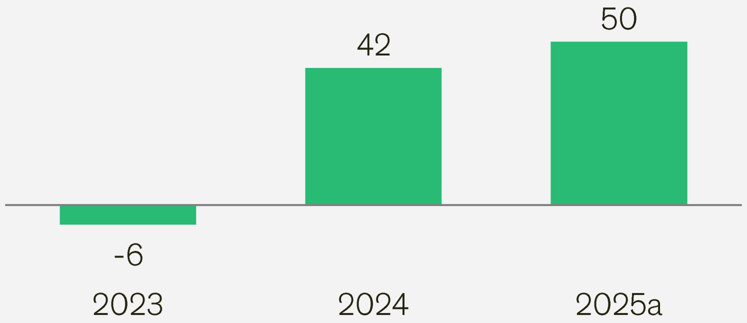
- VNV's model-based valuation of Bokadirekt is up approx. 5% in Q2 2026, primarily drive by higher peer multiples.
- Bokadirekt continues to see improved margins following a number of years of increased investment levels
- Payments revenue is currently the strongest growth driver supported by SaaS and 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 26m	15.8%	5.3%
Invested	Q2 2026 NAV	VNV ownership	VNV portfolio weight

*LTM August 2025

Table of contents

Q2 2026 figures

USD 461m
USD 3.60 per share

Q2 2026 NAV

SEK 4,476m
SEK 34.97 per share

Q2 2026 NAV

(0.3)%

Change Since Last Quarter (USD)

2.1%

Change Since Last Quarter (SEK)

Net Asset Value per share at ~34.97 SEK as per Q2 2026

VNV

NAV breakdown, Jun 30 2026

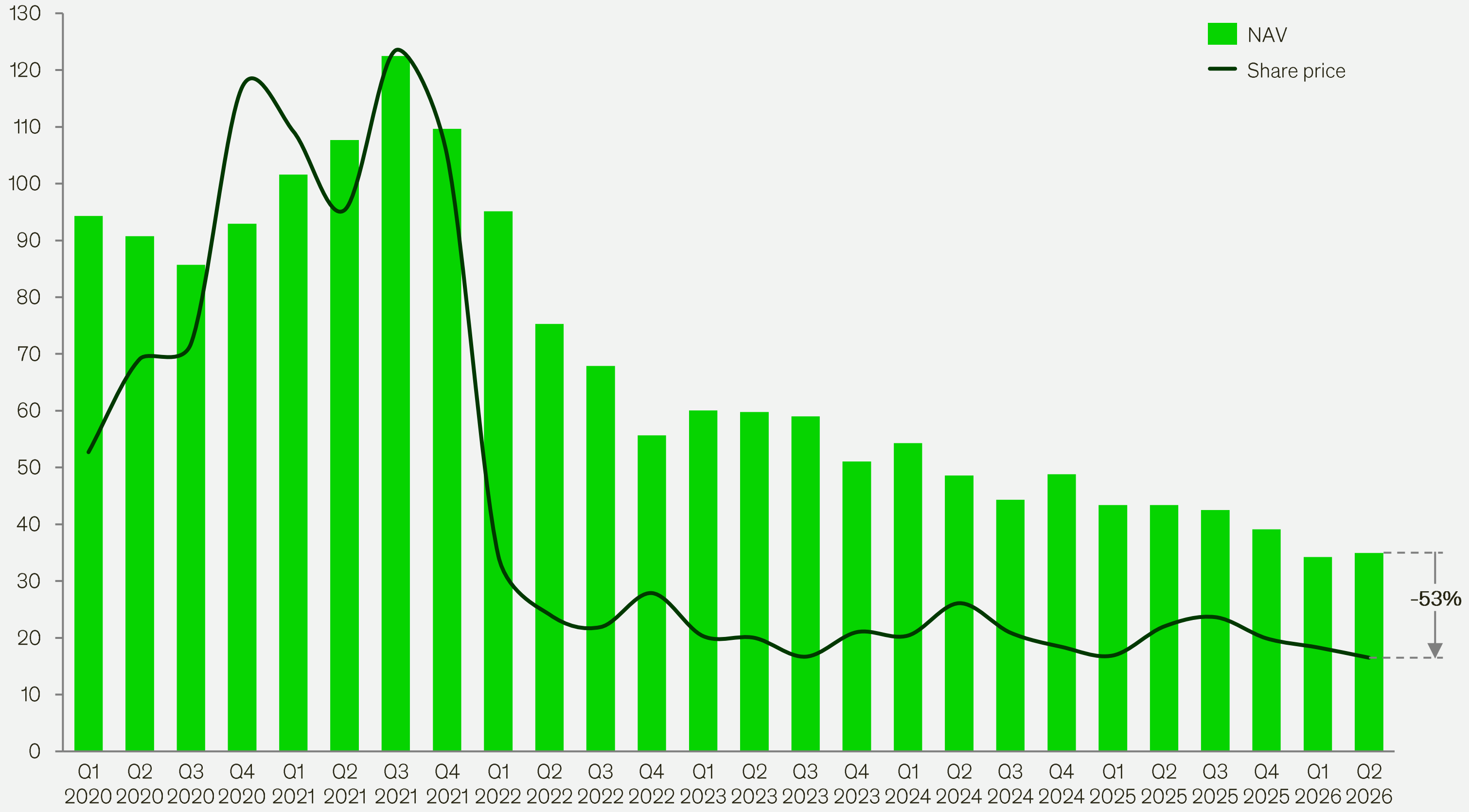
	Fair value, $m	Per share, $	Per share, SEK*	% weight of NAV
Investments	467.6	3.7	35.5	102%
Cash & cash equivalents	16.3	0.1	1.2	4%
Total investment portfolio	**484.0**	**3.8**	**36.7**	**105%**
Borrowings	-27.1	-0.2	-2.1	-6%
Other net liabilities	3.7	0.0	0.3	1%
Net Asset Value	**460.5**	**3.60**	**34.97**	**100%**
Share price (Q2 '26 EoP)			**16.5**	
Discount			**53%**	

Net Asset Value as per Q2 2026

USD Thousands	Fair value $k, Jun 30, 2026	Investments / Disposals	Fair value change, $k	Valuation change %	Fair value $k, Mar 31, 2026	Portfolio weight %
BlaBlaCar	121,192	-	804	1%	120,389	25.0%
Voi	105,859	-	-993	-1%	106,852	21.9%
HousingAnywhere	38,778	-	-265	-1%	39,044	8.0%
Numan	36,138	-	-773	-2%	36,910	7.5%
Breadfast	30,222	-	-	0%	30,222	6.2%
Bokadirekt	25,519	-	1,152	5%	24,368	5.3%
NV Fund 1 & 2	16,331	83	-282	-2%	16,530	3.4%
Hungry Panda	10,248	-	1,525	17%	8,723	2.1%
Flo/Palta, through GHE II	8,429	-	184	2%	8,245	1.7%
Other equity investments	64,727	511	432	1%	63,784	13.4%
Convertible Notes	1,470	-139	4	0%	1,605	0.3%
Liquidity management	8,720	-21,757	808	3%	29,669	1.8%
Investment portfolio	**467,634**	**-21,301**	**2,595**		**486,340**	**96.6%**
Cash and cash equivalents	16,348				16,791	3.4%
Total investment portfolio	**483,982**				**503,131**	100%
Borrowings	-27,097				-45,670	
Other net receivables/liabilities	3,652				4,624	
Total NAV	**460,537**				**462,084**	
No. of shares	128,006,603				128,112,293	
NAV/share, USD	3.60				3.61	
FX, SEK/USD	9.72				9.50	
Total NAV, SEK tsn	4,476,354				4,388,257	
NAV/share, SEK	**34.97**				**34.25**	

VNV trading at a significant discount to NAV, bought back shares in LTM period

NAV and share price development (SEK)



Share buy-backs, LTM

VNV has bought back 2,971,633 ordinary shares in the Last Twelve Months. Following the share buy backs, there are 128,006,603 ordinary shares outstanding.

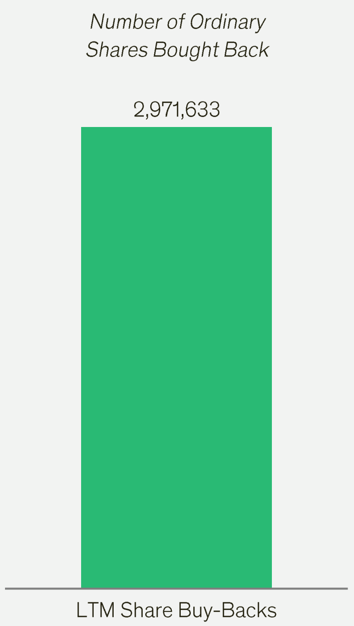


Table of contents

Track record with several highly sucessful exits

Select historic exits

Company	Period	Realized IRR	MM
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

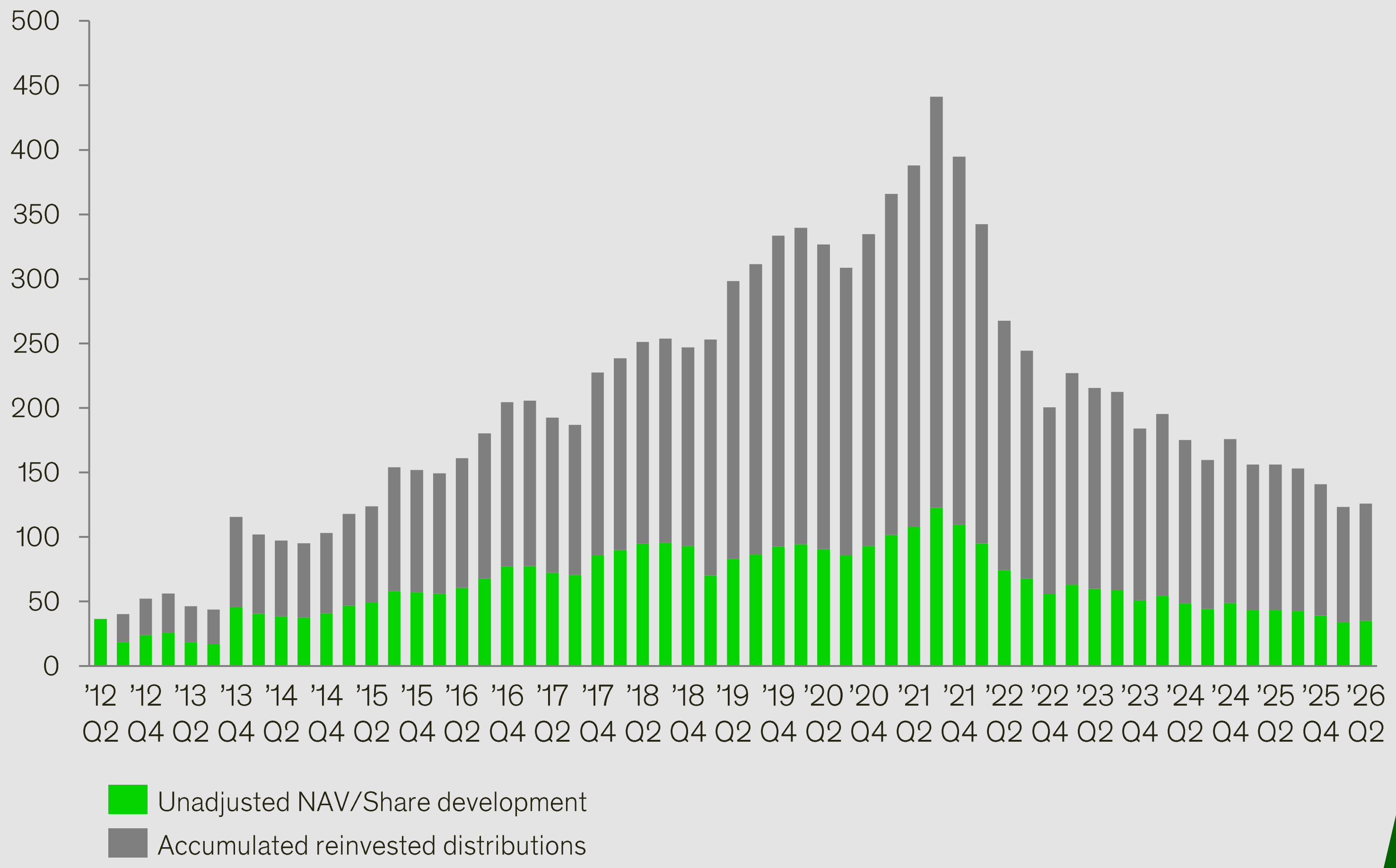
Through our mandate we are able to invest at any stage in a company, from seed to growth equity

Seed	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 461m NAV
As per Q2 2026

~9.2% NAV IRR
Since 2012