

# Q4 2025 Results

**5 February 2026**  
**Christian Printzell Halvorsen, CEO**  
**Per Christian Mørland, CFO**

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# Summary

## Key financials

**-1%\***

**Revenues YoY**  
(NOK 1,510m)

**+53%**

**EBITDA YoY**  
(NOK 491m)

**32%**

**EBITDA margin**  
(+12%-points YoY)

## Strategic highlights

- Monetisation and efficiency:** Continued delivery on ARPA growth and cost reductions
- Platform transition:** Transition to shared platform progressing on track with Blocket launched 18 November
- Portfolio simplification:** Divested skilled trades marketplace portfolio, and exited several venture investments
- Capital allocation:** NOK 2bn share buyback programme launched; NOK 0.9bn already executed\*\*
- Governance simplification:** Removal of our dual-class share completed

## Financial highlights

- Revenues** decreased 1%\* YoY, reflecting lower revenues in Other/HQ, partly offset by continued growth in Mobility and Real Estate
- EBITDA** increased 53% YoY, driven by margin expansion across verticals
- EBITDA margin** reached 32%, up 12%-points YoY, driven by lower costs
- Proposed **ordinary dividend** of NOK 2.50 per share

# Firm execution on strategic agenda

## Simplify

- **Solid progress on cost agenda**
  - OPEX ex. COGS-to-sales ratio improved by 8%-points, from 65% to 57%\*
- **Major portfolio simplification**
  - Market exits in Jobs in Sweden and Finland
  - Sold Lendo, Prisjakt, skilled trades marketplaces, and several venture investments
  - Delivery business divestment in progress
- **Company structure simplification**
  - Radical reduction in legal entities
  - Schibsted separation and TSA completed
  - Dual-class share structure removed

## Verticalise

- Transition to unified technology platform on track; DBA and Blocket launched in 2025, following Tori in 2024
- Execution of vertical-specific product and pricing roadmaps driving solid double-digit ARPA growth
- Full geographic rollout of transactional services in Recommerce across all markets
- Deployment of vertical-specific AI-driven enhancements to listing quality and discovery

## Expand

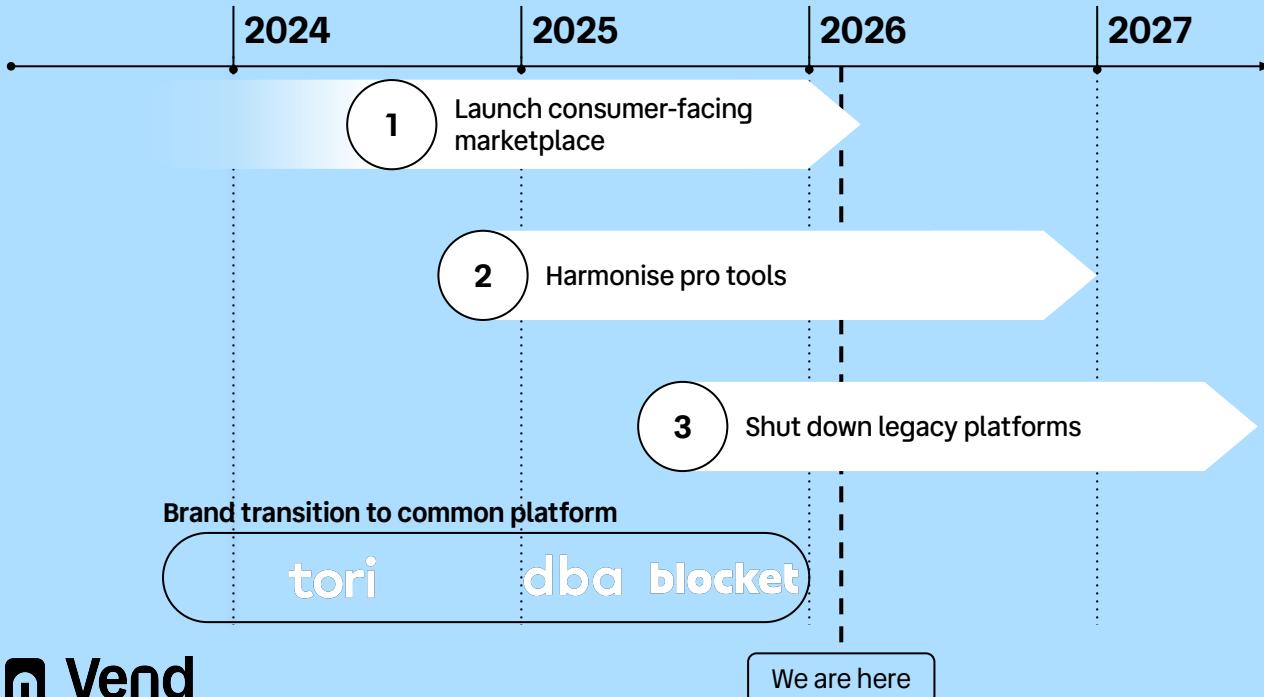
- Sustained scaling of transactional businesses Nettbil and AutoVex; transactional revenues in Mobility up 18% YoY in 2025
- Transactional rental business Qasa expanded to Norway and Finland; transactional revenues in Real Estate up 44% YoY in 2025
- Achieved #1 position in Finland Real Estate; focus on achieving clear leadership

## Capital allocation

- Disciplined execution in line with capital allocation policy
- Returned c.NOK 7.9bn to shareholders during 2025 through multiple share buybacks and cash dividends
- Ongoing share buyback programme with remaining frame of c.NOK 1.1bn\*\*

# Our transition to a common tech platform progresses, with Blocket converted in Q4 2025

Platform transition timeline



Supporting long-term monetisation agenda by accelerating Nordic-wide innovation and execution



Enabling scalable AI development across markets



Unlocking cost efficiencies



# Blocket transition: focused actions to restore momentum

## Blocket is a cherished platform by users

**740m**  
Yearly Visits

**90%**  
Brand awareness

**1.4m**  
Monthly Active Ads

**3,595**  
Subscribed Dealers

**500k**  
Recommerce transactions 2025

## Current transition status

Significant user and dealer engagement following changes in user journeys

Active Professional sellers and Professional car NAAs stable

Private car NAAs decreased with 27%\*

Visit-to-lead conversion up c.30%\*\*

Slower pick up of user satisfaction score than for Tori and DBA

## Taking actions for future success

Improving the situation with long-term focus on trust, adoption and net promoter score is a top priority for Vend entering 2026

Enhanced customer dialogue and support

Product improvements focused on app experience, Private NAAs and search

Price increase postponed to later in H1 2026; discounts offered for new plus and premium packages

# We have winning positions across the Nordics



- **29 monthly** visits per capita<sup>1</sup>
- **99%** unaided awareness<sup>2</sup>



## Leading marketplace brands

- **12 monthly** visits per capita<sup>1</sup>
- **c.80%** unaided awareness across brands<sup>2</sup>

Strong network effects, reinforcing our long-term competitive advantage



## Strong destinations

- **c. 95%** share of owned traffic<sup>3</sup>
- **<0.1%** share of AI-initiated traffic<sup>3</sup>

Strong traffic position protect demand and discovery, reducing reliance on external platforms



## Engaged and identified user base

- **70-80%** login rate<sup>4</sup>
- **>50%** app-traffic share<sup>4</sup>
- **c.50%** bank-identified users / eID share<sup>5</sup>

High login rates provide deep, proprietary data and market insights that are difficult to replicate

# Uniquely positioned to unlock value with AI



## Data as a strategic asset

- Active measures to protect proprietary data
- Differentiated data sharing based on vertical and brand strength
- Strategic stance will evolve based on market development and learnings



## Vertical product advantage

- High-stakes and long-running user journeys with specific needs
- High-relevance AI products from combining LLMs with vertical data and UX
- Priorities: ad supply, discovery and matching, decision support



## AI investments at scale

- AI investments included in financial framework
- Unified technology platform across the Nordics
- c.30 AI specialists in central team, and additional expertise in the verticals

# Our unique data is a key differentiating advantage

## Key data

### Real-time ad data

### Aggregated/ enriched data

### Personal and behavioural data

### Transactional data

## Examples

Real-time signals including ad updates, price changes, page impressions, saved searches, messages, and time to first lead or sale, spanning a significant volume of long-tail consumer-to-consumer (C2C) content which is hard to aggregate

Aggregated outcomes such as median sale prices vs asking prices, depreciation curves by car model, regional demand differences, and seasonal trends

Behavioural signals based on BankID/eID verified, logged-in users, including saved searches, repeated comparisons, alerts, and engagement patterns that reveal true intent

Transactional flows from services like Fiks Ferdig and Smidig Bilhandel captures final prices, identity of buyer and seller, payment completion, financing approvals, delivery and dispute outcomes

# We have launched a broad range of AI features

## Selected examples across verticals

Mobility	Real Estate	Jobs	Recommerce	Support / Cross-vertical
Car valuation tool for private and professional customers	AI-based floor plan mapping	Portfolio of tools for improved ad-creation	Assisted creation of listing based on pictures	Fraud detection and content moderation
"Dealer Hub" – all-in-one-tool for ad-optimisation; AI features to be launched	Home valuation tool "Pristips"	Career coach based on background and questions	Photo guidance and feedback	Recommendation capabilities
Natural language search to be launched in H1	Conversational property search to be launched in Q1	Conversational SmartSearch to find the right job	Natural language search	AI-driven customer support
		Candidate job matching and relevance score, based on CV		AI-driven sales processes
		Drafting of personalised application letters		

# Jobs example: vertical-specific AI tools meet user needs across the journey

Listing	Consideration	Search	Application
Recruiter	Candidate		
<b>Ad Insertion</b>  Tools enhancing the quality and inclusivity of an ad during the ad-creation process	<b>JobbKompasset</b>  Career coach providing five suitable career paths for candidates based on predefined questions on background, each linked to relevant job openings in FINN	<b>SmartSøk</b>  Conversational search helping candidates find relevant roles based on input and preferences e.g., location, experience, education, hybrid, skills etc.	<b>JobbMatch</b>  Job-match tool that analyses each candidates fit for a specific role and delivers a personalised relevance score

# Mobility

**blocket**



**dba**

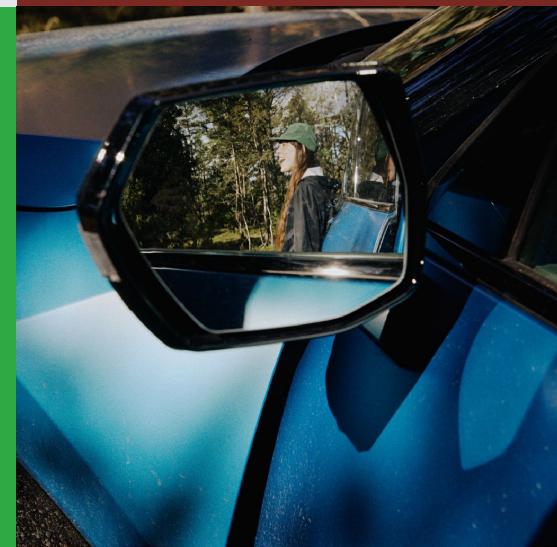
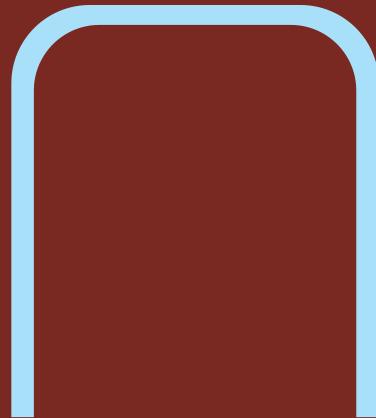
**BILINFO** Bilbasen Nettbil



CARWEB

**wheel away** **AutoVex**

**Vend**



# Strong ARPA momentum; Sweden volumes impacted by platform transition

## ARPA

Q4 2025, YoY change %

	Professional	Private
	NOK 540 <sup>1</sup> <b>24% YoY</b>	NOK 766 <sup>1</sup> <b>10% YoY</b>
	SEK 716 <sup>1</sup> <b>17% YoY (15% adj.<sup>3</sup>)</b>	SEK 244 <sup>1</sup> <b>34% YoY (27% adj.<sup>3</sup>)</b>
	DKK 382 <sup>2</sup> <b>21% YoY</b>	DKK 198 <b>18% YoY</b>

ARPA: Average Revenue Per Ad

## NAA

Q4 2025, YoY change %

	Professional	Private
	154k <sup>1</sup> <b>-5% YoY</b>	67k <sup>1</sup> <b>7% YoY</b>
	225k <sup>1</sup> <b>-9% YoY (-8% adj.<sup>3</sup>)</b>	131k <sup>1</sup> <b>-26% YoY (-16% adj.<sup>3</sup>)</b>
	53k <sup>2</sup> <b>-6% YoY</b>	27k <b>-41% YoY</b>

NAA: New Approved Ads

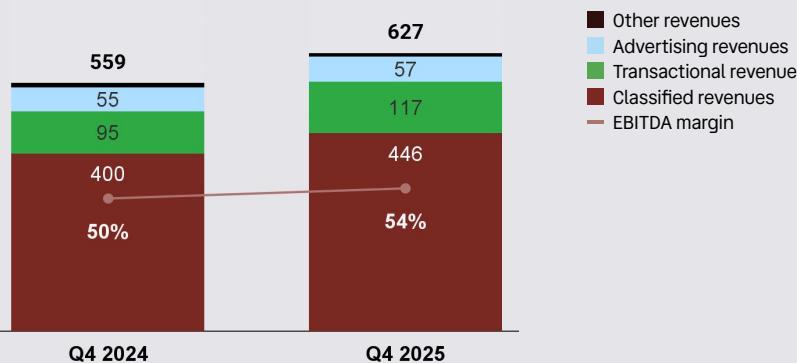
# Revenue expansion and cost control drive 21% EBITDA growth

## Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth

11%\*



## Highlights

- Classifieds revenues up 12% YoY, driven by solid ARPA growth across all countries and segments
- Strong quarter for Nettbil and AutoVex resulted in 23% growth in transactional revenues
- Advertising revenues returned to growth, up 3% YoY, following declines earlier in the year
- OPEX excl. COGS only slightly up, despite investments in C2B models and transition to a common tech platform
- EBITDA of NOK 336m, up 21% YoY

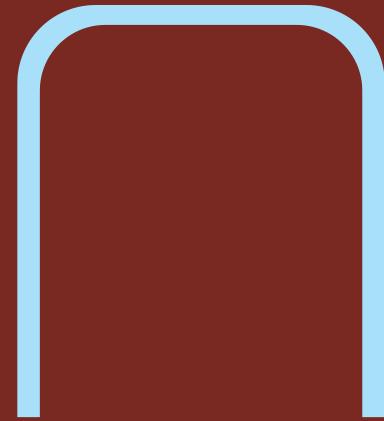
# Real Estate

**blocket** 

**OIKOTIE** 

**qasa**  HomeQ

 Vend



# Strong ARPA growth

## ARPA

Q4 2025, YoY change %

	Total	Residential for sale <sup>3</sup>
	NOK 3,846 <sup>1</sup> <b>22% YoY</b>	NOK 5,262 <sup>1</sup> <b>21% YoY</b>
	EUR 26 <sup>2</sup> <b>12% YoY</b>	

ARPA: Average Revenue Per Ad

## NAA

Q4 2025, YoY change %

	Total	Residential for sale
	48k <sup>1</sup> <b>-4% YoY</b>	21k <sup>1</sup> <b>3% YoY</b>
	88k <sup>2</sup> <b>-4% YoY</b>	

NAA: New Approved Ads

1) New construction not included, due to different business models

2) Oikotie only, excluding ads on Tori and Qasa

3) Residential for sale ARPA not IFRS adjusted

# Revenue and EBITDA uplift driven by ARPA and volume growth

## Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth

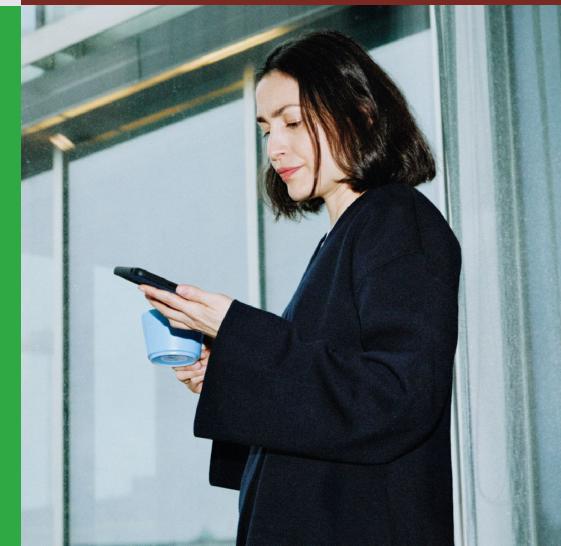
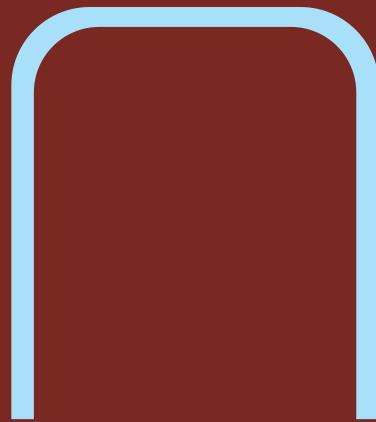
14%\*



## Highlights

- Classifieds revenues up 15% YoY, driven by ARPA growth across segments and volume growth in Residential for sale in Norway
- 31% YoY increase in transactional revenues driven by Qasa and HomeQ
- OPEX excl. COGS down 4%, despite increased marketing efforts in Finland
- EBITDA of NOK 123m, up 60% YoY

# Jobs



# Strong ARPA growth continues; volumes remain under pressure from market headwinds

## ARPA

Q4 2025, YoY change %

Total



NOK 8,856<sup>1</sup>  
21% YoY

ARPA: Average Revenue Per Ad

## NAA

Q4 2025, YoY change %

Total



31k<sup>1</sup>  
-11% YoY

NAA: New Approved Ads

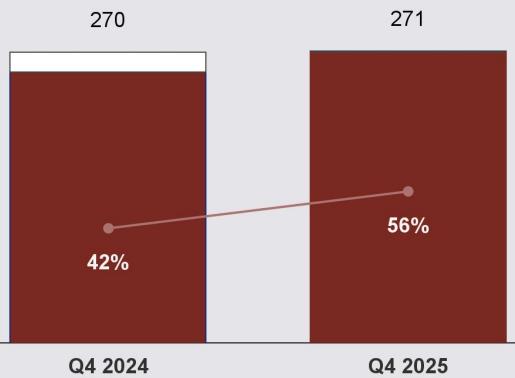
# Underlying revenue growth driven by ARPA expansion, offsetting volume softness

## Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth

1%



## Highlights

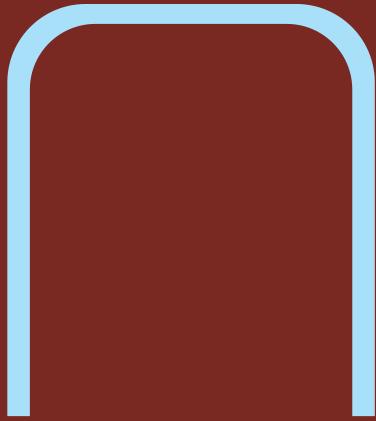
- Reported revenues and margin impacted by market exit in Finland in 2024
- Norway revenue up 7% YoY; ARPA gains from segmented pricing, discount optimisation and upsell products partly offset volume decline
- OPEX excl. COGS down 22% YoY, driven by market exits and additional reorganisation measures in 2024
- EBITDA of 151m, up 33% YoY

# Recommerce

**blocket**



**dba tori**



# Robust GMV growth

## Transacted GMV

Q4 2025, YoY change %

### Total

	NOK 620m 15% YoY
	SEK 173m -2% YoY
	EUR 18m 50% YoY
	DKK 51m 25% QoQ

GMV: Gross merchandise value of  
transacted C2C goods

## Take rate

Q4 2025, YoY change pp.

### Total

	17% 1pp. YoY
	11% 0pp. YoY
	17% 1pp. YoY
	15% 1pp. QoQ

Take rate: External take rate including  
shipping and VAT

# Sustained transactional revenue growth and cost discipline continue to expand margins

## Recommerce

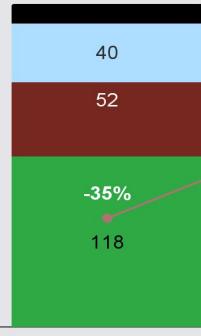
Revenues (NOKm), EBITDA margin (%)

YoY growth

224

4%

234



Q4 2024

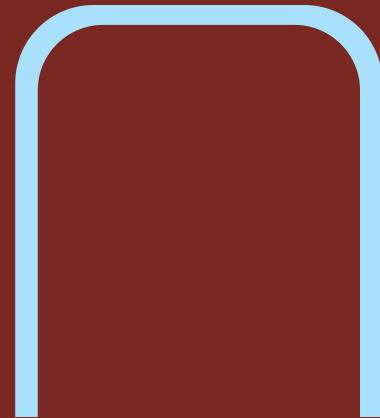
Q4 2025

- Other revenues
- Advertising revenues
- Classifieds revenues
- Transactional revenues
- EBITDA margin

## Highlights

- Transactional revenues up 23% YoY, driven by GMV
- Revenues still affected by the phase-out of low-margin revenue streams as part of the strategic simplification
- Advertising revenue down 19% YoY
- OPEX excl. COGS down 6% YoY, reflecting FTE reductions and tech platform consolidation offset by a higher marketing spend
- EBITDA improved by 44% YoY to NOK -44m

# Finance



# Q4 revenues down 1%\* YoY; EBITDA up 53% YoY

## Vend

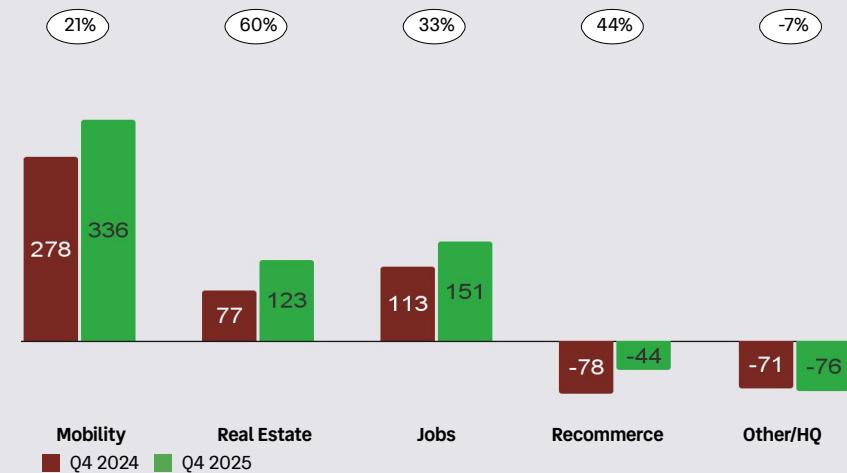
Q4 revenues per segment (NOKm)  
YoY growth



Group revenues  
1,510m  
-1%\* YoY

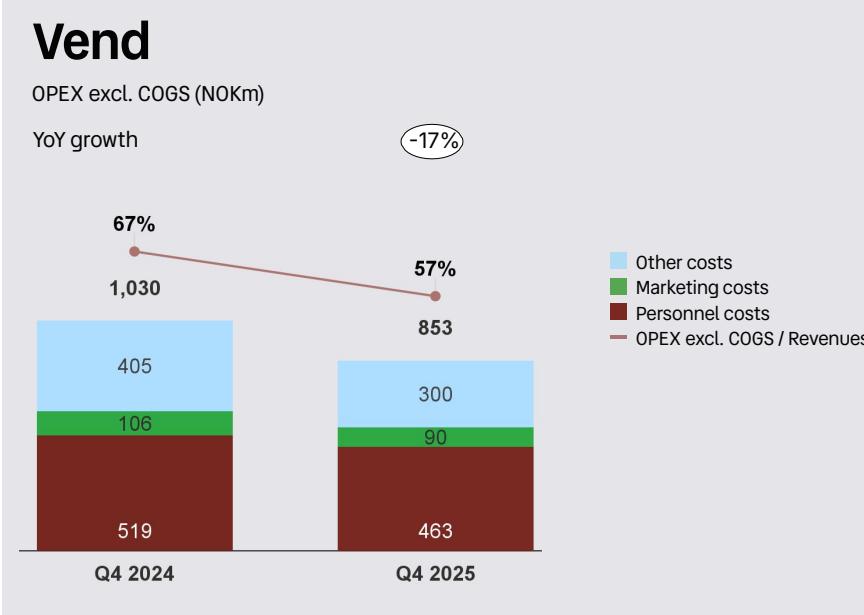
## Vend

Q4 EBITDA per segment (NOKm)  
YoY growth



Group EBITDA  
491m  
53% YoY

# Accelerated cost reductions, ahead of plan



## Highlights

- Total OPEX excl. COGS down 17% YoY, driven by:
  - Personnel costs down 11% YoY, reflecting FTE reductions.
  - Marketing costs down 15% YoY, primarily following the exit from Jobs in Finland; partly offset by higher activity in Mobility, Real Estate and Recommerce.
  - Other operating costs declined, supported by continued cost discipline and the accelerated wind-down of Schibsted TSA agreements.
- OPEX excl. COGS-to-sales ratio improved by 11%-points YoY.

# Q4 income statement

## Income statement

(NOK million)

	Fourth quarter	
	2025	2024
Operating revenues	1,510	1,528
Operating expenses	-1,019	-1,207

Gross operating profit (loss) - EBITDA

491

320

Includes 1,078m of impairment losses related to the operations in Finland.

Depreciation and amortisation

-142

-177

Impairment loss

-46

-1,336

Other income

4

8

Includes restructuring costs mainly related to FTE reductions, and provisions for service contracts not utilised in operations (28m). Also includes separation costs related to the Schibsted separation (13m) and transaction-related costs (21m). In addition, it includes one-off expenses related to prior-period accounting matters recognised in profit or loss in the period (11m).

Other expenses

-73

-194

Operating profit (loss)

234

-1,379

Share of profit (loss) of joint ventures and associates

-11

-28

Impairment loss on joint ventures and associates (recognised or reversed)

-9

-32

Includes gain of sale of Hypoteket Group and of Elton Mobility AS.

Gains (losses) on disposal of joint ventures and associates

152

-8

Financial income

61

1,186

Includes 1,091m of gain from fair value adjustment of Aurelia.

Financial expense

-2,880

-75

Profit (loss) before taxes

-2,452

-336

Includes 2,793m of loss from fair value adjustment of Aurelia.

Taxes

-66

20

Profit (loss) from continuing operations

-2,518

-316

Profit (loss) from discontinued operations

36

56

Profit (loss)

-2,481

-260

Operations in Lendo, Prisjakt, skilled trades marketplaces and Delivery presented as discontinued operations in 2025 and 2024.

Non-controlling interests

-

-

Owners of the parent

-2,482

-260

Earnings per share (NOK)

-11.89

-1.12

EPS - basic (NOK)

-11.89

-1.12

# Q4 cash flow from continuing operation

Cash flow (NOK million)	Fourth quarter	
	2025	2024
Profit (loss) before taxes from continuing operations	-2,452	-336
Depreciation, amortisation and impairment losses (recognised or reversed)	196	1,545
Net interest expense (income)	19	-17
Net effect pension liabilities	-8	9
Share of loss (profit) of joint ventures and associates	11	28
Interest received	36	66
Interest paid	-51	-39
Taxes paid	131	103
Non-operating gains and losses	2,636	-1,051
Change in working capital and provisions	38	-67
<b>Net cash flow from operating activities</b>	<b>555</b>	<b>245</b>
<b>Net cash flow from investing activities</b>	<b>68</b>	<b>-192</b>
-whereof <i>Development and purchase of intangible assets and property, plant and equipment</i>	-137	-146
<b>Net cash flow from financing activities</b>	<b>-1,206</b>	<b>-942</b>
-whereof <i>Payment of principal portion of lease liabilities</i>	-33	-27

Loss related to fair value adjustment of Aurelia 2,793m in Q4 2025, without cash effect.

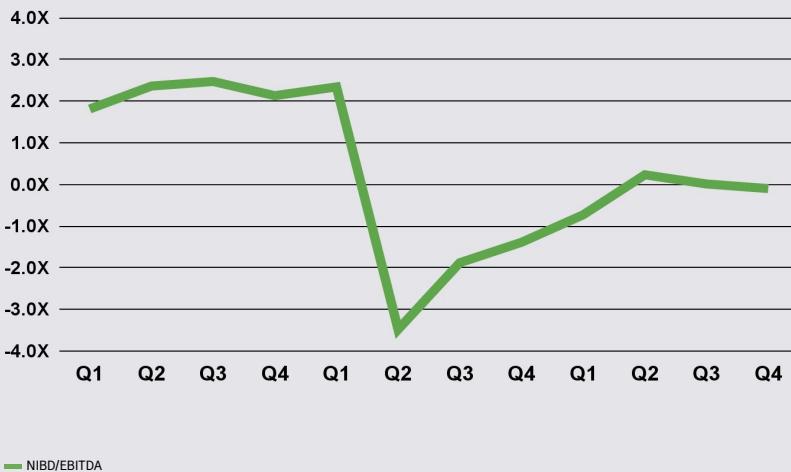
Sale of Elton Mobility AS and Hypoteket Group and sale of assets to Schibsted in Q4 2025.

Repurchased own Vend bonds of 681m.  
 The share buyback programme was completed in Q2, with a new programme launched in Q4 (448m effect in Q4).

# Robust balance sheet supports disciplined shareholder returns

## Financial gearing

(NIBD/EBITDA according to bank definition)



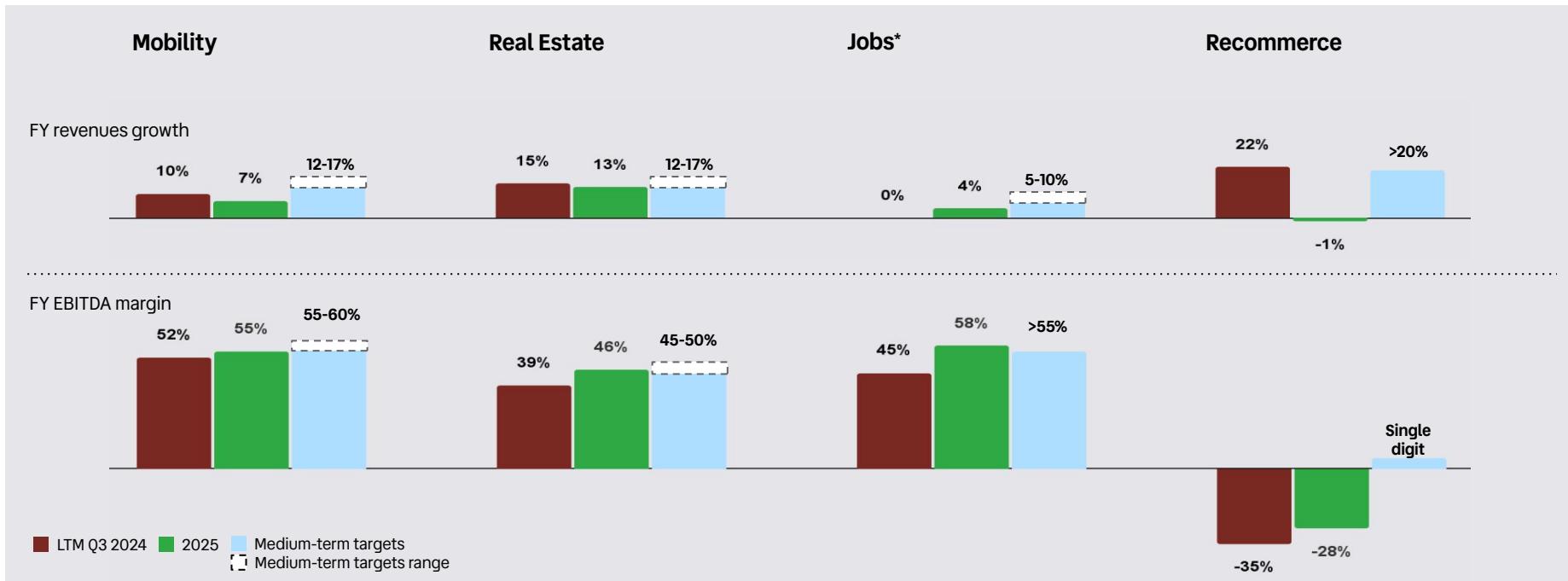
## Highlights

- Returned excess capital to shareholders through 2025
  - Ordinary cash dividend: NOK 508m
  - Special cash dividend: NOK 500m
  - Share buybacks NOK 6.9bn
- Strong balance sheet with net cash position of NOK 210m\*
- Repurchase of Vend bonds for NOK 753m in 2025 (NOK 681m in Q4)
- Ongoing share buyback program with remaining frame of NOK 1.1bn\*\*
- Proposed ordinary cash dividend of NOK 2.50 per share (NOK 2.25 last year), implying a dividend of c.NOK 537m\*

\* As at Q4 2025

\*\* Based on buybacks and treasury shares as at 30 January 2026

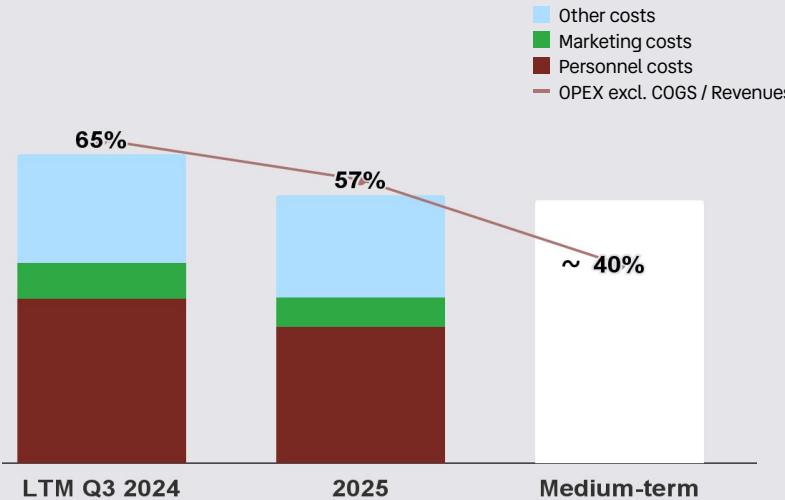
# Solid progress towards medium-term targets



# Cost reductions have improved ratios; revenue growth key driver going forward

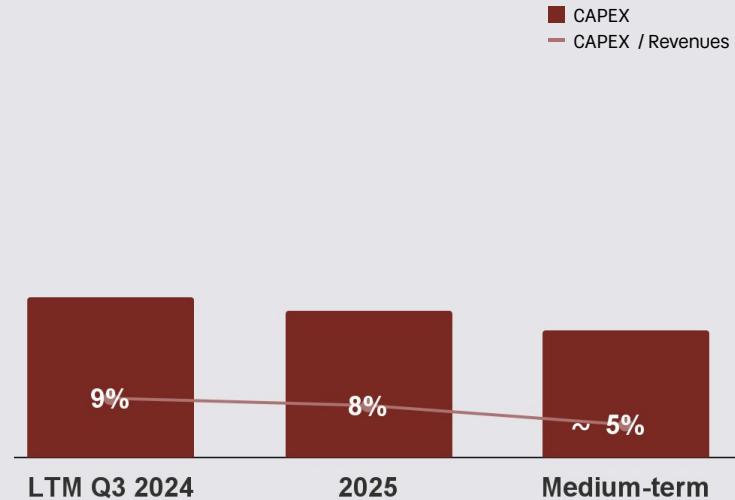
## Reduced OPEX

OPEX excl. COGS



## Reduced CAPEX

CAPEX



# Financial framework for sustainable value creation

## Strategy

### Accelerate Future Winners



Simplify



Verticalise



Expand

## Medium-term targets

### Mobility

Revenue growth: 12-17%  
EBITDA margin: 55-60%

### Real Estate

Revenue growth: 12-17%  
EBITDA margin: 45-50%

### Jobs

Revenue growth: 5-10%  
EBITDA margin: >55%

### Recom.

Revenue growth: >20%  
EBITDA margin: single-digit

## Capital allocation

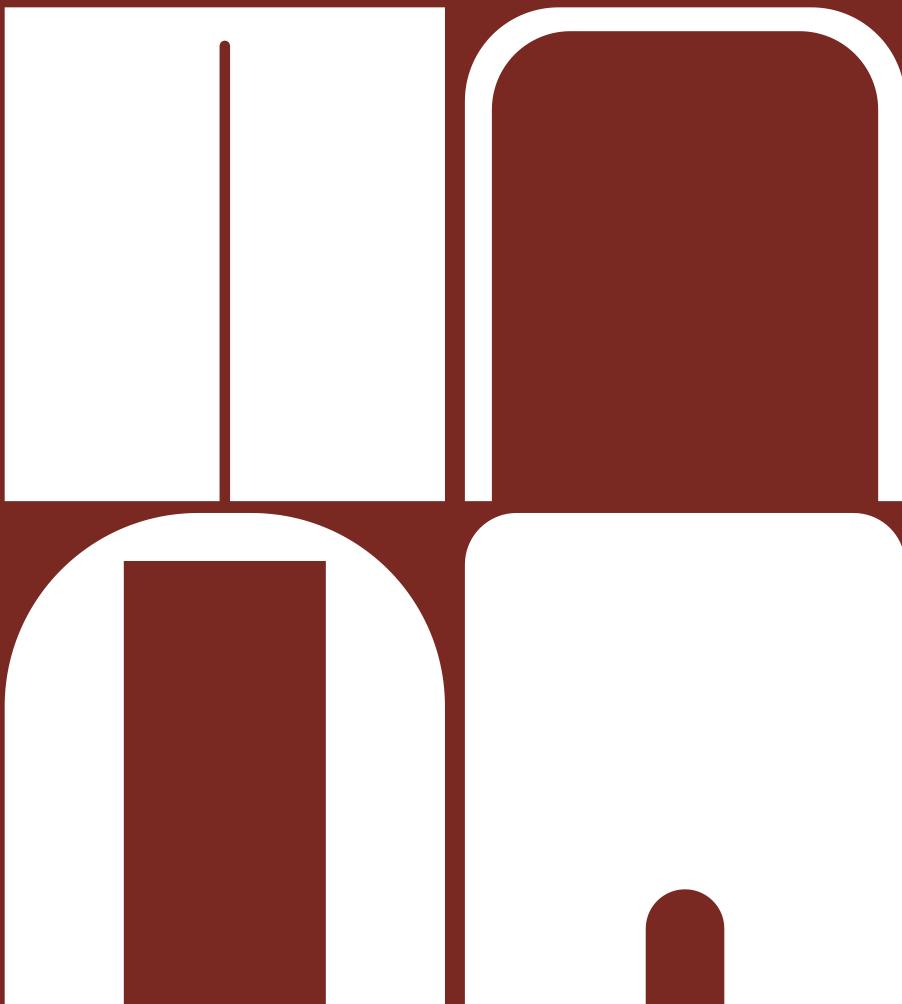
- Any surplus cash post the below will be returned to shareholders over time
- Pay a progressive annual dividend
- Investing in selective acquisitions to create shareholder value
- Maintain a conservative balance sheet

# Q&A

**5 February 2026**

**Christian Printzell Halvorsen, CEO Per**

**Christian Mørland, CFO**



# Appendices

**Spreadsheet containing detailed  
Q4 2025 and historical information  
can be downloaded at [vend.com/ir](https://vend.com/ir)**

# Historical ARPA trends per vertical

## ARPA

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Mobility <sup>1</sup>	Norway	Professional	NOK 428	NOK 434	NOK 461	NOK 497	NOK 518	NOK 540
	Norway	Private	NOK 653	NOK 698	NOK 704	NOK 715	NOK 734	NOK 766
	Sweden	Professional	SEK 578	SEK 613	SEK 708	SEK 709	SEK 693	SEK 716
	Sweden	Private	SEK 166	SEK 182	SEK 206	SEK 257	SEK 256	SEK 244
	Denmark	Professional <sup>2</sup>	DKK 313	DKK 316	DKK 341	DKK 349	DKK 375	DKK 382
	Denmark	Private	DKK 168	DKK 167	DKK 179	DKK 266	DKK 262	DKK 198
Real Estate	Norway	Total <sup>3</sup>	NOK 3,026	NOK 3,153	NOK 3,279	NOK 3,567	NOK 3,545	NOK 3,846
	Norway	Residential for sale	NOK 4,385	NOK 4,361	NOK 4,943	NOK 4,912	NOK 5,153	NOK 5,262
	Finland	Total <sup>4</sup>	EUR 20	EUR 24	EUR 21	EUR 22	EUR 24	EUR 26
Jobs	Norway	Total <sup>5</sup>	NOK 6,967	NOK 7,303	NOK 7,891	NOK 8,229	NOK 8,185	NOK 8,856

# Historical listing trends per vertical

## NAA

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
<b>Mobility<sup>1</sup></b>	Norway	Professional	158k	162k	156k	152k	148k	154k
	Norway	Private	106k	62k	67k	116k	106k	67k
	Sweden	Professional	249k	248k	225k	233k	232k	225k
	Sweden	Private	245k	177k	158k	229k	210k	131k
	Denmark	Professional <sup>2</sup>	55k	57k	53k	52k	51k	53k
	Denmark	Private	58k	45k	36k	30k	28k	27k
<b>Real Estate</b>	Norway	Total <sup>3</sup>	67k	49k	58k	74k	64k	48k
	Norway	Residential for sale	31k	21k	29k	40k	30k	21k
	Finland	Total <sup>4</sup>	107k	91k	103k	108k	97k	88k
<b>Jobs</b>	Norway	Total <sup>5</sup>	35k	34k	40k	35k	30k	31k

# Historical Recommerce KPIs

## Transactional KPIs

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Recommerce	Norway	Transacted GMV <sup>1</sup>	NOK 481m	NOK 540m	NOK 531m	NOK 549m	NOK 569m	NOK 620m
	Norway	Take rate <sup>2</sup>	16%	16%	16%	15%	16%	17%
	Sweden	Transacted GMV <sup>1</sup>	SEK 173m	SEK 177m	SEK 191m	SEK 178m	SEK 186m	SEK 173m
	Sweden	Take rate <sup>2</sup>	10%	10%	10%	10%	10%	11%
	Finland	Transacted GMV <sup>1</sup>	EUR 8m	EUR 12m	EUR 12m	EUR 13m	EUR 16m	EUR 18m
	Finland	Take rate <sup>2</sup>	15%	16%	17%	16%	16%	17%
	Denmark	Transacted GMV <sup>1</sup>	-	-	DKK 16m	DKK 33m	DKK 40m	DKK 51m
	Denmark	Take rate <sup>2</sup>	-	-	14%	15%	15%	15%

# Shareholders analysis

Rank	Name	Shares	% of S/I
1	Blommenholm Industrier AS	43,167,130	18.5%
2	Folketrygdfondet	21,083,185	9.0%
3	DNB Asset Management AS	10,472,958	4.5%
4	HMI Capital Management, L.P.	7,492,045	3.2%
5	The Vanguard Group, Inc.	6,315,779	2.7%
6	Storebrand Kapitalforvaltning AS	5,759,751	2.5%
7	KLP Kapitalforvaltning AS	4,875,328	2.1%
8	Novo Holdings A/S	4,056,053	1.7%
9	BlackRock Institutional Trust Company, N.A.	3,936,147	1.7%
10	Nordea Funds Oy	3,881,827	1.7%
11	ODIN Forvaltning AS	3,652,878	1.6%
12	Baillie Gifford & Co.	3,586,295	1.5%
13	Eika Kapitalforvaltning AS	3,404,787	1.5%
14	Polaris Media ASA	3,218,304	1.4%
15	Reade Street Capital Management	2,736,228	1.2%
16	Alfred Berg Kapitalforvaltning AS	2,469,968	1.1%
17	Fondsförmedling Kapitalforvaltning AS	2,345,497	1.0%
18	Farallon Capital Management, L.L.C.	2,263,304	1.0%
19	Alecta pensionsförsäkring, ömsesidigt	2,248,500	1.0%
20	Parametric Portfolio Associates LLC	1,904,104	0.8%



# Investor contact

Visit Vends's website: [vend.com](https://vend.com)

Email: [ir@vend.com](mailto:ir@vend.com)

**Jann-Boje Meinecke**

SVP FP&A and IR

Vend Marketplaces ASA

Visiting address: Grensen 5-7, 0159 Oslo

Postal address: P.O. Box 747 Sentrum, 0106

Oslo Norway