

Annual Report 2025



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Vend at a glance

Vend is a pure-play marketplaces company focusing on Mobility, Real Estate, Jobs, and Recommerce. By gathering beloved and trusted brands such as FINN, Blocket, Tori, and DBA under one roof, we unite as a powerful force of innovation to accomplish our vision of making smart choices easy.

Vend

Vend's leading online marketplaces across Norway, Sweden, Finland, and Denmark connect millions of buyers and sellers every month, facilitating transactions spanning jobs, real estate, mobility, travel, and consumer goods. By making smart choices easy and trusted, we help people navigate important life decisions with greater clarity and confidence.

In 2026, we continue to strengthen our vertical positions while advancing AI-driven capabilities that improve relevance, efficiency, and user experience for both users and professional customers. As AI becomes more deeply embedded in our platforms, we scale it with a focus on transparency, governance, and user trust. Across all verticals, we integrate sustainability into our core business by enabling circular and resource-efficient choices where relevant, promoting inclusion and fair opportunities, and building a trusted AI foundation for long-term platform confidence and growth.

Mobility

Buying or selling a car is one of life's bigger decisions. Across Norway, Sweden and Denmark, FINN, Blocket, Bytbil, DBA, and Bilbasen connect supply and demand in a trusted ecosystem, helping millions of people find their next way to move. By strengthening partnerships with dealers and manufacturers and expanding our transactional capabilities, we are building a more transparent and efficient car market. Our platforms give strong visibility to pre-owned vehicles and the growing supply of electric cars, supporting more cost-efficient and lower-impact mobility choices. Clearer information and structured processes help users compare options with confidence.

Nettbil and AutoVex strengthen our position in the growing C2B segment in Norway and Finland, enabling consumers to sell cars directly to professional buyers. By building close partnerships with dealers and manufacturers, and continuing to develop our transactional capabilities, we are creating a more transparent, efficient and scalable ecosystem for cars in the Nordics.

Jobs

Our purpose is to create equal job opportunities for everyone. As the leading jobs marketplace in Norway, we connect talent with opportunity at scale. Inclusion and fair access are embedded in how our marketplace functions. Transparent listings, structured data, and continuously improved matching technology help reduce bias and widen access to opportunity. As AI plays a growing role in job matching and screening, we prioritise solutions that are transparent, fair, and trusted by candidates and employers alike.

By combining broad reach with inclusive product design and responsible technology, we contribute to a more dynamic and accessible labour market in a time of rapid economic and technological change.

Key highlight figures:

- NOK 6.3 billion in revenues
- NOK 2.1 billion EBITDA
- 1,700 employees
- 13 brands
- 4 million weekly logged-in users
- 300+ million visits per month
- Multiple awards in sustainability, branding and marketing

Real Estate

Through our marketplaces, Real Estate makes your next move easier, whether buying, selling, or renting. FINN remains the clear market leader in Norway, Oikotie is number one in selected key markets in Finland, and in Sweden, Qasa is the leading digital rental marketplace, and HomeQ continues to strengthen our rental offering as a leading B2C marketplace. Across the Nordics, Qasa and our transactional rental model has been scaled to Norway and Finland, creating safer and more seamless rental experiences. Transparent listings, secure payments, and data-driven services reduce friction and build trust in what are often complex markets.

By promoting fair marketplace practices and functionality designed to lower barriers to participation, we contribute to more accessible and transparent housing markets while supporting more resource-efficient housing choices over time.

Recommerce

Recommerce is central to enabling smarter and more sustainable everyday choices. Our marketplaces — FINN, Tori, DBA, and Blocket — generate more than 100 million visits each month and reach nearly every household across the Nordics. By making it easy to buy and sell second-hand, we extend product life cycles and enable more resource-efficient consumption at scale. Our focus is on convenience, safety and value, ensuring that circular trade is a practical and attractive option for consumers and professional customers alike.

Through continued investment in AI-driven search and recommendations, secure payments, and integrated logistics, we reduce friction and strengthen trust between buyers and sellers. As circular consumption grows, Recommerce represents both a meaningful societal contribution and a significant long-term growth opportunity for Vend.

A strong foundation to build on



2025 was a defining year for us. Becoming Vend marked the culmination of a transformation already well underway. Today, we stand as what we set out to be: a focused, pure-play Nordic marketplace company, united as one team, one Vend.

The launch of Vend in May involved more than a change of name; it marked an important milestone for us and a clear expression of our ambition to create world-leading marketplaces that are loved, trusted, and easy to use.

Our new identity is built around the vision 'Smart choices made easy'. It reflects our role in everyday life across the Nordics, and our commitment to strengthening our four core verticals: Mobility, Real Estate, Jobs, and Recommerce. Our marketplaces support some of life's most important decisions, such as finding a job, a home, a car or essential second-hand goods. That's why trust, relevance, and accuracy matter deeply to us and guide us in delivering sustainable value to our users, customers, and shareholders.

Building on the structural changes implemented in 2024, 2025 was about doing the work and delivering on our goals. We divested most of our non-core assets, sharpening our strategic focus and allowing us to focus fully on what we do best. We also simplified our company structure and finalised the separation from Schibsted Media. Together, these steps have reduced complexity and made it easier for us to move faster.

Verticalisation remains central to how we grow. During 2025, we introduced a range of vertical-specific product and pricing initiatives, driving strong ARPA growth across key segments. Transactional revenues continued to grow, reflecting increasing user demand for more convenient, end-to-end services, and we rolled out new and refined transactional Recommerce services across all our markets.

We also reached major milestones in the migration to our common tech platform, with Blocket joining Tori and DBA on the shared platform in November 2025. With nearly all major brands now operating on the same platform, we are able to scale pricing, products and transactional services more efficiently across markets. Just as importantly, we can now build once and launch new capabilities, including AI-driven functionality, across the Nordics simultaneously.

AI is becoming an increasingly important part of how marketplaces evolve, and over the past two years we have intensified our efforts to develop and deploy AI across our platforms. We approach this wave of technological change with confidence, backed by tangible progress and a disciplined focus on experimentation, learning, and delivering clear value to our users and customers.

AI strengthens our ability to deliver on our vision of 'Smart choices made easy'. It enhances decision support for both consumers and professional customers by creating more intuitive discovery experiences, offering more personalised recommendations, improving listing quality, and simplifying communication between buyers and sellers. For our professional customers, it enables richer insights, better tools, and increased efficiency in managing their inventory and leads.

In 2025, we continued our journey to become an AI-proficient company by starting to implement AI capabilities across our different verticals, such as natural language search, an AI career coach and improved listing creation tools. We also built internal capabilities that enhance productivity and operational efficiency. Recognising that technology is only as powerful as the people behind it, we have instituted a group-wide upskilling programme, fostering a 'builder culture' where employees across our organisation are empowered to integrate automation and generative AI safely and creatively into our ways of working. We see strong engagement across the organisation, and this gives me confidence in how we are approaching this shift. Additional AI-driven products and tools are planned for rollout in 2026.

Our confidence is rooted in the proprietary data and deep consumer understanding we have built over decades. With more than 300 million monthly visits and high logged-in usage across our brands, we have built a multi-layered data advantage that is difficult for global AI platforms to replicate.

The work of the past two years has strengthened Vend and positioned us for future success. We are more focused, more aligned, and better equipped than we were just a short time ago.

As we enter 2026, we remain ambitious in our commitment to develop leading marketplaces across the Nordics. We will continue to deepen our vertical strengths and further develop AI-driven capabilities that enhance the marketplace experience for consumers and professional customers alike.

Looking back on the past two years, I am proud of what we have accomplished so far. Looking ahead, I am confident that we are building something that will remain relevant and trusted for many years to come.

- Christian Printzell Halvorsen, CEO Vend

Members of the Board (2025-2026)



Karl-Christian Agerup
Chairman of the Board



Rune Bjerke
Deputy Chairman of the Board



**Natalia Gennadievna
Zharinova**
Board member



Dr. Ulrike Handel
Board member



Satu Kiiskinen
Board member



Yevgeniya Nättilä
Board member



Rolv Erik Ryssdal
Board member



Henning Spjelkavik
Board member



Philippe Vimard
Board member



Kamilla Wehrmann
Board member

For biographies of the members of the board, visit <https://vend.com/about-us/leadership-team-and-board>

Year in review and Outlook

From Transformation to Execution.

For Vend, 2025 was the year we moved from the drawing board to implementation. Following the structural separation from Schibsted Media in 2024, our primary objective was to reshape the company under a new identity and to start delivering on the direction and targets presented at our Capital Markets Day. We successfully transitioned to Vend, a pure-play marketplace company focused on four core Nordic verticals: Mobility, Real Estate, Jobs, and Recommerce. While the formal split occurred in 2024, 2025 was critical for finalising the extensive separation work.

Despite a demanding market environment, Vend's full-year performance was robust. Group revenues for 2025 ended at NOK 6,317 million, down 1 per cent year-on-year. While we faced market headwinds in the parts of the business, revenues were also impacted negatively by strategic actions like the exit from our Jobs businesses in Sweden and Finland. Despite the subsequent modest revenue growth in 2025, our focus on monetisation and disciplined cost management delivered strong results. The Group achieved a full-year EBITDA of NOK 2,127 million; a 30-per-cent increase compared to 2024.

Simplification remains a central pillar of Vend's value creation plan. Decisive steps were taken to optimise our portfolio through the divestment of Prsjakt, Lendo and Mittanbud, alongside several venture divestments as well as the initiation of an exit from our Delivery business. These actions will allow us to further concentrate capital and resources on our core businesses. Furthermore, we have achieved important milestones in our transition to a common technology platform. We believe that having a common platform across geographies is vital for future Nordic-wide innovation and execution speed.

Alongside these achievements, changes in our governance were implemented by removing our dual-class share structure, ensuring a "one share, one vote" principle that will ensure transparency and equal treatment of all shareholders.

The Board remains committed to a disciplined capital allocation policy, supported by a strong balance sheet and robust cash generation. This allowed us to return significant value in 2025 through multiple cash dividends and share buybacks.

An important element of Vend's value proposition is our 14-per-cent ownership stake in Adevinta. The Board is monitoring Adevinta's development under the current ownership structure with confidence, and considers the investment an important contributor to Vend's value creation over the coming years.

2025 has been a year where AI has been the centre of attention across society. Vend has been an early mover in experimenting and using AI for operational improvement and product enhancements. As new entrants in the AI space have entered the market, the Board has paid close attention to the threats and opportunities that are offered by AI. The recent investments into our technology platform will help Vend stay competitive at the forefront of AI development.

As Vend enters 2026, the Board's focus shifts from overseeing a complex, structural transition to driving full-scale operational execution and preparing for the next phase of growth and long-term value creation.

Our priorities are to: deepen our vertical capabilities; sustain commercial intensity through continued monetisation initiatives and a disciplined cost agenda; complete the technology platform

migration; and accelerate the responsible deployment of AI across the company.

Vend has a proven track record of strategic evolution. Our history is defined by a willingness to disrupt and innovate to capture new growth, and we are applying that same mindset to the AI-driven transformation of our industry. We approach this shift from a position of structural strength. While general AI platforms offer scale, Vend benefits from deep, proprietary data and market insights that are difficult to replicate. This focus on AI is a cornerstone of our next chapter, ensuring we remain the preferred destination for our users and a global leader in the marketplace sector.

Comments on the Group's results

Vend's consolidated revenues in 2025 totalled NOK 6,317 million (NOK 6,385 million)ⁱ, down 1 per cent compared to last year. The Group's gross operating profit (EBITDAⁱⁱ) amounted to NOK 2,127 million (NOK 1,632 million)ⁱ, equivalent to an increase of 30 per cent. Please see information under Comments on the operating segments below for further details on the Group's performance in 2025.

Depreciation and amortisation amounted to NOK -549 million (NOK -623 million)ⁱ, related mainly to software, licences and right-of-use assets. Impairment loss was NOK -66 million (NOK -1,337 million)ⁱ.

In 2025, the Group's Other income amounted to NOK 0 million (NOK 9 million)ⁱ. Other expenses in 2025 were NOK -285 million (NOK -505 million)ⁱ, and included restructuring costs, separation costs, transaction-related costs related to ongoing divestment processes and a loss on the fair value measurement of contingent considerations.

Operating profit in 2025 amounted to NOK 1,227 million (operating loss of NOK -824 million)ⁱ.

Vend's share of profit (loss) from joint ventures and associates totalled NOK -47 million (NOK -83 million)ⁱ. Impairment loss on joint ventures and associates in 2025 was NOK -33 million (NOK -127 million)ⁱ, and was related to impairment of associates in the venture portfolio. Gains (losses) on disposals of joint ventures and associates amounted to NOK 202 million (NOK -10 million)ⁱ in 2025; see Note 5.

Financial income of NOK 291 million (NOK 6,457 million)ⁱ included a NOK 59 million gain from fair value measurement of equity instruments (primarily related to Aurelia in 2024; see Note 22). Financial expenses of NOK -2,036 million (NOK -556 million)ⁱ included interest expenses of NOK -230 million and losses totalling NOK -1,798 million related to fair value measurement of equity instruments, mainly Aurelia in 2025.

The Group reported a tax expense of NOK -283 million compared to NOK -163 million in 2024. See Note 14 regarding the relationship between profit (loss) before tax and the reported tax expense.

Basic earnings per share in 2025 were NOK -0.85 compared to NOK 56.15 in 2024. Basic earnings per share from continuing operations in 2025 were NOK -3.14 compared to NOK 20.34 in 2024.

Financial position and cash flow

Net cash flow from operating activities (continuing operations) was NOK 1,564 million in 2025, compared to NOK 1,075 million in 2024. The increase was mainly driven by improved operating performance and lower net interest expense, partly offset by working capital deterioration.

Net cash flow from investing activities (continuing operations) was NOK 3,570 million in 2025, compared to a net cash outflow of NOK -934 million in 2024. The inflow was mainly related to proceeds from capital repayment (including Vend's share of the capital distribution from the Aurelia structure) and divestments, partly offset by development and purchase of intangible assets and other investments.

Net cash outflow from financing activities (continuing operations) was NOK -8,771 million in 2025, compared to NOK -24,189 million in 2024. The outflow was primarily related to treasury share acquisitions, dividends, and repayment of interest-bearing loans and borrowings. During 2025, Vend repurchased treasury shares for a net amount of NOK 6,864 million and paid dividends to owners of the parent of NOK 1,008 million.

Overall, cash and cash equivalents were NOK 2,453 million at 31 December 2025 (NOK 5,545 million at 31 December 2024). Vend had a net interest-bearing cash position of NOK 210 million at year-end. At year-end, the interest-bearing loan balance consisted of bonds issued in the Norwegian bond market totalling NOK 2,247 million. In addition, Vend has a revolving credit facility of EUR 300 million, which was undrawn. Including the undrawn facility, the liquidity reserve amounted to NOK 6,006 million. Of the cash balance, NOK 1,643 million was deposited with short-term liquidity funds at year-end.

During 2025, the carrying amount of the Group's assets decreased by NOK 9,236 million to NOK 30,861 million at 31 December 2025, mainly reflecting changes in the carrying value of investments in Aurelia and other equity instruments and lower cash. Vend's equity ratio was 79 per cent at 31 December 2025, compared to 81 per cent at 31 December 2024.

In November 2025, Vend completed the collapse of the dual share structure and is now trading with one ordinary share class. A new share buyback programme of up to NOK 2 billion was announced on 27 October 2025 and launched on 25 November 2025. Following completed buybacks and the tender offer, the Extraordinary General Meeting held on 22 October 2025 resolved to reduce Vend's share capital through the redemption of own shares, which was executed in December. As at 31 December 2025, Vend owned 1,962,465 own shares, corresponding to approximately 0.9 per cent of total issued shares.

In June, Scope Ratings upgraded the issuer rating of Vend Marketplaces ASA to BBB+ with Stable Outlook, confirming Vend as a solid investment grade company.

Discontinued operations

The investment in Adevinta was classified as a non-current asset held for sale from the end of March 2024 until the sale was completed on 29 May 2024. The news media operations were classified as a disposal group held for sale following AGM approval on 26 April 2024 until control was relinquished on 7 June 2024; they are presented as discontinued operations with effect from Q2 2024.

The operations in Lendo Group, Prisjakt Group and Mittanbud Group were classified as disposal groups held for sale with effect from November 2024 and are presented as discontinued operations. The divestment of the Prisjakt Group to eEquity was completed on 13 June 2025. A binding agreement to sell Lendo Group to Clar Global AB was signed on 19 September 2025. On 10 December 2025, a binding agreement was signed with Verdane Fund Manager AB for the sale of Mittanbud Group and the sale was closed on 15 January 2026.

The operations in the Delivery Group were classified as a disposal group held for sale with effect from May 2025 and are presented as discontinued operations.

Previous periods are re-presented accordingly (see Note 2 and Note 33).

Comments on the operating segments

Mobility

Mobility revenues increased by 6 per cent year-on-year on a constant currency basis. Growth was driven by classifieds revenues across both the professional and private segments, supported by solid ARPA development. Transactional services, including Nettbil and AutoVex, also contributed positively. This was partly offset by a decline in advertising revenues, mainly reflecting the separation from Schibsted Media. EBITDA increased by 14 per cent year-on-year, and the EBITDA margin expanded by 3 percentage points to 55 per cent. The improvement was driven by revenue growth, while costs remained broadly stable, reflecting the transition to a common tech platform alongside continued investment in and scaling of our transactional C2B services.

Real Estate

Real Estate revenues increased by 13 per cent year-on-year on a constant currency basis. Growth was driven by higher classifieds revenues in Norway and the continued scaling of our transactional rental businesses, Qasa and HomeQ. In Norway, the increase was primarily supported by solid ARPA growth across segments in line with our strategy, alongside higher volumes in the residential for sale segment. Traffic reached an all-time high, underscoring our strong market position and the value we deliver to customers. EBITDA increased by 40 per cent year-on-year, and the EBITDA margin expanded by 9 percentage points to 46 per cent. The improvement was driven by higher revenues and lower costs, despite continued scaling of transactional businesses and increased marketing investments in Finland to support our ambition to further strengthen our position in the market.

Jobs

The Jobs vertical faced continued market headwinds in Norway throughout 2025, which materially impacted volumes. Overall, revenues decreased by 8 per cent year-on-year on a constant currency basis, reflecting the effects of exiting operations in Sweden and Finland in 2024. In Norway, however, revenues increased by 4 per cent year-on-year despite lower volumes, driven by a 20 per cent increase in ARPA supported by upsell revenues, discount optimisation and segmented pricing. EBITDA increased by 18 per cent year-on-year, and the EBITDA margin expanded to 58 per cent, up from 45 per cent in 2024. This reflects strong revenue performance in Norway and a year-on-year reduction in costs.

Recommerce

Recommerce revenues decreased by 2 per cent year-on-year on a constant currency basis in 2025. The decline primarily reflects the deliberate phase-out and deconsolidation of non-core revenue streams as part of our simplification agenda. In addition, revenues were negatively impacted by lower advertising revenues, mainly following the separation from Schibsted Media. EBITDA ended at a loss of NOK 226 million, an improvement of NOK 64 million compared with a loss of NOK 290 million in 2024, driven by cost reductions and other efficiency measures.

Research and development

Vend remains at the forefront of digital transformation, continuing to invest in building, improving and consolidating platforms for existing and new products. Considerable focus has been placed on simplifying processes and systems over the past year, and we have directed investments to reduce complexity and increase technical autonomy.

In 2025 we completed the separation from Schibsted Media and the removal of legacy components from Adevinta. By successfully decoupling these systems, Vend has eliminated historical technical

debt and external dependencies. The streamlined infrastructure now allows us to focus investment toward pure-play marketplace operations to achieve greater efficiency in cloud infrastructure and optimised tooling.

Vend has deepened and accelerated the use of machine learning (ML) and artificial intelligence (AI) in our products. Large language models are used to extract structured data from marketplace listings, to improve the performance of search and matching capabilities. Automated category mapping and attribute enrichment simplify the integration of professional data feeds. New AI augmented tools provide intelligent guidance to sellers, simplifying the ad creation process.

Our commitment to employee development centred on the launch of an internal programme designed to turn employees across all functions into active creators of AI-driven solutions. More than 75 non-technical employees have completed the training and built automated workflows using AI. Alongside this broad-based upskilling, we have focused specifically on augmenting our core technical and design functions.

Key intangible assets

Vend Marketplaces' brands are at the core of our consumer offering, representing trust, reliability and market leadership. With strong local brands across our segments, we foster deep customer connections and long-term loyalty. Our trademarks protect these valuable assets, ensuring consistency and recognition in the markets we serve. Patents and licences play a limited role in our business model but are managed in accordance with applicable regulations.

Our customer relationships are a unique asset that we cherish, protect and continuously develop to enhance engagement and long-term value. Equally, our supplier relationships are a key asset, particularly those that support and strengthen our digital platforms.

Vend Marketplaces' success is driven by the expertise and experience of its employees. Our teams possess deep knowledge in digital marketplaces, technology and data-driven innovation, enabling us to develop and scale industry-leading platforms. Continuous learning and talent development are core to our strategy, ensuring we attract and retain top professionals.

Operational and financial risks

Vend Marketplaces operates in a dynamic and highly competitive industry, driven by constant change and disruption from players leveraging new technologies and innovative business models, recently fuelled by the increasing adoption of generative AI. Following the strategic separation of News Media and the discontinuation of the Growth & Investment portfolio, Vend Marketplaces now focuses on sustainable growth through diversified revenue streams across the verticals, which plays a critical role in managing financial risk.

Our revenue streams remain sensitive to macroeconomic factors such as unemployment, real estate prices, consumer confidence and GDP growth. Advertising revenues and the Jobs vertical are particularly affected by these variables. The economic environment in 2025 was characterised by stabilising inflation, though consumer confidence remains subdued in Norway. Advertising revenue declined by [30] per cent year-on-year, reflecting softer macroeconomic conditions and, in particular, the impact of the separation from Schibsted Media. In Norway, the Jobs vertical delivered strong ARPA growth, supported by our monetisation initiatives, while volumes remained challenged amid weaker market conditions. Real Estate continued to perform resiliently, supported by solid ARPA and stable volumes in Norway.

As Vend Marketplaces pivots to a more focused operating model post-separation, we remain committed to balancing innovation with

operational efficiency, navigating macroeconomic uncertainties, and driving sustainable value creation across our portfolio.

Through its operations outside Norway, Vend is exposed to fluctuations in the exchange rates of other currencies, mainly the Swedish krona, the Danish krone and the euro. The Group makes use of financial derivatives to mitigate its currency exposure.

Vend's credit risk is considered low, since trade receivables are diversified through a large number of customers, customer categories and markets. Moreover, a large proportion of sales is conducted through prepaid advertisements and through credit card payments on the purchase date. Liquidity risk associated with cash flow fluctuations is also considered low, given Vend's adequate equity and solid credit facilities. See Note 25 Financial risk management to the consolidated financial statements for more details on currency risk, credit risk and liquidity risk.

Technology remains central to Vend Marketplaces' business and operations. In 2024, we became subject to the NIS 2 Directive, a European regulation aimed at strengthening cybersecurity for essential services, highlighting our critical role in the digital ecosystem. The threat landscape continues to evolve, with increasingly sophisticated attacks, including those leveraging AI. While the sale of our news media operations may reduce attention from some groups, significant activity from diverse threat actors is still anticipated, particularly during geopolitical unrest. Proactive prevention, robust incident response, and continuous recovery improvements remain top priorities.

Vend Marketplaces use data to provide relevant and competitive products to our customers. We continuously work to meet legal requirements and user expectations. We have close and ongoing dialogue with regulators.

Transparency Act

For Vend's compliance with the Transparency Act, see the separate report at <https://vend.com/impact/sustainability>.

Health and safety

To ensure an attractive workplace and to retain our employees, Vend is constantly making improvements to provide a safe and healthy working environment. In 2025, the average sick leave rate for all our companies was 4 per cent (4 per cent).ⁱ In 2025, 56 work-related accidents (42 work-related accidents) were reported, most of them in our delivery operations and related mainly to delivery activities. Most of them were minor personal injuries due to slippery roads while delivering newspapers.

Insurance policy

The directors and officers of Vend Marketplaces ASA and its subsidiaries are covered by a directors and officers liability insurance policy placed with a number of international reputable insurers. The insurance covers the directors' and officers' personal legal liabilities, including legal defence and other legal costs. The insurance also covers employees in managerial positions or employees who are named in an inquiry or investigation or as co-defendants with a director or officer, and also covers members of the company's Audit Committee, Compensation Committee, or other management or board committees.

Vend Marketplaces ASA

Vend Marketplaces ASA is the parent company of the Group and is located in Oslo, Norway. The company provides services for the Group's other companies. Vend Marketplaces ASA delivered a profit after taxes of NOK 4,078 million (NOK 33,685 million).ⁱ Most of the profit stems from dividends from subsidiaries, interest income and group contributions. As at 31 December 2025, Vend Marketplaces

ASA had total assets of NOK 33,895 million (NOK 38,435 million).ⁱ The equity ratio was 89 per cent (89 per cent).ⁱ

The Board proposes to allocate NOK 2.5 per share, corresponding to approximately NOK 527 million, to dividend payments for 2025.

The Board of Directors proposes the following allocation:

Proposed dividendNOK 527 million
Transferred to other equityNOK 3,537 million

As at 31 December 2025, Vend Marketplaces ASA had total equity of NOK 30,050 million (NOK 33,820 million).ⁱ The Board of Directors determined that Vend Marketplaces ASA had adequate equity and liquidity at year-end 2025.

In 2025, the average sick leave rate for Vend Marketplaces ASA was 0.26 per cent (1.4 per cent).ⁱ

For Vend Marketplaces ASA's compliance with the activity duty in the Equality and Anti-Discrimination Act, see the separate report at <https://vend.com/impact/sustainability>.

Outlook

Vend enters 2026 with sustained ARPA momentum across our verticals, reflecting our go-to-market initiatives. These actions are expected to drive revenue growth across our verticals in line with our medium-term targets. While visibility on volume trends remains limited, the underlying health and resilience of our marketplaces remain strong.

With the migration to our common technology platform in Sweden completed, we are prioritising a stabilisation phase to optimise performance and user experience. Consequently, the planned Mobility pricing adjustment in the Swedish market – originally expected to be implemented early in the year – is now expected to be implemented later in H1 2026.

Building on the accelerated delivery of our cost reductions in 2025, we expect our absolute cost base (OPEX excluding COGS) to remain broadly stable in 2026 compared to 2025.

We remain committed to our medium-term financial targets, supported by our growth initiatives, a simplified portfolio, continued platform consolidation, and sustained cost discipline.

Going concern

Based on Vend's long-term strategy and forecasts, and in accordance with section 2-2 (8) of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared on a going concern basis.

i. Figures in parentheses denote the corresponding period for the previous year.

ii. EBITDA as defined under Definitions and reconciliations in the financial statements for the Group.

Corporate governance

1. Statement of Corporate Governance

Good corporate governance is an important prerequisite for achieving Vend's vision and strategy. Sound corporate governance contributes to the Group's long-term value creation at the same time as it utilises the Group's resources in an efficient and sustainable manner. Our corporate governance defines the business framework within which all activities in the Group should operate, and clarifies the roles and responsibilities of governing bodies in the Group.

Vend is a publicly listed company traded on Euronext Oslo Børs with a governance structure based on Norwegian law. The company is subject to corporate governance reporting requirements as defined in the Norwegian Accounting Act, section 2-9 and the Norwegian Code of Practice for Corporate Governance (the Code) available at nues.no. Vend has adopted the Code, and the Board of Directors' statement of corporate governance follows the structure of the Code. This statement includes an account of how Vend complies with the Code on corporate governance, and deviations from the Code are set out in section 16 below. This statement also includes information on corporate governance, pursuant to the Accounting Act, section 2-9.

2. Business activities

Vend's purpose as defined in its Articles of Association is:

"... to operate and invest in digital marketplaces and other digital businesses, as well as related services and activities. The business may also be carried out through participation in or in collaboration with other companies."

The Articles of Association are available in full at <https://vend.com/>.

Vend's Board of Directors is responsible for defining objectives, strategies and risk profiles for the Group's business activities. The Board of Directors regularly evaluates these objectives, strategies and risk profiles. The Group's objectives, principal strategies and risks are described in the Board of Directors' report.

Vend's sustainability scope, priorities and ambitions, which are aligned with the business strategy, are to ensure that we consider and manage the environmental and societal impacts of all our business decisions, and through our services empower people to make smart economic and sustainable choices. Vend aims to create value for all our stakeholders in a sustainable way. Vend engages with significant stakeholder groups that are directly or indirectly affected by our business. The purpose of our dialogue with stakeholders is to understand key aspects and how these impact Vend's operations. The sustainability topics that are material for Vend are based on a double materiality analysis including our stakeholders' input. The Executive Leadership Team prepares and integrates the scope and priorities of material sustainability topics into the business, while the Board has ultimate authority over their approval. By approving the sustainability statement, the Board annually approves ambitions and targets and acknowledges identified risks and previous performance. Further information on Vend's sustainability scope, priorities, ambitions, targets and how we relate to stakeholders and sustainability risks is provided in the sustainability statement.

Vend is committed to incorporating values of diversity and inclusion into every aspect and level of the company. The sustainability statement section ESRS S1 Our employees on page 46 contains further information on the company's guidelines and goals related to diversity and inclusion, as well as on relevant metrics such as age and gender balance. The Nomination Committee works to ensure that diversity criteria of age, education, professional background and

relevant geographic experience are applied when determining the composition of the Board.

3. Equity and dividend

Financial strategy

In accordance with our shareholder policy, Vend's Board of Directors considers it crucial that shares in the company be perceived as an attractive investment opportunity. Vend's financial strategy implies a strong focus on profitability, innovation and disciplined capital allocation to create long-term shareholder value. Investing in selective acquisitions may be considered over time to support value creation. Vend maintains a conservative balance sheet to support achievement of these objectives, and has updated its dividend policy. More information about the Group's performance in 2025 can be found in the Board of Directors' report in the annual report. The Board has reviewed the Group's financial strategy, targets and performance, and considers the defined and achieved performance levels to be adequate for the Group's objectives, strategy and risk profile.

Shareholder and dividend policy

Vend is a listed company that must give competitive returns based on a sound financial situation. Vend's Board of Directors considers it crucial that shares in the company be perceived as an attractive investment opportunity. One of the objectives of Vend's Board is therefore to promote shareholder returns by means of long-term growth in share price and dividends.

The Group's dividend policy is to place emphasis on paying a progressive annual dividend amount over time. The Annual General Meeting approves the annual dividend based on the Board's recommendation. In addition, free cash flow post dividends and investments will be returned to shareholders through share buybacks or extraordinary dividends.

Authorisations granted by the Annual General Meeting

To allow flexibility in its capital allocation strategy, authorisations empowering the Board to increase the share capital by issuing shares and to buy back shares were granted by the General Meeting. The Board was further granted an authorisation to pay a special cash dividend up to an amount of NOK 500 million.

The authorisation to increase the share capital was updated by the Extraordinary General Meeting on 22 October 2025 in connection with the removal of the company's dual share class structure. The Extraordinary General Meeting also approved a new authorisation to buy back shares to allow the Board to give the Board flexibility to execute additional buybacks.

The conditions stated in the authorisations in force at the date of this report are presented below:

Authorisation to approve distribution of dividends:

- i. The board of directors is authorized pursuant to the Norwegian Public Limited Liability Companies Act section 8-2 (2) to approve the distribution of extraordinary dividends limited upwards to an amount of up to NOK 500,000,000 based on the Company's annual accounts for 2024.
- ii. The authority shall remain in force until the annual general meeting in 2026.

Pursuant to this authorisation, the Board of Directors resolved on 11 June 2025 to pay out a special cash dividend of NOK 500,000,000, which means that the authorisation has been fully utilised.

Authorisation to issue shares

- i. The Board of Directors is authorised pursuant to the Public Limited Liability Companies Act, section 10-14 (1) to increase the Company's share capital by up to NOK 6,490,815. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.
- ii. The authority shall remain in force until the Annual General Meeting in 2026, but in no event later than 30 June 2026.
- iii. The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Liability Companies Act may be set aside.
- iv. The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company; see section 10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with section 13-5 of the Public Limited Liability Companies Act.

Pursuant to this authorisation, the Board of Directors resolved on 27 October 2025 to increase the share capital of Vend by NOK 3,102,284 through the issuance of 6,204,568 shares to the company's class A shareholders as compensation for the loss of premium in connection with the removal of the dual share classes, as approved by the Extraordinary General Meeting on 22 October 2025.

Authorisation to buy back shares:

- i. The Board of Directors is authorised pursuant to the Norwegian Public Limited Liability Companies Act to acquire and dispose of own shares in Vend Marketplaces ASA.
- ii. The authorization is valid until 30 June 2026. With effect from the time of registration of this authority with the Norwegian Register of Business Enterprises, the previous authority to acquire own shares is withdrawn.
- iii. The total nominal value of the shares acquired or held by the Company may not exceed NOK 10,600,306, provided that total amount of own shares held by the Company and shares in which contractual pledges are established shall in no event exceed 10% of the Company's share capital.
- iv. The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1,000.
- v. The Board of Directors is free to decide on the acquisition method and possible subsequent sale of the shares.
- vi. The shares may serve as settlement in the Company's share-based long-term incentive schemes, as well as the employee share saving plan, and to improve the capital structure of the Company. The shares may not be used in a takeover situation; see section 6-17 (2) of the Norwegian Securities Trading Act.

During 2025, Vend acquired a total of 20,710,678 shares through several buyback programmes. The largest buyback in size and volume was completed on 17 June 2025 through an offer to acquire own shares directed to all shareholders, subject to certain restrictions, which resulted in Vend acquiring a total of 13,495,918 shares. The remaining shares were acquired through daily share purchases executed by an external investment bank. The latest NOK 2 billion programme was announced on 12 November 2025 and will complete by 23 June 2026.

A total of 21,918,722 shares were deleted after completion of the share buybacks.

4. Equal treatment of shareholders

Waiver of pre-emptive rights in the event of a capital increase

Vend previously had issued two different share classes with different voting rights. The removal of dual share classes was approved at the

Extraordinary General Meeting on 22 October 2025 and completed during Q4. Consequently, Vend now has one share class where all shares carry equal rights.

In the event that the Board resolves to carry out an increase in the share capital and waives the pre-emptive rights of existing shareholders, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the increase in the share capital.

Transactions involving own shares

The acquisition of own shares, in accordance with the Board's authorisation referred to in section 3 of this statement, should be carried out either through the stock exchange or, if carried out in any other way, at prevailing stock exchange prices, and shall be conducted in accordance with generally accepted Norwegian stock exchange practices. Acquired shares may be used for the Vend share-based incentive schemes and for share saving programmes for the Group's employees. Acquired shares may also be deleted to improve the company's capital structure, subject to the approval of the General Meeting. The share-based incentive schemes are described in more detail in Note 9 to the consolidated financial statements, Share-based payment.

As noted in section 3 the company completed a buyback of 13,495,918 shares through an offer to acquire own shares directed to all shareholders. The shares were acquired for a price equal to the share price on the day the offer was announced.

5. Shares and negotiability

Vend's Articles of Association include certain ownership and voting restrictions. These restrictions were put in place in connection with the listing of the company.

Ownership restrictions

According to Article 6 of the Articles of Association:

"No shareholder may own more than 30% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company's Articles of Association."

Voting rights

According to Article 7 of the Articles of Association, certain decisions require the approval of 3/4 of the shares represented at the General Meeting in addition to 3/4 of the share capital represented at the General Meeting. This applies to resolutions to amend Vend's Articles of Association and to important decisions relating to companies in the group, including amendments to articles of association and any sales of shares or operations or corresponding transactions in any subsidiary.

Through resolutions, the General Meeting may authorise the Board to administer specific areas of the protection provided under Article 7. A general one-year authorisation to administer such protection was granted by the 2025 Annual General Meeting and will apply until the next Annual General Meeting. The authorisation granted by the Annual General Meeting in 2025 states:

"Pursuant to the third paragraph of Article 7 of the Articles of Association, the Board of Directors is authorised to make decisions on the following matters referred to in the second paragraph, subparagraph a) of Article 7 of the Articles of Association:

a) Voting relating to amendments to subsidiaries' Articles of Association.

b) Decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payment, etc.) does not exceed NOK 6 billion after financial adjustments.

Within the framework of the Group CEO's general authorisation, the Board of Directors may delegate its authority pursuant to this authorisation to the management.

A director appointed pursuant to the second paragraph of Article 8 of the Articles of Association may demand that certain matters which are covered by this authorisation must nonetheless be submitted to the General Meeting for its decision.

This authorisation applies until the next Annual General Meeting of Schibsted ASA in 2026."

6. General Meetings

The shareholders exercise the highest authority through the General Meeting. The General Meeting considers and decides on matters that are important to Vend in a way that reflects the shareholders' views. The Annual General Meeting is held within six months after the end of each financial year.

Notice

The notice of General Meetings and documents to be considered are available on the Vend website prior to the meeting, and are sufficiently detailed, comprehensive and specific to allow shareholders to form an opinion on all matters to be considered at the meeting. Shareholders not registered electronically will receive the notice by regular mail with information on how documents to be considered at the meeting may be downloaded from our website.

The Annual General Meeting for this year is scheduled for 30 April 2026.

Attendance

The Board Chair is present at the General Meeting and is available to respond to any questions. Other board members will attend as necessary. At a minimum, the CEO and CFO must attend the meeting as representatives of Vend Executive Management.

The chair of the Nomination Committee and the company's external auditor are also present at the Annual General Meeting.

Voting

The shareholders are given the opportunity to vote on each individual matter, including on each individual candidate nominated for election to the company's bodies (i.e. the Board and the Nomination Committee).

Shareholders who cannot attend the General Meeting but who wish to exercise their voting rights may cast their vote digitally for a period preceding the General Meeting or may authorise a proxy by the deadline for registration. An authorisation form containing voting instructions may also be given to the Board Chair. The authorisation form is enclosed with the notice of the General Meeting. More information on how to appoint a proxy and how to propose resolutions for consideration by the meeting is stated in the notice of the General Meeting and on our website at <https://vend.com/>.

Agenda

The agenda is prepared by the Board, and the agenda items must comply with Article 10 of the Articles of Association.

Minutes of the General Meeting are available on our website at <https://vend.com/>.

Chairing of the Annual General Meeting

Prior to the General Meeting and taking into account the complexity of the proposed agenda, the Board considers whether an independent person shall be proposed to act as chair of the General Meeting. In 2025, the General Meetings were held with an independent chair.

7. Nomination Committee

The Nomination Committee is regulated by the provisions in Article 10 of Vend's Articles of Association, which also set out the Nomination Committee's mandate. In addition, the company has implemented guidelines for the Nomination Committee approved by the Annual General Meeting in 2017.

The work of the Nomination Committee

The Nomination Committee prepares a recommendation to the Annual General Meeting regarding the election of shareholder representatives and their deputies to the Board. The Nomination Committee has contact with shareholders, board members and the Group's executive personnel. The Nomination Committee's most important task is to continually review the Board's overall expertise and experience in relation to the challenges facing the Group at any given time. The Nomination Committee also proposes the remuneration of the board members at the Annual General Meeting.

Information on how to submit nominations to the Board is available at <https://vend.com/>. From the Annual General Meeting in 2026, the Nomination Committee will set a deadline for submitting nominations.

The Annual General Meeting approves the remuneration of the Nomination Committee. The Nomination Committee's proposals are explained in the Nomination Committee's report.

Composition of the Nomination Committee

The Nomination Committee is elected by the Annual General Meeting for two-year terms and consists of three members. The composition of the Nomination Committee shall take into account the interests of shareholders. The Annual General Meeting elects the chair of the Nomination Committee.

The current members of the Nomination Committee are Trond Berger (chair), Andreas Haug and Ann Kristin Brautaset. Haug and Brautaset were elected by the Annual General Meeting on 7 May 2025 for a two-year period ending at the time of the Annual General Meeting in 2027, while Berger was elected by the Annual General Meeting on 26 April 2024 for a two-year period ending at the time of the Annual General Meeting in 2026.

The current chair of the Nomination Committee is not considered to be independent due to his roles as Chairman of the Board and CEO of Blommenholm Industrier AS. The other two members are considered to be independent.

See the Nomination Committee's report for further details on the work of the Nomination Committee.

8. Board of Directors: Composition, independence and employee representation

Composition of the Board

Pursuant to Article 8 of Vend's Articles of Association, the Board must consist of six to 11 members in addition to deputy members. The Group's employees must be represented on the Board by employee representatives in accordance with prevailing agreements with the company.

The Board currently consists of 10 members, of whom seven are shareholder representatives and three are employee representatives. Two employee representatives are elected amongst the employees from Norway and one amongst the employees outside Norway. The Board's composition is compliant with the gender balance requirements set forth in section 6-11 a of the Norwegian Public Limited Liability Companies Act. Gender balance, age, education, professional background and international experience are applied as relevant diversity criteria in the Nomination Committee's consideration of the Board's composition.

The General Meeting elects the shareholder representatives to the Board. The Nomination Committee prepares a recommendation of candidates for election to the Board. The recommendation is distributed to the shareholders along with the notice of the General Meeting. The General Meeting elects the Board Chair.

The Board's shareholder representatives are elected for a one-year term while the employee representatives are elected for a two-year term. Pursuant to Article 8 of the Articles of Association, any shareholder owning at least 25 per cent of the shares in the company is entitled to appoint a board member directly.

More information on the individual board members and their competencies is available on our website at <https://vend.com/>.

Independence of the Board of Directors

The composition of the Board ensures that it can operate independent of any special interest. The current Board meets the requirement set forth in the Code that the majority of shareholder-

elected board members be independent of the Group's executive personnel and material business, and that at least two of the shareholder-elected board members be independent of the main shareholders. Karl-Christian Agerup is not considered to be independent of the main shareholders due to his position as board member of Blommenholm Industrier AS. All other shareholder-elected board members are considered to be independent.

Board members' shareholdings

The Board is encouraged to own shares in the company. The board members' shareholdings are disclosed in Note 15 to the parent company's financial statements, Shareholder structure.

Board meetings in 2025

In 2025 the Board held 12 meetings, one of which was a two-day meeting. The Board assesses the strategic topics throughout the year but holds a two-day meeting in September dedicated to reviewing the Group's strategies.

Attendance at board meetings and board committee meetings in 2025:

Attendance at meetings	Board meetings	Audit Committee meetings	Compensation Committee meetings
Karl-Christian Agerup (Chair)	12/12		8/8
Rune Bjerke (Deputy Chair)	12/12	7/7	
Philippe Vimard	12/12		8/8
Satu Kiiskinen	12/12	7/7	
Ulrike Handel	12/12	7/7	
Natalia Gennadievna Zharinova	11/12		8/8
Rolv Erik Ryssdal	12/12		
Henning Spjelkavik ¹⁾	12/12	7/7	
Yevgeniya Nattila	11/12		
Kamilla Wehrmann	12/12		8/8
Max Salmi (Deputy)	1/12		

¹⁾ Henning Spjelkavik was absent from the second day of the Board meeting on 10 September 2025 and was represented by deputy member Sarah Blystad.

9. The work of the Board of Directors

Role of the Board

The Board supervises the day-to-day management of the Group as it is exercised by the CEO, and monitors Vend's general activities. The Board actively participates in shaping Vend's strategy, ensuring that the businesses are properly organised and that adequate governance, risk management and control systems are implemented. The Board supervises the Group's financial performance, establishes necessary guidelines, and adopts plans for the businesses. The Board also oversees, reviews and guarantees the quality of tasks pertaining to sustainability. The Board appoints the CEO and prepares the job description and terms and conditions for the position.

Rules of Procedure

The Board has established internal Rules of Procedure describing the Board's responsibilities, duties and administrative procedures. The Rules of Procedure also state the CEO's duties in relation to the Board.

The Board has adopted guidelines for how to deal with all agreements with close associates in line with the recommendations set out in the Code.

Conflicts of interests and disqualification

Pursuant to section 6-27 of the Public Limited Liability Companies Act, individual board members may not participate in the discussion or decision of matters of such particular importance to themselves or any related party that they must be deemed to have a special and

prominent personal or financial interest. Each board member is personally responsible for assessing whether any such circumstances exist that may, from an objective perspective, affect public confidence in the board member's independence or that may lead to a conflict of interest in connection with a matter to be considered by the Board. Such circumstances must be brought to the attention of the Board Chair. A board member is further obliged to notify the Board Chair if they are considering working for or on assignment with organisations that operate, or seek to operate, a business that competes with Vend's current or planned business activities. The Board Chair ensures that the rest of the Board and the chair of the Nomination Committee are kept informed.

Organisation of board meetings

The Board works on the basis of an annual meeting schedule that is normally agreed at least a year in advance. The meeting schedule includes strategic planning, business issues and supervisory activities. The Board appoints the members of the Board's Compensation Committee and Audit Committee in the first board meeting after the Annual General Meeting. The Senior Business Controller in the company's FP&A & Investor Relations team currently serves as secretary to the Board. The CEO, in consultation with the Board Chair, prepares matters for consideration by the Board. Emphasis is placed on timely preparation and distribution of documents to ensure that the Board has a satisfactory basis for its work. Board meetings are presided over by the Board Chair. Before every board meeting the Board convenes for a 30-minute closed session without Vend's Executive Management present.

Board committees

Vend has established an Audit Committee and a Compensation Committee which contribute to thorough preparation and consideration of matters covered by the committees' respective mandates. The Board has adopted mandates for the two said board committees.

The committees do not make decisions, but monitor the work of the Group on behalf of the Board and prepare matters for board consideration within their respective areas. In addition, ad-hoc committees are used to follow up on specific projects or matters.

Compensation Committee

The Compensation Committee was established in 2004, and its members are appointed by and from the Board for a one-year term. The current members of the committee are Natalia Gennadiyevna Zharinova (chair), Philippe Vimard, Karl-Christian Agerup, and Kamilla Wehrmann. The CEO attends committee meetings apart from those at which remuneration of the CEO is considered. The company's Director of Compensation and Benefits serves as secretary to the Compensation Committee.

The Compensation Committee prepares matters relating to the remuneration of the CEO. The committee also assists the Board by dealing with issues of principle, guidelines and strategies for the remuneration of other members of Vend's Executive Management and of senior managers in key subsidiaries.

The committee monitors the use of incentive programmes in the Group and prepares the Board's annual consideration of the incentive programmes for selected managers. For further details, see section 12 of this statement.

Audit Committee

The Audit Committee is a sub-committee of the Board. Its members are appointed by and from the Board for a one-year term and are independent of executive management. The committee is composed of Rune Bjerke (chair), Satu Kiiskinen, Ulrike Handel and Henning Spjeltkavik.

The Audit Committee serves as a preparatory and advisory body to the Board and primarily assists the Board in its oversight, monitoring and quality assurance of, among other things:

- the company's periodic financial statements, annual sustainability statement and other financial and sustainability information made available to shareholders;
- the Group's financial and sustainability reporting processes, accounting principles, risk management, internal control systems and compliance with applicable laws and regulations; and
- the appointment, performance and independence of the external auditor.

The Audit Committee performs its duties in accordance with a mandate approved by the Board, which defines the committee's responsibilities and scope of work. The mandate is reviewed regularly and was updated in 2024 to incorporate responsibilities related to sustainability reporting and sustainability assurance, which are aligned with the committee's responsibilities for financial reporting and statutory audit.

An annual work plan is established in accordance with the mandate to support an efficient and compliant operation of the committee. The chair of the Audit Committee formally reports to the Board on the committee's work and key matters relating to financial reporting and statutory audit in connection with the Board's consideration of the quarterly and annual accounts and financial statements. Oversight of sustainability reporting and related assurance is included in the committee's annual reporting to the Board.

The CFO is management's primary representative to the Audit Committee and attends its meetings. Other members of management and specialists participate when relevant matters are discussed. The external auditor attends meetings of the Audit Committee and participates in discussions related to audit planning, execution and reporting. The committee may also meet with the external auditor without members of executive management present.

The Audit Committee may also hold in-depth sessions to discuss significant business matters that may have an impact on financial and sustainability reporting and their respective audit and assurance. The Head of Internal Control serves as secretary to the Audit Committee.

The Board's self-evaluation

The Board regularly evaluates its own work and reports such evaluations to the Nomination Committee. The Nomination Committee performs additional assessments of the board members through interviews conducted either by the committee's members or by external consultants. The Board considers itself to work well, with members whose expertise and experience complement each other.

10. Risk management and internal control

The Board of Directors is responsible for ensuring that Vend has sound and appropriate systems for risk management and internal control, adapted to the Group's business, organisation and risk profile. The Group's risk management and internal control systems reflect Vend's governance model and form an integral part of the company's overall governance framework. The management teams of verticals and functions are responsible for incorporating risk management as an integral part of their strategy development and business management.

Vend's Executive Management reviews risk assessments covering strategic, market-related, legal, sustainability, compliance-related, ethical, operational and organisational risks. Material risk assessments are reported to and reviewed by the Audit Committee as part of its oversight responsibilities, and to the Board of Directors in accordance with established governance processes. The enterprise risk management process is subject to ongoing development and was further strengthened during the year to support a more systematic identification and management of enterprise-level risks.

Vend has established a Group-level compliance function with reporting obligations to Executive Management and the Audit Committee. The Group Compliance Officer supports the identification, prioritisation and mitigation of compliance risks on a risk-based basis and contributes to monitoring compliance with applicable laws, regulations and internal policies.

The Group's internal control system covers all material corporate policies and governing documents, including the Code of Conduct and other Group requirements. Vend has established procedures for raising concerns for reportable misconduct and for handling such reports. A whistleblowing channel is in place that allows for confidential and anonymous reporting, with initial handling performed by an independent external party.

Financial reporting and internal control

The Board of Directors is responsible for ensuring that Vend has sound systems for financial reporting and internal control in accordance with applicable laws and regulations. The CFO has overall responsibility for the execution of financial reporting and has established a dedicated Financial Reporting function to support consistent and compliant financial reporting across the Group. The Financial Reporting function plays a central role in the preparation and presentation of Vend's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).

Vend's internal control over financial reporting (ICFR) is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements. The ICFR process and system are based on recognised internal control principles of the COSO framework and are adapted to the Group's size, organisation and risk profile. A centralised shared accounting service centre is responsible for the majority of legal entities, securing standard and compliant accounting practices. The Financial Reporting set-up and activities form the basis for providing reasonable assurance to Vend's stakeholders that the consolidated financial statements are reliable and free from material misstatements, and that the underlying financial reporting process is effective.

Group-level frameworks, policies and procedures for financial reporting and ICFR have been established, and are made available to the Group's subsidiaries. These governing documents define roles and responsibilities, reporting requirements and timelines, and contribute to consistent application of accounting principles across the Group. The ICFR system is a continuous process and a shared responsibility within the organisation. The ICFR activities focus on the internal control environment, a risk-based approach to identifying and assessing financial reporting risks, key controls designed to prevent and detect material misstatements, and ongoing monitoring of the effectiveness of internal controls.

Management prepares and presents quarterly and annual financial statements to the Audit Committee and the Board of Directors. The Audit Committee performs a qualitative review of the financial reporting and related matters prior to the Board's final review and approval. The Board also receives periodic management reporting as part of its oversight of the Group's operations.

Sustainability reporting

The Board of Directors is responsible for ensuring that Vend has an appropriate process and system for sustainability reporting in accordance with applicable laws and regulations. Similar to financial reporting, the CFO has overall responsibility for the execution and governance of sustainability reporting (SR). A dedicated Group-level sustainability reporting function plays a central role in the preparation and presentation of Vend's sustainability statement and other mandatory external sustainability disclosures. As part of the sustainability reporting processes, sustainability reporting risks are identified and assessed which are subject to management review and oversight by the Audit Committee. Further information on the Group's risk management and internal controls over sustainability reporting is provided in the 2025 Sustainability Statement (ESRS 2 – GOV 5). Sustainability reporting is subject to internal governance processes and oversight, including interaction with the Audit Committee and the external assurance provider.

The Group's sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) pursuant to the Corporate Sustainability Reporting Directive (CSRD) and is included as part of Vend's annual report (see page 18).

11. Remuneration of board members

The General Meeting determines the remuneration of the board members. The remuneration reflects the Board's responsibilities, expertise, time commitment, and the complexity of the Group's activities. The directors' fees are fixed amounts and are not related to performance or incentive schemes. The Board has established rules of procedure to ensure that any material assignments for the company, including remuneration for any such assignments be approved by the Board. Any payments made to board members beyond ordinary directors' fees are disclosed in Note 31 to the consolidated financial statements, Transactions with related parties. No such fees were paid in 2025. See the remuneration report and

Note 31 to the consolidated financial statements, Transactions with related parties, for further details on remuneration of the Group board members.

12. Remuneration of executive personnel

The Compensation Committee prepares matters relating to the remuneration of the CEO. The committee also assists the Board in dealing with issues of principle, guidelines and strategies for the remuneration of other members of Vend's executive management and of senior managers in key subsidiaries.

Pursuant to the Public Limited Liability Companies Act, section 6-16 a, the Annual General Meeting in 2025 approved a remuneration policy setting out guidelines for executive compensation, including the scope and organisation of the Group's incentive programmes. The remuneration policy is available at <https://vend.com/>. Implementation of the guidelines for executive compensation adopted by the Annual General Meeting is described in the remuneration report prepared in accordance with the Public Limited Liability Companies Act, section 6-16 b.

13. Information and communication

Dialogue with shareholders and the financial markets

In August 2025, Vend received a violation penalty of NOK 10 million from the Financial Supervisory Authority of Norway in connection with the company's pre-close calls ahead of its first quarter 2025 results. Following the violation, Vend established a new and refined investor relations (IR) policy to guide Vend's contact with participants in the financial market. As part of the new policy, Vend has established a practice of clearly defined silent periods and of not arranging pre-calls. The policy is available on the IR page on our website at <https://vend.com/ir/>.

In accordance with the policy, Vend places strong emphasis on building and maintaining trust within the investment community and ensures full compliance with all applicable laws and regulations governing companies listed on Euronext Oslo Børs. Vend complies with the Oslo Børs Code of Practice for IR of 1 March 2021.

The mission of Vend's IR work is to:

- contribute to minimal volatility in the share price
- reduce risk for investors
- contribute to the share price reflecting Vend's underlying value and future prospects

Another important part of Vend's IR function is the active collection and analysis of information, perspectives and input from financial market participants. This information will be shared on a regular basis with the company's Executive Leadership Team and Board of Directors.

Openness, accessibility, transparency and equal treatment of all market participants are fundamental to good relationships with investors, analysts and other players in the financial market.

Other market information

In accordance with the Market Abuse Regulation (MAR), the Norwegian Securities Trading Act and the Stock Exchange Act, notifications are distributed to Oslo Børs and national and international news agencies, and are published on our website.

Vend regularly arranges Capital Markets Days in order to present its strategy and ambitions. The most recent Capital Markets Day was held physically in Barcelona on 19 November 2024, and a video webcast of the event and the presentation material are available on our website.

14. Takeovers

As mentioned in section 4 above, Vend's Articles of Association state:

"No shareholder may own more than 30% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company's Articles of Association."

As a result of these voting restrictions, a takeover of the company would require an amendment to the Articles of Association. The restrictions were put in place in connection with the listing of the company and may only be changed with approval of 3/4 of the shares represented at the General Meeting in addition to 3/4 of the share capital represented at the General Meeting.

The Board has prepared principles and guidelines for handling any takeover bids. In such an event, the Board will, within the limitations set out in the Articles of Association, seek to comply with the recommendations in the Code.

15. Auditor

Appointment of auditor

The company's external auditor is elected by the General Meeting. The Audit Committee prepares a recommendation regarding the appointment of the external auditor, which is submitted to the Board for consideration. The Board's proposal is then presented to the Annual General Meeting for final approval.

Vend has appointed the same audit firm to perform both the statutory audit of the financial statements and assurance of the company's sustainability reporting. The principles described in this chapter apply primarily to the financial statement audit but also, where relevant, to sustainability reporting assurance, in order to ensure independent and effective attestation.

The Board's relationship with the external auditor

In accordance with its mandate, the Audit Committee ensures that Vend is subject to an independent, objective, and effective external audit in compliance with the Auditing and Auditors Act of 2021. As part of its annual assessment, the Audit Committee evaluates, among other things:

- Independence of external auditors
- the independence of the external auditor,
- the nature and scope of any non-audit services provided, fees for audit and non-audit services, and
- the quality and effectiveness of the audit and assurance services

The Audit Committee reviews the external auditor's remuneration and submits a recommendation to the Board. The Board thereafter proposes the auditor's fees for approval by the Annual General Meeting. Information on remuneration to the external auditor for 2025 is disclosed in Note 32 to the consolidated financial statements, Auditor's remuneration.

The external auditor presents an annual audit plan to the Audit Committee. The auditor is normally present when management presents the preliminary consolidated financial statements to the Board and when the final financial statements are considered, as deemed appropriate. As part of the audit process, the external auditor reviews the company's internal control over financial reporting and reports any identified weaknesses, together with recommended improvements, to the Audit Committee.

The external auditor regularly attends Audit Committee meetings and meets with the Board at least annually without members of executive management present. The external auditor also attends the Annual General Meeting and comments on the Auditor's Report.

Independence of the external auditor

The external auditor is required to maintain independence in accordance with applicable laws, regulations, and professional standards. Written confirmation of independence is also submitted by the external auditor to the Audit Committee. The auditor shall not provide any prohibited non-audit services that could compromise, or be perceived to compromise, the auditor's independence. Vend has established guidelines governing the relationship with the external auditor, including principles and procedures for the pre-approval and monitoring of permissible non-audit services.

The amount and nature of non-audit services provided by the external auditor comply with the requirements of the Auditing and Auditors Act and the Board is of the opinion that the non-audit services provided do not impair the auditor's independence. The Audit Committee is responsible for monitoring compliance with these requirements. Further details regarding audit and non-audit fees are disclosed in Note 32 to the consolidated financial statements, Auditor's remuneration.

16. Deviations from the Code of Practice

According to the Board's own evaluation, the company is in compliance with the recommendations of the Norwegian Code of Practice for Corporate Governance, with the following exceptions:

Section 3: Equity and dividends

The Code states that "*mandates granted to the Board of Directors to increase the company's share capital should be restricted by defined purposes*". The authorisation to increase the share capital granted by the 2025 Extraordinary General Meeting is not restricted to defined purposes as recommended by the Code. The Board elected not to impose such restrictions in order to give the Board of Directors the flexibility to raise capital as deemed appropriate.

Section 5: Shares and negotiability

Amendments to Vend's Articles of Association, as well as certain important decisions relating to other companies in the group, require the approval of 3/4 of the shares represented at the General Meeting in addition to 3/4 of the share capital represented at the General Meeting.

Furthermore, the Articles of Association prohibit shareholders from owning more than 30 per cent of the shares or voting for more than 30 per cent of the votes.

The above provisions do not comply with the recommendations set out in section 5 of the Code. The restrictions were put in place in connection with the listing of the company and may only be amended with the approval of 3/4 of the shares represented at the General Meeting in addition to 3/4 of the share capital represented at the General Meeting.

Section 6: Annual General Meeting

The Code recommends that all board members attend the General Meeting. The Board Chair, the chair of the Nomination Committee, the CEO and CFO as well as other relevant members of management are present at the General Meeting. Vend has generally not deemed it necessary to require the presence of all board members, but considers this in connection with the relevant general meeting.

Section 14: Takeovers

According to Article 6 of the Articles of Association, shareholders may not own or vote for more than 30 per cent of the shares in the company. These restrictions were put in place in connection with the listing of the company and may only be amended with the approval of 3/4 of the shares represented at the General Meeting in addition to 3/4 of the share capital represented at the General Meeting.

Sustainability Statement

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General information

ESRS 2 General disclosures

BP-1 - General basis for preparation of the sustainability statement

This sustainability statement is in accordance with the European Sustainability Reporting Standard (ESRS), which is the standard stipulated by the EU's Corporate Sustainability Reporting Directive (CSRD). The sustainability statement has been prepared on a consolidated basis and is aligned with the financial scope (the company and its subsidiaries), meaning that the scope of this statement includes our marketplace verticals, delivery services and investment activities. No subsidiaries have been exempted from individual sustainability reporting. This statement covers our material impacts, risks and opportunities (IROs) related to activities in our own operations as well as in our upstream and downstream value chain. We have not used the exemption from disclosing information on impending developments or matters in the course of negotiation. No information has been omitted on the grounds of confidentiality, sensitivity or protection of intellectual property, know-how or innovation.

BP-2 – Disclosures in relation to specific circumstances

During 2025, Vend Marketplaces ASA (hereafter 'Vend') continued the strategic transformation initiated in 2024 to become a pure-play marketplace company. In the second quarter, the company officially changed its name from Schibsted Marketplaces to Vend Marketplaces, marking the completion of its separation from the former media operations and the establishment of a distinct corporate identity built around the vision 'Smart choices made easy'. Throughout the year, Vend further advanced the execution of its vertical strategy, continuing to focus on its four core segments – Mobility, Real Estate, Jobs and Recommerce – supported by adjacent transactional services such as Qasa, Nettbil, AutoVex and HomeQ. The operations in Lendo Group, Prisjakt Group and Mittanbud Group were classified as disposal groups held for sale with effect from November 2024. The operations in the Delivery Group were classified as a disposal group held for sale with effect from May 2025. For more information see *note 33 Assets held for sale and discontinued operations* in the section "Notes to the consolidated financial statements". The rebranding and updated corporate values have set a unified culture for Vend, reinforcing its commitment to operational efficiency, innovation and sustainable growth across the Nordic markets.

Compared to our 2024 sustainability reporting, the following changes have been made in the preparation and presentation of our 2025 Sustainability Statement:

- Updated double materiality assessment (DMA): Vend revised its DMA to reflect the transition to a pure-play marketplace company, resulting in a reduced and more focused set of material IROs. See detailed information about the DMA in *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*.
- E4 Biodiversity and ecosystems and E5 Resource use and circular economy deemed as non-material:

- ESRS E4 Biodiversity and ecosystems is no longer considered material due to the divestment of Schibsted Media, since this resulted in the absence of activities with a material connection to biodiversity.

- ESRS E5 Resource use and circular economy is no longer considered material. Whilst our marketplaces facilitate circular consumption among users, Vend's own operations have very limited physical resource inflows or waste streams. For this reason, E5 is not material for us to report on. Instead, the link between circular economy and our platforms relates to *ESRS S4 Consumers and end-users*, since we enable user behaviour that supports resource efficiency.

- Refined data-collection and calculation processes for environmental and social data: Improvements have been made to strengthen data quality and streamline reporting. For more information see sections *E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions* and *S1-6 – Characteristics of our employees* and onwards in the S1 chapter.
- Governance data deemed non-material: The reduced reporting scope has resulted in fewer material disclosure requirements under G1 Business Conduct, reflecting the narrower set of governance-related impacts and risks identified through the updated DMA. The updated reporting scope for G1 no longer includes quantitative data.
- New targets and metrics for sustainability: During 2025, Vend decided on new targets for sustainability. For information on these targets and their related metrics, refer to sections *E1-4 – Target related to climate change mitigation*, *S1-5 – Target related to our employees*, and *G1 – Target related to business conduct*.

Beyond the updates described above, the following information regarding specific circumstances should be noted:

- Methodology for metrics: Unless specified, the metrics presented in the sustainability statement have not undergone validation by any external organisation.
- Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements: As well as following the ESRS structure, this statement covers the disclosures required by sections 1-2a and 2-3 of the Norwegian Accounting Act and by the EU Taxonomy.
- Incorporation by reference: *Section IRO-2 – Disclosure requirements in ESRS covered by our sustainability statement* is reported in full at the end of *G1 – Business conduct*, using incorporation by reference.
- Areas subject to phase-in: For this year's reporting, Vend is applying the phase-in provisions introduced through the EU Omnibus (ESRS 'Quick Fix'), which have been incorporated into Norwegian law. These transitional provisions allow undertakings to omit certain disclosures for a limited period. In this year's reporting we are phasing in two material matters: S2 Workers in the value chain, and S4 Consumers and end-users. For an overview of these areas, which have been assessed as material but will not be covered by this statement, see Table 1 below. Note that there are currently no time-bound targets or metrics in place for the matters in question. Beyond the areas described above, Vend is also applying the phase-in option for S1-13 (Training and skills development) and for S1-14 (Health and safety) in respect of data points relating to work-related ill health and days lost, in line with the permitted transitional provisions.

ESRS 2 – Table 1: Information on material topics subject to phase-in

ESRS topic	Connection to business model and strategy	Governing policies	Actions taken during 2025 related to negative impacts
S2 – Workers in the value chain	Vend's value chain includes workers engaged through Delivery subcontractors and selected partners. Although not part of the core marketplace business model, ensuring respect for human rights and decent working conditions in the value chain is essential to responsible business conduct and compliance with the Norwegian Transparency Act.	<ul style="list-style-type: none"> • Code of Conduct (hereafter "CoC") (for more information on this policy, see section <i>G1-1 – Business conduct policy and corporate culture</i>). • Business Partner CoC (for more information on this policy, see section <i>G1-1 – Business conduct policy and corporate culture</i>). 	<ul style="list-style-type: none"> • Increased number of employed drivers, reducing reliance on subcontractors. • Conducted supplier follow-up meetings on health, safety and compliance. • Required all subcontractors to sign Vend's Business Partner CoC. • Initiated certification under the Fair Transport programme to strengthen responsible transport practices.
S4 – Consumers and end-users	Consumers and end-users are at the centre of Vend's marketplace business model. The company's vision – 'Smart choices made easy' – relies on building trust, transparency and safety for users across Mobility, Real Estate, Jobs and Recommerce.	<ul style="list-style-type: none"> • CoC (for more information on this policy, see section <i>G1-1 – Business conduct policy and corporate culture</i>). • Privacy and Cookie Policy: Explains how Vend collects, uses, shares and protects users' personal data and cookies to ensure transparency, security and compliance with privacy laws like GDPR. • Security Policy: Establishes executive accountability and integrates security into business processes to ensure compliance with NIS2, clear ownership and consistent oversight across all operations. 	<ul style="list-style-type: none"> • Established a Crisis Management Framework to strengthen organisational resilience and ensure compliance with the EU NIS2 Directive. The framework strengthens Vend's cybersecurity and crisis response capabilities, reducing the risk of service disruptions, data breaches or other incidents that could negatively affect consumers and end-users. • Improved user protection and service quality through faster, clearer dispute resolution processes, supported by AI-driven automation to ensure timely and fair outcomes. • Implemented DSA-compliant notice-and-action procedures to identify and remove harmful or fraudulent content, strengthening user safety and platform integrity.

GOV-1 - The role of the administrative, management and supervisory bodies

Governance framework

Vend's governance structure is composed of the Board of Directors (hereafter 'the Board') and the Executive Leadership Team (hereafter 'the ELT'), which together constitute the administrative, management and supervisory bodies. The ELT is considered the management and administrative body, while the Board is considered the supervisory body. The Board is responsible for oversight, ensuring strategic direction and monitoring financial and sustainability-related IROs. Board committees such as the Audit Committee, Compensation Committee and Nomination Committee play a supporting role to the Board. The Audit Committee is responsible for overseeing financial integrity, risk management and sustainability reporting processes, including internal controls. The Compensation Committee is responsible for preparing and advising the Board on matters related to remuneration of the ELT, including compensation policies, principles and terms of employment, as well as supporting the Board's oversight of talent management initiatives. The Nomination Committee is responsible for evaluating and recommending candidates for the Board, ensuring a robust and diverse composition that aligns with our long-term strategy and governance requirements. The ELT, led by the CEO, is accountable for the day-to-day management of the company, implementing strategic initiatives and integrating sustainability considerations into business operations. Responsibility for managing sustainability-related IROs is delegated to specific ELT members. The Head of Sustainability leads the coordination of Vend's sustainability strategy, oversees the DMA and ensures implementation of sustainability policies and actions across the organisation. The CFO oversees internal control over sustainability reporting and alignment with enterprise risk management (ERM). Other ELT members are accountable for integrating material sustainability matters into their areas of responsibility, including operational follow-up and resource allocation.

The Board exercises oversight of sustainability matters by reviewing information from the ELT and the Head of Sustainability on material IROs, progress on targets and the effectiveness of related policies and actions. This oversight covers the governance processes, controls and procedures in place to manage material sustainability matters, ensuring that the Board remains adequately informed and can fulfil its supervisory role.

Board composition

The Board comprises 10 regular members and two deputy members; seven shareholder-elected and five employee-elected representatives (of which two are deputies). The shareholder-elected members serve one-year terms, while the employee-elected representatives serve two-year terms. With a 1:1 (50 per cent) ratio of female to male Board members, excluding deputies, the Board's composition adheres to the Norwegian Public Limited Liability Companies Act, which mandates that the minority gender must represent at least 40 per cent of the Board members. When deputies are included, this ratio is also 1:1 (50 per cent). In addition to gender balance, the Nomination Committee considers age, education, professional background and international experience as relevant diversity criteria when evaluating the Board's composition. The Board has experience with the sectors, products and geographic reach of the company. Members bring deep experience in marketplaces, technology and digital industries, contributing with critical insights into global marketplace dynamics and technology operations. Geographic diversity is supported by leaders with extensive roles in Nordic companies, alongside global perspectives from members with experience in international markets. Additionally, the inclusion of employee-elected representatives enriches the Board with first-hand insights into technology, localisation and market-specific strategies across multiple countries. This breadth ensures that the Board effectively navigates Vend's complex multi-market environment.

Board independence and compliance

The Board ensures that it operates independently of any special interest. The current Board meets the requirement set forth in the Norwegian Code of Practice for Corporate Governance, which states that the majority of shareholder-elected Board members must be independent of the company's executive personnel and material business and that at least two of the shareholder-elected Board members must be independent of the main shareholders. In 2024, Karl-Christian Agerup was not considered independent of the company's main shareholders due to his position as deputy Board member of the Tinius Trust. Since Tinius Trust remains the largest shareholder in Vend, this assessment remains unchanged. All other shareholder-elected Board members are considered independent.

Executive Leadership Team composition

The ELT is composed of nine members, of which four are female (44 per cent) and five male (56 per cent). The ELT brings a broad mix of strategic, operational and technical competencies, with collective

experience in data and technology innovation, marketplace development, financial management, marketing and people-focused organisational development. Team members have held senior roles across global technology companies, telecommunications, digital marketplaces, banking and entrepreneurial environments. This diversity of professional backgrounds and expertise, together with geographic diversity across the Nordic markets, supports informed decision-making and enables the ELT to guide Vend's strategic direction and operational execution.

Sustainability competence

The Board and the ELT maintain sustainability competence through targeted briefings, need-based training in evolving EU sustainability regulations and climate-related risks, and through access to external experts when evaluating material sustainability matters. Sustainability and business conduct are regularly integrated into strategic discussions, risk assessments and decision-making processes.

ESRS 2 – Table 2: Responsibility for IROs in the Executive Leadership Team

IRO	Responsible ELT member
Energy consumption in own operations and GHG (greenhouse gas) emissions from own operations and value chain negatively impact climate change	EVP PTX Core & CPTO, EVP People and Communications
Poor psychosocial and ergonomic working conditions can negatively affect employees' health and well-being	EVP People and Communications
A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent	EVP People and Communications
Poor working conditions in our value chain might negatively affect workers	EVP Recommerce (Delivery oversight) and PTX Core for vendor management
By providing safe and easy-to-use digital infrastructure for transactions in a market characterised by low transparency, we improve security for our users and make smart choices easy	EVP Jobs, EVP Recommerce, EVP Mobility, EVP Real Estate
Criminal activities, fraud and harassment on our platforms can reduce consumer trust, which could lead to lower usage and revenues	EVP Jobs, EVP Recommerce, EVP Mobility, EVP Real Estate
Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation	EVP PTX Core & CPTO
Cybersecurity breaches could compromise the privacy of users by exposing their sensitive data	EVP PTX Core & CPTO
Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance	EVP Marketing and Sales
Non-compliance with fast-evolving artificial intelligence (AI) regulation and governance requirements may cause financial and reputational risks	EVP PTX Core & CPTO

GOV-1, G1 – The role of the administrative, management and supervisory bodies

At Vend, the role of the administrative, management and supervisory bodies related to business conduct is to uphold the CoC and ensure that relevant actions be taken to reduce the risk of negative impacts. This includes, but is not limited to, considering risks related to business conduct as part of the ERM process. The administrative, management and supervisory bodies have the following expertise related to business conduct matters:

The Board of Directors

The Board possesses extensive experience in governance, corporate oversight and ethical business leadership. Several Board members bring deep expertise in financial governance, strategic decision-making, digital transformation and technology ethics that are critical

for overseeing responsible business practices and compliance in a digital marketplace context. Employee representatives contribute with an operational perspective, ensuring alignment between leadership decisions and day-to-day conduct.

The Executive Leadership Team

The ELT demonstrates strong expertise in ethical business operations, financial integrity and governance. CEO Christian Printzell Halvorsen and CFO Per Christian Mørland ensure transparency and compliance in decision-making and financial management. Leaders such as Maria Sandgren (CPTO & EVP PTX Core) and Antonia Brandberg Björk (EVP People & Communications) focus on responsible data practices and on fostering an ethical business culture. Their collective experience supports robust business conduct and accountability across Vend.

GOV-2 – Information provided to and sustainability matters addressed by our administrative, management and supervisory bodies

Governance and monitoring of material sustainability matters

As an integral part of Group performance and strategy management, the members of the ELT, their respective management teams and the Head of Sustainability monitor progress on material sustainability matters. This work includes evaluating the results and effectiveness of policies, actions, metrics and targets adopted to address these matters. The Head of Sustainability also monitors the overall progress of actions and targets and reports to the Board and the ELT on a need-to-know basis and at least annually. During 2025, three such updates were provided.

Reviews and reporting to the Board

The progress on targets and actions and their effectiveness is reviewed at least three times per year by the ELT. The implementation of policies and their effectiveness is reviewed annually. The annual sustainability statement, which is integrated into the annual report, forms the main report to the Board on sustainability. Critical concerns relating to Vend's material social and environmental IROs can also be addressed and communicated to the Board on a need-to-know basis or through the whistleblower or risk management processes.

Due diligence for potential investments

For all potential investments in new companies, a sustainability due diligence is performed that informs the bodies about the IROs related to the target company. The Board and the ELT are informed of this due diligence process on an ad-hoc basis and of the outcome of each due diligence evaluation in connection with potential investment decisions.

Risk assessment, reporting processes and decision-making

The ELT reviews risk assessments of strategic, market-related, legal, sustainability, compliance-related and ethical issues as well as operational and organisational risk assessments. These risk assessments are made in order to understand and act on matters important to Vend or our stakeholders. Risk assessments are also reported to and reviewed by the Audit Committee and the Board. The Board and the ELT may engage internal sustainability experts to assess sustainability-related IROs when evaluating strategic options and making decisions. Currently, the Board and the ELT do not explicitly consider IROs related to trade-offs or decisions on major transactions. During 2025, all IROs were addressed by the Board and the ELT. For a full list of IROs, see section *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*.

GOV-3 – Integration of sustainability-related performance in incentive schemes

No specific incentives schemes related to sustainability matters are currently offered to the Board or the ELT. However, such incentives have previously been offered, and the need for them is reviewed annually. Vend has no sustainability or climate-related performance indicators included in incentive schemes.

GOV-4 – Statement on due diligence

Vend has a process for due diligence at both Group and subsidiary level. The process is based on the OECD due diligence model as described in the Guidelines for Multinational Enterprises. Responsibility for the due diligence processes is shared between the sustainability and compliance functions at Group level. Responsibility for due diligence processes also lies with each

subsidiary. To manage identified risk areas, subsidiaries have developed their own specific internal follow-up processes. The internal processes are adapted to the company's size and identified risk areas. According to our CoC, employees are expected to exercise caution when selecting business partners and to conduct third-party due diligence in accordance with internal procedures when deemed necessary. All companies must comply with applicable laws and regulations, including sanctions regimes, trade controls and import/export requirements. See the table below for a mapping of the information provided in the sustainability statement about the due diligence process.

ESRS 2 – Table 3: Information about the due diligence process

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	GOV-1: The role of the administrative, management and supervisory bodies GOV-2: Information provided to and sustainability matters addressed by our administrative, management and supervisory bodies S1-1: Policies related to our employees
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2: Interests and views of stakeholders S1-2: Processes for engaging with our employees and employees' representatives about impacts
Identifying and assessing adverse impacts	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
Taking action to address those adverse impacts	E1-3: Actions and resources in relation to climate change policies S1-4: Actions related to our employees
Tracking the effectiveness of these efforts and communicating	S1-3: Processes to remediate negative impacts and channels for our employees to raise concerns

GOV-5 – Risk management and internal controls over sustainability reporting

Vend's Internal Control over Sustainability Reporting (ICSR) is an integral part of the reporting process and is built on the COSO¹ internal control integrated framework. The primary purpose of Vend's ICSR is to enable high-quality, reliable and compliant sustainability reporting through effective governance, risk management, controls and oversight.

Following the initial formalisation of the ICSR framework in 2024, Vend further strengthened its ICSR system during 2025 by improving governance, clarifying roles and responsibilities and further developing coordination across contributing functions. As part of this enhancement, Vend performed two structured sustainability risk assessments during 2025. The scope of Vend's risk management and internal control processes cover all legal entities included in our sustainability reporting. The first assessment, carried out in spring 2025, was informed by lessons learned from the 2024 sustainability reporting and focused on identifying the most critical sustainability reporting risks for the 2025 reporting cycle. This assessment enabled Vend to prioritise risks, allocate additional resources and strengthen cross-functional collaboration to address identified risk areas. The second assessment, conducted in autumn 2025, reassessed the identified risks and evaluated the effectiveness of the mitigation measures implemented during the year.

¹ COSO refers to the Committee of Sponsoring Organizations

Methodology and identified risks

Sustainability reporting risks were identified by considering the full sustainability reporting process and relevant supporting processes. Identified risks were assessed and prioritised using a combined evaluation of likelihood and magnitude, as illustrated in the table below. In assessing likelihood, Vend considered factors such as the complexity of applicable regulatory requirements, the complexity of the reporting process, the maturity and competence of the organisation, organisational changes made during the year, and experience from prior sustainability reporting cycles. A quantitative threshold of 15 was used to prioritise the identified risks. In the initial risk assessment conducted in spring 2025, three risks exceeded this threshold. These risks primarily related to data quality, competence gaps, tight reporting timelines and regulatory complexity, with particular focus on ensuring that sufficient resources were available in a timely manner for the 2025 sustainability reporting process. Following this assessment, Vend implemented targeted risk mitigation measures, including strengthened governance, clarified responsibilities and the enhancement of internal controls. In the second risk assessment conducted in autumn 2025, the results showed that none of the previously prioritised risks remained above the defined threshold. This outcome demonstrates that the mitigation measures significantly improved Vend's sustainability reporting risk profile and contributed to increased stability and predictability in the reporting process.

ESRS 2 – Table 4: Rating scale for assessing risk of misstatement

Rating scale for assessing the risk of misstatement in the sustainability statement	
Likelihood scale:	Magnitude scale:
1 - Rare (< 20% chance)	1 - Insignificant
2 - Unlikely (21–40% chance)	2 - Minor
3 - Possible (41–60% chance)	3 - Moderate
4 - Likely (61–80% chance)	4 - Major
5 - Almost certain (> 81% chance)	5 - Catastrophic

Internal controls and management of results

As part of the 2025 risk assessment process, a defined set of internal controls was identified, designed and executed to mitigate sustainability reporting risks. These controls are embedded within the sustainability reporting process and form the foundation of Vend's risk mitigation approach. Key control activities include structured reviews, documentation and validation of sustainability data, reconciliation and verification procedures, completeness and reasonableness checks, strengthened governance over qualitative disclosures as well as management oversight and formal approval processes.

The results of the risk assessments are integrated into Vend's internal functions and processes, including the data collection and verification activities performed throughout the sustainability reporting cycle. The Head of Sustainability has overall responsibility for the sustainability reporting process and the operation of the ICSR framework, with guidance and support from the Head of Internal Control. Information on sustainability reporting risks, internal controls and mitigation measures is reported to the Audit Committee and escalated to the ELT if required.

SBM-1 – Strategy, business model and value chain

Our strategy and its connection to sustainability matters

Vend provides digital services across online marketplaces (e.g., FINN, Blocket, Tori and DBA). Vend operates a vertical-based business model covering Mobility, Real Estate, Jobs and Recommerce. Operating within the Nordic markets, Vend serves a vast customer base across Norway, Sweden, Finland and Denmark. With more than 300 million visits per month, many consumers in the Nordics engage

with our services. We employ 3,925 individuals distributed across our operations. For specific headcounts by geography, see section S1-6 – *Characteristics of our employees*.

During 2025, changes to our strategy that relate to sustainability include the divestment of Lendo and the classification of the Delivery business as held for sale. These developments reduced our exposure to the financial services sector and, going forward, will reduce our high climate impact transportation activities. Combined, this will further concentrate our operations around our core Nordic marketplaces. No new major products or services were added during the year, and no new customer groups or markets were entered. Our vision, *Smart choices made easy*, guides how we create value: by making it easier for people to choose well, live more sustainably and act smarter. Sustainability is integrated into Vend's business model and long-term strategy, shaping product development, innovation and partnerships. As a digital infrastructure provider, Vend contributes to sustainability primarily by enabling user behaviour that supports more resource-efficient, transparent and safe transactions. Through our platforms, users can make informed decisions, access reliable information and participate in second-hand trading that extends product lifetime and reduces the need for new resource extraction. Several of our marketplace verticals play a role in enabling circular consumption among users, and their business models support more efficient use of existing goods. Central to this approach is the recognition that user choices drive much of Vend's sustainability contribution. By providing trusted and accessible marketplaces, we enable individuals and businesses to make choices that support long-term value creation and more sustainable consumption patterns. Looking ahead, Vend's strategy includes continued development of digital and data-driven solutions, including AI. These developments create both opportunities and increased demands related to digital safety, AI governance and regulatory compliance, which are addressed through strengthened governance and responsible innovation practices.

Overall, sustainability is embedded in our strategy by focusing on enabling smart choices for users, improving marketplace transparency and supporting safe and reliable transactions.

Sustainability-related goals

Vend's sustainability-related goals are closely linked to our vision, *Smart choices made easy*, and reflect how sustainability is embedded in our business model and value creation. We have the following sustainability-related goals:

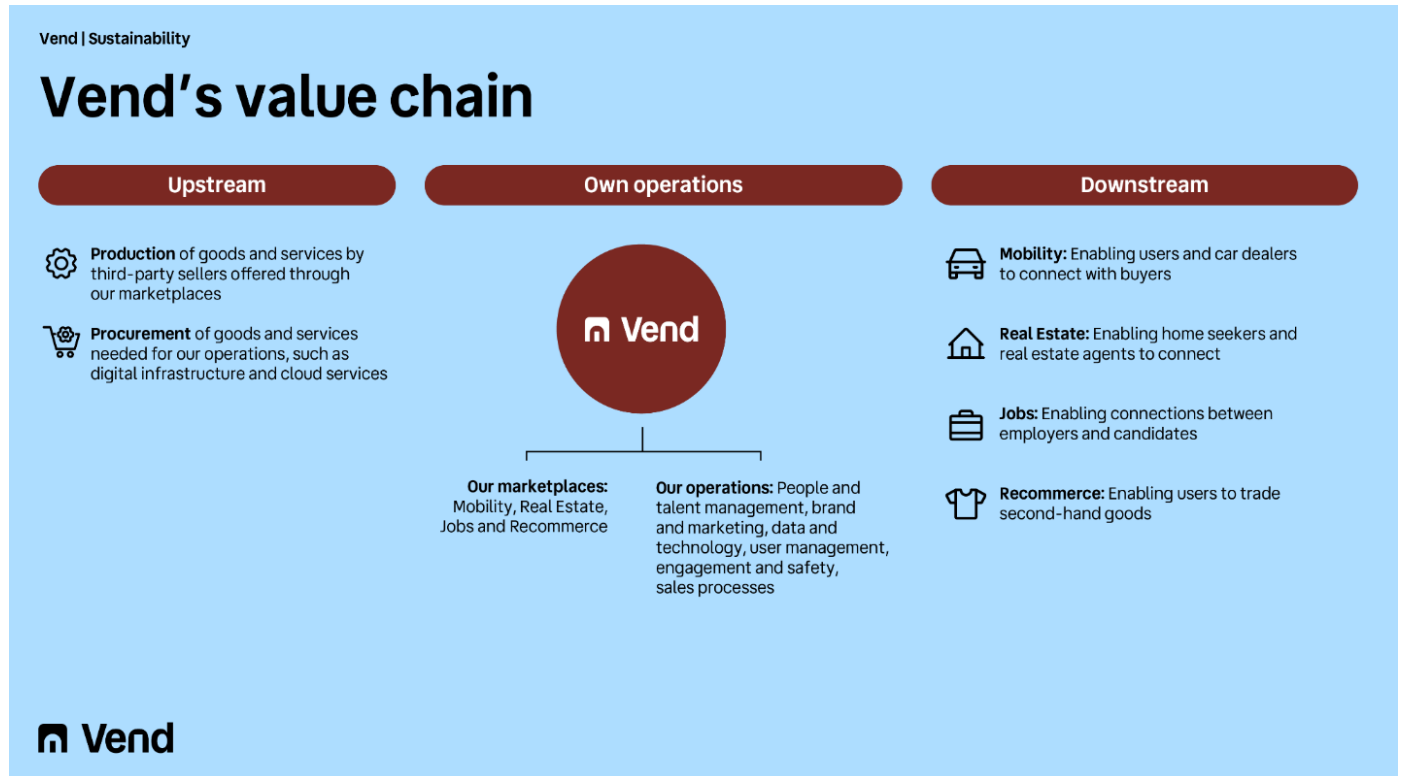
- Increasing the number of transactions in Recommerce aims to promote reuse and circular consumption by connecting buyers and sellers more efficiently. This goal targets consumers and end-users across our Nordic marketplaces, contributing to reduced waste and extending product life cycles.
- Empowering buyers to make smarter choices by improving marketplace efficiency, transparency and accessibility strengthens trust and usability, particularly across Real Estate and Mobility verticals. By providing reliable and comparable information, we enable consumers to make better financial and environmental decisions related to housing and mobility, ensuring that digital services are inclusive and benefit all user groups.
- Driving an inclusive candidate experience is a goal within the Jobs vertical. It focuses on jobseekers and employers, promoting equal opportunities and fair recruitment processes while improving access to meaningful work.
- Together, these goals span all major segments of Vend's business and customer base, covering our Nordic markets (Norway, Sweden, Finland and Denmark). They demonstrate our responsibility to enable sustainable consumption, mobility and

employment and to operate in ways that support both people and the planet.

Description of our value chain

Our business model is centred around operating digital platforms that connect users with services and products across various

sectors, specifically Mobility, Real Estate, Jobs and Recommerce. We also operate delivery services that distribute physical goods such as newspapers and parcels. The latter will not be described further in this section seeing as it is held for sale. For information on our key value chains, see the image and table below.



ESRS 2 – Table 5: Information on our value chains for our core business

Description	We operate digital marketplaces for mobility, real estate, jobs and recommerce. Marketplaces generally include business-to-consumer and consumer-to-consumer classifieds as well as consumer-to-business auctions. Our position in the value chain is as a facilitator, connecting sellers (individuals or businesses) with buyers or, in the case of jobs, connecting employers with candidates through accessible and transparent platforms. Benefits include providing users with reliable access to a wide variety of options for selling goods or finding jobs and accommodation. Investors gain value from stable and scalable digital platforms with recurring revenue streams.		
Direction	Upstream	Own operations	Downstream
Types of activities	<ul style="list-style-type: none"> • Input of ads, production of goods and services listed on site • Procurement of input goods and services for operations (offices, IT equipment, digital services and infrastructure, consultants). 	<ul style="list-style-type: none"> • Employee recruitment and management • Marketing of own brand • Data and technology management and development • User management • Engagement and safety • Sales and account management • Transaction processing • Display advertising 	<ul style="list-style-type: none"> • Enabling secure transactions of second-hand goods, promoting circular consumption patterns, facilitating the distribution of physical goods. • Enabling users to find properties or accommodation efficiently. • Enabling employers to find talent efficiently, supporting jobseekers in finding employment. • Enabling business customers, such as car dealers and real estate agents, to connect with relevant prospective buyers
Key relationships and main business actors	Suppliers of ICT hardware and services, electricity providers, professional services firms.	<ul style="list-style-type: none"> • Partnerships with technology providers, real estate agents, car dealers, recruitment providers and logistic providers. • Engagement with employees to ensure platform development and safety. 	Consumers and end-users, businesses, sellers and buyers, advertisers utilising display space.

SBM-2 – Interests and views of stakeholders

Vend actively engages with stakeholders through market research, partner dialogues and interviews, recognising that our operations rely on the trust of our users and partners. Such interactions, and stakeholder engagement in general, serve the purpose of shaping our business strategies, product development and for understanding our impact. Engagement methods are determined by the stakeholder group categories and their direct and indirect influence on Vend. The interests and views of key stakeholders, including employees, consumers, business partners, policymakers, investors and others connected to our value chain, are prioritised because they directly inform Vend's strategy and business model. These perspectives guide our long-term direction, help address sustainability-related risks and opportunities, and ensure that the business continues to build trust and deliver value for users and society.

The Board has entrusted the ELT with responsibility for stakeholder interaction. The ELT engages with stakeholders through various channels, including employee committees, employee representatives, industry associations, dialogue with key corporate customers, regulatory discussions, media interviews and investor relations. The outcome of this engagement, and the views and interests of affected stakeholders with regard to sustainability-related impacts, are reported to the Board on a regular basis.

The outcome of stakeholder engagement is used to inform strategic planning, shape sustainability priorities, guide communication towards users and employees, and support policy positioning. Vend's (then Schibsted Marketplaces) overall strategic direction was defined in 2024, while 2025 focused on implementing the strategy under the new Vend identity, culture and values. Stakeholder insights during the year were used primarily to refine and reinforce existing priorities.

The following engagement occurs with our key stakeholders:

- **Employees:** In 2025, a sustainability survey was completed by more than 20 per cent of employees, providing insights into internal priorities and expectations. Feedback helped identify areas for improvement in workplace culture, awareness of sustainability initiatives and expectations for leadership engagement. The survey highlighted the importance of clear leadership, inclusion and a supportive working environment. These insights have informed our continued focus on strengthening our leadership framework, harmonising people practices and developing initiatives that support well-being and collaboration across markets.
- **Consumers:** Consumer perspectives were informed by a brand perception study conducted in 2024. It was carried out online using an external consumer panel among people aged 16–74 across all Nordic markets. Participants were selected through random sampling and screening questions to ensure that the sample was representative of the national populations engaging with our marketplaces. The study followed recognised market-research standards to ensure data validity and reliability. Insights from the study, including consumers' general preferences related to ease of use and overall user experience, were applied in 2025 to strengthen communication, marketplace development and overall strategic positioning.
- **Investors and owners:** Vend maintains a continuous dialogue with shareholders and debt investors through quarterly results presentations, individual meetings, and the Annual General Meeting. This engagement focuses on our strategic transformation, financial performance, and long-term value creation. In these dialogues, AI-related developments, cybersecurity, and governance emerged as areas of increasing interest. Furthermore, we engage with major owners and monitor

ESG ratings to ensure transparency regarding our sustainability performance.

- **Policymakers and external stakeholders:** Vend's Public Policy function maintained regular dialogue with authorities, EU representatives, and industry associations on topics such as digital regulation and the circular economy. These interactions are used to understand and respond to evolving regulatory requirements, including the Digital Services Act (DSA) and the EU AI Act. Engagement also focuses on how digital marketplaces can promote sustainable consumption and support resource efficiency across the Nordic markets.
- **Workers in the value chain:** Our engagement with workers in the value chain takes place primarily through business partner relationships and supplier assessments which aim to strengthen transparency, encourage responsible practices and promote fair and safe working conditions. Feedback from these interactions highlights the importance of fair and predictable working arrangements, which in turn informs our approach to responsible business partner practices.

SBM-2 – S1 Our employees: interests and views of stakeholders

Vend's strategy and business model take the interests, views and rights of people into consideration through the processes for engaging with our employees described in section *S1-2 – Processes for engaging with our employees and employees' representatives about impacts*. During 2025, this included a sustainability survey completed by more than 20 per cent of employees, feedback sessions and manager dialogues linked to the rollout of Vend's new culture and values, and cooperation with employee representatives on health, safety and working conditions. Regular *All Hands* meetings also serve as a key dialogue channel, where employees can raise questions directly to the ELT on topics such as strategy, organisational changes and ways of working.

A new initiative launched in 2025 was the *Culture Hackers* group, where employees from across the business help identify cultural friction points and suggest practical improvements through so-called *Culture Hackathons*. These engagements have provided valuable insights on collaboration, inclusion and well-being, informing initiatives related to leadership development and the continued rollout of Vend's culture and values.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

This is the second year Vend reports according to CSRD. Following our updated business strategy defined in 2024 and implemented in 2025, we updated our DMA to reflect the transition to a pure marketplace company under the new Vend brand and organisational structure. This update resulted in a reduced number of IROs, but with clearer strategic focus on and connection to our business model. All of Vend's IROs are covered by ESRS Disclosure Requirements. No additional entity-specific disclosures are used for this year's sustainability statement, apart from the entity-specific target in *G1 – Business Conduct*.

For an overview of all material IROs resulting from the updated DMA performed in 2025, see the table below. The table also includes information on where in our business model, own operations and our upstream and downstream value chain these material IROs are concentrated.

ESRS 2 – Table 6: Vend's material impacts, risks and opportunities

ESRS topic	Sub-topic	IRO	Type of IRO	Business model location	Value chain level	Time horizon
E1 Climate change	<ul style="list-style-type: none"> Climate change mitigation Energy consumption 	Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	Actual negative impact	This impact connects to several aspects of our business model rather than being concentrated in a certain part of it. The impact originates from our business model, since we need energy and resources – which result in emissions – to run our operations. Some of our Scope 3 impact is connected to our business relationships, such as emissions from procurement. These emissions contribute to climate change, which affects ecosystems and may indirectly influence people through environmental degradation over time.	Upstream Own operations Downstream	Short term
S1 Our employees	Working conditions	Poor psychosocial and ergonomic working conditions may negatively affect employees' health and well-being	Actual negative impact	This impact connects to many aspects of our business model and is not concentrated in a certain part of it. The impact originates from our business model since we need employees for our operations. This impact connects to our own activities, and not to business relationships. Poor working conditions can negatively affect employees' physical and mental well-being, leading to reduced job satisfaction and potential health impacts.	Own operations	Short term
S1 Our employees	Equal treatment and opportunities for all	A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent	Opportunity	This opportunity connects to many aspects of our business model and is not concentrated in a certain part of it. By strengthening inclusion and equal opportunities, employees experience improved well-being and engagement and fair access to development and career progression.	Own operations	n/a
S2 Workers in the value chain (phase-in)	<ul style="list-style-type: none"> Secure employment Working time Health and safety 	Poor working conditions in our value chain might negatively affect workers	Negative impact	This impact connects to our delivery services. The impact originates from our delivery business model, since we need workers in our value chain for our Delivery operations. This impact connects to both our own activities and to business relationships. If working conditions are inadequate, workers may experience health and safety risks, financial insecurity and reduced well-being.	Upstream Downstream	Medium term
S4 Consumers and end-users (phase-in)	<ul style="list-style-type: none"> Personal safety of consumers and/or end-users Social inclusion of consumers and/or end-users 	By providing safe and easy-to-use digital infrastructure for transactions in a market characterised by low transparency, we improve security for our users and make smart choices easy	Actual positive impact	This impact connects to our marketplaces. The impact originates from our business model, since providing digital infrastructure is a core business for us. This impact connects to our own activities rather than to business relationships. By enabling safe and easy-to-use platforms, users benefit from secure and informed transactions, while our marketplaces also support circular consumption patterns.	Downstream	Short term
S4 Consumers and end-users (phase-in)	Personal safety of consumers and/or end-users	Criminal activities, fraud and harassment on our platforms can reduce consumer trust, which could lead to lower usage and revenues	Risk	This risk connects to our marketplaces. Such incidents may harm users' sense of safety, expose them to financial loss or emotional harm, and reduce their willingness to participate in digital transactions.	Own operations Downstream	n/a
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy breaches might lead to breach of GDPR and result in financial penalties	Risk	This risk connects to our marketplaces. Privacy breaches can expose users' personal data, causing financial loss, emotional distress and reduced trust in digital services.	Own operations Downstream	n/a

ESRS topic	Sub-topic	IRO	Type of IRO	Business model location	Value chain	Time horizon
(phase-in)		and harm our reputation				
S4 Consumers and end-users (phase-in)	<ul style="list-style-type: none"> Information-related impacts for consumers and/or end-users Personal safety of consumers and/or end-users 	Cybersecurity breaches could compromise the privacy of users by exposing their sensitive data	Negative impact	<ul style="list-style-type: none"> This impact connects to our marketplaces. The impact originates from our business model, since providing digital infrastructure where users enter their data is part of our operations in order to deliver our services. This impact connects to our own activities, rather than to business relationships. Cybersecurity breaches may compromise user safety by exposing sensitive information and increasing the risk of fraud or other harms. 	Downstream	Medium term
G1 Business conduct	<ul style="list-style-type: none"> Corporate Culture Protection of whistleblowers Management of relationships with suppliers, including payment practices 	Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance	Risk	<ul style="list-style-type: none"> This risk connects to many aspects of our business model and is not concentrated in a certain part of it. Misconduct can negatively affect people by undermining fair treatment, reducing trust and increasing the risk of unethical practices affecting employees, users or partners. 	Upstream Own operations Downstream	n/a
G1 Business conduct	<ul style="list-style-type: none"> Corporate Culture Management of relationships with suppliers, including payment practices 	Non-compliance with fast-evolving AI regulation and governance requirements may cause financial and reputational risks	Risk	<ul style="list-style-type: none"> This risk connects to many aspects of our business model and is not concentrated in a certain part of it. Insufficient AI governance may expose users or employees to unintended harm, such as biased outcomes, privacy risks or reduced transparency. 	Downstream	n/a

Current and anticipated financial effects

Vend has not identified any significant current or anticipated effects of its material IROs on its business model, value chain or strategy, although some adjustments may occur as Vend and its value chain partners adapt to address these issues. The IROs give direction to our future sustainability work and will inform our general decision-making processes. Due to our business model, pursuing our business objectives is in many cases aligned with achieving positive sustainability-related outcomes. While we continuously address identified IROs, we have not yet decided whether to make any significant changes to our strategy and business model in response to them. However, this will be considered as part of our ongoing work on addressing these IROs. Following an assessment of our IROs, we have determined that our material risks and opportunities will not have significant effects or cause material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period. These risks and opportunities will be taken into consideration when making financial plans and provisions for the future, and this assessment might change as we adapt to our material risks and opportunities. Vend has not quantified the current financial effects of our material risks and opportunities, including the impact on our financial position, performance and cash flow.

Resilience of our strategy and business model

As part of the updated DMA process for 2025, Vend conducted a qualitative analysis of its strategy and the resilience of its business model in terms of its capacity to address material impacts and risks and to take advantage of material opportunities. The analysis was conducted as an integrated part of our review processes, based on the updated set of material IROs and informed by internal discussions within the sustainability team. The review included management-level validation to ensure alignment with our strategic priorities and governance framework. The analysis indicates that we

have the capacity to address material IROs, within the applicable time horizons, stated in ESRS 1.

SBM-3, E1 – Material impacts, risks and opportunities and their interaction with our strategy and business model

As an operator of digital marketplaces and delivery services with no major sites in specific climate-related risk areas, we have a robust business model with regard to climate change. Vend has not identified any climate-related risks and cannot, therefore, disclose any climate-related physical or transitional risks. However, we do acknowledge that the ongoing climate crisis can have far-reaching impacts on many businesses, including ours, either directly or indirectly. During 2024 we performed an analysis to understand the resilience of our strategy and business model to climate change. The scope of the resilience analysis was limited to the DMA process (and underlying supporting analyses) performed during 2024, and in that process no climate-related risks were identified as material. For the full scope of the DMA, see section *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*. A resilience analysis and a scenario analysis are planned for development in the coming years to create a deeper understanding of how and when we could be impacted by climate-related risks.

SBM-3, S1 – Material impacts, risks and opportunities and their interaction with strategy and business model

Types of employees subject to impacts by our operations

All members of Vend's employees are included in the scope of our reporting. Vend's employees and non-employees who are subject to material impacts are characterised by the following;

- **Employees:** Individuals hired under a contract of employment to perform work for an employer in exchange for a wage, salary, fee or other payment. They include the following types: B2B contractors, flex job workers, interns, on-call workers, regular workers, trainees, seasonal temporary workers, student workers, substitute workers and other temporary workers as well as contractors working in a permanent capacity onboarded via external platforms. They do not include contingent workers.
- **Non-employees (contingent workers):** Individuals contracted on a temporary or fixed-term basis to provide specific services for a defined project or period. They are not employees, do not receive a salary from Vend and do not have the same rights and benefits as permanent employees. They can be self-employed or be provided by third-party companies. Payment is typically made through invoicing. They include the following types: consultants in line roles, contractors, freelancers and project consultants.

The DMA process revealed that no individuals 1) with particular characteristics, 2) working in particular contexts or 3) undertaking particular activities were found to be at greater risk of harm. Vend has no activities that are connected to operations with significant risk of forced labour or child labour nor activities in geographies with significant risk of forced labour or child labour. The material negative impact identified for our employees is not widespread or systemic in the context of Vend's operations, but rather is related to isolated incidents. Both IROs related to our employees affect the entire workforce to an equal extent. No specific groups of people (such as age groups) are disproportionately affected.

Connection between S1 impact and our strategy and business model

Vend operates in a fast-moving digital environment characterised by intense competition, requiring continuous adaptation of our strategy and business model. The transformation initiated in 2024, including the carve-out from Schibsted Media, the launch of the Vend brand and our transition to a pure marketplace company, has had a direct connection to our employees. Organisational restructuring and strategic refocusing impacted employees through changes in roles, workload and ways of working. These experiences have informed our 2025 implementation phase, where we prioritise employee well-

being, clearer role expectations and stronger change management practices to ensure that future strategic shifts are implemented in a more balanced and sustainable way.

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Description of Vend's DMA

Vend has performed a comprehensive DMA following the method prescribed in ESRS 1. The DMA constitutes our process to identify, assess and prioritise IROs. Vend performed a full-scale DMA in 2024, ahead of our first sustainability reporting according to CSRD. In 2025, updates to the DMA were made in order to ensure continued alignment with Vend's operations. Our DMA process is described below, with the 2025 updates included at the end of this IRO-1 section. The assessment follows four key phases:

1. Context and IRO identification

This initial phase involved identifying IROs through various inputs, such as stakeholder dialogue, expert interviews and internal sustainability documents. These inputs were consolidated into a longlist of IROs, mapped against macro-trends, value chain analysis and external sustainability documentation.

2. Structuring IROs

In this phase, the sustainability team conducted internal workshops to refine the longlist of IROs. Attention was given to the IROs achieving coverage across the value chain and relevant ESRS topics.

3. Assessment of IROs

IROs identified through the longlist were first subject to a qualitative review to identify those requiring further assessment. IROs assessed as material were subsequently assessed using a quantitative scoring methodology. Five-point rating scales were applied for scope, scale, irremediability, financial magnitude and likelihood. Use of these scales results in negative impacts being prioritised based on their relative severity (based on scale, scope, irremediability) and likelihood and positive impacts on their relative scale, scope and likelihood. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Risks and opportunities were assessed based on likelihood and potential magnitude of financial effects, including revenue impact and regulatory, reputational and financial considerations. The definitions for each level of the five-point assessment scale for financial risks and opportunities are aligned with our financial reporting. The assessment considered interlinkages and dependencies between impacts and related risks and opportunities, informed by stakeholder dialogue and value chain mapping.

Table 7: Rating scale - positive impacts

Rating scale for assessing positive impacts		
Scope:	Scale:	Likelihood:
1 - Individual	1 - Very Low: Minimal or no significant positive effects on the environment, society, or economy.	1 - Rare
2 - Group of people	2 - Low: Minor positive effects that contribute slightly to sustainability goals.	2 - Unlikely
3 - National	3 - Moderate: Noticeable positive effects that contribute meaningfully to sustainability goals.	3 - Possible
4 - Nordic	4 - High: Significant positive effects that drive substantial progress toward sustainability goals.	4 - Likely
5 - International	5 - Very High: Exceptional positive effects with transformative and long-lasting benefits for sustainability.	5 - Almost Certain

Table 8: Rating scale - negative impacts

Rating scale for assessing negative impacts			
Scope: 1 - Individual 2 - Group of people 3 - National 4 - Nordic 5 - International	Scale: 1 - Very Low Impact: Minimal or no significant negative effects on the environment, society or economy. 2 - Low Impact: Minor significant negative effects. May require some actions to manage. 3 - Moderate Impact: Moderate negative effects. May require significant actions and monitoring. 4 - High Impact: Significant negative effects. May require immediate and extensive actions. 5 - Very High Impact: Extremely serious negative effects with long-lasting consequences. May require strategic changes.	Irremediability: 1 - No irreversibility 2 - Partially recoverable 3 - Difficult to recover 4 - Nearly impossible to recover 5 - Irreversible	Likelihood: 1 - Rare 2 - Unlikely 3 - Possible 4 - Likely 5 - Almost Certain

Table 9: Rating scale - risks and opportunities

Rating scale for assessing risks and opportunities	
Likelihood: 1 - Rare 2 - Unlikely 3 - Possible 4 - Likely 5 - Almost Certain	Financial scale: 1 - Insignificant: Exact scale uses revenue figures and cannot be disclosed publicly. 2 - Minor: Exact scale uses revenue figures and cannot be disclosed publicly. 3 - Moderate: Exact scale uses revenue figures and cannot be disclosed publicly. 4 - Major: Exact scale uses revenue figures and cannot be disclosed publicly. 5 - Critical: Exact scale uses revenue figures and cannot be disclosed publicly.

4. Defining material IROs

In the final phase, materiality thresholds were applied to the assessment results. The threshold values for impacts are identical to the threshold values for risks and opportunities. IROs that score above these thresholds are deemed material for sustainability reporting. The threshold for materiality is set at 12, and is based on a matrix that connects to our risk assessment for sustainability reporting. Thresholds were defined using a matrix that combines severity/financial magnitude/total impact (x-axis) with likelihood (y-axis). IROs that were close to the threshold were qualitatively evaluated by the sustainability team during internal discussions to ensure their materiality.

Table 10: Materiality thresholds

Materiality thresholds for impacts, risks and opportunities
Materiality thresholds (figures are based on an assessment matrix): •< 12: Not material •12-25: Material

Assumptions and input parameters

The DMA process was based on the assumption that the sources used for IRO identification adequately captured the full scope of material sustainability matters. A second assumption was that using revenue as a proxy to reflect potential financial effects across the Group adequately captured how sustainability issues affect financial performance. The DMA covered impacts arising from Vend's own operations as well as from business relationships in the upstream and downstream value chain. The process did not focus on specific activities, individual business relationships or geographies, but rather aimed to capture a broader scope. Stakeholder dialogue and external expert input informed the process. The value chain mapping included Vend's main business relationships, including the minority stake in Aurelia Netherlands Topco B.V., the indirect parent of Adevinva, given its financial significance.

Decision-making process

To decide on the material IROs for our sustainability reporting, the Head of Sustainability presented the DMA results to the ELT in October 2025. This meeting also represents one of the internal control procedures related to this decision-making process. Another internal control procedure was that information on the DMA and sustainability reporting were provided to the Audit Committee early in the reporting process to enable review and oversight. The final version of the DMA was approved by the CFO and the Board as part of approving the overall sustainability statement.

Integration of DMA results into overall processes

In 2025, Vend integrated the sustainability-related risks identified in its DMA into the updated, overall Enterprise Risk Management (ERM) process. This means that sustainability risks are now assessed and prioritised alongside strategic, operational, financial and compliance risks and included in the consolidated risk reporting to the ELT and the Board. The updated ERM process strengthens alignment between sustainability reporting, corporate governance and internal control. Vend's assessment of sustainability risks also forms the basis of close collaboration with the internal Risk and Internal Control function, further aligning sustainability and financial reporting. Opportunities identified through the DMA are incorporated into Vend's strategic planning and follow-up. The IROs are monitored both via the ERM process and by the Head of Sustainability, who follows-up on IROs together with relevant internal functions. The Head of Sustainability oversees the relevance of identified IROs, including an annual review as part of the DMA process. Progress is followed up and reported through policies, actions and targets linked to the IROs.

Detailed DMA considerations related to environmental and governance topics

For information on our process to identify material IROs related to environmental and governance topics, see the table below.

Table 11: DMA process related to environmental and governance topics

Description of the processes to identify and assess topical impacts, risks and opportunities
<p>IRO-1, E1: Climate-related IROs were identified as an integrated element in the 2024 DMA, leveraging stakeholder analysis, expert interviews and value chain mapping to identify and assess climate-related IROs. The TCFD report from 2021 and the risk mapping performed in 2023 were used as input to the 2024 DMA process to identify material IROs. The GHG emissions addressed include those from Scopes 1, 2 and 3, and thereby cover both own operations and value chain. For more information on our impact on climate from our own operation and value chain, see section <i>E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions</i>. Due to the material changes to our operations following the carve-out of Schibsted Media, an updated climate risk analysis is considered necessary to ensure relevant information on climate-related physical and transitional risks going forward. We plan to conduct updated climate analyses, such as a scenario analysis, to align with the new versions of ESRS that are to be adopted.</p>
<p>IRO-1, E2: We did not screen site locations and business activities in order to identify actual and potential pollution-related IROs in our own operations and upstream and downstream value chain. However, during the DMA process described above, a potential pollution-related impact in the Delivery value chain was identified through the stakeholder dialogue and consultations with experts. The impact was deemed as non-material. No affected communities were identified during this process, and no consultations were therefore needed.</p>
<p>IRO-1, E3: We considered actual and potential water and marine resources-related IROs in our own operations and upstream and downstream value chain during the DMA process. However, no material IROs were identified during the process, and this topic is therefore not subject to reporting requirements.</p>
<p>IRO-1, E4: We did not conduct a dedicated process specifically focused on biodiversity for identifying material impacts, risks, dependencies and opportunities. Instead, biodiversity considerations were addressed within the broader stakeholder engagement process. During this process, biodiversity matters were considered but ultimately deemed non-material. Therefore, no specific considerations were made with regard to our i) impacts and dependencies, ii) transition and physical risks and opportunities, iii) systemic risks or iv) consultation with affected communities. While biodiversity was acknowledged in the stakeholder engagement process, it was not identified as a material priority for any of our site locations and therefore did not warrant further dedicated analysis or specific measures. Furthermore, we have no sites located in or near biodiversity-sensitive areas and as such have not deemed it necessary to implement any biodiversity mitigation measures.</p>
<p>IRO-1, E5: As part of the DMA process, all assets were screened on a general level to identify actual and potential IROs related to resource use and circular economy. However, no specific analysis of resource inflows, outflows or waste was conducted during 2024. The screening utilised no specific methodologies, assumptions or tools beyond those specified in the DMA process described above. No consultations with affected communities related to this topic were conducted during 2024.</p>
<p>IRO-1, G1: The process to identify material IROs in relation to business conduct matters followed the overall approach for the DMA described above and considered locations (e.g., value chain location), activity, sector and the structure and type of transaction. This process included criteria for financial, reputational and regulatory impacts, and each criterion was considered for all value chain steps to identify material IROs. To assess materiality for business conduct-related topics, the same method was used as described in section <i>IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities</i>.</p>

Updates made to the DMA during 2025

In 2025, Vend took key steps in formulating and following its revised business strategy. Due to these strategy adjustments, Vend made updates to its DMA to better reflect the current operations. The updates described below reflect targeted adjustments within the established DMA methodology and do not represent a separate assessment process. The DMA updates applied the methodology established through the initial DMA conducted in 2024. In 2025, this methodology was applied consistently across all sustainability topics, with targeted updates to reflect our revised strategy, updated assessment thresholds and alignment with Vend's current operations. The DMA updates covered the following four key steps:

- Discussions with internal stakeholders to gather input on material IROs from 2024. This input was thereafter used in order to reassess the IROs' materiality for 2025 and ahead. The input was also used to identify new IROs. IROs previously assessed as non-material were reviewed qualitatively to confirm their continued non-materiality and were not subject to full scoring unless changes in scope, strategy or thresholds indicated otherwise.
- Updated assessment scales and thresholds. In 2025, Vend implemented harmonised assessment scales and threshold values for IROs to ensure consistent treatment across all IRO types and to strengthen internal usability. The scales and thresholds are described as part of phases three and four above.
- Increased focus on strategic alignment. A qualitative assessment was performed to ensure that the IROs for 2025 1) clearly reflect Vend and 2) are business-aligned. This resulted in E4 Biodiversity and ecosystems and E5 Resource use and circular economy being deemed as non-material. For more information on this, see section *BP-2 – Disclosures in relation to specific circumstances*.

- Anchoring with the ELT. The results of the DMA updates were presented to the ELT in a timely manner, enabling early approval and further feedback.
- This process resulted in a reduced number of material IROs that are business-centered, focusing on Vend's key sustainability areas (*Climate change, Our Employees, Workers in the value chain, Consumers and end-users, Business conduct*). Looking ahead, the DMA will be revised when deemed necessary and in line with guidance from ESRS.

IRO-2 – Disclosure requirements in ESRS covered by our sustainability statement

The information and tables related to IRO-2 can be found at the end of this sustainability statement.

Environmental information

ESRS E1 Climate change

In 2025, we made progress with our strategic climate work, establishing a new climate target to reduce Scope 1 and 2 emissions by 50 per cent by 2030. Total market-based GHG emissions (Scope 1, 2, 3) decreased by 27 per cent compared to 2024. Our current climate efforts focus on improving energy efficiency and reducing emissions within our operational control. However, as a digital marketplaces company, we recognise that the absolute majority of our GHG emissions arise in Scope 3 across our value chain. Over the next few years, we will explore expanding our climate targets to include value chain emissions and a longer-term net-zero ambition.

For ESRS E1, Climate change, Vend has identified one material IRO, listed in the table below. For detailed information about this IRO, see section SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

E1 - Table 1: IROs related to climate change

IRO	Type of IRO
Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	Negative impact

E1-1 – Transition plan for climate change mitigation

Following the carve-out of Schibsted Media in 2024 and the subsequent formation of Vend in 2025, key sustainability analyses have been performed and strategies developed. One key area has been the establishment and approval of new climate targets for Vend. As the climate targets for Scope 1 and 2 were approved in October 2025, no transition plan for climate change mitigation in accordance with ESRS requirements is currently in place. A transition plan for climate change mitigation is planned to be developed over the next few years, which will outline the activities needed to achieve our climate targets.

E1-2 – Policies related to climate change mitigation

To manage Vend's material impact related to climate change mitigation, the policies listed in the table below are in place.

E1 - Table 2: Policies related to climate change mitigation

E1 policies	Connection to IRO	Scope of policy	Most senior accountable level	Process for monitoring
Code of Conduct	Actual negative impact: Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	<ul style="list-style-type: none"> Value chain: Upstream, Own operations, Downstream Geography: All geographies where Vend operates 	Board of Directors	The ELT is responsible for implementation, which is executed and monitored by the Group Compliance Officer.
Environmental Policy	Actual negative impact: Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	<ul style="list-style-type: none"> Value chain: Own operations Geography: All geographies where Vend operates 	Board of Directors	The ELT is responsible for implementation, which is executed and monitored by the Head of Sustainability.
Global Travel Policy	Actual negative impact: Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	<ul style="list-style-type: none"> Value chain: Own operations Geography: All geographies where Vend operates 	EVP People & Communications	The Policy is delegated to a dedicated Travel Manager to oversee implementation.

Policy: Code of Conduct

Vend's Code of Conduct (hereafter 'CoC') emphasises our commitment to minimising any adverse impact that our operations may have on the environment. The CoC states that we have an impact on the world around us, for example from the energy we use in our offices and for our servers. The CoC also states our environmental responsibilities, such as that we shall continuously evaluate our environmental footprint in all parts of our operations. Overall, the CoC addresses climate change mitigation; it does not address climate change adaptation, energy efficiency or renewable energy deployment. The CoC is publicly available on Vend's website.

Policy: Environmental Policy

Vend's main policy covering climate change mitigation is the Environmental Policy. The policy aims to define Vend's environmental principles and commitments, ensuring that environmental considerations are integrated into decision-making and daily operations across the company. The policy contains Vend's commitments to reducing greenhouse gas emissions from our own operations (Scope 1 and 2) as well as to improving energy efficiency

in offices and IT systems and transitioning to renewable energy where possible. By doing so, the policy addresses climate change mitigation, energy efficiency and renewable energy deployment. Monitoring and progress is tracked through annual GHG reporting, environmental performance metrics (e.g., emissions, energy use) and internal audits. The Environmental Policy is publicly available on Vend's website.

Policy: Global Travel Policy

Our Global Travel Policy highlights the preference for low-emission travel options. By advocating for safe, smart and sustainable travel, we emphasise environmental responsibility and employee well-being. Our digital-first approach encourages reduced physical travel, fostering a better work-life balance and efficient collaboration. The policy promotes responsible travel choices, such as opting for economy class within Europe and selecting more sustainable hotels and modes of transport. The policy primarily addresses climate change mitigation, energy efficiency and renewable energy deployment.

E1-3 – Actions and resources in relation to climate change policies

In 2025, Vend performed three key actions connected to climate change mitigation (see table below). No significant CapEx or OpEx were identified in relation to any of these actions, specifically related to their climate impact.

E1 – Table 3: Actions related to climate change mitigation

Key actions 2025	Related IROs	Expected outcome
New climate target for Vend	Actual negative impact: Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	Improved governance and long-term direction for climate work; alignment with ESRS E1 requirements; clearer accountability and measurability of emission reductions.
Optimising IT and cloud infrastructure	Actual negative impact: Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	Improved energy efficiency and reduced GHG emissions from IT operations; strengthened understanding of upstream (vendor) emissions
Platform transition	Actual negative impact: Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change	Reduced energy use and related emissions from data processing and storage, leading to lower indirect (Scope 3) emissions. The transition also enables efficiency gains, cost savings and improved scalability across brands and markets.

Key action: New climate target for Vend

In 2025, Vend defined its first groupwide GHG emission reduction target, following the carve-out of the media business and establishment of Vend as an independent company. The new target defines a reduction ambition for Scope 1 and 2 emissions from own operations. Specifically, the target states that Scope 1 and 2 emissions are to be reduced by 50 per cent by 2030, with 2024 as a baseline. Successful implementation will depend on the continued allocation of resources to renewable energy procurement and office energy efficiency initiatives, which represent the vast majority of the target's reduction potential. While not highly capital intensive, maintaining access to affordable financing will support the timely execution of these actions. The target contributes to the Environmental Policy since this policy contains Vend's commitments to reducing greenhouse gas emissions from our own operations, which correspond with the scope of this key action. This climate change mitigation action does not rely on nature-based solutions as it connects to the decarbonisation levers of renewable energy and energy efficiency. For information on achieved GHG emissions reductions, see section E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions.

Key action: Optimising IT and cloud infrastructure

In 2025, Vend continued to optimise its IT operations to improve energy efficiency and reduce GHG emissions from its own operations and upstream activities. The initiative includes the ongoing migration of Enterprise Operations' on-premises data centres to cloud solutions, the streamlining of infrastructure services and the follow-up of GHG emissions from key SaaS vendors. These efforts are implemented primarily through internal IT and sustainability resources and are part of Vend's broader digital transformation. The changes enable more efficient use of digital resources and reduce energy consumption associated with physical server infrastructure. The simplification of Vend's IT landscape following the Media carve-out has already contributed to a smaller operational footprint, and further reductions are expected as the planned divestment of Delivery simplifies operations even more. This key action contributes to the Environmental Policy and supports the GHG reduction target by addressing emissions from own operations and promoting efficient digitalisation as a climate mitigation lever. The implementation of this initiative depends on the continued allocation of internal resources and investments in digital infrastructure to ensure the expected efficiencies and emission reductions are achieved. The key action is expected to be completed

by 2026, but optimising our IT infrastructure will be a continuous focus area. For information on achieved GHG emissions reductions, see section E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions. Expected emissions reductions going forward have not been estimated.

Key action: Platform transition

In 2025, Vend continued a major platform transition to consolidate its digital infrastructure and reduce the environmental footprint of its technology operations. The project involves migrating most user traffic to the new shared platform while shutting down legacy systems and removing unused services. By reducing the number of platforms and optimising compute and storage capacity, we can lower our overall energy use and related GHG emissions from cloud operations. The new platform also enables further optimisation and efficiency improvements across brands and countries.

This action supports the Environmental Policy and contributes to the company's long-term climate ambitions. While no specific Scope 3 reduction target has yet been set, this initiative represents an important step towards lowering emissions in Vend's digital value chain. The transition is led by the PTX Core and Enterprise Operations teams, and progress will be monitored through IT performance and energy efficiency indicators, with completion expected by the end of 2026. Going forward, the effects of this action will be reflected in Scope 3 Category 1 (Purchased goods and services). Since Vend currently has no specific reduction target for this category, and due to temporary overlap between legacy and new systems during the transition period, no achieved or expected emission reductions can yet be quantified; measurable effects are expected only once the consolidation is fully completed.

E1-4 – Target related to climate change mitigation

In 2025, Vend decided on new targets for sustainability covering E (environment), S (social sustainability) and G (governance). For environmental sustainability, our target is focused on reducing our direct emissions from own operations, meaning from company-owned vehicles and from purchased electricity. Specifically, our new target states that Scope 1 and 2 emissions are to be reduced by 50 per cent by 2030, with 2024 as the base year. We currently do not have a Scope 3 target in place. Over the next few years, we will explore expanding our climate targets to include value chain emissions and a longer-term net-zero ambition.

E1 - Table 4: Target related to climate change mitigation

Target	Related IROs
Reduce Scope 1 and 2 GHG emissions by 50 per cent by 2030 (base year 2024)	Actual negative impact: Energy consumption in own operations and GHG emissions from own operations and value chain negatively impact climate change

Our new Scope 1 and 2 target is absolute, and the metric used for tracking this target is tonnes of CO₂e (tCO₂e). The share of targeted reduction related to each respective GHG emission scope is 2 per cent for Scope 1 and 98 per cent for Scope 2 (market-based). The baseline value for this target is 63 tCO₂e for Scope 1 and 2,976 tCO₂e for Scope 2. The emissions in Scope 1 and 2 primarily stem from energy consumption within Delivery's operations, including electricity for their electric vehicle fleet and facility operations. These operations are planned to be divested and once the divestment is completed, the baseline will be revised to ensure continued representativeness of activities within Vend's operational control. The baseline year 2024 has been assessed as representative for current operations and excludes emissions from former media activities.

This climate change mitigation target connects to the decarbonisation levers of renewable energy and energy efficiency as well as transition to fossil-free company cars. Since the majority of our vehicle fleet within our operational control is already electrified, the potential for further reductions in Scope 1 is limited and is estimated to contribute less than 1 per cent to the total target. The most significant impact will be achieved through the transition to 100 per cent renewable electricity and continued efforts to improve energy efficiency across our offices. To determine these decarbonisation levers, we analysed Vend's 2024 GHG inventory and identified areas under our operational control with the highest emission potential. While Vend has not yet conducted a formal climate-scenario analysis and developed a climate transition plan, we have qualitatively considered relevant environmental, technological, policy and market developments to assess where actions would have the greatest impact.

The target was set in October 2025 and has been approved by the ELT. The target contributes to the *Environmental Policy* which commits to reducing greenhouse gas emissions from operations within Vend's control. Looking ahead, the target will be monitored and reviewed periodically by the Head of Sustainability. A summary of the overall performance will be provided to the ELT once a year. Actions related to implementing the target are driven by the relevant functions and monitored more frequently within their respective areas.

E1 - Table 5: Energy consumption and mix

Energy consumption and mix	Unit	2024	2025
(1) Fuel consumption from coal and coal products in high climate impact sectors	MWh	0	0
(2) Fuel consumption from crude oil and petroleum products in high climate impact sectors	MWh	244	657
(3) Fuel consumption from natural gas in high climate impact sectors	MWh	0	0
(4) Fuel consumption from other fossil sources in high climate impact sectors	MWh	0	0
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources in high climate impact sectors	MWh	3,195	4,809
(6) Total fossil energy consumption in high climate impact sectors (calculated as the sum of lines 1 to 5)	MWh	3,439	5,466
Total fossil energy consumption	MWh	5,133	7,135

Methodology

The methodology to define this target includes following the European Sustainability Reporting Standards (ESRS). We have, according to the ESRS, used guidance from the Greenhouse Gas Protocol, using the verified 2024 GHG data as a base. A key assumption is that the 2024 data is representative and illustrates a normal year. The method used to calculate the Scope 2 target is market-based. CO₂e, and not only CO₂, is covered by the target. We ensure consistency of this target with our GHG inventory boundaries by following the guidelines of the *Greenhouse Gas Protocol* as well as by annually reviewing whether any updates to the GHG inventory boundaries are correctly reflected by the target. Currently, Vend does not plan on adopting new technologies to achieve our emission reduction targets. Vend's own target of a 50 per cent reduction therefore exceeds this benchmark. The ambition is realistic and achievable through concrete measures, without relying on offsets. However, our climate target itself is not aligned with or validated on conclusive scientific evidence, and the target was not derived using a sectoral decarbonisation pathway.

Stakeholders were involved in setting this target through consultations with internal functions and through discussions and approval by the ELT. The target has not been externally assured. Finally, when defining this target, we considered future developments and their potential impact on our emissions by accounting for expected business growth, increased digital activity and improved access to renewable electricity in our markets. No underlying climate and policy scenarios were used.

E1-5 – Energy consumption and mix

Vend has operations in high climate impact sectors, specifically transportation within the Delivery segment. Note that due to rounding, the totals in the tables in this section may not add up exactly. See the table below for information on:

- total energy consumption and mix,
- energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors, and
- information on reconciliation of net revenue from activities in high climate impact sectors to relevant financial information

Energy consumption and mix	Unit	2024	2025
Share of fossil sources in total energy consumption	%	66%	71%
(7) Consumption from nuclear sources	MWh	769	1,488
Share of consumption from nuclear sources in total energy consumption	%	10%	15%
(8) Fuel consumption for renewable sources, including biomass	MWh	0	0
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	1,885	1,449
(10) The consumption of self-generated non-fuel renewable energy	MWh	0	0
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	1,885	1,449
Share of renewable sources in total energy consumption	%	24%	14%
Total energy consumption (calculated as the sum of lines 'Total fossil energy consumption', 7 and 11)	MWh	7,787	10,071

E1 - Table 6: Energy intensity per net revenue for Vend's operations in high climate impact sectors

Energy intensity per net revenue	Unit	2024	2025	% 2025/2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/ NOK m	1.6	2.6	60%

Methodology

For the information provided in the energy tables above, Vend applied the following methodology for data collection and verification (note that the numbers in the list below correspond with the rows in the tables above):

- Methodology description for activities in high climate impact sectors:

For Vend, activities in high climate impact sectors refer exclusively to the Delivery segment.

(1) Fuel consumption from coal and coal products: No fuel consumption from coal and coal products.

(2) Fuel consumption from crude oil and petroleum products: Data is recorded centrally as kilometres by fuel type. For last-mile home deliveries, vehicle fuel type and consumption are matched to licence plates using data from the Norwegian Public Roads Administration (Statens vegvesen); in cases where routes lack licence-plate data, their fuel consumption is estimated using the median value from other routes. Energy per kilometre for other distribution modes is set by fuel type using Statens vegvesen and DEFRA (average van) values. Fuels include petrol and diesel. Total energy consumption (MWh) is calculated from kilometres using DEFRA's conversion factors for each fuel type.

(3) Fuel consumption from natural gas: No fuel consumption from natural gas.

(4) Fuel consumption from other fossil sources: No fuel consumption from other fossil sources.

(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources: This category includes energy consumption from vehicles and facility energy consumption. The calculations for the last-mile home delivery service utilise vehicle-

E1 - Table 7: Net revenue for calculation of energy intensity based on financial reporting for Vend

Connectivity of energy intensity based on net revenue with financial reporting information	2024	2025
Net revenue from activities in high climate impact sectors used to calculate energy intensity	2,124	2,113
Net revenue (other)	10,439	7,707
Total net revenue, NOK m (Financial statements)	12,563	9,820

specific fuel and fuel intensity data sourced from the Norwegian Public Roads Administration, along with energy consumption per kilometre determined by fuel type. Total energy consumption in megawatt-hours is calculated using kilometres driven and energy conversion factors from DEFRA for each fuel type.

(6) Total fossil energy consumption in high climate impact sectors: This is the sum of all fossil energy consumption in the business segment Delivery, calculated as the sum of lines (1)–(5).

- Methodology description for activities related to Vend operations:

The categories below encompass all Vend companies, including Delivery segment.

Total fossil energy consumption: This is a summary of all energy consumption from fossil sources from Vend's operations (i.e., from car travel and office energy consumption), including fossil energy consumption in high climate impact sectors. Data on energy consumption is collected by facility managers for larger office buildings and by subsidiaries not situated in larger offices. Data on purchased electricity, district heating and district cooling is collected in kilowatt-hours (kWh) and converted to megawatt-hours (MWh) in the report. A conservative approach has been used when splitting electricity, district heating and district cooling between renewable and non-renewable energy. Energy is only reported as derived from renewable sources if the origin of the purchased energy is clearly defined in the contractual agreement with the supplier. For electricity, all reported consumption not deriving from certificates with guarantees of origin is divided between *Total fossil energy consumption* and *(7) Consumption from nuclear sources*. An assumption made is that the split of non-renewables between fossil and nuclear electricity is determined by the market-based residual electricity mix of the country.

(7) Consumption from nuclear sources: See the description of methodology, assumptions and limitations in Total fossil energy consumption and (9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources.

(8) Fuel consumption for renewable sources, including biomass: Vend has no fuel consumption for renewable sources.

(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources: See the overall methodology in *Total fossil energy consumption*. For district heating and cooling, purchased energy is divided between *Total fossil energy consumption* and (9) *Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources*. Limitations in the methodology mainly derive from the data quality in the collection phase.

(10) The consumption of self-generated non-fuel renewable energy: No self-generated non-fuel renewable energy.

Energy intensity metrics are calculated using net revenue for the Delivery segment.

Comparative information

In 2025, fuel consumption from crude oil and petroleum products increased compared to the previous year, primarily due to a higher number of fossil-fuel-powered company vehicles in the Delivery segment. Additionally, total renewable energy consumption decreased, leading to a decline in the overall renewable energy share.

Information on recalculation of energy consumption and mix

Comparative figures for 2024 have been recalculated to reflect methodological updates and boundary changes. In 2025, the classification of vehicles used by contractors within the Delivery segment was revised. In 2024, these vehicles were reported as assets under Vend's operational control. From 2025 onwards, contractor vehicles have been reclassified as upstream services and are therefore excluded from Vend's own operations. Following the reallocation of company-controlled vehicles in the Delivery segment, recalculation was deemed necessary for the energy calculations for consistency, accuracy, and comparability over time. The categories that were materially affected by the change of reporting boundaries are presented in the table below.

E1 – Table 8: Categories materially affected by 2024 recalculation (Energy consumption and mix)

Energy category	Recalculation of 2024 figures	Results
Category (2) Fuel consumption from crude oil and petroleum products	The Delivery segment's use of vehicles from contractors was re-categorised in 2025 and excluded from Vend's own operations.	The revised methodology results in a significantly lower recalculated figure for 2024 compared to the originally reported value, as the majority of fuel consumption is attributable to contractor-operated vehicles.
Category (5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	The Delivery segment's use of vehicles from contractors was re-categorised in 2025 and excluded from Vend's own operations.	The revised methodology results in a lower recalculated figure for 2024 compared to the originally reported value, as the majority of electricity consumption within the Delivery segment—a high climate impact sector—is attributable to contractor-operated vehicles. In 2024, all company-owned vehicles were fully electric.

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

The data on GHG emissions covers Vend's own operations and value chain. We have used a consolidated approach based on operational control. Emissions from joint ventures, associated companies and equity instruments are calculated based on the extent of Vend's ownership and accounted for in Scope 3 category 15. In preparing our GHG emissions calculations, we adhered to the requirements and guidance stated in ESRS, which refers to the GHG Protocol Corporate Standard. In our calculations we used emission factors primarily sourced from DEFRA, which align with the global warming potential (GWP) values established in the IPCC Fifth Assessment Report (AR5).

See the tables below for information on Vend's GHG emissions, GHG intensity and connectivity with financial reporting.

E1 - Table 9: Scope 1, 2 and 3 emissions and total GHG emissions expressed in tonnes of CO2 equivalents (tCO2eq)

Activity	Unit	Retrospective				Milestones and target years			
		Base year	2024	2025	% 2025/2024	2025	2030	(2050)	Annual % target / base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	tCO2eq	63	63	118	87%	118	31	n/a	8%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	0	n/a	n/a	n/a
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions	tCO2eq	499	499	164	-67%	164	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions	tCO2eq	2,976	2,976	2,979	0%	2,979	1,488	n/a	8%

Activity	Unit	Retrospective				Milestones and target years			
		Base year	2024	2025	% 2025/2024	2025	2030	(2050)	Annual % target / base year
Significant Scope 3 GHG emissions									
Total significant Scope 3 GHG emissions	tCO2eq		26,408	18,273	-32%	18,495	n/a	n/a	n/a
1. Purchased goods and services	tCO2eq	n/a	13,270	9,209	-31%	9,209	n/a	n/a	n/a
-Of which cloud computing and data centre services	tCO2eq	n/a	989	222	-78%	222	n/a	n/a	n/a
2. Capital goods	tCO2eq	n/a	293	227	-22%	227	n/a	n/a	n/a
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO2eq	n/a	371	608	64%	608	n/a	n/a	n/a
4. Upstream transportation and distribution	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5. Waste generated in operations	tCO2eq	n/a	44	4	-91%	4	n/a	n/a	n/a
6. Business travel	tCO2eq	n/a	2,300	1,233	-46%	1,233	n/a	n/a	n/a
7. Employee commuting	tCO2eq	n/a	646	584	-10%	584	n/a	n/a	n/a
8. Upstream leased assets	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9. Downstream transportation and distribution	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10. Processing of sold products	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11. Use of sold products	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12. End-of-life treatment of sold products	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13. Downstream leased assets	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
14. Franchises	tCO2eq	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15. Investments	tCO2eq	n/a	9,484	6,408	-32%	6,408	n/a	n/a	n/a
Total GHG emissions									
Total GHG emissions (location-based)	tCO2eq		26,970	18,555	-31%	18,555	n/a	n/a	n/a
Total GHG emissions (market-based)	tCO2eq		29,447	21,370	-27%	21,370	n/a	n/a	n/a

E1 - Table 10: GHG intensity per net revenue

GHG intensity based on net revenue (Total emissions, all scopes)	2024*	2025	% 2025/2024
GHG intensity, tonnes CO2eq emissions (market-based) / net revenue in NOK million	2.3	2.2	-7%
GHG intensity, tonnes CO2eq emissions (location-based) / net revenue in NOK million	2.1	1.9	-12%

(*) Figures for 2024 have been restated according to the 2024 represented net revenue

The total net revenue used for calculating GHG intensity comprises "Operating revenues" from continuing operations, as presented in the Consolidated Income Statement on page 64, and "Operating revenues" from discontinued operations, as disclosed in Note 33 – Assets held for sale and discontinued operations on page 116.

E1 - Table 11: Connectivity of GHG intensity based on revenue with financial reporting information

Connectivity of GHG intensity based on revenue with financial reporting information	2024	2025
Net revenue used to calculate GHG intensity in NOK million (Continuing operations)	6,385	6,317
Net revenue used to calculate GHG intensity in NOK million (Discontinued operations)	6,178**	3,503***
Total net revenue in NOK million (in financial statements)	12,563	9,820

(**) 2024 Discontinued Operations include Schibsted Media, Mittanbud Group, Prisjakt Group, Lendo Group, and Delivery

(***) 2025 Discontinued Operations include Mittanbud Group, Prisjakt Group, Lendo Group, and Delivery

Contextual information

Compared to the previous reporting year, changes have been implemented in GHG accounting. These include corrective actions addressing identified errors in prior GHG calculations, as well as a recalculation of employee commuting emissions due to updated methodological assumptions. In addition, the Delivery segment has been reallocated to distinguish between company-owned vehicles under operational control and contractor-operated vehicles where operational control is not held. As a result of these changes, comparative figures for the prior reporting year have been restated accordingly to ensure consistency with the current reporting

methodology. For details regarding the recalculation, see section Information on recalculations below. Furthermore, equity instruments have been included in Scope 3, Category 15 (Investments) for the 2025 reporting year. Equity instruments were not included in the previous year; however, its inclusion did not have a material impact on total reported emissions.

Comparative information

For the GHG protocol categories where material differences have been identified when comparing the 2024 results with 2025 data, see the table below for information on changes.

E1 - Table 12: Changes between 2025 and 2024 results

GHG Protocol category	Changes between 2025 and 2024 results	Description of changes
Scope 1 Direct GHG emissions	+87%	In 2024, all company-owned vehicles in the Delivery segment were fully. In 2025, Delivery saw a limited increase in vehicles powered by crude oil and petroleum products. This reflects operational changes, including a shift from subcontractors to employed drivers, which affected both vehicle types and emissions classifications. While the ambition remains to implement electric or zero-emission vehicles wherever feasible, operational and practical constraints led to a temporary use of some fossil-fuel vehicles. The related emissions represent less than 1 per cent of Delivery segment's total direct value chain emissions. The emissions from all other company-owned vehicles have decreased.
Scope 2 (location-based) Indirect GHG emissions	-67%	In 2025, AIB updated its recommended assumption for the split of energy sources (fossil, nuclear and renewable). A lower share of fossil sources are now assumed, which contributes to mechanically decreasing our Scope 2 emissions.
Scope 3, category 1 Purchased goods and services	-31%	In 2025, SaaS and cloud services data were limited to central collection, and no locally collected data from subsidiaries was included. This methodological refinement reduced the risk of double counting compared to the prior year. In addition, 2025 reflects structural changes in the IT landscape, including the absence of own-operated data centres, which contributed to lower emissions in this category. Notably, emissions decreased despite the inclusion of packaging-related emissions from the Delivery segment in 2025, which were not included in 2024.
Scope 3, category 2 Capital goods	-22%	The reduction is primarily attributable to lower procurement of IT equipment (e.g. laptops and mobile phones) in 2025. The decrease reflects normal year-on-year variation in investment cycles rather than structural changes in emission intensity.
Scope 3, category 3 Fuel- and energy-related activities	+64%	In 2024, Delivery operations were largely based on electric vehicles, whereas 2025 included a higher proportion of fossil-fuel company cars, which materially impacted both Scope 1 and Scope 3.3 emissions.
Scope 3, category 5 Waste generated in operations	-91%	The significant reduction is primarily driven by updated DEFRA emission factors, which are lower than those applied in the prior year. In 2025, no waste was assumed to be sent to landfill, whereas landfill was included in the previous year's estimate. The calculation methodology remains unchanged and continues to use employee-based estimations. However, updated emission factors and revised landfill assumptions significantly reduced the reported emissions.
Scope 3, category 6 Business travel	-46%	The reduction is driven by a significant decrease in air travel compared to 2024 figures.
Scope 3, category 15 Investments	-32%	The divestment of several joint ventures and associated companies, combined with an overall reduction in the number of employees across these entities, resulted in decreased emissions for 2025.

Share of primary data

The share of primary data used in Scope 3, based on emission volumes, is 48 per cent for Vend. Spend-based calculations are excluded from primary data, as they are considered estimates. In 2024, the corresponding share of primary data was 16 per cent. The increase in the share of primary data is mainly attributable to emissions from the Delivery segment, which is considered as primary data. The Delivery segment has been reclassified to Scope 3, Category 1, whereas they were previously reported under Scope 1 in 2024.

Methodology

Our data collection approach is primarily based on data obtained from central systems, such as IT services. For activities that are known to be not fully captured by these central systems, supplementary data has been collected directly from the companies within scope. This includes, for example, business travel, where it is known that travels are booked outside the travel service system. Emissions intensity metrics are calculated using net revenue, which includes the Delivery segment. For the calculations, Vend utilises metrics derived from upstream and downstream value chain data, including sector averages. We prioritise specific supplier data when available; otherwise, we rely on sector averages for estimations. For the 2025 GHG emissions data, there are significant levels of measurement uncertainty affecting Scope 3 categories, specifically category 5 *Waste generated in operations*, category 7 *Employee commuting* and category 15 *Investments* due to high use of secondary data sources and estimations. The metrics have been prepared using the best available data, ensuring satisfactory accuracy for sector average value chain metrics. For future reporting,

we will strive to improve the data accuracy and increase the level of primary data.

To facilitate our calculations, we have an internal tool that integrates collected data, enabling us to calculate Scope 1, 2 and 3 emissions in accordance with our established methods and emission factors. This tool incorporates internal control measures to ensure data completeness and reasonableness. A multi-step analysis and verification process is conducted during calculation and after data aggregation. Internal controls are embedded in the calculation tool, including the identification of outliers and the verification of certificates supporting renewable energy claims. In addition, controls were performed in collaboration with relevant stakeholders to ensure accurate emissions reporting as well as mitigating risks of double counting and incomplete data.

The calculation methodologies and emission factors follow the ESRS standard. We prioritise the most reliable data available (e.g., spend-data is deprioritised whenever possible) and the results are calculated using an internally developed calculation tool designed for Vend's operations, based on our GHG inventory. For a detailed overview of the methodologies, significant assumptions and emission factors used to calculate GHG emissions for each scope category included in the reporting (in scope), see Table 13 below. The calculations of GHG emissions covers activities where Vend holds operational control (owned or leased assets). Scope 3 categories 4 and 8-14 are not in scope for reporting, due to not being related to Vend's operations. The reasons for exclusion were identified as part of the GHG inventory process. The excluded categories are not included in the table below.

E1 - Table 13: Methodology for GHG accounting

GHG Protocol category	Activity data	Calculation method	Emission factors	Assumptions
Scope 1 Direct GHG emissions				
Emissions from company-owned, leased and controlled vehicles	The activity data comprise the number of company-owned, leased and controlled vehicles and distance driven per vehicle type.	Emissions from combustion of fuels in company vehicles were calculated using the distance-based method from the GHG Protocol.	Emission factors used were based on distance driven (km) for different fuel types, using DEFRA GHG conversion factors (2025).	Assuming average sized vehicles for calculations.
Scope 2 Indirect GHG emissions				
Electricity (office energy)	The activity data comprise the country, electricity procurement type, office size and total electricity consumption.	<ul style="list-style-type: none"> Market-based: Country-specific residual mixes were used for calculating emissions from electricity with no certificate of origin. Electricity consumption stemming from renewable sources was only accounted for if supported by a certificate of origin for the entire reporting period. Location-based: Based on production mixes in the respective countries. 	Emission factors for both location-based and market-based methods were collected from the Association of Issuing Bodies, AIB (2025).	Assuming average consumption of kWh per square meter in cases where we have been unable to attain data on electricity consumption. Where the split of energy consumption (electricity, district heating and cooling) was not reported, or when only spend-based data was available, it was assumed that all office energy consumption was electricity (i.e., no district heating or cooling was assumed).
District heating (office energy)	The activity data comprise the country for each subsidiary and its energy consumption from district heating.	Calculated using reported consumption (kWh).	Based on country of origin. Specific emission factors for each district heating network area (e.g., city) were not used.	Where the split of energy consumption (electricity, district heating and cooling) was not reported, or when only spend-based data was available, it was

GHG Protocol category	Activity data	Calculation method	Emission factors	Assumptions
				assumed that all office energy consumption was electricity (i.e., no district heating or cooling was assumed).
District cooling (office energy)	The activity data comprise the country for each company and energy consumption from district cooling.	Calculated using reported consumption (kWh).	Based on country of origin. Specific emission factors for each district cooling network area (e.g., city) were not used.	Where the split of energy consumption (electricity, district heating and cooling) was not reported, or when only spend-based data was available, it was assumed that all office energy consumption was electricity (i.e., no district heating or cooling was assumed).
Electricity (electric vehicles)	The activity data comprise vehicle type and distance driven.	Calculated using the distance-based method from the GHG Protocol.	Emissions from battery electric vehicles and plug-in hybrid vehicles were calculated using emission factors from UK electricity for EVs from DEFRA GHG conversion factors (2025).	The emission factors were based on an average car since the vehicle model was not collected.
Scope 3 GHG emissions in the value chain				
1. Purchased goods and services	<ul style="list-style-type: none"> Cloud services and Software as a Service (SaaS): The activity data comprises the amount spent on suppliers that are material to Vend. Consultants: The activity data covers the total number of hours of consultants at Vend during 2025. Packaging material: Activity data covers the amount spent on packaging material from Delivery companies. Delivery vehicles: Activity data include Delivery's vehicles that are not company-owned. 	<ul style="list-style-type: none"> Cloud services and Software as a Service (SaaS): To calculate the emissions, the spend-based method was used. Consultants: To calculate the emissions from consultants, the total number of hours worked by consultants during the reporting year was used (focusing on FTE rather than HC). Packaging material: Emissions were calculated using a spend-based method. Delivery vehicles: For Delivery's vehicles that are not company-owned, the calculations made use of total kilometers driven. 	<ul style="list-style-type: none"> Cloud services and Software as a Service (SaaS): Emission factors based on the amount spent on the SaaS product or cloud service were applied, using a location-based method that considers country-specific data, which were sourced from AIB (2024). Consultants: The emission factor per consultant stems from Vend's Sustainability Statement (2024). The value was based on market-based GHG intensity (Scope 1, 2 and 3) per employee in 2024. Packaging material: A spend-based emission factor per metric tonnes of packaging material was used. Delivery vehicles: Emission factors based on fuel type were applied. 	<ul style="list-style-type: none"> Cloud services and Software as a Service (SaaS): An average electricity cost for 2025 was assumed. For the calculations, we assumed that 12 per cent of the reported spend on cloud services and SaaS were connected to the calculation of GHG emissions from electricity use. Consultants: For companies that do not use Vend's central HR portal, an estimate was made to identify the average number of consultants at these companies. The estimate was based on the average number of consultants at the companies using the central HR portal. Packaging material: An estimate was made that all packaging material was considered as cardboard. Delivery vehicles: No specific assumptions were applied.
2. Capital goods	The activity data comprise the number of units of each device type (smartphones, tablets, laptops, computers, monitors, TV and smart screens).	The average-product method was used to calculate emissions from procured user devices. Data on device purchases were collected through an ordering system and included information such as purchase date and device model.	The emission factors used were either provided by the supplier or obtained from a report on embodied carbon emissions of user devices.	Headsets, phone cases and similar items were excluded from the data collection, based on an assumption that these purchases are not material.
3. Fuel- and energy-related activities	The activity data is the same as in Scope 1 and Scope 2, i.e. company cars and office energy consumption.	The average-data method was used to estimate the upstream emissions from activities related to fuel and energy.	For calculating upstream emissions in Category 3, emission factors from DEFRA (2025) were used. For Scope 1 and 2, country-specific emission factors were used.	For Scope 3, energy losses were calculated using information on energy losses during transmission and distribution in the UK, as this was considered the best available emission factor.
5. Waste generated in operations	The activity data comprise total number of employees (headcount).	To calculate the emissions from disposal and treatment of waste generated in operations,	Emission factors on the different waste treatment methods were taken from DEFRA (2025).	Assuming each employee in an office generates 200 kg of waste each year, following a conservative

GHG Protocol category	Activity data	Calculation method	Emission factors	Assumptions
		the average-data method was used.		approach. The split on different waste treatment methods is taken from a report from <i>Statistics Norway (2025)</i> .
6. Business travel	<ul style="list-style-type: none"> • Air travel: Activity data comprise passenger-kilometres travelled for both domestic and international flights. • Rail travel: Activity data comprise passenger-kilometres travelled or spend-based data. • Bus and taxi travel: Activity data were collected in kilometres or amount spent. • Rental cars and privately-owned cars: Activity data were collected in kilometres or amount spent. • Hotel nights: Activity data comprise the number of hotel nights registered in the travel agency system. 	<ul style="list-style-type: none"> • Air travel: The distance-based method was used to calculate emissions from air travel. • Rail, bus and taxi travel, and rental cars and privately-owned cars: The distance-based method was used to calculate emissions from travel in this category. When distances were not available, the spend-based method was used. • Hotel nights: To calculate the emissions from hotel nights, the average-data method was used. 	Emission factors in this category were based on DEFRA (2025). Local currencies have been converted to NOK when using the spend-based method. For air travel, the emission factors were based on haul type (long-haul or short-haul). For taxi, rental cars and privately-owned cars, the emission factor for an average car was used, since the type of car was unknown.	The following assumptions were used for calculations: <ul style="list-style-type: none"> • Average passenger Average car • Assumptions for spend-based calculations were made using an average cost for different modes of transport. For privately owned cars, Norwegian mileage was used.
7. Employee commuting	The activity data comprise the number of employees (headcount) and number of workdays in 2025.	The split of modes of transportation is based on the report from Institute of Transport Economics, Norwegian Centre for Transport Research: <i>Reisevaner blant ansatte i Oslo kommune (2023)</i> . Emissions from remote working are omitted in this category, due to this reporting being optional.	Emission factors from different modes of commuting were collected from DEFRA (2025).	In accordance with the office policy, the assumption is that all employees are at the office 50 per cent of the workdays. The total number of workdays was estimated to be 253. Daily commuting distance is assumed to be 7.85 km (one way), in accordance with a report from <i>Institute of Transport Economics, Norwegian Centre for Transport Research (2018/2019)</i> .
15. Investments	Emissions from investments, using the number of employees (headcount) at Vend's Joint Ventures, Associated Companies, and Equity Instruments.	The calculation method differs from the suggested average-data method from the GHG protocol. Emissions have been estimated based on the number of employees for 2025 at each investee and on ownership share. The calculated emission factor for Scopes 1, 2 and 3 proved to be a method that was conservative and that achieved an acceptable level of accuracy.	The emission factor used is "emissions per headcount", which is based on last year's sustainability reporting for Vend. The activities and business segments in Vend's joint ventures, associated companies and equity instruments are similar to those in Vend, therefore this is considered a representative factor. The value is based on the market-based GHG intensity (Scope 1, 2 and 3) per employee in 2024.	For companies that did not provide information on headcount, last year's numbers were used or publicly available information.

Information on recalculations

For comparative purposes, some 2024 emissions data have been recalculated. The recalculated areas encompass GHG categories and scopes where Vend made significant methodological changes during 2025. In general, the changes relate to the Delivery segment's use of

vehicles from contractors being recategorised within the GHG Protocol categories, and the application of a Norwegian estimate to calculate data for employee commuting. For a more detailed overview of the recalculations of 2024 data, as well as a summary of the results, see Table 13 below.

E1 - Table 14: Comparative information and recalculations

GHG Protocol category	Recalculation of 2024 figures	Results
Scope 1 Direct GHG emissions	To ensure a correct population of Scope 1 (which for Vend consists of company cars for which Vend holds operational control), the Delivery segment's use of vehicles from contractors was	The updated methodology results in the recalculated figure for 2024 to be significantly lower compared to the originally reported figure. This is a result of contractor vehicles being moved from

GHG Protocol category	Recalculation of 2024 figures	Results
	reclassified in 2025. In 2024, these contractor cars were included in Scope 1. In 2025, contractor cars were moved to Scope 3 category 1, resulting in Scope 1 now only being populated by owned and leased vehicles specifically.	Scope 1, which were a major part of the 2024 dataset.
Scope 2 Indirect GHG emissions	Since the Delivery segment's use of vehicles from contractors were moved to Scope 3 category 1, this also resulted in electric vehicles being reclassified from Scope 2 to the same Scope 3 category. Additionally, an inconsistency between activity units and emission factors was identified in the 2024 calculation tool and corrected as part of the recalculations. The changes apply to both location-based and market-based calculations.	The removal of Delivery's contractors' electric vehicles from Scope 2 lowered the emissions for the 2024 recalculated data. Simultaneously, the correction of the identified error in the calculation tool increased the recalculated 2024 figure. As a result, these methodological changes more or less cancel each other out, meaning that the restated Scope 2 data is marginally higher compared to what was originally reported.
Scope 3, category 1 Purchased goods and services	The Delivery segment's use of vehicles from contractors was added to this category. See information on Scope 1 above.	Following the addition of contractor vehicles, the 2024 figure is significantly higher compared to the originally stated figure.
Scope 3, category 3 Fuel- and energy-related activities	This category was indirectly affected by the change of contractor vehicles from Scope 1 to Scope 3 category 1.	Following the removal of contractor vehicles, the 2024 figure decreased significantly compared to the originally stated figure.
Scope 3, category 7 Employee commuting	In 2025, Vend decided to apply its office policy to the calculation of this category, which states that employees are to work from the office 50 per cent of the time. Last year, it was assumed that employees were present at the office 100 per cent of the time. Moreover, in 2025, statistics on commuting behavior from Norway were used, whereas in 2024 this category relied on Swedish statistics. The Norwegian data assumes a higher share of commuting by car. This change was implemented to better reflect Vend's employee base, as the majority of employees are located in Norway and Vend is a Norwegian-listed company.	The updated methodology results in the recalculated figure for 2024 to be lower than originally stated. This is a result of lower office attendance being assumed (and therefore fewer commuting days), combined with a higher assumption of car travels and longer travel distances.

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

This section presents Vend's reporting on economic activities and related key performance indicators (KPIs) in accordance with the EU Taxonomy Regulation (EU 2020/852) and its delegated acts. The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities. Activities defined within the Taxonomy are considered eligible and are deemed aligned if they make a substantial contribution to one or more of the EU's environmental objectives, do no significant harm to any other environmental objective. In addition, companies must demonstrate compliance with minimum social safeguards, which are assessed at the entity level and relate to adherence to international standards and guidelines on human rights, labour rights, anti-corruption and taxation.

The Climate Delegated Act of the EU Taxonomy Regulation was incorporated into Norwegian law with effect from 1 January 2023. Reporting on both eligibility and alignment is required for activities included under this act. The Environmental Delegated Act of the EU Taxonomy Regulation entered into force in June 2023. The 2025 financial year marks our third consecutive year of reporting under the EU Taxonomy framework, reflecting our continued commitment to structured, comparable and decision-useful sustainability disclosures in line with evolving regulatory requirements.

In accordance with the simplification measures adopted by the European Commission on 4 July 2025 as part of the EU Omnibus package, activities representing less than 10 per cent of the respective KPI (Turnover, CapEx or OpEx) are considered non-material for presentation purposes and are therefore not separately disclosed in detail.

Apart from the application of this simplification, Vend's EU Taxonomy assessment follows the same methodological approach as in the Annual Report 2024.

Minimum social safeguard criteria

Our CoC and Business Partner CoC outline our policies regarding the minimum social safeguards, which include human rights, labour rights and fair business practices across our value chain. Further details on our practices and performance are available in section *ESRS G1 – Business conduct*. Through clear policies, transparent performance reporting and strong governance, we maintain robust safeguards. Since Vend has no activities classified as aligned, no further assessment of compliance with minimum social safeguard criteria was conducted.

Process eligibility and alignment

Vend has evaluated its economic activities to classify them as eligible or non-eligible. For each eligible activity, an assessment was performed to determine its alignment or nonalignment with the Taxonomy criteria for substantial contribution and the 'Do No Significant Harm' (DNSH) requirements.

Eligible activities

Under the Climate Delegated Act, Vend identified the transport activities *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles* and *CCM 6.6 Freight transport services by road*, as well as the real estate activity *CCM 7.7 Acquisition and ownership of buildings* as eligible. All these activities fall under the environmental objective category of *Contributing to climate mitigation*.

Under the Environmental Delegated Act, the activity *CE 5.6 Marketplace for the trade of second-hand goods for reuse* was

identified. This activity falls under the environmental objective category of Circular economy.

With the carve-out of media operations in May 2024, three activities classified as eligible in 2024 are no longer applicable. These activities are:

- CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions
- CCA 8.3 Programming and broadcasting activities
- CCA 13.3 Motion picture, video and television programme production, sound recording and music publishing activities

Non-eligible activities

Most of Vend's operations are not defined in Taxonomy and are therefore reported as non-eligible. A summary of our operations is provided in *Note 6 Operating segments* in the financial statements.

Eligibility rationale and method

- CE 5.6 Marketplace for the trade of second-hand goods for reuse

Vend's operations in the Recommerce vertical meet the criteria for CE 5.6 Marketplace for the trade of second-hand goods for reuse, which was categorized as an enabling activity. The definition of this activity excludes marketplaces for used cars and used buildings/houses; hence, the Real Estate and Mobility verticals do not fall within its scope.

- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CCM 6.6 Freight transport services by road

The assessment shows that parcel and newspaper delivery services sold directly to external parties and managed by Vend in terms of vehicle operation and routes, meet the definitions of these activities. Both activities overlap because category N1 vehicles are included in both CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CCM 6.6 Freight transport services by road.

The acquisition of Amedia Distribution in July 2024 expanded Vend's delivery services but did not change the eligible activities from 2024 to 2025. Since most vehicles are owned or leased by subcontractors and employees, Vend has limited access to vehicle data.

Eligibility and allocation between these activities were calculated based on kilometers driven and the vehicle categories defined by the Norwegian Public Roads Administration. Vehicles in categories M1 and L6 are reported under *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles*, while categories N1–N3 are reported under *CCM 6.6 Freight transport services by road*. Where data was incomplete, estimates (e.g., allocation keys in the KPI calculation) were used. This approach applied to all KPIs.

- CCM 7.7 Acquisition and ownership of buildings
Vend primarily leases office buildings in the Nordics and does not own its office premises. The assessment shows that leases for office buildings recognized in the consolidated statement of financial position meet the definition of *CCM 7.7 Acquisition and ownership of buildings*. Further information on our leases is available in *Note 19 Leases* in the financial statements.

Alignment rationale and method

- CE 5.6 Marketplace for the trade of second-hand goods for reuse

To satisfy the substantial contribution criteria, servers and data storage solutions must meet certain environmental performance benchmarks, while DNSH requirements focus largely on data center energy efficiency. Compliance with minimum social safeguards is also required. For 2025, Vend reports this activity as non-aligned. Although the server and data storage provider has taken steps to improve energy efficiency and environmental compliance, the

process of verifying the supplier's overall environmental performance and DNSH compliance is not yet complete.

- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CCM 6.6 Freight transport services by road

The substantial contribution criteria require low-emission vehicles and DNSH criteria include tyre type, noise level, waste/reuse and minimum social safeguards. For 2025, Vend continues to report both activities as non-aligned due to insufficient data across the value chain, including information on vehicle emissions and adherence to the DNSH criteria. Efforts to improve data quality are ongoing, but gathering this information remains challenging since many vehicles are not owned or leased by Vend.

- CCM 7.7 Acquisition and ownership of buildings
Buildings must meet specific energy efficiency thresholds, comply with the Do No Significant Harm (DNSH) criteria, and adhere to minimum social safeguards in order to be considered taxonomy-aligned. For the 2025 financial year, Vend reports all activity under *CCM 7.7 Acquisition and ownership of buildings* as non-aligned. The buildings used by Vend are primarily leased and do not currently demonstrate compliance with the required energy performance thresholds under the EU Taxonomy. Certification of energy performance sufficient to evidence alignment (e.g., EPC class A or equivalent national top 15 per cent benchmarks) is not available. As Vend does not own these properties, the ability to implement structural upgrades or materially influence building energy performance is limited.

Notwithstanding the current non-aligned status, Vend actively monitors and manages energy use across its office portfolio. One of Vend's main leased offices is certified under BREEAM In-Use, and two of the main offices source electricity from renewable energy. While such measures do not in themselves satisfy the technical screening criteria for CCM 7.7 alignment, they reflect ongoing efforts to improve environmental performance within the constraints of a leased asset portfolio. In line with Vend's Environmental Policy, Vend is committed to improving energy efficiency in offices and transitioning to renewable energy where feasible.

Key performance indicators

The definitions of the indicators in the Taxonomy are, as far as possible, aligned with the terminology used in Vend's financial statements. These definitions may be updated in accordance with future developments in the Taxonomy regulation and prevailing practice. Note that the definition of operating expenditure (OpEx) used here only represents a subset of the total operating expenses included in gross operating profit (loss) as reported in the Group's financial statements.

The Taxonomy indicators are intended to show what proportion of an entity's activities are considered environmentally sustainable. These indicators are:

- Turnover
- Capital Expenditure (CapEx)
- Operating Expenditure (OpEx)

For the reporting of eligible activities in accordance with the Taxonomy, the Group's turnover, CapEx and OpEx are calculated using the same accounting principles as those applied to the financial statements prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the EU. For the purposes of the EU Taxonomy assessment, activities classified as "held for sale" in the financial statements, including the Delivery segment, have been included in the KPIs where relevant, to ensure that the environmental performance of all activities carried out during the reporting period is appropriately reflected.

Clear definitions have been established for each activity, ensuring that items are counted once and that any potential overlaps are systematically identified and reconciled to avoid double counting.

Turnover

The turnover definition is consistent with the 'Operating revenues' line and *Note 7 Revenue recognition* in the financial statements for the Group.

- CE 5.6 Marketplace for the trade of second-hand goods for reuse. Turnover covers buyer-seller matching and classified ads (including listing fees and up-sell products), as well as payment services and associated delivery services. Advertising is not included in the turnover definition.
- CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. Turnover is restricted to distribution services sold directly to external customers. Delivery services where Vend does not oversee distribution vehicles or routes were excluded based on estimates.
- CCM 7.7 Acquisition and ownership of buildings. Turnover relates to any external revenue generated from subletting leased properties.

CapEx

CapEx for eligible activities includes the development and purchase of intangible assets, property, plant and equipment and right-of-use assets under IFRS 16, as detailed in *Note 17 Intangible assets*, *Note 18 Property, plant and equipment* and *Note 19 Leases* in the consolidated financial statements.

- CE 5.6 Marketplace for the trade of second-hand goods for reuse. CapEx includes an allocated share of the development costs for a shared technology platform.
- CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. CapEx was primarily attributable to investments in property, plant and equipment.
- CCM 7.7 Acquisition and ownership of buildings. CapEx relates solely to additions of right-of-use buildings. The KPI decreased from 2024 to 2025 mainly due to the carve-out of the news media operations in 2024.

No CapEx for environmental action plans was included in the reporting for 2025.

OpEx

According to the Taxonomy Regulation, the OpEx KPIs solely include costs relating to the following:

- research and development
- building renovation measures
- short-term leases
- maintenance and repairs

In addition, the definition of OpEx encompasses other expenditures related to the day-to-day servicing of assets that are required to ensure their continued and efficient functioning.

- CE 5.6 Marketplace for the trade of second-hand goods for reuse. The costs associated with building renovation measures, short-term leases and maintenance and repairs are insignificant. The OpEx is mainly related to short-term leases and non-capitalized research and development (R&D) expenses.
- CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. Vend mainly performs delivery services through subcontractors and employees operating their own vehicles. We are obliged to a limited degree to invest in the essential components needed to carry out this activity. Furthermore, costs

relating to renovation measures, maintenance and repairs are minimal for the same reasons. The OpEx is mainly related to short-term leases.

- CCM 7.7 Acquisition and ownership of buildings. The OpEx included is mainly related to maintenance and repairs for the leased buildings.

For information on the proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities, see the tables below. In accordance with the simplification measures adopted by the European Commission on 4 July 2025 as part of the EU Omnibus package, activities representing less than 10 per cent of the respective KPI are considered non-material. These activities are therefore not presented separately in the tables but are included in the KPI totals and reported in the column "Not assessed activities considered non-material" in Table 1.

For Turnover, these activities include *CE 5.6 Marketplace for the trade of second-hand goods for reuse* and *CCM 7.7 Acquisition and ownership of buildings*.

For CapEx and OpEx, the following activities fall below the materiality threshold: *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles*, and *CCM 6.6 Freight transport services by road*.

Taxonomy – Table 1: EU Taxonomy KPIs overview: Turnover, CapEx, OpEx

Financial year (N)	2025		Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of taxonomy aligned activities					Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
	Total					Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution					
KPI	Million NOK	%	Million NOK	%	%	%	%	%	%	%	%	%	%	Million NOK	%
Turnover	6 317	0 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	9 %	-	0 %
CapEX	646	25 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %	14 %	0 %	0 %	-	0 %
OpEx	259	21 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	5 %	-	0 %

Taxonomy – Table 2: EU Taxonomy KPIs in CapEx

Financial year (N)	2025		Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion value of Turnover)	Environmental objective of Taxonomy aligned activities					Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
								Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution			
		%	Million NOK	%	%	%	%	%	%	%	E where applicable	T where applicable	%		
		14 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %	E		0 %		
		12 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %		
					0 %	0 %	0 %	0 %	0 %	0 %					
		25 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %	14 %	0 %	0 %		

Taxonomy – Table 3: EU Taxonomy KPIs in OpEx

Financial year (N)	2025		Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion value of Turnover)	Environmental objective of Taxonomy aligned activities					Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
								Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution			
		%	Million NOK	%	%	%	%	%	%	%	E where applicable	T where applicable	%		
		9 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %	E		0 %		
		12 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %		
					0 %	0 %	0 %	0 %	0 %	0 %					
		21 %	-	0 %	0 %	0 %	0 %	0 %	0 %	0 %	9 %	0 %	0 %		

Social information

ESRS S1 – Our employees

In 2025, we continued building One Vend with emphasis on leadership, culture and inclusion. We introduced a new Leadership Framework and a group-wide Job Level Framework to support clarity, fairness and consistent people practices across markets. During the year, women represented 44 per cent of top management, up from 33 per cent in 2024, and the gender pay gap improved from 4.2 per cent to -0.1 per cent. Going forward, we will focus on strengthening employee engagement and progressing towards greater gender balance across all leadership positions by 2030.

For ESRS S1, Our employees, Vend has identified two material IROs, listed in the table below. Note that in this Sustainability Statement, Vend has chosen to refer to ESRS S1 "Our employees" as "Our employees". For detailed information about these IROs, see section *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*. For this topical standard, we have used the phase-in option for the disclosure requirement S1-13 (Training and skills development). Information on this disclosure requirement is therefore not included in this year's statement.

S1 - Table 1: IROs related to our employees

IRO	Type of IRO
A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent	Opportunity
Poor psychosocial and ergonomic working conditions can negatively affect employees' health and well-being	Actual negative impact

S1-1 – Policies related to our employees

In order to manage Vend's material IROs related to our employees, the policies listed below are in place. It should be noted that these policies do not put emphasis on specific groups within the workforce but rather cover all our employees. The geographic scope covers all geographies where we have employees. To support consistent awareness and accessibility, these policies are made available to employees through internal channels. This includes an internal digital assistant that allows employees to easily access current policy information and guidance, helping ensure that policies remain accessible, relevant and consistently applied.

S1 - Table 2: Policies related to our employees

S1 policies	Connection to IROs	Scope of policy	Most senior accountable level	Process for monitoring
Code of Conduct (hereafter 'CoC')	<ul style="list-style-type: none"> • Opportunity: A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent • Actual negative impact: Poor psychosocial and ergonomic working conditions can negatively affect employees' health and well-being 	<ul style="list-style-type: none"> • Value chain: Upstream, Own operations, Downstream • Geography: All geographies where Vend operates 	Board of Directors	ELT is responsible for implementation, which is executed and monitored by the Group Compliance Officer
Discrimination, Bullying and Harassment Policy	<ul style="list-style-type: none"> • Opportunity: A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent 	<ul style="list-style-type: none"> • Value chain: Own operations • Geography: All geographies where Vend operates 	EVP People and Communications	EVP People and Communications, managers also accountable for immediate action, highlighting shared responsibility across leadership levels
Diversity and Inclusion Policy	<ul style="list-style-type: none"> • Opportunity: A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent 	<ul style="list-style-type: none"> • Value chain: Own operations • Geography: All geographies where Vend operates 	CEO	EVP People & Communications

Policy: Code of Conduct

Our CoC emphasises our dedication to creating an inclusive work environment for everyone. We believe that diversity is a key driver of innovation in Vend, and we can create business value when we combine our diversity and inclusivity focus with a work environment that encourages everyone to participate and contribute. Our code also defines safe working conditions as a fundamental human and labour right, which we actively work to ensure for all employees. Specifically, the code states that we are guided by the UN Guiding Principles on Business and Human Rights, the ILO Conventions, and national legislation including the Norwegian Transparency Act. Issues such as forced labour are addressed by the code; child labour and trafficking are not addressed explicitly but are covered by our

respect for human and labour rights. The code applies to everyone at Vend, including all employees, leaders, and our Board, as well as all companies that are part of the Vend family. The code was updated in 2025, following the carve-out of the media business and the establishment of Vend as an independent company. This process included significant internal engagement in order to consider stakeholders' interest. An example of this is how each topic in the CoC was mapped towards key stakeholders and topic experts within Vend, to ensure that the necessary considerations were taken into account in the updated document. The CoC is available on our intranet, in the internal digital assistant, and externally on our website.

Policy: Discrimination, Bullying and Harassment policy

Vend's Discrimination, Bullying and Harassment Policy commits to fostering a professional and inclusive workplace where diversity is embraced. It addresses risks such as employee ill-health and exclusion due to inappropriate behaviours, aiming to improve well-being and organisational cohesion. Managers are required to act immediately upon witnessing or being informed of issues, while employees are encouraged to report concerns to trusted individuals or through the anonymous SpeakUp channel. The People team investigates reported incidents confidentially and objectively. The policy applies to all organisational activities across Vend's subsidiaries, covering employees, hired consultants and trainees, regardless of location. It emphasises respectful behaviour internally, which can influence external relationships. The policy is made available to all potentially affected stakeholders through Vend's intranet and in the internal digital assistant, and is accessible externally on our website to ensure transparency and support those who are expected to help implement it.

Policy: Diversity and Inclusion Policy

Our Diversity and Inclusion Policy underscores our commitment to embedding diversity and inclusion into every facet of our operations. The policy defines diversity as the unique differences and similarities among individuals, encompassing attributes like ethnicity, gender, age, functional capacity, sexual orientation, culture, religion, background, language and cognitive abilities. Our policy describes inclusion as cultivating a corporate culture where all individuals can be themselves, feel a sense of belonging and fully participate, aiming to unleash the potential of diversity. The policy addresses risks such as discrimination and bias, aiming to foster innovation and organisational success through diverse perspectives. It emphasises the responsibility of top management to implement the policy and allocate necessary resources. Leaders throughout the company are responsible for ensuring an inclusive organisational culture. Employees are also responsible for creating and maintaining an environment of mutual respect. Monitoring processes include encouraging employees to report non-compliance through various channels to ensure continuous attention to diversity and inclusion. The policy is made available to all potentially affected stakeholders through Vend's intranet, in the internal digital assistant and it is accessible externally on our website to ensure transparency and support those who are expected to help implement it.

Policies to support equal opportunities

The Discrimination, Bullying and Harassment Policy and the Diversity and Inclusion Policy are adopted to eliminate discrimination and harassment as well as to promote equal opportunities and other ways to advance diversity and inclusion. While these policies support inclusion across many aspects, Vend has no specific policy commitments related to the inclusion of people from groups at particular risk of vulnerability. To ensure that discrimination is prevented, mitigated and acted upon, we implement these policies through procedures in the reporting channels described below (especially SpeakUp, see section *S1-3 – Processes to remediate negative impacts and channels for our employees to raise concerns*). The responsibility for investigating reported incidents lies with the People team. Vend has chosen to organise the People team as independently as possible from our corporate structures to ensure that it can operate objectively as far as possible without being unduly influenced. This is important in cases where we must examine ourselves and investigate incidents that may affect both executives and employees. To ensure that these policies are implemented in a way that prevents discrimination and supports equal opportunities in practice, Vend applies a group-wide Job Framework and conducts regular pay analyses to provide a transparent and consistent basis for equal pay, role classification and career development. In addition, Vend's recruitment and performance review processes are designed

to promote equal opportunities and minimise the risk of discrimination through structured and consistent application across roles and geographies. These structural measures were complemented by several internal and external initiatives during 2025 to further advance diversity and inclusion.

Commitment to upholding human rights and labour rights

Vend is committed to upholding high standards for human rights and labour rights at all levels across our organisation. Our commitment is outlined in our CoC. It sets clear expectations for how Vend respects human and labour rights across all operations and throughout the value chain. The processes and mechanisms to monitor compliance with these standards include both reactive and proactive actions, such as use of the SpeakUp channel to address concerns, and training initiatives led by the People & Communications team to ensure all employees and managers understand and apply the CoC in their daily work.

Our approach to respecting human rights and labour rights is based on the CoC described above. We are committed to providing all employees with fair wages and regulated working hours. We expect every member of the Vend family to actively oppose any negative impact on human and labour rights related to our activities. Furthermore, we uphold the right to collective wage negotiations and freedom of association, reflecting our belief in the power of collective action and dialogue. There are multiple ways for employees to engage with us to raise concerns related to human rights, especially through the engagement channel SpeakUp described in more detail in section *S1-3 – Processes to remediate negative impacts and channels for our employees to raise concerns* below. Any identified measures to provide or enable remedies are implemented through the routines established in those channels.

Health and safety management system

Vend has a workplace accident prevention management system in place. This is a systematic approach to evaluate, prevent and communicate procedures related to health and safety risks. Each subsidiary is responsible for conducting a risk assessment identifying occupational health and safety risks. Our offices mainly pose the risk of ill-health in the form of stress. In the regular meetings, in which appointed employee representatives participate, we oversee our systematic work on health and safety, review incident records and identify areas for improvement. In addition, various health and well-being benefits are offered, and support is provided when needed to our employees and leaders.

S1-2 – Processes for engaging with our employees and employees' representatives about impacts

How we engage with our employees

At Vend, we engage with our employees through several channels, mainly through regular team meetings, one-to-one check-ins with managers, employee representatives and employee engagement surveys. Input from these channels is used both when identifying and implementing actions to manage impacts on employees and when monitoring their effectiveness. Actions vary depending on the issue and are addressed locally or centrally as appropriate.

We engage with workers and their representatives through established processes to discuss the impacts of our operations. Employee representation is active at multiple levels: three employee representatives and two deputies sit on Vend's Board, and two Group employee representatives are elected to represent all employees, both unionised and non-unionised, under the central Norwegian collective bargaining agreements. Each subsidiary also has a Workplace Environment Committee composed of management and employee representatives, which meets regularly to discuss and

follow up on health and safety matters, monitor preventive measures and identify areas for improvement.

The European Works Council (EWC), composed of representatives from various countries, ensures a broad range of perspectives and facilitates information exchange on company-wide matters. Through the EWC, the ELT gains deeper insight into workforce perspectives and promotes dialogue and consultation on key issues, complemented by consultation with local shop stewards and trade union representatives at country and company level.

Vend also engages with its workforce through structured feedback cycles during the year. Employee engagement surveys are conducted three times annually to assess perceptions of Vend as a workplace, collaboration, leadership and other factors affecting working life. The results drive improvement actions and are used to evaluate their effectiveness. Feedback, provided anonymously, is shared with managers and the ELT. Summaries and follow-up actions are communicated in company-wide All Hands meetings, while team managers address team-specific results. In addition, formal performance and development talks as well as frequent check-ins are held with all employees to support individual growth and continuously improve working conditions.

While these are the primary and most frequently used channels, employees also have access to the formal SpeakUp channel as a last resort for raising serious or sensitive concerns.

Responsibility for ensuring engagement processes

The function responsible for ensuring that the engagement with employees and their representatives occurs is People & Communications. While People & Communications holds overall responsibility for the framework, processes and follow-up of employee engagement, managers across the organisation are responsible for engaging with employees in their day-to-day roles. The EVP People & Communications has the operational responsibility for ensuring that this engagement happens and that the results inform our approach and actions. As of December 2025, there were multiple People Business partners that support various parts of the organisation with these engagement processes. In addition, there were two talent specialists who continuously improve related processes and four full-time equivalents (FTEs) in the Communication & Engagement team.

S1-3 – Processes to remediate negative impacts and channels for our employees to raise concerns

Reporting procedures

Vend has an easily accessible group intranet that outlines various reporting procedures (such as those for reporting accidents, security concerns and discriminatory behaviour), including the whistleblower channel SpeakUp. We believe that an open and respectful working environment is crucial for our development and success. Our SpeakUp channel enables employees and other stakeholders to report concerns in writing, electronically or orally, and can also be used for anonymous reporting through an external digital platform managed by an independent external legal counsel. Reports of concern can relate to suspected breaches of law, the CoC or internal guidelines. The SpeakUp channel serves as a supplement to internal reporting, such as discussions with managers, HR or safety representatives (see *ESRS G1 – Business Conduct*). All concerns reported through the channel are initially assessed by external legal counsel, ensuring impartiality and compliance with legal requirements. The SpeakUp procedure provides clear guidelines on how to report and on how reports should be handled, to establish predictability and confidence that reports will be managed appropriately and in accordance with relevant laws. Vend will not tolerate any negative consequences for anyone who reports a

concern in good faith. Employees can also report concerns to one or more of the following bodies: Vend's Legal department, Group Compliance Officer, the ELT or through the safety representatives.

Oversight and accountability

Vend tracks and monitors issues raised and addressed through established processes, including via the SpeakUp channel. The SpeakUp channel is overseen by People team representatives and relevant leaders. The system has procedures in place to ensure effective follow-up. Stakeholder involvement with the intended users is integral to ensure the effectiveness of this channel.

Awareness and information

Information about the available grievance mechanisms, including the SpeakUp channel, is made accessible to employees through Vend's internal channels, including the intranet and the internal digital assistant. These channels provide employees with up-to-date guidance on how and where to raise concerns or report misconduct. Information about reporting concerns is also included as part of Vend's mandatory CoC training, which contains content covering the SpeakUp channel and other reporting routes. All new employees are introduced to the CoC and related reporting mechanisms as part of their onboarding. By making information about grievance channels easily accessible and integrated into existing processes, Vend aims to ensure that employees are aware of how to raise concerns when needed.

Addressing negative impacts

When a negative impact affects our employees, Vend follows a structured approach to address and remediate the issue. For individual cases, tailored actions are taken based on the specifics of each situation, ensuring that the response is appropriate and effective. The effectiveness of these remedies is monitored on a case-by-case basis to ensure satisfactory outcomes. For broader, systemic issues or potential negative impacts, we implement general strategies aimed at prevention and mitigation. These strategies are regularly reviewed through the established feedback channels (e.g., employee surveys), which allow our employees to raise concerns and provide insights on the strategies' effectiveness. This dual approach ensures that both immediate and long-term impacts are appropriately managed and remediated.

To assess whether our employees are aware of and trust these structures, questions connected to these topics are included in an in-depth annual engagement survey. For 2025, the question 'I work in an environment that is free from bullying, harassment and discrimination' received a score of 88 per cent. The question 'I know where to find information about how to report concerns or misconduct at Vend' received a score of 73 per cent. Although our policies do not explicitly protect reporters against retaliation, there is always an option to report issues or concerns anonymously if an employee is concerned about retaliation.

S1-4 – Actions related to our employees

In 2025, Vend performed three key actions connected to our material IROs related to our employees. In general, our actions focused on building our new organisation as Vend. For information on our key actions related to our employees, see the table below. No significant CapEx or OpEx were identified in relation to any of these actions.

S1 - Table 3: Actions related to our employees

Key actions 2025	Related IROs	Expected outcome
New Leadership Framework	<ul style="list-style-type: none"> • Opportunity: A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent. • Actual negative impact: Poor psychosocial and ergonomic working conditions can negatively affect employees' health and well-being. 	<ul style="list-style-type: none"> • Improved employee engagement and well-being by fostering trust, inclusion and growth. • Increased business performance through sharper goal-setting, ownership and collaboration. • Strengthened clarity, accountability and psychological safety across teams. • A unified leadership culture aligned with Vend's values: Unite, Dare, Deliver.
New values, strengthened culture and harmonisation of benefits within markets	<ul style="list-style-type: none"> • Opportunity: A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent. 	<ul style="list-style-type: none"> • Stronger shared culture and sense of belonging across all markets, improved employee engagement and trust, and consistent and fair employee experience.
Updated job levels framework	<ul style="list-style-type: none"> • Opportunity: A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent. • Actual negative impact: Poor psychosocial and ergonomic working conditions can negatively affect employees' health and well-being. 	<ul style="list-style-type: none"> • Increased fairness and transparency in pay and career development, improved compliance readiness, and enhanced internal mobility through a common job language across all markets.

Key action: New Leadership Framework

Vend launched its new Leadership Framework — Clear & Care — as part of our ambition to build one aligned leadership culture across all countries and functions. The framework defines six leadership principles and concrete behaviours that guide how we lead, grow people, and deliver on our business goals. The framework was created in-house and co-created with leaders across the organisation and rolled out through an integrated leadership journey for all 340 Vend managers and product managers. This journey combines digital learning, live sessions, and peer coaching to translate the framework into daily leadership practice. This key action directly supports our People & Culture sustainability priorities by promoting responsible, inclusive, and future-fit leadership. It also links to our corporate targets on employee engagement, diversity and inclusion, and long-term talent development. By combining care for people with clear expectations and accountability, it enables sustainable performance and healthy growth. It also relates to our social sustainability target of increasing gender diversity in leadership positions, aiming for gender balance (50/50) by 2030, by embedding inclusive leadership behaviours and fair talent processes that ensure equal opportunities for all genders. The scope of this action covers Vend's entire organisation across all business areas, functions and geographies (Norway, Sweden, Denmark, Finland). The key action is expected to be finalised mid-2026, with ongoing integration into talent processes (recruitment, performance, learning) during 2026.

Key action: New values, strengthened culture and harmonisation of benefits within markets

In 2025, we focused on 'Becoming One Vend' and launched our new company values (Unite, Dare, Deliver). We also developed a Vend Culture Book, merged legal entities within Markets, and harmonised benefits within each market to ensure fairness, alignment and a unified employee experience. This key action supports the implementation of our CoC by promoting equal treatment, transparency and an inclusive workplace culture. The scope of this key action is group-wide, as it covers all markets and all employees. In 2025, we focused on setting the structure, with full implementation planned to continue throughout 2026.

Key action: Updated job levels framework

In 2025, we finalised our new Job Level Framework as a foundation for fair and transparent pay structures. The framework defines job

architecture, comparable roles and levels of seniority across the organisation, enabling gender pay gap analysis and consistent career development processes. Moreover, it supports policy objectives in Vend's CoC and Diversity & Inclusion Policy by strengthening equal opportunities, non-discrimination and pay equity. This work also ensures compliance with EU Pay Transparency Directive (effective June 2026). The scope of this key action is group-wide, as it covers all markets and all employees. The framework was finalised in 2025 and will be implemented and compliance-ready by mid-2026, followed by continuous improvement and monitoring.

Actions in relation to actual negative impact

The first and third key actions listed above represent our actions taken and underway to prevent and mitigate our material negative impact on our employees. For example, the new Leadership Framework was introduced to strengthen our leadership culture, ensure clear role expectations, and promote a healthy psychosocial work environment. By defining consistent leadership behaviours, clarifying expectations, and embedding well-being as part of performance follow-up, the framework supports prevention and remedy of psychosocial risks and contributes to long-term employee well-being. To identify what actions are needed and appropriate in response to a particular negative impact, and to track the effectiveness of these actions, we leverage the engagement channels described in section S1-2 – Processes for engaging with our employees and workers' representatives about impacts. To manage the material impact related to our employees, the main resources allocated are personnel from our People & Communications function, consisting of circa 60 FTEs.

To ensure that our own practices do not cause or contribute to material negative impacts on our employees, we follow an approach where we engage with employee representatives in recurring meetings. These representatives include European Works Council (EWC) members, Board deputies and Group employee representatives, as well as local trade union representatives, shop stewards and works councils, who act as intermediaries between employees and management. Additionally, Workplace Environment Committees in each company play a vital role in monitoring and addressing potential issues. People Business Partners collaborate with these structures to ensure a safe and supportive working environment that does not cause or contribute to material negative

impacts on our employees. This approach helps balance the prevention of negative impacts (potentially caused by our own practices) with other business pressures while staying true to our organisational values.

Actions in relation to opportunities

The three key actions listed above outline the actions underway to pursue our material opportunity in relation to our employees. In addition to these actions taken in 2025, Vend has also identified further initiatives that are planned for future years. We will continue to strengthen our people and culture agenda with a focus on inclusion, competence development and leadership. Vend's Employee Value Proposition (EVP) is being updated to better reflect our purpose, culture and sustainability ambitions. We are also working on integrating sustainability and inclusion into the global onboarding programme for all new employees. Equal opportunities remain a key priority, supported by the Job Framework introduced in 2025, which provides a transparent foundation for pay, development and internal mobility. As an illustration of this focus, more than 30 per cent of open roles filled during 2025 were filled by internal candidates, reflecting the use of internal mobility and development opportunities across the organisation. To future-proof our organisation, we will focus on building competence and resilience within AI and digital transformation, ensuring that employees can upskill and adapt as technology evolves. Leadership development will continue to be a strategic focus, aimed at fostering inclusive and adaptive leaders who can drive sustainable high performance and lead effectively through change, supporting a culture aligned with Vend's values. These planned initiatives are intended to build on the actions completed in 2025 and will be developed and implemented over the coming years. These initiatives aim to strengthen engagement, attract and retain talent who share Vend's values, and ensure that the company continues to build a sustainable, future-ready workforce.

S1-5 – Target related to our employees

In 2025, Vend decided on new targets for sustainability covering E (environment), S (social sustainability), and G (governance). For social sustainability, our new target is focused on achieving a greater gender balance amongst our leadership roles.

S1 - Table 4: Target related to our employees

Target - Our employees	Related IROs
Increase gender diversity in all leadership positions, aiming for gender balance (50/50) by 2030	Opportunity: A clear purpose, culture and performance on sustainability, with a focus on inclusion, will increase the likelihood of attracting and retaining talent

Vend is a value-driven company, and gender balance in leadership is an important way to reflect that in practice. Vend already demonstrates strong gender balance at the highest levels, with a gender-balanced ELT and Board. However, there are still areas within the organisation, particularly in PTX Core (Product and Tech Core), where female representation remains low. To ensure equal opportunities and strengthen diversity across all parts of the company, we now aim to increase gender balance in all leadership positions, with a particular focus on functions where women are underrepresented.

Our target of achieving gender diversity in all leadership positions connects to policy objectives of our CoC. Specifically, since the latter states that we believe that our diversity is a key driver of innovation and that we can create business value by combining our diversity and inclusivity focus with a work environment that encourages everyone

to participate and contribute. The target covers all employees at Vend, with a focus on PTX Core and functions with lower female representation. The baseline values are from our base year 2025 (31 December) and outlines: ELT: 46 per cent women / 54 per cent men; All managers: 43 per cent women / 57 per cent men; Managers in PTX Core: 26 per cent women / 70 per cent men / 4 per cent other. The target is absolute and is measured in percentages. 'Leadership positions' will be defined as all managerial roles.

The methodology to set this target included assessing the gender balance across management levels as of the time of the target's establishment in 2025 and benchmarking against EU and Nordic peers. The target aligns with the EU Gender Equality Directive (2022/2381). A key assumption in setting this target is that the pool of potential new employees contains a sufficient number of women to support recruitment efforts. Our employees were involved in setting this target as questions on gender balance were asked as part of our sustainability survey. The results showed that this area is of importance to our employees, which led to a gender target being defined by the Head of Sustainability in collaboration with the ELT. Looking ahead, our employees will be involved in tracking the performance of the target and in identifying improvements. This will be achieved by Vend facilitating initiatives to further gender balance, and to openly discuss progress on this target.

The target was set in October 2025 and has been approved by the ELT. It will be monitored and reviewed periodically by the Head of Sustainability, with an annual overall performance summary to the ELT. Actions to deliver the target are driven by the relevant functions and monitored more frequently within their respective areas. As part of this process, Vend will track progress against the baseline, assess the effectiveness of ongoing initiatives and identify areas for improvement, using these insights to adjust actions where needed. For the 2025 reporting year, performance against the target is assessed only at the ELT and Board level, as the metric covering all leadership roles will be developed during 2026. As such, full progress cannot yet be reported, and no quantitative indicator is applied beyond the ELT gender balance for 2025. And as the target was introduced in late 2025, direct engagement with our employees regarding tracking progress and identifying improvements has not yet been established.

S1-6 – Characteristics of our employees

Worker type definitions included in the metrics in this chapter:

- Employee: An individual hired under a contract of employment to perform work for an employer in exchange for a wage, salary, fee or other payment. An employee can be permanent, temporary or non-guaranteed hours.
- Permanent employee: An individual employed on an ongoing basis without a predetermined end date. Types of permanent employees in Vend include regular, flex job employees as well as contractors working in a permanent capacity onboarded via external platforms.
- Temporary employee: An individual employed for a fixed duration or specific project, with a defined end date. Types of temporary employees in Vend include interns and student workers, trainees, seasonal temporary, substitutes and other temporary workers.
- Non-guaranteed hours employee: An individual employed without a set number of working hours, whose schedule varies based on business needs, with no obligation for the employer to provide a minimum number of hours. Types of non-guaranteed hours employees in Vend include on-call employees.
- Headcount: Refers to the total number of employees in an organisation by year-end. See the methodology section below for more information.

Distribution of employees by gender, country and type

The total number of employees by headcount and breakdown by gender, as well as breakdown by country for countries in which we have 50 or more employees representing at least 10 per cent of the total number of employees, are presented in the tables below.

S1 - Table 5: Distribution of employees by gender

Gender	Number of employees (headcount)	
	2025	2024
Male	2,618	2,768
Female	1,296	1,398
Other	4	11
Not reported	7	0
Total employees	3,925	4,177

S1 - Table 6: Distribution of employees by country

Country	Number of employees (headcount)	
	2025	2024
Norway	2,544	2,692
Sweden	838	908
Finland	211	224
Denmark	258	269
Poland	72	73
Other	2	12

S1 - Table 7: Distribution of employees by contract type

2025					
Employees by contract type and gender (HC)	Female	Male	Other	Not disclosed	Total
Number of employees	1,296	2,618	4	7	3,925
Number of permanent employees	1,178	2,346	4	7	3,535
Number of temporary employees	102	259	0	0	361
Number of non-guaranteed hours employees	16	13	0	0	29

2024					
Employees by contract type and gender (HC)	Female	Male	Other	Not disclosed	Total
Number of employees	1,398	2,768	11	0	4,177
Number of permanent employees	1,277	2,509	4	0	3,790
Number of temporary employees	50	86	3	0	139
Number of non-guaranteed hours employees	72	173	4	0	249

Employee turnover

In 2025, a total of 1,738 employees left Vend during the reporting period, corresponding to a turnover rate of 44 per cent, calculated based on total headcount. The figure includes both voluntary and involuntary departures. Employees whose termination date was 31 December 2025 are not included in the 2025 figures, as their employment formally ended on 1 January 2026. Departures related to divestitures are excluded. The turnover rate includes employees within the Delivery segment, which structurally experiences higher turnover due to the nature of its operations. Excluding Delivery, the turnover rate in 2025 was 20 per cent. For comparison, in 2024, 1,839 employees left Vend, corresponding to a turnover rate of 44 per cent (excluding Delivery: 22 per cent).

Methodology for employee characteristics

The methodology for compiling the data for people-related metrics followed a process whereby data was collected from each company within the scope of reporting. For those entities utilising our group HR platform, headcount numbers were reported through the platform. In case a company was not using the HR platform, headcount numbers were collected via structured reporting templates.

The figures reported above are presented as headcount and calculated by year-end data. In the HR Platform, a snapshot of year-end data was taken for each reporting company. Some companies are not included in the scope for the full reporting period due to divestments during the year. In such cases, headcount has been included up to the date of disposal (i.e. last day of ownership). Internal controls were applied to ensure completeness and accuracy of the data. These controls were in line with those described in section GOV-5 – Risk management and internal controls over sustainability reporting. Limitations of the methodology include reliance on self-reported data from companies not using the HR platform potentially causing variations in definitions of HC across entities.

During the year, the data collection process was further streamlined as an increased number of companies were onboarded onto the group's central HR platform. As a result, headcount data are now primarily sourced directly from the central HR platform, reducing the need for supplementary data collection. The number of standardised questionnaires used in the reporting process has therefore been reduced from two to one and is now limited to collecting information not available in the central HR system. For companies that do not maintain headcount data in the central HR system, the required information is collected through structured reporting templates.

Comparative Information

For comparative purposes, the 2024 figures have been aligned to the same year-end headcount basis. For entities utilising the group HR platform in 2024, headcount as of 31 December 2024 was used. For entities utilising the group HR platform in 2024, headcount as of 31 December 2024 was used. These figures represent direct system extracts, providing a verified snapshot with no need for estimation. For entities not integrated in our HR platform during 2024, the reported annual average headcount was used as a proxy for year-end headcount. This proxy was applied consistently because centralised year-end records were not historically available for these entities. People and Sustainability functions assessed this approach to represent a reasonable and neutral estimate of year-end headcount and not to result in a material deviation at consolidated level.

In the prior reporting year, headcount was presented as a weighted annual average, reflecting the average size of Vend throughout the reporting period. During 2024, the Group increased its ownership interest in certain companies in the Delivery segment, resulting in a higher proportion of their workforce being included in the consolidated headcount during the second half of the year. As a result, the weighted average headcount for 2024 was lower than the year-end headcount as of 31 December 2024. Aligning the comparative figures to a year-end basis therefore reflects Vend's closing position at the reporting date and improves comparability with the current reporting year.

For a cross-reference, refer to Note 8 - 'Personnel expenses and remuneration' in the condensed consolidated financial statements of this annual report.

S1-9 – Diversity metrics

Gender distribution at top management level

In 2025, women represented 44 per cent of top management (four women and five men). Top management is defined as the members of the Executive Leadership Team (ELT). For comparison, in 2024, women represented 33 per cent of top management (three women and six men). Data were collected from the central HR platform and, where not available, through structured reporting templates, and subsequently consolidated and verified by the People and Sustainability functions.

Distribution of employees by age group

For information on distribution among employees by age group at Vend, see the table below. Data were collected from the central HR platform and, where not available, through structured reporting templates, and subsequently consolidated and verified by the People and Sustainability functions.

S1 – Table 8: Age distribution of employees

Age group	% of employees	
	2025	2024
Under 30 years	21	20
30-50 years	62	63
Above 50 years	17	17

S1-14 – Health and safety metrics

At Vend, 100 per cent of our employees are covered by a health and safety management system. All companies within the scope of reporting have a health and safety management system to register

and follow up health and safety metrics. During 2025, we have had zero (0) fatalities as a result of work-related injuries or work-related ill-health. In regard to work-related accidents, Vend had 56 accidents during 2025, amounting to a rate of 7.3 accidents per million hours worked. When computing the rate of work-related injuries, we divided the number of cases by the actual/estimated number of total hours worked by people in our employees and multiplied it by 1,000,000.

For comparison, in 2024, 100 per cent of the workforce was covered by a health and safety management system. There were zero (0) fatalities and 42 work-related accidents, corresponding to a rate of 5.1 per million hours worked.

Data for work-related incidents and fatalities as a result of work-related injuries or work-related ill-health among employees were collected through standardised questionnaires for each company within the scope of reporting. The results were then consolidated in a central dataset and reviewed and verified by the People and Sustainability functions to ensure completeness and consistency. It should be noted that the methodology changes, including for comparative information, mentioned in the section regarding the characteristics of our employees also applies to these metrics. For further information on this, see section S1-6 – Characteristics of our employees.

S1-16 – Remuneration metrics (pay gap and total remuneration)

For information related to the gender pay gap and total remuneration ratio (the annual total remuneration ratio of the highest-paid individual to the median annual total remuneration), see the table below.

S1 – Table 9: Remuneration metrics

Remuneration metrics	2025	2024
Gender pay gap	-0.1%	4.2%
Total remuneration ratio	28.3	31.9

The gender pay gap decreased in 2025 primarily due to normal organisational developments during the year, including employee turnover, new hires, and role changes across functions and geographies. Vend's remuneration model remains based on role, market benchmarks and individual circumstances.

Information on recalculations (2024 restatement)

During the preparation of the 2025 Sustainability Statement, certain prior-year remuneration data (2024) were reviewed and corrected to improve comparability and accuracy. The recalculation primarily relates to (i) inclusion of employee groups that were previously excluded due to incomplete salary data, and (ii) corrections to variable remuneration components for executive management. For the recalculation, the previously excluded population of our employees was incorporated using available 2025 salary data as a proxy to ensure completeness and comparability. For a limited number of employees where complete remuneration data was unavailable in the 2024 dataset, average remuneration from the 2025 dataset was used as a proxy to ensure completeness and comparability of the restated figures. The proxy was applied using gender- and entity-specific averages where relevant. As a result, the 2024 gender pay gap and total remuneration ratio have been restated compared to the figures previously reported.

Definition of calculation

The gender pay gap was calculated by taking the average hourly gross pay level of male employees minus the average gross hourly pay level of female employees, divided by the average pay levels for males, times 100. The total remuneration ratio was calculated by taking the annual total remuneration for Vend's highest-paid individual divided by the median employee annual total remuneration (excluding the highest-paid individual).

Methodology, assumptions and limitations

The data used for reporting were collected from each company within the scope of reporting. For entities using the central HR platform, data was extracted directly. Other entities reported through structured data sets to Vend's central team for consolidation and verification.

The following significant assumptions and limitations should be noted:

- Variable pay assumptions: For entities where target-based incentive data was unavailable, actual payments were used as a proxy. For new employees without a payment history, remuneration was estimated based on typical earnings for comparable roles.
- Use of collective agreements: For a segment of the Delivery operations where individual data was not accessible in the central HR system, pay levels were calculated based on the fixed rates stipulated in applicable collective bargaining agreements.
- Snapshot methodology: The metrics are based on a year-end snapshot. Consequently, they do not reflect intra-year fluctuations in workforce composition.
- Proxy methodology affecting comparative figures (2024 restatement): For certain employees with incomplete 2024

remuneration data, 2025 average remuneration at entity and gender level was used as a proxy to restate comparative figures.

- To fully understand the data, it should be noted that Vend largely sets salaries based on individual circumstances, role and applicable salary benchmarks in the relevant market and industry. Consequently, the gender pay gap and total remuneration ratio are influenced by shifts in the gender and role distribution across different countries.

S1-17 – Incidents, complaints and severe human rights impacts

During 2025, Vend had a total number of 5 reported incidents of discrimination, including harassment. We had a total number of 8 complaints filed through our channels for people in the workforce to raise concerns. We paid no fines, penalties or compensation for damages as a result of the incidents and complaints disclosed above. We have not identified any cases of severe human rights incidents in our employees during 2025. For comparison, in 2024, 18 incidents of discrimination were reported and 13 complaints were submitted. No fines, penalties or compensation were paid, and no severe human rights incidents were identified.

Data for incidents, complaints and severe human rights impact from each company within the scope of reporting were collected from all companies via standardised questionnaires and consolidated and verified by the HR function. The data was complemented with input from the Group Compliance Officer on cases registered through the SpeakUp whistleblowing channel. The data were compiled on a case-count basis for the reporting period and reflects incidents and complaints reported during the year.

Governance information

ESRS G1 – Business conduct

In 2025, we strengthened Vend’s governance framework to support our position as an independent, technology-driven marketplace company. We updated our Code of Conduct, reinforced AI governance in preparation for upcoming EU regulation, and established a Crisis Management Framework aligned with NIS2 requirements. Going forward, we will focus on embedding responsible AI practices, ensuring full completion of Code of Conduct training by 2026, and maintaining strong internal controls and supplier oversight.

For ESRS G1 – Business conduct, Vend has identified two material IROs, listed in the table below. For detailed information about these IROs, see section *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model*.

G1 – Table 1: IROs related to business conduct

IRO	Type of IRO
Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance	Risk
Non-compliance with fast-evolving AI regulation and governance requirements may cause financial and reputational risks	Risk

G1-1 – Business conduct policies and corporate culture

To manage Vend’s material risks related to our business conduct, the policies listed in the table below are in place.

G1 – Table 2: Policies related to business conduct

G1 policies	Connection to IROs	Scope of policy	Most senior accountable level	Process for monitoring
Code of Conduct	<p>Risk: Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance</p> <p>Risk: Non-compliance with fast-evolving AI regulation and governance requirements may cause financial and reputational risks</p>	<p>Value chain: Upstream, Own operations, Downstream</p> <p>Geography: All geographies where Vend operates</p>	Board of Directors	The ELT is responsible for implementation, which is executed and monitored by the Group Compliance Officer.
Business Partner CoC	<p>Risk: Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance</p>	<p>Value chain: Upstream, Own operations</p> <p>Geography: All geographies where Vend operates</p>	Board of Directors	The CFO is responsible for implementation, which is executed and monitored by the Compliance function

Policy: Code of Conduct

Our Code of Conduct (hereafter 'CoC') sets out the norms, responsibilities and practices that are expected of everyone representing Vend. The CoC applies to all employees, to all subsidiaries and to our Board. We also expect our partners, contractors and other hired personnel who work in our operations to meet our standards and respect our values as outlined in the CoC. The content covers several matters related to business conduct, such as anti-corruption, information security, and insider rules and information. The general managers of each company are responsible for supporting and monitoring each entity with rollout and implementation of the CoC. The code is monitored and revised periodically and was last revised in 2025.

Training in business conduct

Our CoC mandates that all employees are expected to attend relevant training. These training sessions are digital and cover the parts of the CoC considered most relevant for the whole of the organisation. During 2025, Vend initiated the development of an updated, Vend-specific CoC training tool, designed to strengthen awareness, understanding and consistent application of the CoC across the organisation. The training forms a core part of Vend’s onboarding programme for new employees, while also being required for all existing employees. The training tool applies to all employees, including the ELT and the Board.

Policy: Business Partner Code of Conduct

Vend currently applies the Schibsted Business Partner CoC, developed in 2024. During 2025, this Code remains valid for all business partner relationships. A new Vend-specific governance framework is under development and will be implemented during 2026.

Our Business Partner CoC outlines the ethical and legal standards that we expect our business partners to uphold, including compliance with laws and regulations governing anti-bribery and corruption, data privacy, fair competition, human rights and environmental responsibility. In some cases, it mandates adherence to standards that are set higher than those required by law and incorporates these principles into business agreements. Business partners are responsible for ensuring that their supply chains also comply with these standards, with emphasis on transparency, immediate action on non-compliance and encouragement of whistleblowing. The code aligns with requirements in the Norwegian Transparency Act and with global standards such as the OECD Guidelines. It is made available to all potentially affected stakeholders and suppliers and is publicly accessible on Vend’s website, ensuring transparency and enabling stakeholders to understand the expectations that apply to them.

Mechanisms for identifying, reporting and investigating concerns

Vend’s main mechanism in place to identify, report and investigate concerns about unlawful behaviour or behaviour in breach of our CoC is the SpeakUp channel. This channel is available to both internal and

external stakeholders and serves as a supplement to internal reporting routes such as managers, HR or safety representatives. Reports made through the digital SpeakUp channel are initially assessed by an impartial external party, guaranteeing that all concerns are addressed with the appropriate level of objectivity and independence. The SpeakUp procedure sets out who can report, what types of issues can be reported, the reporting process, how reports are handled and protected, data handling procedures and options for external reporting. Responsibility for oversight and coordination of follow-up actions lies with the People team and designated leaders for people-related matters, and with the Compliance and Legal functions for all other and compliance-related matters, consistent with Vend's governance framework and SpeakUp procedure. All reports are handled confidentially, and the reporter's identity is disclosed only to authorised personnel involved in the handling of the case, unless explicit consent is given. All forms of retaliation against a person who has reported a concern in good faith are strictly prohibited. Cases involving the ELT or the Board will be reviewed by an external party to ensure independence.

Whistleblower protection

We protect whistleblowers by providing multiple ways to raise concerns, including with anonymity if needed. Concerns can be raised through our external anonymous SpeakUp channel, or through other internal reporting routes such as People & Communications, Legal or designated managers. Vend will not tolerate any negative effects to anyone that reports a concern and all forms of retaliation against a person who has reported a concern in good faith are explicitly prohibited. Our process is designed in such a way that whistleblowers are not exposed when reporting incidents or

concerns. Our employees receive information on our internal whistleblower reporting channels. A case will never be reviewed or investigated by the relevant line manager or department in charge and will always be reviewed or investigated by employees in higher positions than the parties referred to in the report. Information about whistleblower protection and reporting of concerns is included as part of our mandatory CoC training, which covers the SpeakUp channel and other available reporting routes. All new employees are introduced to the CoC and related whistleblower mechanisms as part of their onboarding, ensuring awareness of how and where concerns can be raised. Vend's whistleblower framework is designed to align with applicable whistleblower protection requirements in the jurisdictions where we operate, including the principles set out in EU Directive 2019/1937 on the protection of whistleblowers, as reflected in national legislation.

Procedures against corruption and bribery

Vend is committed to act professionally and fairly in all our business activities and relationships wherever we operate. We will continue to implement and enforce effective systems to counter corruption. Vend investigates any business conduct incidents, including corruption. Such incidents, should they occur, would be primarily handled by our Group Compliance Officer and, if appropriate, by a third party. Incidents are investigated promptly, independently and objectively. Based on the latest compliance risk assessment and the DMA, the overall likelihood of corruption or bribery is deemed low. The areas with relatively higher exposure are procurement, vendor management, and functions with extensive external interactions such as sales, business development, and public affairs.

G1 – Actions related to business conduct and promoting our corporate culture

In 2025, Vend performed key actions connected to our material IROs related to business conduct. In general, our actions focused on building a strong corporate culture for Vend as a new company and organisation. For information on our key actions related to our employees, see the table below. No significant CapEx or OpEx were identified in relation to any of these actions.

G1 - Table 3: Actions related to business conduct

Key actions 2025	Related IROs	Expected outcome
Updated CoC	Risk: Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance	Increased awareness and understanding of Vend's compliance principles and expectations among employees and stakeholders, contributing to a strong and consistent corporate culture
Strengthened AI governance	Risk: Non-compliance with fast-evolving AI regulation and governance requirements may cause financial and reputational risks	Clear governance of responsible AI use, reduced compliance and reputational risks, and improved AI literacy and accountability across the organisation
Established Crisis Management Framework	Risk: Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance Risk: Non-compliance with fast-evolving AI regulation and governance requirements may cause financial and reputational risks	Improved crisis preparedness and ability to protect people, assets, and operations during unexpected events. Strengthened compliance with NIS2 and improved coordination and communication in crisis situations.

Key action: Updated Code of Conduct

In 2025, Vend reviewed and revised its CoC to align with the company's current business model, risk profile and values following the establishment of Vend as an independent organisation. The updated CoC sets clear expectations for ethical behaviour, responsible business practices and compliance across all our operations, including our value chain, reflecting our commitment to integrity and transparency. To ensure broad awareness and implementation, the CoC was communicated to all employees, including through a CEO announcement at the All Hands meeting in November 2025. A digital CoC training module was launched in the beginning of 2026. During 2026, we aim to further strengthen

understanding and embed the principles in day-to-day decisions after which this key action is considered completed. This action supports Vend's commitment to responsible business conduct by reinforcing the foundation for ethical behaviour and compliance awareness across the organisation. By improving clarity and accessibility, it helps reduce risks related to misconduct, miscommunication and non-compliance, thereby supporting a consistent integrity culture throughout Vend's operations and towards external stakeholders. The action contributes to the achievement of our governance target, described in section G1 – *Target related to business conduct*.

Key action: Strengthened AI governance

In 2025, Vend strengthened its AI governance framework to ensure alignment with emerging EU regulatory requirements, including the forthcoming EU AI Act, and to mitigate risks of non-compliance. The action focused on clarifying accountability, defining internal ownership, and mapping areas of AI use across the organisation, including within product development and data-driven services. As part of this work, we initiated cross-functional collaboration between legal, product and technology teams to identify AI use cases, assess related risks, and establish guiding principles for responsible AI development and deployment. Awareness activities and scenario reviews were carried out to increase understanding of regulatory expectations and ethical implications. This key action supports Vend's governance and compliance objectives by improving oversight, transparency and preparedness for upcoming regulatory changes. This key action thereby also contributes to our CoC as it connects to the objective of using technology responsibly and ensuring fairness, accountability, sustainability and transparency in AI and data-driven services. By defining internal roles, processes and controls, Vend strengthens its ability to manage technological and regulatory risks and to maintain trust among users, regulators and other stakeholders. The scope of this key action encompasses our own operations, and the time horizon for completion is the beginning of 2026.

Key action: Established Crisis Management Framework

In 2025, Vend established a Crisis Management Framework to strengthen organisational resilience and ensure compliance with the EU NIS2 Directive. The framework defines clear roles and responsibilities across Global, Country and Tech crisis organisations, supported by procedures for communication, decision-making and recovery. Implementation included training, e-learning and tabletop exercises to build capability, and crisis teams have access to business continuity and crisis plans that are regularly tested and updated after exercises or incidents. This key action strengthens our preparedness, transparency and compliance capabilities, directly addressing material governance risks and reducing the likelihood of reputational or regulatory harm. This key action thereby also contributes to our CoC as it connects to the objective of protecting information and ensuring preparedness, rapid response and recovery in line with NIS2 and Vend's Security Policy. The framework will continue to evolve in line with new risks and regulatory developments. The scope of this key action encompasses our own operations, and the time horizon for completion was during 2025, with continuous updates, training and exercises planned annually.

G1 – Target related to business conduct

In 2025, Vend decided on new targets for sustainability covering E (environment), S (social sustainability) and G (governance). For governance, our target is focused on ensuring that all employees at Vend and at our core companies are aware of and have completed their CoC training.

G1 - Table 4: Target related to business conduct

Target - Business conduct	Related IROs
100% of employees complete Vend's CoC training by the end of 2026	Risk: Lack of business integrity and responsible conduct, internally and among business partners, may harm trust, reputation and compliance

The scope of this target covers all employees at Vend and at our subsidiaries. The target was set during 2025 and will be implemented and measured in 2026, using 2024 as a baseline when no Group-wide CoC target was in place. The target is absolute and will be measured yearly using a metric focusing on the percentage of employees that

completes the CoC training each year. The target is first applicable for 2026 and will thereafter be updated.

While the target setting itself did not require extensive stakeholder involvement, it was developed as part of the rollout of Vend's updated CoC, a process that included significant internal engagement. Following the carve-out of the media business and the establishment of Vend as an independent company, a new CoC was created to replace the previous version. The target was established through a structured process involving the People & Communications and Legal functions, based on accessibility of learning systems. It assumes that all employees have access to Vend's Learning Lab and that completion is logged digitally to ensure reliable data collection. As the target only becomes applicable from 2026, no performance data is available for the three-month period following its approval in 2025. However, once tracking begins, the target will be measured as follows: Tracking will start in 2026, with the People function responsible for monitoring progress through data from the Learning Lab platform, while the overall oversight of the CoC is governed by the Group Compliance Officer. Results will be reviewed quarterly and reported annually to the ELT, and corrective actions will be taken if implementation deviates from plan.

G1-2 – Management of relationships with suppliers

Management of relationships with suppliers and procurement process

Vend manages supplier relationships through both centralised procurement processes for major vendors (e.g., cloud services and common systems) and decentralised processes for smaller or local, less critical, vendors. Centralised procurement is overseen by the vendor management team, which follows up on issues related to service performance, data protection and cybersecurity. As a digital business, Vend's main supply-chain risks relate to the use and stability of data centres and technology providers. This is a key priority in our cybersecurity programme and is handled in close collaboration with supply chain partners.

Sustainability risks, such as human or labour-rights concerns or privacy issues, are addressed through procurement guidelines aligned with the Norwegian Transparency Act. These guidelines establish a structured, risk-based approach to supplier assessment and monitoring, ensuring that higher-risk suppliers receive enhanced follow-up. A Group-wide procurement framework was introduced in 2024 and refined in 2025 to further strengthen this approach.

Social and environmental criteria for the selection of suppliers

Vend's expectations for suppliers are defined in our CoC and confirmed through the Business Partner CoC, which functions as a contractual commitment. These requirements are based on international standards covering human and labour rights, environmental protection, anti-corruption, sanctions and export control.

Social criteria include respect for human rights, non-discrimination, a safe and healthy work environment and access to grievance channels. Environmental criteria include responsible resource use, pollution prevention and promotion of environmentally sound practices. Compliance with these standards is monitored by the Procurement and Legal functions. These social and environmental criteria are taken into account when selecting suppliers, who are expected to conduct their business in accordance with Vend's CoC principles.

Policy to prevent late payments to SMEs

Vend does not have a stand-alone policy specifically addressing late payments to SMEs. This is because our existing procurement guidelines, contractual requirements and internal payment routines have been assessed as sufficient to ensure timely payments and to prevent adverse impacts on SMEs and other business partners. At present, Vend does not plan to introduce a separate policy, as no gaps have been identified in the current processes. Should future assessments indicate a need for a dedicated policy, Vend will consider developing one.

**Incorporation by reference: Section IRO-2 –
Disclosure requirements in ESRS covered by our
sustainability statement is reported in full at the end
of G1 – Business conduct, using incorporation by
reference.**

The following table lists all of the ESRS disclosure requirements compiled in preparing the sustainability statement, following the outcome of the materiality assessment. The content of this sustainability statement has been deemed material following the guidance of ESRS 1, 3.2 Material matters and materiality of information. For more information on how we have determined what information is material in relation to IROs, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

ESRS 2 – Table 1: ESRS content index

List of material disclosure requirements (ESRS content index)		
Section/Disclosure requirement	Paragraph	Note
1. General information		
ESRS 2 – General disclosures		
BP-1 – General basis for preparation of the sustainability statement	BP-1 – General basis for preparation of the sustainability statement	
BP-2 – Disclosures in relation to specific circumstances	BP-2 – Disclosures in relation to specific circumstances	
GOV-1 – The role of the administrative, management and supervisory bodies	GOV-1 – The role of the administrative, management and supervisory bodies	
GOV-2 – Information provided to and sustainability matters addressed by our administrative, management and supervisory bodies	GOV-2 – Information provided to and sustainability matters addressed by our administrative, management and supervisory bodies	
GOV-3 – Integration of sustainability-related performance in incentive schemes	GOV-3 – Integration of sustainability-related performance in incentive schemes	
GOV-4 – Statement on due diligence	GOV-4 – Statement on due diligence	
GOV-5 – Risk management and internal controls over sustainability reporting	GOV-5 – Risk management and internal controls over sustainability reporting	
SBM-1 – Strategy, business model and value chain	SBM-1 – Strategy, business model and value chain	
SBM-2 – Interests and views of stakeholders	SBM-2 – Interests and views of stakeholders	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	
IRO-2 – Disclosure requirements in ESRS covered by our sustainability statement	IRO-2 – Disclosure requirements in ESRS covered by our sustainability statement	
2. Environmental information		
Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)	2.1. Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)	
ESRS E1 – Climate change		
E1-1 – Transition plan for climate change mitigation	E1-1 – Transition plan for climate change mitigation	
E1-2 – Policies related to climate change mitigation	E1-2 – Policies related to climate change mitigation	
E1-3 – Actions and resources in relation to climate change policies	E1-3 – Actions and resources in relation to climate change policies	
E1-4 – Target related to climate change mitigation	E1-4 – Target related to climate change mitigation	
E1-5 – Energy consumption and mix	E1-5 – Energy consumption and mix	
E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	
3. Social information		
ESRS S1 – Our employees		
S1-1 – Policies related to our employees	S1-1 – Policies related to our employees	
S1-2 – Processes for engaging with our employees and employees' representatives about impacts	S1-2 – Processes for engaging with our employees and employees' representatives about impacts	
S1-3 – Processes to remediate negative impacts and channels for our employees to raise concerns	S1-3 – Processes to remediate negative impacts and channels for our employees to raise concerns	
S1-4 – Actions related to our employees	S1-4 – Actions related to our employees	
S1-5 – Target related to our employees	S1-5 – Target related to our employees	
S1-6 – Characteristics of our employees	S1-6 – Characteristics of our employees	
S1-9 – Diversity metrics	S1-9 – Diversity metrics	
S1-13 – Training and skills development metrics	-	S1-13 omitted due to phase-in criteria.
S1-14 – Health and safety metrics		S1-14 is partly omitted due to phase-in criteria.
S1-16 – Remuneration metrics (pay gap and total remuneration)	S1-16 – Remuneration metrics (pay gap and total remuneration)	
S1-17 – Incidents, complaints and severe human rights impacts	S1-17 – Incidents, complaints and severe human rights impacts	
ESRS S2 – Workers in the value chain		
S2-1 – Policies related to value chain workers		Omitted due to applying phase-in criteria
S2-2 – Processes for engaging with value chain workers about impacts		Omitted due to applying phase-in criteria
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns		Omitted due to applying phase-in criteria
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and opp.		Omitted due to applying phase-in criteria
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Omitted due to applying phase-in criteria
ESRS S4 Consumers and end-users		
S4-1 – Policies related to consumers and end-users		Omitted due to applying phase-in criteria
S4-2 – Processes for engaging with consumers and end		Omitted due to applying phase-in

List of material disclosure requirements (ESRS content index)		
Section/Disclosure requirement	Paragraph	Note
users about impacts		criteria
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		Omitted due to applying phase-in criteria
S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and opp.		Omitted due to applying phase-in criteria
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Omitted due to applying phase-in criteria
4. Governance information		
ESRS G1 – Business conduct		
G1-1 – Business conduct policies and corporate culture	G1-1 – Business conduct policies and corporate culture	
G1-2 – Management of relationships with suppliers	G1-2 – Management of relationships with suppliers	

Below is a list of data points in cross-cutting and topical standards that derive from other EU legislation.

ESRS 2 – Table 2: Cross-cutting data points derived from other EU legislation

Disclosure requirements and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
				Regulation (EU) 2021/1119, Article 2(1)	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		

Disclosure requirements and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
		quality of exposures by sector, emissions and residual maturity			
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)			n/a

Disclosure requirements and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
(c).		2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				n/a
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				n/a
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				n/a
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				n/a
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				n/a
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				n/a
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				n/a
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				n/a
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				n/a
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				n/a
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				n/a
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				
ESRS S1-1 Due diligence policies on issues			Delegated Regulation (EU) 2020/1816, Annex		

Disclosure requirements and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			II		
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				n/a
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				n/a
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				n/a
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				n/a
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS S2-4 Human rights issues and incidents connected to its upstream and	Indicator number 14 Table #3 of Annex I				n/a

Disclosure requirements and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
downstream value chain paragraph 36					
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				n/a
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				n/a
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				n/a
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		n/a
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				n/a

Oslo, 24 March 2026

Vend Marketplaces ASA's Board of Directors

/s/ Karl-Christian Agerup

Board Chair

/s/ Rune Bjerke

Deputy Board Chair

/s/ Natalia Gennadievna

Zharinova

Board member

/s/ Dr. Ulrike Handel

Board member

/s/ Rolv Erik Ryssdal

Board member

/s/ Satu Kiiskinen

Board member

/s/ Henning Spjelkavik

Board member

/s/ Yevgeniya Nättilä

Board member

/s/ Kamilla Wehrmann

Board member

/s/ Philippe Vimard

Board member

/s/ Christian Printzell Halvorsen

CEO

Financial statements for the Group

Consolidated income statement

(NOK million)	Note	2025	2024 (re-presented)
Operating revenues	6, 7	6,317	6,385
Costs of goods and services sold		-595	-628
Personnel expenses	8	-1,819	-2,143
Marketing expenses		-401	-488
Other operating expenses	11	-1,375	-1,494
Gross operating profit (loss)	6	2,127	1,632
Depreciation and amortisation	17, 18, 19	-549	-623
Impairment loss	16, 17, 18	-66	-1,337
Other income	12	-	9
Other expenses	12	-285	-505
Operating profit (loss)		1,227	-824
Share of profit (loss) of joint ventures and associates	5	-47	-83
Impairment loss on joint ventures and associates (recognised or reversed)	5	-33	-127
Gains (losses) on disposal of joint ventures and associates	5	202	-10
Financial income	13	291	6,457
Financial expenses	13	-2,036	-556
Profit (loss) before taxes		-396	4,857
Income taxes	14	-283	-163
Profit (loss) from continuing operations		-678	4,693
Profit (loss) from discontinued operations	4, 33	484	8,286
Profit (loss)		-195	12,980
Profit (loss) attributable to:			
Non-controlling interests	29	-11	23
Owners of the parent		-184	12,957
Earnings per share in NOK:			
Basic	15	-0.85	56.15
Diluted	15	-0.85	55.99
Earnings per share from continuing operations in NOK:			
Basic	15	-3.14	20.34
Diluted	15	-3.14	20.28

Consolidated statement of comprehensive income

(NOK million)	Note	2025	2024
Profit (loss)		-195	12,980
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	10	2	25
Change in fair value of equity instruments		-23	-28
Share of other comprehensive income of joint ventures and associates	5	-	-7
Income tax related to items that will not be reclassified	14	-1	-6
Items that may be reclassified to profit or loss:			
Foreign exchange differences		137	1,695
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation		-25	-3,065
Cash flow hedges and hedges of net investments in foreign operations		-	-5
Share of other comprehensive income of joint ventures and associates		-	-51
Income tax relating to items that may be reclassified	14	-	-2
Other comprehensive income		90	-1,442
Total comprehensive income		-105	11,538
Total comprehensive income attributable to:			
Non-controlling interests		-12	23
Owners of the parent		-92	11,514

Consolidated statement of financial position

(NOK million)	Note	2025	2024
ASSETS			
Intangible assets	16, 17	7,822	7,791
Property, plant and equipment	18	36	184
Right-of-use assets	19	529	812
Investments in joint ventures and associates	5	286	421
Deferred tax assets	14	213	252
Equity instruments	22, 27	16,684	22,365
Other non-current assets	20	87	26
Non-current assets		25,657	31,850
Contract assets	7	102	103
Trade receivables and other current assets	20, 27	776	1,285
Cash and cash equivalents	27	2,453	5,545
Assets held for sale	33	1,873	1,314
Current assets		5,204	8,247
Total assets		30,861	40,097
EQUITY AND LIABILITIES			
Paid-in equity		9,659	9,691
Other equity		14,844	22,794
Equity attributable to owners of the parent	28	24,503	32,485
Non-controlling interests	29	16	19
Equity		24,518	32,504
Deferred tax liabilities	14	428	426
Pension liabilities	10	405	454
Non-current interest-bearing loans and borrowings	26, 27	1,922	3,018
Non-current lease liabilities	19	469	712
Other non-current liabilities	24	197	274
Non-current liabilities		3,421	4,884
Current interest-bearing loans and borrowings	26, 27	322	-
Income tax payable		233	284
Current lease liabilities	19	132	150
Contract liabilities	7	81	99
Other current liabilities	24	1,125	1,768
Liabilities held for sale	33	1,029	408
Current liabilities		2,922	2,709
Total equity and liabilities		30,861	40,097

Oslo, 24 March 2026

Vend Marketplaces ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Natalia Gennadievna
Zharinova
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Board member

/s/ Kamilla Wehrmann
Board member

/s/ Philippe Vimard
Board member

/s/ Christian Printzell Halvorsen
CEO

Consolidated statement of cash flows

(NOK million)	Note	2025	2024 (re-presented)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes from continuing operations		-396	4,857
Profit (loss) before taxes from discontinued operations		503	8,298
Depreciation, amortisation and impairment losses (recognised or reversed)	5, 17, 18, 19	700	2,489
Net interest expense (income)		60	87
Net effect pension liabilities		-27	-73
Share of loss (profit) of joint ventures and associates	5	41	646
Interest received		151	233
Interest paid		-193	-303
Taxes paid		-197	-190
Non-operating gains and losses		1,291	-14,636
Change in working capital and provisions		-119	32
Net cash flow from operating activities		1,816	1,440
- of which from continuing operations		1,564	1,075
- of which from discontinued operations		252	365
CASH FLOW FROM INVESTING ACTIVITIES			
Development and purchase of intangible assets and property, plant and equipment	17, 18	-571	-772
Acquisition of subsidiaries, net of cash acquired	30	-34	-198
Investment in other shares		-13	-62
Proceeds from sale of intangible assets and property, plant and equipment		31	7
Proceeds from sale of subsidiaries, net of cash sold	30	425	4,597
Sale of other shares		278	23,749
Cash outflows from other investments		-86	-169
Cash inflows from other investments		8	65
Proceeds from capital repayment	30	3,883	-
Net cash flow from investing activities		3,920	27,217
- of which from continuing operations		3,570	-934
- of which from discontinued operations		350	28,151
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings		-	750
Repayment of interest-bearing loans and borrowings		-753	-3,383
Payment of principal portion of lease liabilities	30	-168	-295
Increase in ownership interests in subsidiaries	30	-45	-9
Capital increase		5	7
Net sale (purchase) of treasury shares	28	-6,864	-987
Dividends paid to owners of the parent		-1,008	-20,451
Dividends paid to non-controlling interests	29	-	-6
Net cash flow from financing activities		-8,833	-24,374
- of which from continuing operations		-8,771	-24,189
- of which from discontinued operations		-62	-185
Effects of exchange rate changes on cash and cash equivalents		8	1
Net increase (decrease) in cash and cash equivalents		-3,089	4,284
Cash and cash equivalents as at 1 January		5,564	1,279
Cash and cash equivalents as at 31 December		2,475	5,564
- of which cash and cash equivalents excluding assets held for sale		2,453	5,545
- of which cash and cash equivalents in assets held for sale		22	19

Consolidated statement of changes in equity

(NOK million)	Note	Attributable to owners of the parent							Total
		Share capital	Other paid-in equity	Retained earnings	Foreign currency transl. reserve	Hedging reserves (Note 28)	Share-holders' equity	Non-controlling interests	
As at 31 December 2023		113	7,043	33,321	1,840	-32	42,284	142	42,425
Profit (loss) for the period (restated)		-	-	12,957	-	-	12,957	23	12,980
Other comprehensive income (restated)		-	-	-2,765	1,326	-4	-1,442	1	-1,442
Total comprehensive income (restated)		-	-	10,192	1,326	-4	11,514	23	11,538
Share-based payment		-	38	-	-	-	38	-1	37
Dividends paid to owners of the parent		-	-	-20,451	-	-	-20,451	-	-20,451
Change in treasury shares	28	-1	-	-1,018	-	-	-1,019	-	-1,019
Business combinations	4	-	-	-	-	-	-	1	1
Loss of control of subsidiaries	4	-	-	-	-	-	-	-32	-32
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	-2,369	-	-	-2,369	-123	-2,492
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests (restated)	4, 23	-	-	-17	-	-	-17	-	-17
Share of transactions with the owners of joint ventures and associates	5	-	-	4	-	-	4	-	4
Total transactions with the owners		3	2,534	-23,850	-	-	-21,313	-146	-21,459
As at 31 December 2024		115	9,577	19,663	3,167	-36	32,485	19	32,504
Profit (loss) for the period		-	-	-184	-	-	-184	-11	-195
Other comprehensive income		-	-	-47	138	-	91	-2	90
Total comprehensive income		-	-	-231	138	-	-92	-12	-105
Capital increase	28	3	-	-	-	-	3	5	8
Share-based payment		-	-24	-	-	-	-24	-0	-24
Dividends paid to owners of the parent	28	-	-	-1,008	-	-	-1,008	-	-1,008
Change in treasury shares	28	-10	4	-6,837	-	-	-6,843	-	-6,843
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	4, 23	-	-	-17	-	-	-17	3	-14
Total transactions with the owners		-7	-20	-7,863	-	-	-7,890	8	-7,881
As at 31 December 2025		108	9,557	11,570	3,305	-36	24,503	16	24,518

Share capital reflects shares outstanding. See Note 28 Equity for shares issued and treasury shares.

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Note 1 - General information

Vend Marketplaces ASA is a public limited liability company and its offices are located at Grensen 5-7, Oslo, Norway. The Group was named Schibsted until the divestment of its news media operations in June 2024. Effective 8 June 2024, it adopted the provisional name Schibsted Marketplaces, and on 12 May 2025 it launched its new official name, Vend. The shares of Vend Marketplaces ASA are listed on the Oslo Børs. Vend Marketplaces ASA is a family of digital consumer brands with leading positions within online marketplaces in the Nordics. Vend Group's operating segments are Mobility, Real Estate, Jobs and Recommerce. The operating segments are further described in segment information in Note 6 Operating segments.

The consolidated financial statements including notes for Vend Marketplaces ASA for the year 2025 were approved by the Board of Directors on 24 March 2026 and will be proposed to the Annual General Meeting on 30 April 2026.

Note 2 - Basis for preparing the consolidated financial statements

Compliance with IFRS

The consolidated financial statements have been prepared and presented in accordance with IFRS® Accounting Standards, as adopted by the EU, and the additional requirements of the Norwegian Accounting Act. The measurement and recognition of the items in the financial statements have been carried out in accordance with applicable IFRS standards.

New and amended standards adopted by the Group

The Group applied for the first-time the amendments to IAS 21 - Lack of exchangeability, which are effective for annual periods beginning on or after 1 January 2025.

The amendment to IAS 21 did not have any impact on the amounts recognised in the current period or prior periods and are not expected to significantly affect the future periods.

New standards and interpretations not yet adopted

Adoption of IFRS 18 is expected for the annual period beginning on 1 January 2027. An implementation project has been initiated, and a detailed impact assessment has been performed. Vend's main business activity is the operation of digital marketplaces. Based on the Groups current operations, it's expected that the Group will not have investment in assets or providing financing to customers as main business activities.

Vend currently presents an operating profit subtotal. A detailed review of income and expense classifications is ongoing to ensure compliance with the new operating, investing and financing categories introduced by IFRS 18. Changes are expected, particularly relating to the presentation of financial income and expenses, foreign exchange gains and losses, and the presentation of results from associates within the investing category. The statement of cash flows is also expected to be affected due to revised classification requirements for interest.

EBITDA and certain other alternative performance measures are currently reported externally. As part of the implementation of IFRS 18, the use, definition and presentation of performance measures are being reassessed. It is expected that some of the existing measures, and potentially new measures introduced in connection with IFRS 18, will meet the definition of management-defined performance measures and will therefore be disclosed and reconciled in accordance with the new requirements.

Further updates on the expected impact of IFRS 18 will be provided in subsequent reporting periods as implementation progresses.

Basis for preparation, classification and presentation

The consolidated financial statements have been prepared based on a historical cost basis with the exception for certain financial assets and liabilities, including derivatives, measured at fair value. Non-financial assets and equity method investments that no longer justify their value are written down to the recoverable amount, which is the higher of value in use and fair value less costs of disposal.

An asset or liability is classified as current when it is part of a normal operating cycle, when it is held primarily for trading purposes, when it falls due within 12 months after the end of the reporting period or when it is cash or cash equivalents. Other items are non-current. A dividend does not become a liability until it has been formally approved by the Annual General Meeting. Assets and directly associated liabilities held for sale are presented separately within current items in the statement of financial position and are valued at the lower of their former carrying amount or fair value less costs to sell. Discontinued operations are presented separately in the income statement.

All amounts are in NOK million unless otherwise stated. Due to rounding, the totals in tables may not add up exactly.

The accounting principles applied, and significant estimation uncertainties are disclosed in relevant notes to the consolidated financial statements.

Consolidation principles

The consolidated financial statements include the parent Vend Marketplaces ASA and all subsidiaries, presented as a single economic entity. All the entities have applied consistent principles and all intercompany transactions and balances have been eliminated.

Subsidiaries are all entities controlled, directly or indirectly, by Vend Marketplaces ASA. The Group controls an entity when it is exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through power over the entity. Power over an entity exists when the Group has existing rights that give the current ability to direct the activities that significantly affect the entity's returns.

The Group considers all relevant facts and circumstances in assessing whether control exists, including contractual arrangements and potential voting rights to the extent that those are substantive.

Subsidiaries are included in the consolidated financial statements from the date Vend Marketplaces ASA effectively obtains control of the subsidiary (acquisition date) and until the date Vend Marketplaces ASA ceases to control the subsidiary.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions in the statutory accounts. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in financial income or financial expenses in the income statement.

The statutory company accounts of Vend Marketplaces ASA and the consolidated financial statements for the Group are presented in Norwegian kroner (NOK). Vend Marketplaces ASA has NOK as functional currency. Upon incorporation of a foreign operation into

the consolidated financial statements by consolidation or the equity method, the results and financial position is translated from the functional currency of the foreign operation into NOK (the presentation currency) by using the step-by-step method of consolidation. Assets and liabilities are translated at the closing rate at the balance sheet date and income and expenses are translated monthly at the average exchange rates for the month and accumulated. Resulting exchange differences are recognised in other comprehensive income until the disposal of the foreign operation.

Exchange rates are quoted from the Norwegian state bank (norges-bank.no).

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation, is treated as assets and liabilities of that foreign operation. They are therefore expressed in the functional currency of the foreign operation and translated at the closing rate at the balance sheet date.

Discontinued operations

Following the divestment of the news media operations in June 2024, the news media operations are presented as a discontinued operation with effect from the second quarter of 2024. The investment in Adevinta is presented as a discontinued operation with effect from the first quarter of 2024. The operations in Lendo Group, Prisjakt Group and Mittanbud Group are presented as discontinued operations with effect from November 2024. The operations in Delivery Group are presented as discontinued operations with effect from May 2025. Previous periods are re-presented, reflecting the above-mentioned operations and Adevinta as discontinued for all reported periods until control or significant influence were lost. The re-presentation affects the income statement and related note disclosures. See Note 4 and Note 33 for further details.

Note 3 - Significant accounting judgements and major sources of estimation uncertainty

The management has made use of estimates and assumptions in preparing the consolidated financial statements. The most important areas where estimates and judgements are having an impact are listed below. Detailed information of these estimates and judgements are disclosed in the relevant notes.

Major sources of estimation uncertainty:

- Unlisted equity instruments measured at fair value (Note 22 Equity instruments)
- Calculation of value in use in testing for impairment (Note 16 Impairment assessments)
- Fair value of contingent consideration and liabilities for obligations to acquire non-controlling interests (Note 23 Financial liabilities related to business combinations and increases in ownership interests)

Significant accounting judgements:

- Recognition of contracted listing fees and premium products according to normal pattern of views (Note 7 Revenue recognition)
- Identification of cash generation units (Note 16 Impairment assessments)
- Capitalisation of development costs (Note 17 Intangible assets)
- Determination of lease term (Note 19 Leases)

Note 4 - Changes in the composition of the Group

Principle

Business combinations

The acquisition method is used to account for all business combinations where Vend Marketplaces ASA or a subsidiary is the acquirer, i.e. the entity that obtains control over another entity or business. When a subsidiary or business is acquired, a purchase price allocation is carried out. Identifiable assets acquired and liabilities, including contingent liabilities assumed, are measured at fair value at the acquisition date. Any non-controlling interest in the acquiree is measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. The residual value in the acquisition is goodwill. Acquisition-related costs are expensed as incurred.

Contingent consideration relating to a business combination is recognised as part of the consideration transferred in exchange for the acquiree. Subsequent changes in the fair value of such contingent consideration deemed to be a liability is recognised in profit or loss.

In business combinations achieved in stages, the previously held equity interest is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Changes in ownership interests in subsidiaries that do not result in a loss of control

Transactions with non-controlling interests are recognised in equity. The carrying amount of non-controlling interests is adjusted to reflect the change in their relative share in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Contingent consideration as part of the consideration paid to non-controlling interests is classified as a financial liability with subsequent changes in fair value recognised in profit or loss.

Loss of control

When control of a subsidiary is lost, the assets and liabilities of the subsidiary and the carrying amount of any non-controlling interests are derecognised. Any consideration received and any investment retained in the former subsidiary are recognised at their fair values. The difference between the amounts recognised and derecognised is recognised as gain or loss in profit or loss. Amounts recognised in other comprehensive income related to the subsidiary are reclassified to profit or loss or transferred to equity similarly as if the parent had disposed of the assets and liabilities directly. Amounts reclassified to profit or loss (including accumulated translation differences) are included in gain or loss on loss of control of subsidiary in profit or loss.

Business combinations

During 2025, the Group has acquired no business or group of assets. Vend paid NOK 34 million of deferred and contingent consideration related to HomeQ Technologies AB acquired in 2024.

During 2024 Vend invested NOK 43 million related to two business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Vend has paid NOK 155 million of deferred and contingent consideration related to prior years' business combinations.

In February 2024, Vend acquired 100 per cent of the shares of HomeQ Technologies AB operating a Swedish marketplace for first-hand rental apartments connecting property companies with potential tenants. The operation will complement the real estate marketplace business.

In July 2024, Vend acquired Amedia's delivery services through the acquisition of 100 per cent of the shares of Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) and 87 per cent of the shares of Helthjem Distribusjon Viken AS (formerly Amedia Distribusjon Viken AS) thereby expanding Vend Delivery's geographical footprint in Norway.

The table below summarises the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations for 2024:

	2025	2024
Consideration:		
Cash	-	134
Deferred consideration	-	124
Fair value of previously held equity interest	-	8
Total	-	265
Amounts for assets and liabilities recognised:		
Intangible assets	-	14
Property, plant and equipment	-	11
Other non-current assets	-	4
Trade receivables and other current assets	-	102
Cash and cash equivalents	-	91
Deferred tax liabilities	-	-
Other non-current liabilities	-	-2
Current liabilities	-	-178
Total identifiable net assets	-	42
Non-controlling interests	-	-1
Goodwill	-	224
Total	-	265

Loss of control

The divestment of news media operations to the Tinius Trust through Blommenholm Industrier AS was completed on 7 June 2024. The transaction is accounted for as loss of control with a gain of NOK 3,823 million recognised in profit or loss in the line item Profit/loss from discontinued operations. The news media operations represented a separate major line of business and are classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. See Note 2 and Note 33 for further details.

The divestment of the Prisjakt Group to eEquity was completed on 13 June 2025. The transaction is accounted for as loss of control with a gain of NOK 298 million recognized in profit or loss in the line item Profit / loss from discontinued operations. Potential subsequent purchase price adjustments are not expected to affect this amount significantly. The Prisjakt Group represented a separate major line of business and are classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. See Note 2 and 33 for further details.

On 19 September 2025, Vend has signed a binding agreement with Clar Global AB to sell the financial services marketplace, Lendo Group (Lendo, Compricer and Mybanker). The transaction implies an

enterprise value of around NOK 1000 million. The completion is expected during first quarter of 2026, subject to approval from regulatory authorities and other customary closing conditions.

On 10 July 2025, Vend entered into a binding agreement with OIH Holding Sverige AB for the sale of all shares in Hypoteket Group, a joint venture of Vend Tillväxtmedier AB. The transaction was closed on 4 December 2025 and resulted in a recognized gain of NOK 141 million.

On 10 December 2025, Vend has signed a binding agreement with Verdane Fund Manager AB to sell its skilled trades marketplace portfolio Mittanbud (Norway), Servicefinder (Sweden), Rempptori (Finland) and 3byggetilbud.dk (Denmark). The transaction implies an enterprise value of NOK 550 million. The transaction was closed on 15 January 2026.

Other changes in the composition of the Group

In December 2025, Vend increased its ownership interest in AutoVex by purchasing 3,236 shares in the company. As a result, Vend's ownership increased from 81% to 91.8%. Vend still holds a put option to acquire the remaining shares in the company.

In May 2024, Vend increased its ownership interest in Finn.no AS by 9.99 per cent to 100 per cent with consideration paid by the issuance of 8,030,279 new Vend B-shares. The total transaction value of the acquisition was NOK 2.5 billion on an equity basis.

The voluntary tender offer to acquire all of the shares in Adevinta ASA by Aurelia Bidco Norway AS (the Offeror) was completed on 29 May 2024 and Vend sold its 28.1 per cent ownership interest partly for NOK 23.9 billion of cash and partly for shares in Aurelia Netherlands Topco B.V., an indirect parent of the Offeror. The transaction is accounted for as loss of significant influence with a gain of NOK 5,003 million recognised in profit or loss in the line item Profit / loss from discontinued operations.

The interest in Adevinta ASA was accounted for as an associate until being classified as held for sale at the end of March 2024. Application of the equity method ceased at the same time.

The shares received as consideration are measured at fair value as described in Note 22 and 27 and are recognised in the line item Equity instruments in the statement of financial position.

The investment in Adevinta represented a particularly significant associate and is classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 33 for further details.

Aurelia Netherlands TopCo B.V, in which Vend Marketplaces ASA holds a 14 percent ownership interest, has during the first half-year of 2025 resolved a capital distribution to its shareholders. This follows a refinancing of Adevinta's external debt facilities and the divestments of its interests in the joint ventures Distilled (Ireland) and Willhaben (Austria). Vend Marketplaces ASA's share of the capital distribution amounts to EUR 336 million, equivalent to approximately NOK 3.9 billion. The 14 percent ownership interest remains unchanged after the capital distribution.

Changes in ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The effect on the equity attributable to owners of the parent is presented in the table below:

	2025	2024
Net consideration received (paid)	-45	-9
Settlement put-option to acquire non-	45	-

controlling interests			Other	-	-
Fair value adjustment of previously recognised non-controlling interests' put option	-14	-	Adjustment to equity	-14	-2,509
Initial recognition of liabilities for obligations to acquire non-controlling interests	-	-	<i>-of which adjustment to non-controlling interests</i>	3	-123
Consideration settled in shares	-	-2,500	<i>-of which adjustment to equity attributable to owners of the parent</i>	-17	-2,386

Note 5 - Investments in joint ventures and associates

Principle

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement and exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as joint ventures if they are structured through separate vehicles and the parties have rights to the net assets of the arrangements.

Interests in joint ventures and associates are accounted for using the equity method.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses. The Group's share of the investee's profit or loss is recognised in Profit (loss) before taxes in the income statement and the share of changes in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

Dividends received reduce the carrying amount of the investment.

When the Group's share of losses equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, except to the extent that it has incurred obligations or made payments on behalf of the other entity.

Gains or losses from upstream or downstream transactions between the Group and a joint venture or an associate, including any sale or contribution of subsidiaries to a joint venture or associate, are recognised only to the extent of unrelated investors' ownership interest in the joint venture or associate.

An associate is an entity that Vend, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Vend controls 20 per cent or more of the voting power of the investee. Significant influence can also be presumed to exist when Vend is entitled to a board member and significant influence can be clearly demonstrated, even at ownership interests lower than 20 per cent.

Impairment

An investment in a joint venture or an associate is impaired if there is objective evidence of impairment as a result of a loss event having occurred. Further, in relation to share price development, a decline in fair value must be significant or prolonged to provide evidence of impairment. Vend assesses a decline in fair value of 20 per cent below the initial cost to be significant and a decline lasting for 12 months to be prolonged.

Impairment losses are reversed to the extent that the recoverable amount of the net investment subsequently increases.

Changes in ownership

The use of the equity method is discontinued from the date an investment ceases to be a joint venture or an associate. The difference between the total of the fair value of any retained interest plus any proceeds from disposing of a part interest in a joint venture or an associate, and the carrying amount of the investment, is recognised as gain or loss in profit or loss, including any amounts previously recognised in other comprehensive income related to the disposed part of the investment.

If the Group's ownership interest in a joint venture or an associate is reduced, but the equity method is still applied, a gain or loss from the partial disposal is recognised in profit or loss. The retained interest is not remeasured.

Development in net carrying amount	Note	2025			2024		
		Joint ventures	Associates	Total	Joint ventures	Associates	Total
As at 1 January		96	326	421	99	37,445	37,544
Additions		1	11	13	6	47	53
Disposals		-206	-76	-282	-	-39,398	-39,398
Disposals on sale of businesses		-	-	-	-33	-418	-451
Transition from (to) subsidiaries		-	-	-	42	42	85
Transition from (to) equity instruments		-	-	-	-	-10	-10
Transition from (to) receivables		-	-	-	3	23	26
Share of profit (loss) from continuing operations		-	-46	-46	-22	-61	-83
Share of profit (loss) from discontinued operations	33	5	-	5	33	-562	-562

Share of other comprehensive income	-	-	-	-	-58	-58
Gains (losses) from continuing operations	150	52	202	-	-10	-10
Gains (losses) from discontinued operations	-	-	-	-	5,003	5,003
Impairment loss (recognised or reversed) from continuing operations	-	-33	-33	-	-127	-127
Share of transactions with the owners of joint ventures and associates	-	-	-	-	4	4
Foreign exchange differences	3	11	14	1	-1,594	-1,593
Reclassified as held for sale	-8	-	-8	-	-	-
As at 31 December	41	244	286	96	326	421

During Q4 2025, the Group completed the sale of its joint ventures in Hypoteket and Elton Mobility for a total cash consideration of NOK 206 million. These transactions account for the joint venture disposal and the related gains from continuing operations in 2025.

For associates, the main movements in 2025 relate to the disposal of SAVR AB, which drives the associate disposal and related gains from continuing operations.

Share of profit (loss) from discontinued operations in 2025 relate to the Delivery Group which was classified as disposal group held for sale as of May 2025. Share of profit (loss) from discontinued operations in 2024 relate to Adevinta ASA. Share of profit (loss) of Adevinta ASA in 2024 was prior to the sale reported with a one quarter lag as Adevinta ASA issued its interim financial statements

later than Vend. The investment in Adevinta was classified as an asset held for sale at the end of March 2024. See Note 33 Assets held for sale and discontinued operations. Share of profit (loss) for 2024 reflects the profit (loss) of Adevinta for the fourth quarter of 2023. In addition, share of profit (loss) includes Vend's adjustments for fair value differences and amortisation of identified excess values.

Impairment losses or reversals of previously recognised impairment losses are reported in the line item Impairment loss on joint ventures and associates (recognised or reversed). Impairment losses for associates amounted to NOK -33 million in 2025 compared to NOK -127 million in 2024.

The carrying amount of investments in joint ventures and associates comprises the following investments:

	Country of incorporation	2025			2024		
		Interest held	Joint ventures	Associates	Interest held	Joint ventures	Associates
Our Interest Holding AB	Sweden	0.00%	-	-	50.00%	50	-
Schibsted Tech Polska Sp z.o.o	Poland	50.00%	41	-	50.00%	31	-
Elton Mobility AS	Norway	0.00%	-	-	50.00%	13	-
In-grid AB	Sweden	9.04%	-	67	9.04%	-	58
Mindler AB	Sweden	15.47%	-	27	15.47%	-	44
Fixrate AS	Norway	17.90%	-	37	18.13%	-	39
FundingPartner Group AS	Norway	17.73%	-	39	18.47%	-	38
Pej AB	Sweden	21.56%	-	28	20.89%	-	27
SAVR AB	Sweden	0.00%	-	-	6.49%	-	25
Hygglo AB	Sweden	0.00%	-	-	21.94%	-	22
Insurello AB	Sweden	34.04%	-	15	34.49%	-	19
Gire AS	Norway	10.31%	-	16	7.69%	-	15
Tørn AS	Norway	0.00%	-	-	23.01%	-	-
Other			-0	16		1	40
Carrying amount as at 31 December			41	244		96	326

If the company mentioned is the parent company of a group, the figures presented are for the consolidated group. Interest held refers to direct ownership, irrespective of non-controlling interests of the ownership company.

Description of the business of the joint ventures and associates:

Our Interest Holding AB	A financial intermediation service for home loans
Schibsted Tech Polska Sp. z.o.o	Provides technological solutions for Vend
Elton Mobility AS	Provides an application with multiple operators to charge electric vehicles on-the-go
In-grid AB	Arranges personalised delivery services for customers in the e-commerce business
Mindler AB	Operates an online psychologist service
Fixrate AS	Marketplace helping companies achieve the best conditions for their bank deposits
FundingPartner Group AS	Provides crowlending to Norwegian start-ups
Pej AB	Provides digital ordering solutions
SAVR AB	Arranges investments in funds at competitive terms compared to ordinary banks

Hygglo AB	Marketplace for rentals between persons
Insurello AB	Processes insurance claims for consumers focusing on automating accident insurance claims
Gire AS	Marketplace optimising transportation in the car industry
Tørn AS	Marketplace helping companies to optimise resource usage

Note 6 -Operating segments

Principle

The reportable operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on the type of operation.

Vend Group's operating segments are Mobility, Real Estate, Jobs and Recommerce. The marketplaces operations comprise online classified operations in Norway (FINN.no), Sweden (blocket.se), Finland (tori.fi and oikotie.fi) and Denmark (bilbasen.dk and dba.dk). These operations provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, travel, consumer goods and more. Vend Marketplaces also includes adjacent businesses such as Nettbil, Qasa, AutoVex and HomeQ.

Mobility empowers people to make smart mobility choices for themselves and future generations. We focus on further strengthening dealer and car manufacturer relations and creating a frictionless, digital used car buying experience and a consumer-to-dealer transactional platform.

Recommerce wants to make circular consumption the obvious choice. Our mission is to power the extended use of all goods by building a transactional foundation, creating unique second-hand experiences for consumers and becoming businesses' preferred partner in recommerce.

Real Estate empowers people in their journey to find a home at every stage of life, by creating efficient and transparent housing markets, contributing to fair and equal renting markets and promoting sustainable housing.

Jobs' core purpose is "Creating equal job opportunities for everyone." and is on a mission to make sure no talent is lost and that we offer the best jobs marketplace both for candidates and customers.

Other / Headquarters comprise operations not included in the other reported operating segments, including the Group's headquarter Vend Marketplaces ASA and other centralised functions including Product and Technology.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

In the operating segment information presented, Gross operating profit (loss) is used as measure of operating segment profit (loss).

Year 2025	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
Operating revenues	2,537	1,327	1,118	813	546	-24	6,317
Costs of goods and services sold	-130	-45	-43	-371	-6	-	-595
Personnel expenses	-340	-218	-103	-135	-1,023	-	-1,819
Marketing expenses	-139	-109	-23	-78	-52	-	-401
Other operating expenses	-142	-101	-25	-22	-1,109	24	-1,375
Allocated operating expenses	-394	-237	-280	-434	1,346	-	-
Total operating expenses	-1,146	-711	-474	-1,039	-844	24	-4,190
Gross operating profit / loss (-)	1,391	616	644	-226	-298	-	2,127
Other disclosures:							
Capital expenditure	164	105	81	114	34	-	498

See Note 7 Revenue recognition for further information.

Year 2024 (represented)	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
Operating revenues	2,362	1,171	1,220	825	1,279	-472	6,385
Costs of goods and services sold	-118	-47	-78	-382	-2	-	-628
Personnel expenses	-318	-186	-158	-160	-1,384	64	-2,143
Marketing expenses	-126	-90	-56	-80	-145	10	-488
Other operating expenses	-126	-134	-40	-45	-1,546	398	-1,494
Allocated operating expenses	-449	-274	-341	-449	1,512	-	-
Total operating expenses	-1,138	-732	-673	-1,115	-1,566	472	-4,753
Gross operating profit / loss (-)	1,225	439	547	-290	-288	-	1,632

Other disclosures:

Capital expenditure	122	87	72	104	140	-	525
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See Note 7 Revenue recognition for further information.

Operating revenues and non-current assets by geographical areas

In presenting geographical information, attribution of operating revenues is based on the location of the Group's companies. There are no significant differences between the attribution of operating revenues based on the location of the Group's companies and an attribution based on customer's location. Operating revenues presented in the table below are revenues from external customers. Non-current assets are attributed based on the geographical location of the assets.

Operating revenues	2024 (re-presented)		Non-current operating assets	2025	2024
	2025				
Norway	3,855	3,202	Norway	1,735	2,040
Sweden	1,583	2,163	Sweden	1,643	1,667
Denmark	539	568	Denmark	3,674	3,714
Finland	340	348	Finland	1,334	1,366
Other Europe	0	104	Total	8,387	8,788
Total	6,317	6,385			

The non-current assets comprise assets, excluding deferred tax assets and financial instruments, expected to be recovered more than twelve months after the reporting period.

Note 7 - Revenue recognition

Principle

IFRS 15 Revenue from Contracts with Customers establishes a five-step model to account for revenue arising from contracts with customers. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Vend Marketplaces has applied the following principles for revenue recognition for the different categories of products and services:

Classifieds

Listing fees in contracts entitling the customer to have an ad displayed for a defined maximum period of time is recognised over that period, reflecting the normal pattern of views of such ads. Revenue from premium products benefiting the customer in a pattern similar to that of a listing fee is recognised similarly as listing fees. Revenue from premium products that are active for a shorter, limited period is recognised linearly over that period.

Where evidence indicates that user engagement is front-loaded, some premium products may be recognised on a declining basis to reflect higher initial visibility followed by reduced exposure over time.

Transactional

Vend Marketplaces facilitates peer-to-peer and other online transactions through its digital platforms, earning fees such as commissions, "safe-payment" fees, insurance premiums, or shipping charges.

Revenue is typically recognised at the point in time when Vend Marketplaces' performance obligation is fulfilled (e.g., when the transaction is completed, or secure payment is arranged).

If Vend Marketplaces acts as principal, that is, it has the primary responsibility for providing the goods or services and bears significant risks, revenue is presented gross. If Vend Marketplaces merely arranges the sale between counterparties, it may act as an agent, recognising only its net commission as revenue.

Certain transaction-related features, such as shipping labels or buyer protection, may be bundled with the transaction fee or sold separately, in which case judgement is applied to determine whether these are distinct performance obligations under IFRS 15.

Advertising

Advertising revenues are sales of advertisement space on online sites. Digital advertising revenues on online sites are recognised as the ads are displayed.

Where third-party couriers are engaged and Vend Marketplaces only arranges the delivery, the company may act as an agent, recording net revenue.

The evaluation of principal vs. agent in distribution follows IFRS 15's guidance (IFRS 15.B34-B38) and depends on factors such as primary responsibility for fulfilling the service and inventory risk.

Revenue is measured at the fair value of the goods or services delivered or received, depending on which item that can be measured reliably.

Management expects that incremental commission fees paid to intermediaries as a result of obtaining customer contracts are recoverable. Vend Marketplaces has therefore applied the principle to capitalise such costs. Capitalised commission fees are amortised over the period when related revenues are recognised.

For contributions received accounted for as government grants related to income under IAS 20, the accounting policy of Vend Marketplaces is to recognise such grants when there is reasonable assurance that the conditions attached to the grant will be complied with and that the grants will be received. The grants are recognised as income unless directly related to specific items of expense.

Significant judgement and estimation uncertainty

For classified revenues from certain listing fees and premium products recognised over time, judgement is required in determining the normal pattern of views for ads displayed for a defined maximum period of time. The management believes that, based on past experience, a declining rate is the most appropriate reflection of the normal pattern of views, i.e. ads are viewed more frequently in the beginning of the period it is displayed than towards the end of the maximum period. Relevant contracts applying this recognition principle normally have a duration of 30 to 60 days.

In Transactional and Distribution revenue streams, judgement is required to determine if Vend Marketplaces acts as principal or agent, and to identify distinct performance obligations (e.g., shipping, insurance, secure payment). This includes assessing whether Vend Marketplaces has primary responsibility, control over the service prior to transfer, or inventory risk.

Contracts with customers typically have a contract period of one year or less and do not contain significant variable consideration.

The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as the sales are normally made with a credit terms of 30 to 60 days, which is

consistent with market practice. While deferred payment terms exceeding normal credit terms may be agreed in rare circumstances, the deferral never exceeds twelve months.

Vend Marketplaces has no significant obligations for refunds, warranties and other similar obligations.

Disaggregation of revenue

In the following table, revenue is disaggregated by category.

		Real		Recom	Other /	Elimi	Vend
2025	Mobility	Estate	Jobs	-merce	Head- quarter s	- nations	Market -places
Classifieds revenues	1,838	1,094	1,118	203	96	-	4,349
Transactional revenues	428	169	-	499	21	-	1,117
Advertising revenues	237	57	-	110	16	-	420
Other revenues	33	8	-	1	366	- 24	384
Revenues from contracts with customers	2,536	1,327	1,118	813	499	- 24	6,269
Revenues from lease contracts, government grants and others	-	-	-	-	48	-	48
Operating revenues (Note 6)	2,536	1,327	1,118	813	546	- 24	6,317

In 2025 revenues from lease contracts were NOK 44 million and government grants were insignificant (NOK 31 thousand).

		Real		Recom	Other /	Elimi	Vend
2024 (represented)	Mobility	Estate	Jobs	-merce	Head- quarter s	- nations	Market -places
Classifieds revenues	1,661	971	1,209	213	96	-	4,151
Transactional revenues	362	117	-	404	6	-	889
Advertising revenues	284	67	3	158	96	- 8	599
Other revenues	53	13	4	47	1,052	- 463	707
Revenues from contracts with customers	2,359	1,168	1,217	822	1,251	- 472	6,346
Revenues from lease contracts, government grants and others	3	3	3	3	28	-	39
Operating revenues (Note 6)	2,362	1,171	1,220	825	1,279	- 472	6,385

In 2024 revenues from lease contracts were NOK 6 million and government grants were NOK 4 million.

Contract assets and liabilities

Contract assets primarily relate to Vend Marketplaces' rights to consideration for advertisements delivered, but not billed, at the reporting date and have substantially the same risk characteristics as the trade receivable for the same types of contracts. The contract assets are transferred to receivables when the rights to

consideration from the customer become unconditional. Insignificant credit losses are expected on contract assets.

Contract liabilities relate to contract-related payments received in advance of performance. Contract liabilities are recognised as revenue when performed during the contract.

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2025	847	103	99
Net of cash received and revenues recognised during the period	- 300	173	- 11
Transfer from contract assets recognised at the beginning of the period to receivables	103	- 103	-
Impairment losses recognised	- 44	-	-
Disposals on sale of businesses	- 54	- 14	- 0
Reclassified as held for sale	- 102	- 60	- 9
Balance as at 31 December 2025	460	102	81

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2024	1 508	145	632
Net of cash received and revenues recognised during the period	- 111	218	38
Transfer from contract assets recognised at the beginning of the period to receivables	145	- 145	-
Business combinations	58	3	-
Impairment losses recognised	- 37	-	-
Disposals on sale of businesses	- 447	- 74	- 484
Foreign exchange differences	4	3	1
Reclassified as held for sale	- 272	- 48	- 87
Balance as at 31 December 2024	847	103	99

All contracts have a duration of one year or less, hence contract liabilities at the beginning of the period are recognised as revenue during the period. Remaining performance obligations at the reporting date have original expected durations of one year or less. Vend Marketplaces applies the practical expedient in IFRS 15.121 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

Contract costs

In 2025 there were no significant incremental commission fees capitalised and no impairment loss related to capitalised contract costs was recognised.

Note 8 - Personnel expenses and remuneration

	2025	2024 (re- presen- ted)
Salaries and wages	1,595	1,784
Social security costs	269	313
Share-based payment (Note 9)	61	63
Net pension expense (Note 10)	200	236
Other personnel expenses	76	90
Capitalised salaries, wages and social security costs	-380	-342
Total	1,819	2,143
Number of full-time equivalents	3,088	4,427
-of which continuing operations	1,568	1,954
-of which discontinued operations	1,520	2,473

The following tables are amounts recognised as an expense during the reporting year related to the executive management. Total remuneration expensed may vary from amounts presented in the Remuneration Report as the latter includes remuneration received or vested during the year.

Remuneration to the executive management expensed in 2025 (in NOK 1,000):

	Salary incl. Holiday pay	Fringe benefits¹⁾	Variable pay²⁾	Share- based payment³⁾	Pension expense	Termination benefits⁴⁾	Total remuneration expensed
Christian Printzell Halvorsen, Chief Executive Officer	5,899	207	2,568	6,642	1,184		16,500
Per Christian Mørland, Chief Financial Officer	4,219	207	1,547	5,244	477		11,694
Robin Suwe, EVP Mobility	3,653	90	998	4,682	662		10,084
Kjersti Høklingen, EVP Real Estate	2,791	132	803	2,339	258		6,324

Eddie Sjølie, EVP Jobs	2,784	131	793	2,346	277		6,330
Cathrine Laksfoss, EVP Recommerce	2,762	172	782	2,343	252		6,312
Ruben Søggaard, EVP Marketing & Sales (until 15.09.2025) ⁵⁾	2,966	194	837	2,399	412	5,547	12,355
Antonia Brandberg Björk, EVP People & Communications	3,058	170	873	1,690	661		6,452
Maria Sandgren, CPTO & EVP PTX Core (from 15.05.2025)	1,914	88	646	1,650	872		5,170
Sven Størmer Thaulow, EVP Foundation (until 15.05.2025) ⁵⁾	5,482	116	852	1,749	633	10,148	18,980
Yale Varty, Chief Commercial Officer (from 15.12.2025) ⁵⁾	106	10	-	-	12		128

1) Fringe benefits include car allowance and mobile phone.

2) Variable pay consists of mainly the Executive Incentive Plan (EIP) which will be settled in cash, a cash-based incentive which will be paid out in 2026 and other cash compensation. For further information regarding the Executive Incentive Plan, see Remuneration Report 2025.

3) Share-based payment programmes and the principles applied for recognition and measurement are further described in Note 9 Share-based payment.

4) Termination benefits include salary while on garden leave and severance pay. These amounts are presented as restructuring costs.

5) For members of executive management who either joined or resigned during the year, total remuneration expensed presented in the table above is for the period where the members are part of the executive management team.

For information regarding the development in number of shares outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year in share-based payment programmes for the executive management, see Remuneration Report 2025.

Remuneration to the executive management expensed in 2024 (in NOK 1,000):

	Salary incl. Holiday pay	Fringe benefits ¹⁾	Variable pay ²⁾	Share- based payment ³⁾	Pension expense	Termination benefits ⁴⁾	Total remuneration expensed
Christian Printzell Halvorsen, Chief Executive Officer (from 07.06.2024), EVP Nordic Marketplaces and Delivery (until 07.06.2024) ⁶⁾	4,720	259	4,228	3,873	959		14,039
Kristin Skogen Lund, Chief Executive Officer (until 07.06.2024) ⁵⁾⁷⁾	3,881	160	7,394	9,268	13,915	11,197	45,815
Per Christian Mørland, Chief Financial Officer	3,820	265	3,646	6,603	469		14,802
Sven Størmer Thaulow, EVP Foundation	5,027	246	3,832	3,382	671		13,159
Robin Suwe, EVP Mobility (from 07.06.2024) ⁵⁾	1,787	52	343	1,986	351		4,519
Kjersti Høklingen, EVP Real Estate (from 07.06.2024) ⁵⁾	1,542	78	319	562	257		2,757
Eddie Sjølie, EVP Jobs (from 07.06.2024) ⁵⁾	1,545	118	332	582	288		2,864
Cathrine Laksfoss, EVP Recommerce (from 07.06.2024) ⁵⁾	1,544	142	323	573	257		2,838
Ruben Søggaard, EVP Marketing & Sales (from 07.06.2024) ⁵⁾	1,632	153	351	467	105		2,708
Antonia Brandberg Björk, EVP People & Communications (from 18.11.2024) ⁵⁾	339	15	72	0	50		476
Grethe Malkmus, EVP Chief People & Communications Officer (until 07.06.2024) ⁵⁾	1,135	49	463	1,107	146		2,900
Andrew Kvålseth, EVP Growth and Investments and Chief Investment Officer (until 30.06.2024) ⁵⁾	2,370	130	5,866	5,572	438	5,456	19,831
Siv Juvik Tveitnes, EVP News Media (until 07.06.2024) ⁵⁾	1,317	133	693	1,916	226		4,285

Ragnar Kårhus, Interim EVP Chief People & Communications Officer (between 07.06.2024 and 17.11.2024) ⁵⁾	1,642	125	325	419	142	2,653
Hanna Lindqvist, EVP Technology (between 07.06.2024 and 02.09.2024) ⁵⁾	871	12		0	185	1,068

1) Fringe benefits include car allowance and mobile phone.

2) Variable pay consists of mainly the Executive Incentive Plan (EIP) which will be settled in cash, a cash-based incentive which will be paid out in 2025 and other cash compensation. For further information regarding the Executive Incentive Plan, see Remuneration Report 2024.

3) Share-based payment programmes and the principles applied for recognition and measurement are further described in Note 9 Share-based payment. The amounts represent accrued amounts during the year.

4) Termination benefits include salary while on garden leave and severance pay. These amounts are presented as restructuring costs.

5) For members of executive management who either joined or resigned during the year, total remuneration expensed presented in the table above is for the period where the members are part of the executive management team.

6) Christian Printzell Halvorsen served in the Executive Leadership Team for the full year, initially as EVP Nordic Marketplaces, before being appointed CEO on 16 May 2024. As such, the numbers represent the full year of 2024.

7) Pension expense includes provision for pension accrual for the period from termination of employment to retirement

For information regarding the development in number of shares outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year in share-based payment programmes for the executive management, see Remuneration Report 2024.

Note 9 -Share-based payment

Principle

In equity-settled share-based payment transactions with employees, the employee services and the corresponding equity increase is measured by reference to the fair value of the equity instruments granted. The fair value of the equity instruments is measured at grant date and is recognised as personnel expenses and equity increase immediately or over the vesting period when performance vesting conditions require an employee to serve over a specified time period. For equity instruments vesting in tranches (graded vesting), each tranche is measured separately and recognised separately over the vesting period applicable to each tranche.

Share-based payment transactions involving a statutory obligation to withhold and transfer in cash to the tax authorities an amount for the employee's tax obligations associated with such transactions, are accounted for as equity-settled in its entirety.

At each reporting date the entities remeasure the estimated number of equity instruments that is expected to vest. The amount recognised as an expense is adjusted to reflect the number of equity instruments which are expected to be, or actually become vested.

Equity-settled share-based payment transactions are measured at the fair value of the equity instruments granted at the grant date. Fixed base awards are measured at the quoted price of the shares awarded adjusted by expected dividend yield. Performance base awards are measured using an option pricing model supplemented with Monte Carlo Simulation. Share-based remuneration expense amounts to NOK 61 million (NOK 63 million (represented)). The expense relates to equity-settled share-based payment programmes only, settled in Vend-shares.

The following are the significant active plans directed at key management personnel:

Plans	Granted	Vesting period	Performance period
PSP	2025	01.01.2025-	01.01.2025-

		31.12.2027	31.12.2027
Launch	2025	01.01.2025- 31.12.2026	N/A
CIP	2025	01.01.2026- 31.12.2027	N/A
EIP	2024	01.01.2024- 31.12.2026	01.01.2024- 31.12.2024
SLTIP	2024	01.01.2024- 31.12.2026	N/A
EIP	2023	01.01.2023- 31.12.2025	01.01.2023- 31.12.2023
SLTIP	2023	01.01.2023- 31.12.2025	N/A
ELTIP	2022	01.01.2022- 31.12.2024	01.01.2022- 31.12.2024
SLTIP	2022	01.01.2022- 31.12.2024	N/A
Legacy Equity Plan	2021	25.06.2021- 30.06.2024	N/A

Performance share plan (PSP)

The Performance Share Plan (PSP) was introduced in 2025 and is a share-based incentive designed to align executive pay with Company performance and drive long-term growth. Each PSP runs with a three-year performance period (the "Performance Period") and is granted annually to eligible ELT members. Ahead of the launch of each granted PSP, the Board of Directors sets three-year targets and thresholds for the PSP's performance metrics. The fulfilment of the PSP's performance metrics will determine the payout of each PSP after the three-year performance period. The performance outcome under the PSP is determined based on predefined threshold and target performance levels. Performance below threshold level results in no vesting. Achievement at the threshold level results in a performance outcome of 30% of the grant amount, while achievement at the target level results in a performance outcome corresponding to 100% of the grant amount. Performance above target may result in a performance outcome of up to 122% of the grant amount, calculated on a linear basis.

At the beginning of each PSP (the "Grant Date", 1 January each year), each participant receives a grant defined as a number of share units. The grant number of share units is calculated as follows:
Grant Value ÷ Vend Marketplaces share price at the Grant Date

- The Grant Value is calculated as a percentage (“Grant Percentage”) of each participant’s annual base salary.
- The Grant Percentage is capped at 210% of annual base salary for the CEO. Other members of the ELT have Grant Percentages below the aforementioned cap.

Upon completion of the plan, the granted share units are converted into Vend- shares, depending on the achievement of predefined performance targets.

The payout of vested share units follows a structured performance-based calculation. The Board of Directors annually determines the applicable targets and thresholds for each performance period and may adjust the performance metrics and respective weightings to reflect business priorities.

To reinforce a strong alignment between executive compensation and shareholder value creation, the final payout of vested share units is adjusted by a three-year absolute Total Shareholder Return (TSR) multiplier. The multiplier ranges from 1.0 to 1.6.

The Launch Award

The Launch Award was a one-off share-based award launched in 2025 for the ELT members with the aim to foster a stronger ownership mindset and incentivise long-term value creation from an early stage. The Launch Award reinforces alignment with shareholders and creates material incentive to drive sustainable growth and long-term shareholder returns. The Launch Award is a Restricted Share Unit award that vest over two years in equal tranches. The participants are granted a set amount of RSU that at the time of grant is corresponding to 1.0m NOK or 1.5m NOK. Upon the conclusion of the plan launched in 2025, no further plans under this scheme will be launched.

Co-Investment Plan (CIP)

The Co-Investment Plan was a one-off initiative launched in 2025 to encourage ELT members to invest in Vend-shares. The aim is to increase the shareholding among the ELT substantially and therefore align the interests of the ELT and the shareholders, by encouraging active participation and ownership of Vend Marketplaces’ shares. To participate in the plan the ELT members were required to invest in Vend-shares during the fiscal year 2025. Only shares purchased in the market, during the fiscal year 2025, could be allocated to the Co-Investment Plan.

The participants then need to hold the shares during the Vesting Period, which covers the fiscal years 2026-2027. Following the Vesting Period the plan enters the Post-Vest Holding Period, which covers the fiscal years 2028-2029 and during which the Matching Shares must be retained.

Subject to the fulfillment of the share ownership prerequisite, the participants in the Co-Investment Plan will receive two Matching Shares for each share committed to the plan. The Matching shares received are not allowed to be disposed of or otherwise transferred during the Post-Vest Holding Period. The minimum investment was 3 months’ gross salaries and the maximum investment was 12 months’ gross salaries. No further plans under this scheme will be launched after 2025.

Executive Incentive Plan (EIP)

The Executive Incentive Plan (EIP) was introduced in 2023 and is applicable to the CEO, members of Vend’s Executive leadership team and certain other key employees.

To the extent certain performance conditions are achieved during the financial year (the “Performance Year”), participants receive a

variable remuneration capped at maximum 400 per cent of fixed salary, of which between 20 to 30 per cent is in the form of cash remuneration and between 70 to 80 per cent is in the form of share-based remuneration.

The share-based remuneration is converted into B-shares (Vend-shares) based on the average share price during the Performance Year and transferred to the participants at the end of the vesting period. One third of the B-shares (Vend-shares) vest each year with the first vesting in the beginning of the year following the Performance Year, reflecting the required service period.

Performance measures and targets during the Performance Year for the variable remuneration are set by the Board of Directors on an annual basis. For further information regarding these measures and targets, please see the Remuneration Report.

Schibsted LTI Plan (SLTIP)

Schibsted LTI Plan (SLTIP) was introduced in 2021. The SLTIP is applicable to the members of management teams in the business areas as well as other key employees.

The award for SLTIP consists of only one element, which is a fixed base element (the “Fixed Base”) comprising Restricted Stock Units equal to 100 per cent of the grant value. The participants receive grants normally ranging from 10 per cent to 30 per cent of their base salary.

The Fixed Base is converted into B-shares (Vend-shares) based on the share price at the start of the vesting period and transferred to participants at the end of the vesting periods. The award vests in three equal tranches of one, two and three years reflecting the required service periods.

Executive LTI Plan (ELTIP)

The Executive LTI Plan (ELTIP) was introduced in 2021. The ELTIP is applicable to the CEO, members of Vend’s Executive leadership team and certain other key employees.

The award for the ELTIP consists of two separate elements; a fixed base (the “Fixed Base”) comprising Restricted Stock Units equal to 30 per cent of the grant value and a performance related grant (the “Performance Base”) equal to 70 per cent of the grant value. The CEO receives a grant equal to 100 per cent of the base salary, whereas other members of Vend’s Executive team receive grants between 60 per cent and 75 per cent. Other participants receive grants ranging from 25 per cent to 35 per cent of their base salary.

The Fixed Base is converted into B-shares (Vend-shares) based on the share price at the start of the vesting period and transferred to participants at the end of the vesting period. The vesting period is three years and reflects the required service period.

The Performance Base is vested at the end of the 3-year vesting period subject to performance and continuous employment and is delivered to participants in B-shares (Vend-shares). The value of any vesting is a factor of Vend’s Total Shareholder Return (“TSR”) performance over a 3-year performance period relative to the Europe Stoxx 600 index.

Vesting of the Performance Base is subject to a minimum performance threshold whereby Vend’s TSR performance must be at or above the 25th percentile when compared to the peer group. Subject to the performance threshold being met, the Performance Base is vested as follows:

- At the 25th percentile, the face value of the Performance base vest at 50 per cent
- At the 50th percentile, the face value of the Performance Base vest in full

- At or above the 75th percentile, the face value of the Performance Base vest at 300 per cent
- Vesting in-between the above performance milestones will be on a straight-line basis

The maximum cost of the ELTIP, measured with reference to the maximum benefit receivable by the participants, will be the awards multiplied by the implicit maximum pay-out ratio of 2.4. This does not take into account any share depreciation or appreciation during the vesting period or any employer's fees related to the plan.

Legacy Equity Plan

Following the acquisition of Vend Marketplaces ApS (formerly Schibsted Denmark ApS) in June 2021, employees of the former eBay Classifieds Scandinavia ApS were granted a replacement award as a substitute for the share-based payments they were entitled to in the former company. The award consists of a fixed base element comprising Restricted Stock Units vesting in seven equal half-yearly tranches with vesting contingent on continued employment. The first tranche vested on 30 June 2021.

Detailed general conditions have been developed to ensure fair and consistent governance of all the plans; these include change of control provisions and "good leaver" provisions related to employment. All the plans also include a clawback mechanism which would permit Vend to cancel unvested shares and/or to require already transferred shares to be delivered back to the Company.

Such a clawback scenario would include any event whereby Vend was required to restate financial statements during a programme period, for example due to material non-compliance with applicable accounting rules. A clawback might also be enforced in the event of fraud or criminal activity, a breach of a non-competition clause or a breach of Vend's Code of Conduct by the participant.

Extraordinary grants

Extraordinary grants may be awarded at the discretion of the Board or the CEO to members of Vend's Executive team and certain other key employees. Normally the participants receive extraordinary grants capped at no more than 100 per cent of their annual base salary. The grants have varying vesting periods and vesting is conditional upon the employee not resigning before the end of the vesting period.

Number of shares in the plans described above which are settled in Vend shares¹⁾:

	2025	2024
Number of shares granted, not-vested at 1 January	607,612	634,643
Number of shares granted	312,957	489,988
Number of shares forfeited	-22,326	-61,279
Number of shares vested during the period	-417,210	-455,740
Number of shares not-vested at 31 December	481,033	607,612
Weighted average share price at vesting date (NOK per share)	336	312
Weighted average fair value at grant date (NOK per share)	331	216

1) Number of shares includes employee's tax obligation, which will be deducted and withheld at transfer of shares to employees.

Employee Share Saving Plan for all Group employees

To motivate and retain employees, all Group employees in Vend are invited to save up to 5 per cent, but a maximum of NOK 50,000 annually of their base gross salary through payroll deductions in order to purchase shares in Vend. The shares are purchased on market terms four times a year, after the release of Vend's quarterly results. If still employed by the Group, participants receive one free bonus share from Vend per two shares purchased and held for two years.

Number of shares in the Employee Share Saving Plan settled in Vend shares:

	2025	2024
Number of shares granted, not-vested at 1 January	77,294	181,533
Number of shares granted	24,758	39,894
Number of shares forfeited	-27,757	-36,533
Number of shares vested during the period	-25,310	-107,600
Number of shares not-vested at 31 December	48,985	77,294
Weighted average share price at vesting date (NOK per share)	334	316
Weighted average fair value at grant date (NOK per share)	337	304

Note 10 - Pension plans

Principle

Vend has both defined contribution plans and defined benefit plans. In the defined contribution plans, the company pays an agreed annual contribution to the employee's pension plan, but any risk related to the future pension is borne by the employee. In a defined benefit plan, the company is responsible for paying an agreed pension to the employee based on his or her final pay, and the risk related to the future pension is hence borne by Vend.

In a defined contribution plan, the pension cost will be equal to the contribution paid to the employees' pension plan. Once the contributions have been paid, there are no further payment obligations attached to the defined contribution pension, i.e. there is no liability to record in the statement of financial position.

In a defined benefit plan, the net liability recognised is the present value of the benefit obligation at the balance sheet date, less fair value of plan assets. The present value of defined benefit obligations, current service cost and past service cost is determined using the projected unit credit method and actuarial

assumptions regarding demographic variables and financial variables. Net pension expense includes service cost, past service cost, settlements and interest on the net defined benefit liability recognised in profit or loss and remeasurements of the net defined benefit liability recognised in other comprehensive income.

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. Past service cost is recognised at the earlier date of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised.

In the cases where a multi-employer plan is classified as defined benefit plans, but sufficient information is not available to enable recognition as a defined benefit plan, they are accounted for as if they were defined contribution plans.

Social security taxes are included in the determination of defined benefit obligations and net pension expense.

Vend has occupational pension plans in several countries established partly as defined benefit plans (primarily in Norway), partly as multi-employer defined benefit plans accounted for as defined contribution plans (in Norway and Sweden) and partly as defined contribution plans (in Norway, Sweden and other countries).

Vend has its occupational pension plans for its employees in Norwegian companies with Storebrand Livsforsikring AS. These pension plans meet the requirements of the Act on Mandatory occupational pensions applicable to Norwegian companies. All of the existing funded defined benefit plans have been closed.

The terms of the funded defined benefit plans are mainly uniform. The benefits are mainly dependent upon number of years of employment, salary level at retirement age and the amount of benefits from the National Insurance pension. The majority of the funded defined benefit plans comprise retirement pension for life from 67 years and full retirement pension amounts to approximately 66 per cent of the basis (limited to 12G, the social security base amount) including assumed pension from the National Insurance pension (based on calculated National Insurance pension). Some of the plans include spouse pension, child pension and disability pension.

As at 31 December 2025 the funded defined benefit plans in Norway covered approximately 73 working members (80 in 2024). Upon retirement or resignation, funded defined benefit plan liabilities are settled through the issue of a paid-up policy. Estimated contributions in 2026 to the above mentioned funded defined benefit plans amount to approximately NOK 6,9 million. Future

contributions will be dependent on the accumulation period for each member's pension rights according to the principle of linear accumulation and may vary depending upon final agreed salary levels and timing of payments.

The terms related to contributions to defined contribution plans in Norway are mainly uniform, and for most companies the contribution in 2025 amounts to 5.55 per cent of salaries within the interval from 0G to 7.1G and 8 per cent in the interval from 7.1G to 12G. The plans include disability pension.

In addition to the pension obligations that arises from the funded defined benefit plans, the Group's Norwegian companies have unfunded defined benefit obligations related to disability pensions (if not covered by other pension plans or insurances), supplementary pensions for salaries above 12G, Agreement-based pension (AFP) and early retirement pensions.

The Group's companies outside Norway have pension plans, mainly defined contribution plans, in accordance with local practice and local legislation.

The Group has certain pension schemes in Norway and Sweden established as multi-employer plans. These multi-employer plans are defined benefit plans, but the Group does not have access to the necessary information for the accounting years 2025 and 2024 required to account for these plans as defined benefit plans, and the plans are therefore accounted for as defined contribution plans.

The amounts recognised in income statement and in comprehensive income:

	2025	2024 (re-presented)
Current service cost	6	16
Past service cost and gains and losses arising from settlements	-	5
Net interest on the net defined benefit liability (asset)	17	14
Remeasurements of the net defined benefit liability	-18	-25
Net pension expense defined benefit plans	5	10
Pension expense defined contribution plans	178	172
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	17	54

Net pension expense	200	236
-of which included in Profit or loss - Personnel expenses and remuneration (Note 8)	200	242
-of which included in Profit or loss - Other income (Note 12)	-	1
-of which included in Profit or loss - Other expense (Note 12) (Restructuring cost)	-	4
-of which included in Profit or loss - Financial expenses (Note 13)	17	14
-of which included in Other comprehensive income - Remeasurements of defined pension liabilities	-18	-25

Past service cost comprises restructuring costs in the form of pensions as well as the effect of plan amendments.

The amounts recognised in the statement of financial position:

	2025	2024
Present value of funded defined benefit obligations	165	177
Fair value of plan assets	120	-133
Present value of unfunded defined benefit obligations	396	410
Net pension liability	440	454

The average duration of the defined benefit plan obligations at the end of the reporting period is 15 years (14 years).

Changes in net pension liability, present value of defined benefit obligations and plan assets:

	2025			2024		
	Net pension liability	Defined benefit obligations	Plan assets	Net pension liability	Defined benefit obligations	Plan assets
As at 1 January	454	587	133	1,196	2,399	1,203
Current service cost	6	6	-	18	18	-
Past service cost and gains and losses arising from settlements	-	-4	-4	11	10	-1
Interest income and expense	17	16	2	14	19	5
Remeasurements (see below)	-18	-30	-13	-25	-40	-16
Presented in discontinued operations	11	12	-1	32	46	14
Contributions to the plan	-13	-	13	-48	-	48
Payments from the plan	-18	-18	-0	-78	-78	-
Business combinations and disposals	-1	-9	-9	-656	-1,777	-1,120
Social security costs	-4	-4	-	-5	-5	-
Reclassified as held for sale	-44	-150	-106	-5	-5	-
As at 31 December	391	405	15	454	587	133

Remeasurements of defined benefit pension obligations include:

	2025	2024
Actuarial gains and losses arising from changes in financial assumptions	-2	-27
Other remeasurements (experience adjustments)	-24	-13
Remeasurements of defined benefit pension obligations	-26	-40

Remeasurements of fair value of plan assets include:

	2025	2024
Return on plan assets, excluding amounts included in interest	2	38
Cost of managing plan assets	-1	-6
Other remeasurements (experience adjustments)	-17	-102
Remeasurements of fair value of plan assets	-16	-70

The fair value of plan assets is disaggregated by class:

	2025			2024		
	Quoted in active markets	Unquoted		Quoted in active markets	Unquoted	
Equities	20%	80%	20%	15%	75%	25%
Alternative investments	4%	-	100%	4%	-	100%
Real estate	14%	-	100%	15%	-	100%

Bonds	18%	70%	30%	13%	50%	50%
Corporate bonds	12%	-	100%	14%	-	100%
Bonds - loans and receivables	32%	-	100%	39%	-	100%
Money market / other	1%	50%	50%	0%	-	-
Total	100%			100%		

The actual return on plan assets (value-adjusted return on relevant portfolio of assets) was approximately 6.0 per cent in 2025 and approximately 4.9 per cent in 2024.

Significant actuarial assumptions used to determine the present value of the defined benefit obligation:

	2025	2024
Discount rate	3.90%	3.90%
Future salary increases	4.00%	4.00%
Future increase in the social security base amount	3.75%	3.75%
Future pension increases	2.80%	2.40%

Vend determines the discount rate by reference to high quality corporate bonds. Vend has concluded that a deep market exists for covered bonds ("OMF-obligasjoner") in Norway and that this interest rate therefore shall be used as reference under IAS 19 Employee benefits. The assumption regarding expected pension increases is used for pensions being increased in accordance with the Act on Company pensions. For pension agreements containing specific clauses on increases in pension, those clauses are applied.

Sensitivity analysis, indicating increase (decrease) in present value of defined benefit pension liabilities, for significant actuarial assumptions:

	2025	2024
Discount rate - increase 0.5 percentage points	-42	-44
Discount rate - decrease 0.5 percentage points	47	49
Future salary increases - increase 0.5 percentage points	13	14
Future salary increases - decrease 0.5 percentage points	-12	-12
Future increase in social security base amount - increase 0.5 percentage points	-5	-3
Future increase in social security base amount - decrease 0.5 percentage points	8	3
Future pension increases - increase 0.5 percentage points	40	41
Future pension increases - decrease 0.5 percentage points	-36	-37

Any increases or decreases in present value of defined benefit pension liabilities from changes in actuarial assumptions are recognised in Other comprehensive income.

Note 11 - Other operating expenses

	2025	2024 (re-presented)
Travelling expenses	69	67
Rent, maintenance, office expenses and energy	101	102
Commissions	36	142
Professional fees	457	442
IT expenses	621	653
Other operating expenses	91	89
Total	1,375	1,494

currently available, Vend's total potential financial exposure towards the Norwegian Tax Administration for unpaid VAT for the period 2020-2024 is estimated to be up to NOK 500 million.

In 2025, Vend received a notification from the Norwegian Tax Administration concerning the value added tax (VAT) treatment of VG+ related digital subscription products in Vend's former news media periods for the period 2020-2024. Vend is in the process of assessing the responsibility of any potential tax liabilities under the share purchase agreement with Blommenholm. There is considerable uncertainty as to both outcome and timing. Based on information

Note 12 -Other income and expenses

Principle

Income and expenses of a special nature are presented on a separate line within operating profit (loss). Such items are characterised by being transactions and events not being reliable indicators of underlying operations. Other income and expenses include items such as restructuring costs, acquisition-related costs, gains or losses on sale or remeasurement of assets, investments or operations and other. Acquisition-related costs may include both costs related to acquisitions closed and transactions that were not completed.

	2025	2024 (re- presen ted)
Gain on sale of subsidiaries	-	2
Gain on amendments and curtailment of pension plans	-	1
Gain on fair value measurement of contingent considerations	-	1
Other	-	5
Total other income	-	9
Restructuring costs	-97	-293
Separation costs	-67	-107
Transaction-related costs	-58	-6
Loss on sale of subsidiaries	-	-57
Loss on fair value measurement of contingent considerations	-35	-30
Other	-29	-13
Total other expenses	-285	-505

Restructuring costs are mainly related to FTE reductions in the verticals and in HQ as well as provision for service contracts in HQ not utilized in the operations.

Separation costs were driven by executing the separation of media operations from remaining Vend operations and it resulted in the recognition of NOK -67 million of separation costs during 2025.

Transaction-related costs in 2025 are related to the sales of Prisjakt Group and Hypoteket group in 2025, in addition to the ongoing sale processes of Lendo Group, Mittanbud Group and Delivery Group, which are all classified as held for sale.

The loss on fair value measurement of contingent considerations in 2025 reflects fair value adjustment on Home Q.

Other expenses recognised in the year mainly includes a one-off adjustment of NOK 11 million related to prior period accounting matters and a fine of NOK 10 million from the Norwegian Financial Supervisory Authority (Finanstilsynet) for unlawful dissemination of inside information.

Note 13 -Financial income and financial expenses

Financial income and financial expenses consist of:

	2025	2024 (re- presen ted)
Interest income	200	287
Net foreign exchange gain	31	12
Gain from fair value measurement of equity instruments (Note 22)	59	6,151
Gain from fair value measurement of total return swaps (Note 5)	-	2
Other financial income	2	4
Total financial income	291	6,457
Interest expenses	-230	-320
Loss from fair value measurement of equity instruments (Note 22)	-1,798	-215
Other financial expenses	-8	-21
Total financial expenses	-2,037	-556

Loss from fair value measurement of equity instruments mainly relates to Aurelia (see Note 22).

Interest expenses relate to:

	2025	2024 (re- presen ted)
Loans and borrowings	-198	-279
Pension liabilities (Note 10)	-14	-13
Lease liabilities (Note 19)	-18	-23
Contingent consideration and financial liabilities for obligations to acquire non-controlling interests (Note 23)	-	-6
Interest expenses	-230	-320

Financial income and financial expenses include the following amounts of interest income and interest expenses related to financial assets and liabilities that are not included in the category Financial assets or financial liabilities at fair value through profit or loss:

	2025	2024 (re- presen ted)
Interest income	200	287
Interest expenses	-235	-329

Net foreign exchange gain (loss) consists of:

	2025	2024 (re- presen ted)
Net foreign exchange gain (loss) currency derivatives	15	-43
Net foreign exchange gain (loss) other financial instruments	16	55

Net foreign exchange gain (loss)	31	12
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Vend hedges the majority of its currency exposure by using loans and derivatives, see Note 25 Financial risk management.

Note 14 - Income taxes

Principle

Current tax liabilities and assets are measured at the amount that is expected to be paid to or recovered from the tax authorities.

Deferred tax liabilities and assets are computed for all temporary differences between the tax basis and the carrying amount of an asset or liability in the consolidated financial statements and the tax basis of tax losses carried forward. For deferred tax assets and liabilities, the nominal tax rates expected to apply when the asset is realised or the liability is paid will be used.

Deferred tax assets relating to tax deficits and other tax-reducing temporary differences are recognised to the extent that it is probable that they can be applied against future taxable income.

Deferred tax liabilities for temporary differences associated with investments in subsidiaries, associates and joint ventures are recognised when it is probable that the temporary difference will reverse in the foreseeable future. Deferred tax liabilities are not recognised for the initial recognition of goodwill.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Any amount recognised as current tax assets or liabilities and deferred tax assets or liabilities are recognised in profit or loss, except to the extent that the tax arises from a transaction or event recognised in other comprehensive income or directly in equity or arises from a business combination.

The Group's income tax expense (continuing operations) comprises the following:

	2025	2024
Current income taxes	-191	-170
Deferred income taxes	-92	-
Tax (expense) income	-283	-170
-of which recognised in profit or loss	-283	-163
-of which recognised in other comprehensive income	-1	-7

The relationship between tax expense and accounting profit (loss) before taxes (continuing operations) is as follows:

	2025	2024
Profit (loss) before taxes	-396	4,857
Tax (expense) income based on weighted average tax rates	93	-1,104
Prior period adjustments	47	-5
Tax effect of share of profit (loss) from joint ventures and associates	-10	-18
Tax effect of impairment loss on goodwill, joint ventures and associates	-7	-242

Tax effect of other permanent differences	-380	1,278
Current period unrecognised deferred tax assets	-26	-72

Tax (expense) income recognised in profit or loss	-283	-163
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Tax effect of impairment loss on goodwill, joint ventures and associates relates primarily to the non-deductibility of the write-down. Tax effect of other permanent differences include tax exempt gains (losses) from remeasurement and disposals of equity instruments (subsidiaries, joint ventures, associated companies, other equity instruments and derivatives on such interests), tax-free dividends and other non-deductible operating expenses. The most significant impact in the current period arises from revaluation of shares in Aurelia Netherlands Topco B.V. See Note 22 for further details.

The Group's net deferred tax liabilities (assets) are made up as follows:

	2025	2024
Current items	-12	8

Pension liabilities	-101	-101
Right-of-use assets	112	173
Lease liabilities	-127	-184
Other non-current items	412	354
Unused tax losses	-231	-216
Calculated net deferred tax liabilities (assets)	53	34
Unrecognised deferred tax assets	162	140
Net deferred tax liabilities (assets) recognised	215	174
<i>-of which deferred tax liabilities</i>	<i>428</i>	<i>426</i>
<i>-of which deferred tax assets</i>	<i>-213</i>	<i>-252</i>

The Group's unused tax losses are mainly related to operations in Denmark, Finland, Norway and Sweden. Approximately 11 per cent of the unused tax losses expire during the period until 2029, 49 per cent expire during the period between 2030 to 2034 and 40 per cent do not expire.

The Group's deferred tax assets recognised are primarily related to deductible future pension payments and excess tax depreciation in Norwegian operations. The Group is making taxable profits in Norway and sufficient future taxable income is expected to be available in future periods to realise the tax benefits recognised. The Group's unrecognised deferred tax assets are mainly related to foreign operations with recent tax losses where future taxable profits may not be available before those unused tax losses expire. Deferred tax liabilities and assets are offset for liabilities and assets in companies which are included in local tax groups.

The development in the recognised net deferred tax liabilities (assets) is as follows:

	2025	2024
As at 1 January	174	-123
Change included in tax expenses from continuing operations	92	-
Change included in tax expenses from discontinued operations	-38	35
Change from purchase and sale of subsidiaries	-	162
Foreign exchange differences	2	20
Net deferred tax liabilities reclassified to assets held for sale	-16	81
As at 31 December	215	174

The Group is subject to the OECD Pillar Two global minimum tax regime, effective from 1 January 2024. Based on our current assessment, the Group anticipates no material exposure to the Pillar Two top-up tax and expects no impact on the overall effective tax rate.

Note 15 - Earnings per share

Principle	
Basic and diluted earnings per share are presented for ordinary shares.	The profit (loss) attributable to owners of the parent is adjusted for the dilutive effect of any potential shares convertible into shares of subsidiaries, joint ventures or associates.
Basic earnings per share is calculated by dividing profit (loss) attributable to the owners of the parent by the weighted average number of shares outstanding.	The weighted average number of shares outstanding is adjusted as follows:
In calculating diluted earnings per share, the profit (loss) attributable to owners of the parent and the weighted average number of shares outstanding are adjusted for the effects of any dilutive potential shares.	<ul style="list-style-type: none"> For share-based payment transactions with performance conditions, by including the number of shares that would be issuable at the reporting date For any other share-based payment transactions, by including the excess of the total number of potential shares over the number of shares that could be issued out of the issue proceeds

	2025	2024 (re-presented)
Weighted average number of shares		
Weighted average number of shares for basic earnings per share	215,839,064	230,742,560
Effects of dilution from share-based payment	470,602	687,460
Weighted average number of shares for diluted earnings per share	216,309,666	231,430,020

Earnings per share - total

Profit (loss) attributable to owners of the parent for basic earnings per share	-184	12,957
Profit (loss) attributable to owners of the parent for diluted earnings per share	-184	12,957
Earnings per share - basic (NOK)	-0.85	56.15
Earnings per share - diluted (NOK)	-0.85	55.99

Earnings per share - continuing operations

Profit (loss) attributable to owners of the parent for basic earnings per share	-678	4,693
Profit (loss) attributable to owners of the parent for diluted earnings per share	-678	4,693
Earnings per share - basic (NOK)	-3.14	20.34
Earnings per share - diluted (NOK)	-3.14	20.28

Note 16 - Impairment assessments

Principle	
Property, plant, equipment, intangible assets and goodwill are reviewed for impairment whenever there is an indication that the carrying amount may not be recoverable is identified. Goodwill and other intangible assets with indefinite useful lives are tested annually for impairment. Typical impairment indicators include changes in market developments, competitive situation or technological developments.	For the purpose of impairment testing, all assets except goodwill are grouped into the smallest identifiable set of assets that generates independent cash flows (cash-generating units). A cash-generating unit is considered significant if it accounts for more than 10 per cent of the total goodwill and indefinite trademarks of the Group.
An impairment loss is recognised in the income statement if the carrying amount of an asset (cash-generating unit) exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.	Corporate assets do not generate independent cash inflows but contribute to the future cash flows of more than one CGU. Where the carrying amount of such assets cannot be allocated to individual CGUs on a reasonable and consistent basis, they are tested for impairment at the level of the smallest group of CGUs to which they relate.
Value in use is assessed by discounting estimated future cash flows. The estimated future cash flows are based on formalised management projections for the next three years.	Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Impairment testing of goodwill involves comparing the recoverable amount with the carrying amount of the cash-generating units to which goodwill has been
Thereafter, free cash flow in year three is extrapolated using a declining growth rate until it reaches an expected maintainable steady-state cash flow with sustained growth. The period until the	

terminal value is applied does not exceed 5 years. For subsequent periods, growth factors do not exceed the long-term average growth rate of the relevant market.

Expected cash flows are discounted using an after-tax discount rate that accounts for the expected long-term interest rate, plus an appropriate risk margin for the assets being tested.

allocated.

Impairment losses recognised for cash-generating units are allocated first to goodwill, then proportionally to other assets in the unit. Impairment losses are reversed only if the impairment no longer exists, except for goodwill, where impairment losses cannot be reversed.

Significant judgement and estimation uncertainty

Identification of cash-generating units (CGUs) involves judgement. Key judgements and estimates in this note include:

- Identification of CGUs following the transition to a vertical-based operating model
- Allocation and reallocation of goodwill and trademarks with indefinite useful lives to CGUs
- Determination of key assumptions used in value in use calculations, including discount rates, revenue growth and EBITDA margins

As the Groups cash inflows are generated by a combination of assets shared across CGUs and geographies, and some assets are only contributing to cash inflows in one CGUs or one geography, the identification of the CGUs involves significant judgement. When identifying the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets, management consider various factors including how the entity's operations are monitored and how decisions about continuing or disposing of the entity's assets and operations are made. The identification of the CGUs impacts the carrying amounts and recoverable amounts applied for impairment testing.

Calculation of value in use in testing for impairment is a major source of estimation uncertainty.

The valuation of intangible assets acquired through business combinations and the impairment testing of intangible assets are largely based on estimated future cash flows. Similarly, assumptions regarding expected useful lives and residual values, which impact depreciation and amortisation calculations, are also based on estimates.

The Group operates within marketplaces and digital services. Vend is focusing on established marketplaces while also actively seeking early-stage opportunities in new digital ventures through business combinations and its own start-ups. Estimates of future cash flows and the selection of discount rates for present value calculations are based on management's expectations regarding market developments, competitive dynamics, technological advancements, the potential to realise synergies, interest rate trends, and other relevant factors. Calculation of value in use in testing for impairment is a major source of estimation uncertainty.

The risk of deviations in expected cash flows is naturally higher in emerging markets and more limited in mature markets. Additionally, this risk increases significantly in periods of macroeconomic uncertainty.

Climate-related risks are incorporated into projections and growth assumptions used in impairment testing. While Vend has limited direct exposure to climate risks due to its minimal reliance on physical infrastructure, the company may be affected by shifts in consumer behavior and regulatory changes. Any related uncertainty in future cash flows is reflected in cash flow projections.

Goodwill and trademarks with indefinite expected useful life specified on cash-generating units:

		Goodwill		Trademarks, indefinite	
		2025	2024	2025	2024
Mobility	significant	3,300		985	
Real Estate	significant	1,022		647	
Jobs	not significant	78		0	
Recommerce	not significant	254		82	
Marketplaces - Sweden	significant		1,135		8
Marketplaces - Denmark	significant		2,446		1,039
Marketplaces - Finland	significant		444		662
Marketplaces - Norway	not significant		549		0
Total marketplaces		4,654	4,574	1,714	1,709
Delivery	not significant	55	55	0	
Lendo	not significant	108	105	94	89
3byggetilbud.dk A/S	not significant	207	207	44	44
Prisjakt	not significant		31		4
MittAnbud	not significant	25	22	2	2
Other	not significant		2	7	
Total		5,050	4,996	1,861	1,848
<i>- of which reclassified to held for sale</i>		<i>-396</i>	<i>-366</i>	<i>-140</i>	<i>-139</i>
Total after reclassification to held of sale		4,654	4,629	1,722	1,709

Impairment testing / impairment assessments

The carrying amounts of goodwill and other intangible assets with indefinite useful lives are disclosed above. Recoverable amounts for the significant cash-generating units (CGUs) are estimated based on value in use. In 2025, following the implementation of a vertical-based operating model, the marketplaces business CGUs are defined by vertical (Mobility, Real Estate, Jobs and Recommerce). Comparative figures reflect the former country-based CGU structure. On 30 September 2025, goodwill previously allocated to the former country-based marketplaces CGUs was reallocated to the new vertical CGUs using a relative value approach, based on the estimated recoverable amounts (value in use) of the new CGUs at that date. This aligns the allocation of goodwill with how it is monitored for internal management purposes.

Management has also tested the CGUs that it identifies as not significant in the table above for impairment. These impairment tests follow the same process as for the significant CGUs described below. The key assumptions are the same, but the values assigned to each key assumption differ across the CGUs. No impairment loss was recognised in 2025, compared to NOK 1,078 million in 2024 related to goodwill in Marketplaces Finland.

The discount rates applied consider the risk-free interest rate and risk premium for the relevant markets. Specific business risks are reflected in the estimated future cash flows. In determining discount rates, the cost of financing is assumed to remain stable at the current level, implying that Vend is expected to maintain access to financing linked to sustainability KPIs while retaining its current credit rating. Pre-tax discount rates are determined by CGU and is set to approximately 10% for all significant CGUs. In estimating cash flows used for value-in-use calculations, consideration is given to the competitive landscape, recent revenue and margin developments, industry trends, and macroeconomic expectations for the relevant operational markets.

The impairment tests are based on formalised management projections for 2025–2028. The steady-state cash flow is determined by extrapolating the 2028 cash flows, applying a declining growth rate for free cash flow over a defined period until

reaching an expected maintainable steady-state cash flow. Thereafter, a sustained long-term growth rate of two per cent is applied. The period until terminal value application does not exceed 5 years. Scenario simulations are conducted to assess the robustness of the impairment test.

Mobility comprises the Group's mobility marketplace activities and related services (including mobility-focused brands and operations).

Real Estate comprises the Group's real estate marketplace activities and related services (including real-estate-focused brands and operations).

Jobs and Recommerce comprise the remaining vertical CGUs and are not considered significant CGUs.

For Mobility and Real Estate, an increase in revenue growth is assumed compared to previous years. This assumption is based on management's experience from comparable markets and expectations for market development.

EBITDA margins for Mobility and Real Estate are based on historical performance and management's future expectations, with projected improvements due to anticipated efficiency gains.

The free cash flow growth rate assumed beyond the management forecast period is higher than the sustained growth rate, as the sustained growth rate only reflects the expected inflation rate. Based on management's experience in comparable markets and available short- to medium-term market reports, the growth rate is expected to decline over time but remain above the expected inflation rate until a steady state is reached.

Expected sustained growth is determined at the CGU level and reflects long-term market expectations. As there are no external sources or market reports providing long-term forecasts specifically for the Nordic classifieds market, the sustained growth rate for the significant CGUs has been conservatively set, not exceeding two per cent.

Sensitivity analysis of key assumptions

An overview of central assumptions for significant CGUs is presented below. Only Mobility and Real Estate are considered significant CGUs in 2025, and sensitivity analysis have been carried out. However, no reasonably possible changes in key assumptions

Assumptions	Mobility	Real Estate
Pre-tax discount rate	10%	10%
Revenues CAGR 2025-2028	15%	15%
EBITDA CAGR 2025-2028	20%	19%
Cash flow growth after management prognosis period		
2029	15%	14%
2030	15%	14%
Sustained growth	2%	2%

For Mobility, the recoverable amount exceeds the carrying amount by approximately NOK 25 billion, and for Real Estate, by approximately NOK 9 billion.

For impairment loss related to investments in joint ventures and associates see Note 5 Investments in joint ventures and associates.

have been identified that would cause the carrying amount to exceed the recoverable amount.

Note 17 - Intangible assets

Principle

Intangible assets are measured at its cost less accumulated amortisation and accumulated impairment losses. Amortisation of intangible assets with a definite useful life is allocated on a systematic basis over its useful life. If an intangible asset is determined to have an indefinite useful life, it is not amortised until its useful life is considered finite but is instead subject to an annual impairment assessment.

A trademark is assessed to have an indefinite useful life if it is expected to contribute to net cash flows indefinitely. The Group assesses the useful life of trademarks by considering various factors, including plans to discontinue or change the trademark, legal restrictions, market trends, and competitive landscape.

Intangible assets with a finite expected useful life are generally amortised on a straight-line basis over the expected useful life. The amortisation period of software and licences is normally 3 years, and 1.5-10 years is used for Other intangible assets. The amortisation method, expected useful life and any residual value are assessed annually.

Costs of developing software and other intangible assets are recognised as an expense until all requirements for recognition as an asset are met. The requirements for recognition as an asset include, among other requirements, the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably.

Costs incurred after the time that all the requirements for recognition as an asset are met are recognised as an asset. The cost of an internally generated intangible asset is the sum of expenditure incurred from the time all requirements for recognition as an asset are met and until the time the asset is capable of operating in the manner intended by management.

Subsequent expenditure incurred in the operating stage to enhance or maintain an intangible asset are normally recognised as an expense as the requirement to demonstrate probable increased economic benefits will normally not be met.

Significant judgement and estimation uncertainty

Vend has significant activities related to developing new technology to facilitate digital transformation and the strategy of forming identity-based ecosystems and products that improve the ability to offer targeted advertising and personalised products for customers within online marketplaces. Costs of developing such technology are expensed until all requirements for recognition as an asset are met. When requirements for recognition as an asset are met, the costs are capitalised.

The requirements for recognition as an asset include the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably. Determining whether cost shall be charged to expense or be recognised as an asset based on the existing requirements involves the use of judgement by management.

Development in net carrying amount in 2025	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	4,629	1,709	-	1,062	390	7,791
Additions	-	7	-	534	-	542
Disposals on sale of businesses	-	-	-	-	-	-
Amortisation from continuing operations	-	-	-	-347	-65	-412
Amortisation from discontinued operations ¹⁾	-	-	-	-5	-	-5
Impairment loss from continuing operations	-	-	-	-41	-	-41
Foreign exchange differences	80	6	-	2	1	88
Reclassified as held for sale ²⁾	-55	-	-	-86	-	-141
As at 31 December	4,654	1,722	-	1,120	326	7,822
<i>-of which accumulated cost</i>	<i>5,751</i>	<i>1,722</i>	<i>2</i>	<i>2,141</i>	<i>668</i>	<i>10,283</i>
<i>-of which accumulated amortisation and impairment loss</i>	<i>-1,097</i>	<i>-</i>	<i>-2</i>	<i>-1,021</i>	<i>-342</i>	<i>-2,461</i>

¹⁾ Amortisation from discontinued operations includes only Delivery Group, as it was classified as held for sale in 2025.

²⁾ Reclassified as held for sale also includes additions related to the discontinued operations of Lendo Group, Prisjakt Group and Mittenbud Group amounting to NOK 61 million.

Development in net carrying amount in 2024	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	6,622	2,142	1	1,848	477	11,091
Additions	-	-	3	677	-	680
Acquired through business combinations	224	7	-	7	-	238
Disposals	-	-	-	-2	-	-2
Disposals on sale of businesses	-975	-385	-	-428	-17	-1,805
Reclassification	-	-	-	6	-	6
Amortisation from continuing operations	-	-	-2	-386	-65	-453
Amortisation from discontinued operations	-	-	-	-207	-9	-216
Impairment loss from continuing operations	-1,078	-	-	-256	-	-1,334
Foreign exchange differences	202	83	-	11	21	317
Reclassified as held for sale	-366	-139	-2	-208	-16	-732
As at 31 December	4,629	1,709	-	1,062	390	7,791
<i>-of which accumulated cost</i>	<i>5,722</i>	<i>1,709</i>	<i>2</i>	<i>2,695</i>	<i>665</i>	<i>10,792</i>
<i>-of which accumulated amortisation and impairment loss</i>	<i>-1,093</i>	<i>-</i>	<i>-2</i>	<i>-1,633</i>	<i>-274</i>	<i>-3,001</i>

¹⁾ The disposal on sale of business primarily pertains to the sale of media operations carried out in 2024.

Software and licences consist of NOK 1,037 million (NOK 894 million) of internally developed intangible assets and NOK 83 million (NOK 168 million) of purchased technological intangible assets, including technology obtained through business combinations. Research and development expenditure that do not meet the criteria for recognition as intangible assets are recognised as an expense when incurred. The amount of research and development expenditure recognised in 2025 was NOK 186 million

(NOK 132 million). The research and development expenditure is mainly related to research and development of the new common tech platform.

For information on impairment loss on goodwill see Note 16 Impairment assessments. For information regarding depreciation of right-of-use assets, see Note 19 Leases.

Note 18 -Property, plant and equipment

Principle

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount (cost less residual value) of property, plant and equipment is allocated on a systematic basis over its useful life. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item, and with a different useful life, is depreciated separately.

Costs of repairs and maintenance are recognised in profit or loss as incurred. Cost of replacements and improvements are recognised in the carrying amount of the asset.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no economic benefits are

expected from its use or disposal. Gain or loss arising from derecognition is included in profit or loss when the item is derecognised.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. Depreciation schedules reflect the assets' residual value. Items of property, plant and equipment where material components can be identified with different useful life are depreciated over the individual component's expected useful life. Buildings (20-40 years), Plant and machinery (5-20 years) and Equipment, furniture and similar assets (3-10 years). The depreciation method, expected useful life and any residual value are reviewed annually.

	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
Development in net carrying amount in 2025				
As at 1 January	4	4	176	184
Additions	-	1	31	31
Acquired through business combinations	-	-	-	-
Disposals	-	-	-25	-25
Disposals on sale of businesses	-	-	-25	-25
Reclassified as held for sale	-3	-4	-94	-101
Reclassification	-	-	13	13
Depreciation from continuing operations	-1	-1	-33	-35
Depreciation from discontinued operations ¹⁾	-	-	-8	-8
Impairment loss from continuing operations	-	-	-1	-1
Foreign exchange differences	-	-	2	2
As at 31 December	-	-	36	36
<i>-of which accumulated cost</i>	<i>-</i>	<i>2</i>	<i>152</i>	<i>155</i>
<i>-of which accumulated depreciation and impairment loss</i>	<i>-</i>	<i>-2</i>	<i>-116</i>	<i>-118</i>

¹⁾ Depreciation from discontinued operations includes only Delivery Group, as it was classified as held for sale in 2025.

	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
Development in net carrying amount in 2024				
As at 1 January	94	109	377	580
Additions	-	4	88	92
Acquired through business combinations	-	2	9	11
Disposals on sale of businesses ¹⁾	-85	-99	-180	-364
Depreciation from continuing operations	-1	-	-56	-57
Depreciation from discontinued operations	-5	-12	-30	-47
Impairment loss from continuing operations	-	-	-4	-4
Reclassified as held for sale	-	-	-27	-27
As at 31 December	4	4	176	184
<i>-of which accumulated cost</i>	<i>6</i>	<i>29</i>	<i>416</i>	<i>451</i>
<i>-of which accumulated depreciation and impairment loss</i>	<i>-2</i>	<i>-26</i>	<i>-239</i>	<i>-267</i>

¹⁾ The disposal on sale of business primarily pertains to the sale of media operations carried out in 2024.

Note 19 -Leases

Principle

Vend Marketplaces assesses at contract inception whether a contract is, or contains, a lease. For short-term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis or other systematic basis over the lease term. All other leases are accounted for under a single on-balance sheet model implying recognition of lease liabilities and right-of-use assets as further described below. The Group separates non-lease components from lease components and accounts for each component separately.

At the commencement date of a lease, a lease liability is recognised for the net present value of remaining lease payments to be made over the lease term. The present value is calculated using the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. The lease term is the non-cancellable period of the lease together with periods covered by an option to extend being reasonably certain to be exercised by the Group and periods covered by an option to terminate being not reasonably certain to be exercised by the Group. Lease payments include penalties for terminating leases if the lease term reflects the exercise of such an option.

At the commencement date of a lease, a right-of-use asset, representing the right to use the underlying asset during the lease term, is recognised at cost. The cost of the right-of-use asset includes the amount of the lease liability recognised,

any initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received.

Lease liabilities are subsequently increased by interest expenses and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the future lease payments.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Vend Marketplaces mainly has lease contracts for office buildings and vehicles used in its operations. For most leases of office equipment, like personal computers, photocopiers and coffee machines Vend Marketplaces has applied the recognition exemption for leases of low-value assets (below NOK 50 000).

Leases of office buildings generally have lease terms between 3 and 15 years, while motor vehicles generally have lease terms between 3 and 5 years.

Significant judgement and estimation uncertainty

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The judgement relates to whether there are economic incentives making it reasonable certain that an option will be used. For office buildings, it is usually not viewed as reasonably

certain that an extension option will be exercised if the extension option is at market rent or above.

Vend Marketplaces cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. IBR is estimated using observable inputs, such as market interest rates, when available. It is required to make certain entity-specific estimates such as the subsidiary's stand-alone credit rating.

Effects of leases on the consolidated statements

The Group's leases are primarily related to office buildings. Leases of cars and forklifts are also recognised, while leases of office equipment, like personal computers, photocopiers and coffee machines to a large degree are considered of low value and not included. Variable lease payments are insignificant.

The most significant leases are:

Address	User of the office building	End of lease term
Västra Järnvägsgatan 21, Stockholm	Swedish group companies	2033
Grensen 5-7, Oslo	Finn.no and headquarter functions	2030
Akersgata 55, Oslo	Subleased	2035

Income statement

The following amounts relating to leases are recognised in profit or loss:

	2025	2024 (re-presented)
Expenses related to short-term leases and low value assets	-0	-1
Depreciation of right-of-use assets	-102	-113
Impairment of right-of-use assets	-25	-
Interest expense on lease liabilities	-18	-23
Total amount recognised in profit or loss	-145	-137

Statement of financial position

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

	Buildings and land	Equipment, furniture and similar assets	Total
As at 1 January 2024	1,937	7	1,944
Additions	773	2	774
Acquired through business combinations	3	-	3
Disposals on sale of businesses	-1,611	-4	-1,615
Partial or full termination	-5	-	-5
Depreciation from continuing operations	-111	-2	-113
Depreciation from discontinued operations	-137	-2	-139
Foreign exchange differences	-4	-	-4
Reclassified as held for sale	-29	-3	-32
As at 31 December 2024	810	2	812
As at 1 January 2025	810	2	812
Additions	74	0	75
Partial or full termination	-1	-	-1
Reclassified as held for sale	-213	0	-213
Depreciation from continuing operations	-100	-2	-102
Depreciation from discontinued operations	-38	-	-38
Impairment from continuing operations	-25	-	-25
Foreign exchange differences	20	0	20
As at 31 December 2025	528	1	529

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
As at 1 January	861	2,237
Additions	77	774
Acquired through business combinations	-	3
Disposals on sale of businesses	-	-1,824
Lease payments	-203	-351
Accretion of interest from continuing operations	18	22
Accretion of interest from discontinued operations	15	33
Foreign exchange differences	19	-5
Reclassified as held for sale	-187	-28
As at 31 December	600	861
-of which current	132	150
-of which non-current	469	712

In 2025, additions reclassified as held for sale comprised NOK 12 million relating to Lendo, MittAnbudt and Prisjakt, and NOK 41 million relating to Delivery. The remaining additions related to continuing operations and primarily arose from contract extensions and CPI adjustments.

In 2024, lease additions primarily arose from sale-and-leaseback transactions following the disposal of the news media operations. As a result, right-of-use assets and corresponding lease liabilities increased by a total of NOK 571 million, mainly relating to Kungsbrohuset (Västra Järnvägsgatan 21, Stockholm), Akersgata 55 (Oslo) and Toveien 19 (Vestby).

The table below summarises the maturity profile of lease liabilities based on contractual undiscounted payments:

	2025	2024
<3 months	38	50
3 months to 1 year	108	143
1 to 2 years	119	170
2 to 5 years	315	397
>5 years	67	253
Total	647	1,013

Statement of cash flows

The following amounts related to leases are recognised in the statement of cash flows:

	2025	2024
Net cash flow from operating activities	-33	-68
Net cash flow from financing activities	-168	-295
Total	-201	-363

The principal portion of lease payments are classified as cash flow from financing activities. The interest portion of lease payments are classified as cash flow from operating activities together with lease payments related to short-term and low-value leases.

Future cash outflows to which Vend Marketplaces is potentially exposed that are not reflected in the lease liability

Set out below are the potential future lease payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Between one and five years	More than five years	Total
Extension options expected not to be exercised	-	300	300
Termination options expected to be exercised	11	120	131
Total	11	421	431

The Group has certain contracts with infinitely recurring renewal periods that are not included in the table. Yearly payments for such contracts are NOK 22 million.

Note 20 - Trade receivables and other non-current and current assets

	Non-current		Current	
	2025	2024	2025	2024
Trade receivables, net (Note 7 and Note 21)	-	-	459	847
Prepaid expenses	-	-	31	77
Income tax receivables	-	-	66	106
Loans to joint ventures and associates	-	2	16	10
Financial derivatives (Note 27)	-	4	-	2
Non-derivative financial assets	-	18	-	-
Other receivables	87	1	203	238
Inventories	-	-	-	4
Total	87	26	776	1,285

Note 21 - Trade receivables and contract assets

	2025	2024
Trade receivables	503	874
Contract assets	102	103
Less provision for expected credit losses on trade receivables and contract assets	-44	-27
Trade receivables and contract assets	561	950

Ageing of trade receivables by due date	2025	2024
Not due	359	586
Past due 0-45 days	70	208
Past due 46-90 days	14	27
Past due more than 90 days	60	53
Trade receivables	503	874

For information regarding receivables transferred from contract assets, see Note 7 Revenue recognition.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2025	2024
Balance as at 1 January	27	49
Provision for expected credit losses	35	37
Write-off	-12	-49
Disposals on sale of businesses	-7	-11
Foreign exchange differences	2	1
Balance as at 31 December	44	27

Vend Marketplaces assesses the loss rates to be applied when estimating provisions for expected credit losses on a regular basis. See also Note 27 Financial instruments by category for the accounting policy for impairment losses on trade receivables and contract assets.

Note 22 - Equity instruments

Principle

The Group classifies its investment in equity instruments as Equity instruments at fair value through profit or loss (FVPL) unless an irrevocable election is made at initial recognition to classify as Equity instrument designated at fair value through other comprehensive income (FVOCI). Investments in equity instruments done prior to 2021 were designated as Equity instruments at fair value through other comprehensive income (FVOCI) at initial recognition. The current principle is that additions are classified as Equity instruments at fair value through profit or loss (FVPL) as such classification is assessed to provide more useful information to

users of the Group's financial statements by including returns from investing activities in profit or loss.

When classified as FVPL, changes in fair value and dividends received are recognised in financial income or financial expenses.

When classified as FVOCI, dividends received are recognised in financial income. Any changes in fair value recognised in OCI are not reclassified to profit or loss on derecognition. Equity instruments are included at fair value in the line item Equity instruments in the statement of financial position and are not subject to impairment assessment.

Significant judgement and estimation uncertainty

Equity instruments are measured at fair value. When no quoted market price is available, fair value is estimated using different valuation techniques such as discounted cash flow models or a market approach using comparable trading multiples or prices derived from transactions with external parties to estimate the fair value. The valuation of equity instruments without a quoted market price requires management to use unobservable inputs in the valuation model. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value.

Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used and in identifying the peer group. For a market-based approach using comparable trading multiples, the multiples might be in ranges with a different multiple for each comparable company. The selection of the appropriate multiple within the range also requires management judgement.

Although Management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

See Note 27 Financial instruments by category for description of the fair value valuation methods.

The carrying amount of investments in equity instruments comprises the following investments:

		Valuation method	Interest held	2025	Interest held	2024
Aurelia Netherlands Topco B.V	FV PL	level 3	13.95%	16,116	13.97%	21,750
Tibber AS	FV PL	level 3	13.88%	363	14.04%	363
Firi AS	FV PL	level 3	6.80%	70	6.96%	72
FJ Labs (III + Archangel I)	FV PL	level 3	2.62%	58	2.62%	47
FirstVet AB	FV PL	level 3	1.41%	9	1.41%	18
eEducation Albert AB	FV PL	level 1	0.00%	-	13.15%	9
Other	FV PL	level 3		3		11
Equity instruments at fair value through profit or loss	FV PL			16,620		22,272
Homely AS	FV OCI	level 3	17.60%	50	17.60%	54
Videocation.no AS	FV OCI	level 3	8.97%	-	8.97%	21
Dintero AS	FV OCI	level 3	6.20%	13	6.20%	13
Other	FV OCI	level 3		-		7
Equity instruments at fair value through OCI	FV OCI			64		94
Total				16,684		22,365

The primary source of change to the carrying amount of investments in equity instruments is the investment in Aurelia Netherlands Topco B.V. received as part of compensation when disposing of the interest in Adevinta ASA as described in Note 4. See below for disclosures related to valuation of that specific asset. For further information on changes in fair value, see Note 13 Financial income and financial expenses.

In 2025, the Group received capital distribution of NOK 3,883 million (NOK 0 million) from equity instruments.

Fair value measurement of Aurelia Netherlands Topco B.V.

The voluntary tender offer to acquire all of the shares in Adevinta ASA (Adevinta) by Aurelia Bidco Norway AS (the offeror) was completed on 29 May 2024 and Vend sold its 28 per cent ownership interest previously held in Adevinta. As part of the transaction Vend acquired a 14 per cent ownership interest in Aurelia Netherlands Topco B.V., an indirect parent of the offeror.

With a 14 per cent ownership interest, Vend is presumed to not have significant influence over Aurelia Netherlands Topco B.V., unless such influence can be clearly demonstrated. When assessing if significant influence exists, Vend has evaluated relevant facts and circumstances, including but not limited to the representation on the Board of Directors and participation in policy-making processes. Based on the assessment, Vend has concluded that significant influence is not clearly demonstrated and the investment is classified as an equity instrument classified as at fair value through profit or loss (FVPL). The election to classify the investment as FVPL has a material effect on the accounting treatment of the investment going forward.

At 31 December 2025, the fair value of Vend's investment in Aurelia Netherlands Topco B.V. amounted to NOK 16,116 million (EUR 1,361 million). In 2025, a loss of NOK 1,751 million arising from changes in the fair value of the investment was recognised in financial costs.

As there no longer is a quoted share price or publicly available pricing, the valuation needs to be based on unobservable input, and the fair value measurement is within Level 3. Vend applies a market approach using comparable trading multiples to estimate the fair value of Adevinta. The unobservable input reflects the assumptions Vend believes market participants would use to estimate the exit price at the measurement date.

The valuation is owned by Vend's CFO and will be performed by the Adevinta Ownership Office with support from the M&A department. The valuation will be presented to the Audit Committee each quarter, including a discussion on significant assumptions used in the valuation. As part of ensuring that the valuation model and input used remain reasonable, the Board of Directors will obtain an external opinion on the valuation framework of the investment on an annual basis.

The enterprise value (EV) is estimated based on EV/EBITDA and EV/EBITDA-CAPEX multiples derived from a group of public peers for Adevinta. The estimated EV will be adjusted for any identified premiums or discounts before adjusting for net interest-bearing debt to calculate the equity value of Vend's ownership interest.

The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used and in identifying the peer group. For a market-based approach using comparable trading multiples, the multiples might be in ranges with a different multiple for each comparable company. The selection of the appropriate multiple within the range also requires management judgement.

Significant unobservable inputs are developed as follows:

EV/EBITDA and EV/EBITDA-CAPEX multiples: Represent amounts that market participants would use when pricing the investment. The multiples are derived from comparable public companies based on industry, geographic location, size, target markets and other factors that management considers to be appropriate. The trading multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or EBITDA-CAPEX. The EV/EBITDA and EV/EBITDA-CAPEX multiples are based on a balanced and well representative set of public peers, operating within similar industries and regions as Adevinta and the median multiple of the peer group is applied in the valuation.

Adjustment for quality of earnings and growth prospects: represents the discount applied to the comparable market multiples to reflect differences in Adevinta compared to the applied peer group. The median valuation multiples derived from the peer group are currently affected by higher multiples of real estate focused companies, while Adevinta's business is skewed towards the automotive industry whose relevant peers are currently priced at lower valuation multiples. Further, the applied peer group currently has on average a higher expected earnings growth, compared to Adevinta. A discount is applied to reflect the difference in the quality of the earnings and the difference in expected performance. In future periods, the adjustment may change based on the development of Adevinta in comparison to the peer group.

Sensitivity of fair value measurement to changes in unobservable inputs:

For fair value measurements in Level 3, changing one or more of the significant unobservable inputs with possible alternative assumptions would have the following effects on the estimated fair value of the investment in Adevinta:

	Valuation technique	Fair value (NOK million)	Significant unobservable inputs	Value applied	Sensitivity of the input to fair value
Investment in Aurelia Netherlands Topco B.V. (Adevinta)	Market approach using comparable trading multiples	16,116	EV/EBITDA multiple	17.44	-10%/10%
			EV/EBITDA-CAPEX multiple	20.58	-10%/10%
			Adjustment for premium/(discount)	-15%	-5%/5%

An increase or decrease in the EV/EBITDA multiple of 10 per cent would increase or decrease the fair value by NOK 1,120 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 per cent would increase or decrease the fair value by NOK 1,186 million. An increase or decrease in the adjustment for

premium or discount of 5 percentage points would decrease or increase the fair value by NOK 1,357 million. These sensitivities are quantified assuming that only the relevant input factor is changed, while keeping other input factors to fair value constant.

Note 23 - Financial liabilities related to business combinations and increase in ownership interests

Principle

When Vend is obliged to acquire non-controlling interests, Vend determines and allocates profit (loss), other comprehensive income and dividends paid to such non-controlling interests. Accumulated non-controlling interests are derecognised as if the non-controlling interest was acquired at the balance sheet date and a financial liability reflecting the obligation to acquire the non-controlling interest is recognised. The liability is measured at fair value calculated as the present value of the redemption amount. The net amount recognised or derecognised is accounted for as an equity transaction. In the Consolidated statement of changes in equity, such amounts are included in the line item Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests.

The accounting policy for contingent consideration is disclosed in Note 4 Changes in the composition of the Group.

Significant judgement and estimation uncertainty

The liabilities are measured at fair value which is based on the best estimate of future considerations. The estimates take into account the principles for determination of the consideration in the existing agreements. The estimates take further into account, when relevant, management's expectations regarding future economic development used in determining recoverable amount in impairment tests. The estimate can be changed in future periods as the consideration to be paid is dependent upon future fair value as well as future results.

	Obligation to acquire non-controlling interests		Contingent considerations	
	2025	2024	2025	2024
Development in net carrying amount				
As at 1 January	65	217	158	116
Additions	-	-	-	124
Settlement	-37	-	-34	-117
Change in fair value recognised in equity	6	-	-	-
Change in fair value recognised in Profit (loss)	-	-	35	28
Interest expenses	-	-	-	6
Disposals on sale of businesses	-	-154	-	-
Foreign exchange differences	-	1	-	1
As at 31 December	34	65	159	158
- of which non-current (Note 24)	34	65	93	124
- of which current (Note 24)	-	-	66	34
The maturity profile of the financial liabilities				
Maturity within 1 year	-	-	66	34
Maturity between 1 and 2 years	34	65	93	55
Maturity between 2 and 5 years	-	-	-	69

Obligations to acquire non-controlling interests may be based on forward purchase contracts or on non-controlling interests' put options. The requirement to settle a liability for such put options is contingent on the non-controlling interest actually exercising their options. For agreements where an option can be exercised over a period, the actual settlement may occur in later periods than presented in the maturity profile.

The settlement in the obligation to acquire non-controlling interests in 2025 is related to AV Bidco AS. The settlement in contingent considerations in 2025 is related HomeQ Technologies AB.

The additions in contingent considerations in 2024 are related to HomeQ Technologies AB, while the settlement mainly is related to Qasa AB. The disposal on sale of businesses in 2024 is mainly linked to the divestment of News Media operations.

Note 24 - Other non-current and current liabilities

Principle

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The provision is calculated on the basis of the best estimate of anticipated expenses. If the effect is material, anticipated future cash flows will be discounted, using a current pre-tax interest rate that reflects the risks specific to the provision.

Contingent liabilities are liabilities not recognised as it is not yet confirmed that the Group has a present obligation, or a present obligation for which it is not probable that an outflow of resources will be required to settle the obligation, or it is not possible to make a sufficiently reliable estimate of the obligation.

Contingent liabilities are disclosed unless the probability that an economic settlement will be required to settle the obligation is remote.

	Non-current		Current	
	2025	2024	2025	2024
Financial liabilities related to non-controlling interests' put options (Note 23)	34	65	-	-
Contingent considerations business combinations (Note 23)	93	124	66	34
Liabilities to joint ventures and associates	7	11	17	22
Trade payables	-	-	90	197
Public duties payable	-	-	301	411
Accrued salaries and other employment benefits	-	-	282	460
Accrued expenses	-	-	184	296
Provision for restructuring costs	16	14	54	176
Financial derivatives (Note 5, Note 27)	0	35	45	59
Other liabilities	47	25	85	112
Total	197	274	1,125	1,768

Note 25 - Financial risk management

Capital management and funding

Vend's financial strategy implies a strong focus on profitability, innovation and disciplined capital allocation to create long-term shareholder value. Investing in selective acquisitions may be considered over time to support value creation. To support the achievement of these objectives, Vend will maintain a conservative balance sheet.

Vend targets to maximise the shareholders' return through long-term growth in the share price and dividend. The Group's updated dividend policy is to place emphasis on paying a progressive annual dividend amount over time. In addition, free cash flow post dividends and investments will be returned to shareholders through share buybacks or extra dividends.

Funding and control of refinancing risk is handled by Group treasury on the parent company level. Vend has a diversified loan portfolio both in terms of loan sources and maturity profile, see Note 26 Interest-bearing loans and borrowings. The most important funding sources are banks and the Norwegian bond market. Vend's objective is to maintain an investment grade rated company over time. In June, Scope Ratings upgraded the issuer rating of Vend Marketplaces ASA to BBB+ with Stable Outlook, confirming Vend as a solid investment Grade company. The financial flexibility is good, and the refinancing risk is considered as low.

Vend's Revolving credit loan facility agreement contain a financial covenant regarding the ratio of net interest-bearing debt (NIBD) to gross operating profit (EBITDA). The ratio shall normally not exceed 3, but can be reported at higher levels up to three quarters during the loan period, as long as the ratio stays below 4. According to the definition of the loan agreement, the ratios were -0.09 as at 31

December 2025 (net cash position) and -1.39 as at 31 December 2024 excluding the effects of lease obligations (IFRS 16).

Available liquidity should at all times be equal to at least 10 per cent of expected annual revenues. Available liquidity refers to the Group's cash and cash equivalents and available long-term bank facilities.

The Group's capital consists of net interest-bearing debt and equity:

	2025	2024
Non-current interest-bearing loans and borrowings	1,922	3,018
Current interest-bearing loans and borrowings	322	-
Cash and cash equivalents	-2,453	-5,545
Net interest-bearing debt	-210	-2,527
Group equity	24,536	32,504
Net gearing (net interest-bearing debt/equity)	-0.01	-0.08
Undrawn long-term bank facilities (Note 26)	3,553	3,539

Financial risks

Vend is exposed to financial risks, such as currency risk, interest rate risk, credit risk and liquidity risk. Group Treasury is responsible for keeping the Group's exposure in these financial risks in accordance with the financial strategy over time.

Vend is further exposed to equity price risk from venture investing activities and from the investment in Aurelia Netherlands Topco B.V (Adevinta).

Currency risk

Vend has Norwegian kroner (NOK) as its base currency, but is through its operations outside Norway also exposed to fluctuations in the exchange rates of other currencies, mainly Swedish kronor (SEK), Danske kroner (DKK) and Euro (EUR). Vend has currency risks linked to both balance sheet monetary items and net investments in foreign operations. The Group makes use of financial derivatives (forward contracts and cross-currency swaps) to reduce this currency exposure. The financial derivatives are managed actively in accordance with the Group's financial strategy. As at 31 December 2025 the Group had entered into several forward contracts as well as

interest rate and cross currency swap agreements. Vend follows a currency hedging strategy where parts of net investments in foreign operations may be hedged.

Currency gains and losses relating to borrowings and forward contracts which effectively hedge net investments in foreign operations are recognised in Other comprehensive income until the foreign operation is disposed of. Other currency gains and losses are recognised in the income statement on an ongoing basis as financial income or expenses.

As at 31 December 2025 and 31 December 2024 Vend has the following forward contracts, which all mature within 12 months:

	Currency	2025		2024	
		Amount	NOK	Amount	NOK
Forward contracts, sale	SEK	-	-	450	463
Forward contracts, sale	DKK	275	434	175	277

No forward contracts are at 31 December 2025 designated as a hedge of the foreign exchange risk of net investments in foreign operations.

Cash flows in foreign currencies relating to considerable investments or significant individual transactions are hedged by using financial instruments. At year-end 2025 and 2024 the Group had no such forward contracts.

Fair value of all the contracts accounted for as hedges was NOK 0 million as at 31 December 2025 and 31 December 2024. Fair value of other forward contracts was NOK -1 million as at 31 December 2025 and NOK -4 million as at 31 December 2024.

The Group's foreign exchange exposure relating to operations is relatively low, since most of the cash flows take place in the individual businesses' local currency.

As at 31 December 2025 Vend has the following cross currency swap, which mature in 2026:

	Currency	Currency payment		NOK to receive	
Cross currency swap	DKK	117	Cibor 3 months + margin	150	Nibor 3 months + margin

The cross currency swap agreements are linked to floating rate notes and match the payments partly or completely during the contract period. The fair value of the agreements was NOK -35 million as at 31 December 2025 and NOK -71 million as at 31 December 2024.

As at 31 December 2025, 0 per cent of the Group's interest-bearing debt and derivatives was in EUR, 0 per cent was in SEK and 28 per cent was in DKK. As at 31 December 2024, 0 per cent of the Group's interest-bearing debt and derivatives was in EUR, 15 per cent was in SEK and 21 per cent was in DKK.

The sensitivity of exchange rate fluctuations is as follows: if NOK changes by 10 per cent compared to the actual rate as at 31 December 2025 for SEK, EUR and DKK, the carrying amount of the Group's net interest-bearing debt and currency derivatives in total will change by approximately NOK -44 million. Such currency effects will have a limited effect on Group profits since changes in value will be tied to instruments hedging the net foreign investments or matching interest-bearing loans to non-Norwegian subsidiaries.

A change in exchange rates also affects the translation of net foreign assets to NOK. The effect of a 10 per cent change in currency

rates will affect equity by approximately NOK 765 million and will be recognised in other comprehensive income. The equity effect of these changes is to some extent reduced by the Group's currency hedging, where changes in the value of net foreign assets are mitigated by currency derivatives.

At the end of 2025 the fair value of Vend's investment in Aurelia Netherlands Topco B.V is NOK 16,116 million (EUR 1,361 million). The effect of a 10 per cent change in currency rates will affect Financial income by approximately NOK 1.6 billion.

Interest rate risk

Vend has floating interest rates on most of its interest-bearing loans and borrowings according to the financial strategy, see Note 26 Interest-bearing loans and borrowings, and is thereby influenced by changes in the interest market. An increase of 1 percentage point in Vend's floating interest rate means a change in net interest expenses of approximately NOK -2 million.

The interest rate swap agreements have been entered into to swap the bond issued in 2022 and 2023 from fixed interest rates to floating interest rates based on Nibor 3 months with addition of a margin.

As at 31 December 2025 Vend has the following interest rate swap agreement in NOK million with maturity in 2029 and 2030:

	Amount	Pay	Receive
Interest rate swap	400	Nibor 3 months + margin	3.95%

Interest rate swap	250	Nibor 3 months + margin	4.85%
Interest rate swap	250	Nibor 3 months + margin	4.85%

As at 31 December 2025 the fair value of the interest rate swap agreements was NOK -9 million. The interest rate swaps involving fixed rates are accounted for as hedges with a corresponding gain related to the hedged item.

Credit risk

Trade receivables are diversified through a high number of customers, customer categories and markets. Trade receivables consist of a combination of prepayments and sales invoiced after delivery of the product. For some receivables there is no or very little credit risk (payments made by credit card at purchase date and prepaid advertisements) and for other receivables the credit risk is higher. Credit risk will also vary among countries in which Vend operates. In total the credit risk is considered low. Net carrying amount of the Group's financial assets, except for equity instruments, represents maximum credit exposure, and the exposure as at 31 December 2025 is disclosed in Note 27 Financial instruments by category. Exposure related to the Group's trade receivables is disclosed in Note 21 Trade receivables and contract assets.

Vend has a conservative placement policy. Excess liquidity is temporarily placed with short-term liquidity funds, in the Group's cash pool or with other core relationship banks. Vend requires all relationship banks to have a certain rating.

Liquidity risk

At year-end the Group's portfolio of loans and loan facilities is well diversified both regarding maturity profile and lenders.

As at 31 December 2025 Vend has a long-term liquidity reserve of NOK 6,006 million and net cash is NOK 210 million. The liquidity reserve corresponds to 61 per cent of the Group's turnover. At the end of 2024 Vend's long-term liquidity reserve was NOK 9,084 million, and net interest-bearing debt was NOK 2,527 million, where the liquidity reserve corresponded to 72 per cent of the Group's turnover.

Equity price risk

Vend is exposed to equity price risk from the investment in Aurelia Netherlands Topco B.V (Adevinta). For further description see Note 22 Equity instruments. Vend also invests in various venture companies and is consequently exposed to equity price risk for listed and non-listed securities. All such investments are made within defined authorisation levels. See Note 22 Equity instruments for details on carrying amounts.

IBOR reform

Vend is following the progress of the IBOR reform - the global reform of interest rate benchmarks, which eventually will replace some interbank offered rates (IBOR) with alternative benchmark rates.

Note 26 - Interest-bearing loans and borrowings

Non-current interest-bearing liabilities	Carrying amount		Fair value ⁽¹⁾		Currency	Coupon
	2025	2024	2025	2024		
Bonds						
ISIN NO0011157323 (2021-2026)	-	1,000	-	1,004	NOK	FRN: Nibor 3 months + 78 bps
ISIN NO0012484486 (2022-2027)	525	600	532	608	NOK	FRN: Nibor 3 months + 120 bps
ISIN NO0012484494 (2022-2029)	400	400	393	385	NOK	3.95%
ISIN NO0012911306 (2023-2028)	500	500	511	510	NOK	FRN: Nibor 3 months + 145 bps
ISIN NO0012911231 (2023-2030)	500	500	503	496	NOK	4.85%
Total bonds	1,925	3,000	1,940	3,002		
Bank loans	(3)	(7)	(3)	(7)		
Other loans	-	25	-	25		
Total non-current interest-bearing liabilities	1,922	3,018	1,936	3,020		
Current interest-bearing liabilities						
Bonds, maturity <1 year	322	-	324	-		
Total current interest-bearing liabilities	322	-	324	-		
Total interest-bearing liabilities	2,244	3,018	2,260	3,020		

(1) The fair value of exchange-traded bonds is quoted prices, whereas book values are assumed to represent fair value for other loans. Vend has issued two bonds with fixed interest rates, and both bonds are hedged with interest rate swap agreements implying floating interest rates in practice. The nominal interest rate is not an expression of the Group's actual interest cost, as the Group has entered into a cross currency swap.

Contractual amount in NOK million of interest-bearing loans and borrowings breaks down as follows by currency:

	Interest-bearing liabilities	
	2025	2024
NOK	2,247	3,025
Total contractual amount	2,247	3,025

Credit facilities

Vend has a long-term multi-currency revolving credit facility of EUR 300 million. The facility was not drawn at the end of 2025. There is a commitment fee to maintain the facility's availability.

Maturity profile interest-bearing liabilities and unutilised credit facilities (contractual amounts):

	Interest-bearing liabilities		Unutilised credit facilities	
	2025	2024	2025	2024
Maturity <3 months	-	-	-	-
Maturity 3 months-1 year	322	-	-	-
Maturity 1-2 years	525	1,000	-	-
Maturity 2-5 years	1,400	1,500	3,553	3,539
Maturity >5 years	-	525	-	-
Total contractual amount	2,247	3,025	3,553	3,539

The Group also holds cash pools and bank accounts with short-term credit lines. Unutilised credit lines on these accounts are not included in the table.

Guarantees

The Group had no guarantees outstanding as at 31 December 2025 (2024: NOK 26 million).

Note 27 - Financial instruments by category

Principle

The Group initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets and financial liabilities (including financial assets designated at fair value through profit or loss or other comprehensive income) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

The Group classifies at initial recognition its financial instruments in one of the following categories: Financial assets or financial liabilities at fair value through profit or loss, Financial assets at amortised cost, Equity instruments designated at fair value through OCI and Financial liabilities at amortised cost. The classification depends on both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Financial assets or financial liabilities at fair value through profit or loss are financial assets and liabilities held for trading and acquired or incurred primarily with a view of sale or repurchase in the near term. Financial derivatives are included in the balance sheet items Trade receivables and other current assets, Other non-current assets, Other current liabilities and Other non-current liabilities. These financial assets and liabilities are measured at fair value when recognised initially, and transaction costs are charged to expense as incurred. Subsequently, the instruments are measured at fair value, with changes in fair value, including interest income, recognised in profit or loss as financial income or financial expenses, unless they are designated and effective hedging instruments.

Financial assets at amortised cost are assets giving rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The category is included in the balance sheet items Other non-current assets, Trade receivables and other current assets and Cash and cash equivalents. Financial assets at amortised cost are recognised initially at fair value plus directly attributable transaction costs. Subsequently, the assets are measured at amortised cost using the effective interest method, reduced by any impairment loss.

Effective interest related to financial assets at amortised cost is recognised in profit or loss as Financial income.

The carrying amounts of trade and other current payables are assumed to be approximately the same as their fair values, due to their short-term nature. Short-term loans and receivables are for practical reasons not amortised.

For Trade receivables and other current assets Vend has applied the practical expedient to the carrying amount through the use of an allowance account reflecting the lifetime expected credit losses. The loss is recognised as other operating expenses in the income statement. Impairment of all other financial assets are recognised as Financial expenses.

Fair value of financial instruments is based on quoted prices at the balance sheet date in an active market if such markets exist. If an active market does not exist, fair value is established by using valuation techniques that are expected to provide a reliable estimate of the fair value. The fair value of listed securities is based on current bid prices. The fair value of unlisted securities is based on transactions, either carried through or in comparable securities, or on cash flows discounted using an applicable risk-free market interest rate and a risk premium specific to the unlisted securities. Fair value of forward contracts is estimated based on the difference between the spot forward price of the contracts and the closing rate at the date of the balance sheet. The forward rate addition and deduction is recognised as interest income or interest expense. Fair value of interest and currency swaps is estimated based on discounted cash flows, where future interest rates are derived from market-based future rates.

Financial assets and liabilities measured at fair value are classified according to valuation method:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Only investments in listed equity instruments are included in Level 1.

Level 2: Valuation based on inputs other than quoted prices

For principles related to equity instruments see Note 22 Equity instruments.

Financial liabilities not included in any of the above categories are classified as financial liabilities at amortised cost. The category other financial liabilities is included in the balance sheet items Non-current interest-bearing loans and borrowings, Non-current lease liabilities, Other non-current liabilities, Current interest-bearing loans and borrowings, Current lease liabilities and Other current liabilities. After initial measurement, financial liabilities at amortised cost are measured at amortised cost using the effective interest method. Effective interest is recognised in income as financial expenses. Short-term financial liabilities are for practical reasons not amortised.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. Any rights and obligations created or retained in such a transfer are recognised separately as assets or liabilities.

Financial assets and liabilities are offset and the net amount is presented in the Statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Vend has assessed at each balance sheet date the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of Expected Credit Loss (ECL) recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. The simplified approach using life-time ECL forms the basis for the assessment.

included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial derivatives are included in Level 2.

Level 3: Valuation based on inputs for the asset or liability that are unobservable market data. Level 3 investments include non-listed equity instruments, contingent consideration and financial liabilities for obligations to acquire non-controlling interests.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Changes in fair value recognised in other comprehensive income is recognised in the line item Change in fair value of equity instruments.

Changes in fair value recognised in profit or loss are presented in the line items Other income, Other expenses, Financial income and Financial expenses.

Hedges

On initial designation of a hedge, the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), including risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows for the respective hedged items during the period for which the hedge is designated.

Gains or losses related to loans or currency derivatives in foreign currencies, designated as hedging instruments in a hedge of a net investment in a foreign operation, are recognised in other comprehensive income until disposal of the operation.

Carrying amount of financial assets and liabilities divided into categories:

	Note	Financial assets and liabilities at fair value through profit (loss)	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
31 December 2025						
Equity instruments	22	16,620	-	64	-	16,684
Other non-current assets	20	-	87	-	-	87
Trade receivables and other current assets	20,21	-	680	-	-	680
Cash and cash equivalents ¹⁾		-	2,453	-	-	2,453
Total assets		16,620	3,220	64	-	19,904
Non-current interest-bearing loans and borrowings	26	-	-	-	1,922	1,922
Other non-current liabilities	24	93	-	-	27	120
Current interest-bearing loans and borrowings	26	-	-	-	322	322
Lease liabilities	19	-	-	-	600	600
Other current liabilities	24	112	-	-	687	799
Total liabilities		204	-	-	3,558	3,763

¹⁾ As at 31 December 2025 Cash and cash equivalents consist of bank deposits and short-term low-risk liquidity funds. The total market value of the funds was NOK 1,643 million as at 31 December 2025. The funds are classified as cash and cash equivalents as they are defined as short-term, highly-liquid investments that are readily convertible to a known amount of cash, and are subject to an insignificant risk of changes in values.

	Note	Financial assets and liabilities	Financial assets	Equity instruments	Financial liabilities	Total
31 December 2024						

		at fair value through profit (loss)	at amortised cost	at fair value through OCI	at amortised cost	
Equity instruments	22	22,272	-	94	-	22,365
Other non-current assets	20	4	21	-	-	26
Trade receivables and other current assets	20,21	2	1,097	-	-	1,098
Cash and cash equivalents ¹⁾		-	5,545	-	-	5,545
Total assets		22,278	6,663	94	-	29,033
Non-current interest-bearing loans and borrowings	26	-	-	-	3,018	3,018
Other non-current liabilities	24	160	-	-	50	210
Current interest-bearing loans and borrowings	26	-	-	-	-	-
Lease liabilities	19	-	-	-	861	861
Other current liabilities	24	93	-	-	1,246	1,339
Total liabilities		253	-	-	5,176	5,428

¹⁾ As at 31 December 2024 Cash and cash equivalents consist of bank deposits and short-term low-risk liquidity funds. The total market value of the funds was NOK 3,830 million.

The fair value of the Group's financial derivatives:

	Assets		Liabilities	
	2025	2024	2025	2024
Forward contracts	-	2	1	4
Interest rate and cross currency swaps	-	-	44	90
Total return swaps	-	-	-	-
Other	-	4	-	-
Total	-	7	46	95

The Group's financial assets and liabilities measured at fair value, analysed by valuation method:

31 December 2025	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through profit or loss (Note 22)	-	-	16,620	16,620
Equity instruments at fair value through OCI (Note 22)	-	-	64	64
Other financial assets at fair value through profit or loss	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-45	-159	-204
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 23)	-	-	-34	-34
Total financial assets and liabilities at fair value	-	-45	16,491	16,446

31 December 2024	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through profit or loss (Note 22)	9	-	22,262	22,272
Equity instruments at fair value through OCI (Note 22)	-	-	94	94
Other financial assets at fair value through profit or loss	-	7	-	7
Financial liabilities at fair value through profit or loss	-	-95	-158	-253
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 23)	-	-	-65	-65
Total financial assets and liabilities at fair value	9	-88	22,133	22,055

Changes in level 3 instruments:

	2025	2024
As at 1 January	22,133	427
Additions	2	-111
Disposals	-8	-8
Disposals on sale of businesses	-	151
Capital distribution from investments ¹⁾	-3,883	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	-	15,686
Settlements	71	117

Changes in fair value recognised in equity	-	-
Changes in fair value recognised in other comprehensive income	-36	-24
Changes in fair value recognised in profit or loss	-1,787	5,895
As at 31 December	16,491	22,133

1) Refers to a cash capital distribution from Adevinta following a refinancing and asset divestments. Vend's 14 per cent ownership interest remains unchanged.

Note 28 - Equity

Principle

Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. Consideration paid or received is recognised directly in

equity. The transaction costs of issuing or acquiring own equity instruments are accounted for as a deduction from equity, net of any related income tax benefit.

The development in share capital and other paid-in equity is set out in the Consolidated statement of changes in equity.

The development in the number of issued and outstanding shares:

	Number of A-shares / Vend-shares			Number of B-shares			Total number of shares		
	Shares outstanding	Treasury shares	Issued	Shares outstanding	Treasury shares	Issued	Shares outstanding	Treasury shares	Issued
As at 31 December 2023	100,538,332	2,423,946	102,962,278	124,679,046	3,291,645	127,970,691	225,217,378	5,715,591	230,932,969
Redemption of treasury shares	-	-2,423,946	-2,423,946	-	-2,614,457	-2,614,457	-	-5,038,403	-5,038,403
New share issuance	-	-	-	8,030,279	-	8,030,279	8,030,279	-	8,030,279
Increase in treasury shares	-1,482,499	1,482,499	-	-1,588,526	1,588,526	-	-3,071,025	3,071,025	-
Decrease in treasury shares	-	-	-	293,534	-293,534	-	293,534	-293,534	-
As at 31 December 2024	99,055,833	1,482,499	100,538,332	131,414,333	1,972,180	133,386,513	230,470,166	3,454,679	233,924,845
Redemption of treasury shares	-	-3,474,219	-3,474,219	-	-3,570,206	-3,570,206	-	-7,044,425	-7,044,425
New share issuance	-	-	-	-	-	-	-	-	-
Increase in treasury shares	-3,187,390	3,187,390	-	-15,839,775	15,839,775	-	-19,027,165	19,027,165	-
Decrease in treasury shares	-	-	-	263,102	-263,102	-	263,102	-263,102	-
Collapse dual-class share structure and creation of Vend shares	-95,868,443	-1,195,670	-97,064,113	-115,837,660	-13,978,647	-129,816,307	-211,706,103	-15,174,317	-226,880,420
Redemption of treasury Vend shares	211,706,103	15,174,317	226,880,420	-	-	-	211,706,103	15,174,317	226,880,420
New Vend share issuance	-	-14,874,297	-14,874,297	-	-	-	-	-14,874,297	-14,874,297
Increase in treasury Vend shares	6,204,568	-	6,204,568	-	-	-	6,204,568	-	6,204,568
Decrease in treasury Vend shares	-1,683,493	1,683,493	-	-	-	-	-1,683,493	1,683,493	-
As at 31 December 2025	216,248,226	1,962,465	218,210,691	-	-	-	216,248,226	1,962,465	218,210,691

During the first three quarters of 2025, the share capital of Vend Marketplaces ASA was reduced by NOK 3,522,212 through the redemption of 7,044,425 treasury shares (3,474,219 A-shares and 3,570,206 B-shares). Vend acquired 3,187,390 treasury shares A-shares and 15,839,775 treasury B-shares at a total purchase price of NOK 6,390 million. These treasury shares were acquired as part of the buyback programme launched in September 2024 and the tender offer announced in June 2025.

In the fourth quarter, the Company implemented changes to its capital structure following a simplification of its share classes. All previously A-shares and B-shares were consolidated into one single class of shares, designated as Vend shares.

Following the collapse of the Company's A- and B- share classes, the share capital was increased by NOK 3,102,284 through the issuance of 6,204,568 new Vend-shares. The transactions were registered with the Norwegian Register of Business Enterprises in 2025 but was not paid until January 2026. The share capital of Vend Marketplaces ASA was also reduced by NOK 7,437,149 through the redemption of 14,874,297 treasury Vend-shares.

In the fourth quarter, Vend acquired a total of 1,683,493 treasury Vend-shares at a total purchase price of NOK 464 million. These

treasury shares were acquired as part of the buyback programme launched in September 2025. The new share buyback programme launched in September 2025 will cover purchases of up to a maximum value of NOK 2 billion and is planned to be finalized within June 2026.

The Annual Shareholder's Meeting has given the Board authorisation to acquire company's shares up to a total nominal value of NOK 11,344,021 as treasury shares. The authorisation was renewed at the Annual Shareholder's Meeting on 7 May 2025 for a period until 30 June 2026. At the Annual Shareholder's Meeting on 30 April 2026 the Board is expected to propose a resolution to extend the authorisation for the Board to acquire and dispose of up to 10 per cent of the share capital in Vend Marketplaces ASA according to the conditions evident from the notice of the Annual Shareholder's Meeting.

Vend has in 2025 transferred a total of 196,510 treasury B-shares to key managers in connection with share-based payment plans. Fair value of treasury shares transferred was NOK 63 million.

In 2025, 66,592 treasury B-shares and 21,048 treasury Vend-shares were sold and transferred in connection with an employee share saving plan. Total consideration was NOK 29 million.

After the redemptions and the issuance of new shares, the share capital is NOK 109,105,345.5 by the end of the year, consisting of 218,210,691 shares, each with a nominal value of NOK 0.5. All shares carry equal rights.

A dividend of NOK 508 million (NOK 2.25 per share) was paid in May 2025 and an extra dividend of NOK 500 million (2.25 per share) was paid in June 2025. The Board proposes to allocate NOK 2.50 per share, corresponding to approximately NOK 527 million, to dividend payments for 2025 (to be paid in May 2026).

Hedging reserves

Hedging reserves as presented in the statement of changes in equity can be split as follows:

	2025	2024
Cash flow hedges	-	-4
Total hedging reserves	-	-4

Note 29 - Non-controlling interests

Principle

Non-controlling interests is the equity in a subsidiary not attributable, directly or indirectly, to the parent Vend Marketplaces ASA. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent

Profit (loss) and comprehensive income attributable to non-

controlling interests are disclosed as allocations for the period of profit (loss) and comprehensive income attributable to non-controlling interests and owners of the parent, respectively.

When Vend is obligated to acquire non-controlling interests, the related accumulated non-controlling interest is derecognised.

Group	Location	2025				2024			
		Non-controlling interest (%)	Profit (loss) attributable to NCI	Accumulated NCI	Dividends paid to NCI	Non-controlling interest (%)	Profit (loss) attributable to NCI	Accumulated NCI (restated)	Dividends paid to NCI
Finn.no group	Oslo, Norway	-	-	-	-	0	36	-	-
Helthjem Netthandel AS	Oslo, Norway	34.00%	-9	14	-	34.00%	1	17	-
Plick AB	Stockholm, Sweden	-	-	-	-	-	-2	-	-
Aftonbladet Hierta AB	Stockholm, Sweden	-	-	-	-	-	1	-	-6
Podme group	Oslo, Norway	-	-	-	-	-	-5	-	-
Autovex	Finland	8.20%	-2	2	-	19.00%	-4	1	-
Other		-	-	-	-	-	-4	1	-
Total			-11	16			23	19	-6

Non-controlling interests significantly decreased during 2025 and 2024 following the acquisition of non-controlling interests in Autovex in December 2025 and Finn.no AS in May 2024 and the sale of News Media operations in June 2024.

Note 30 - Supplemental information to the consolidated statement of cash flows

Principle

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents consist of bank deposits and other monetary instruments with a maturity of three months or less.

Aggregate cash flows arising from obtaining control of subsidiaries and businesses:

	2025	2024
Cash in acquired companies	-	91
Acquisition cost other current assets	-	102
Acquisition cost non-current assets	-	253

Aggregate acquisition cost assets	-	446
Non-controlling interests and liabilities assumed	-	-181
Contingent consideration deferred	-	-124
Contingent consideration paid	34	115
Deferred consideration paid	-	40
Fair value of previously held equity interest	-	-8
Gross purchase price	34	289
Cash in acquired companies	-	-91
Acquisition of subsidiaries, net of cash acquired	34	198

Aggregate cash flows arising from losing control of subsidiaries and businesses:

	2025	2024
Cash in sold companies	73	349
Carrying amount other current assets	82	803
Carrying amount non-current assets	166	4,543
Aggregate carrying amount assets	321	5,696
Equity and liabilities transferred	-95	-4,389
Gain (loss)	297	3,768
Gross sales price	524	5,074
Cash in sold companies	-73	-349
Non-cash consideration and non-cash items in gain (loss)	-25	-128
Proceeds from sale of subsidiaries, net of	425	4,597

cash sold

Change in ownership interests in subsidiaries consists of:

	2025	2024
Increase in ownership interest - from settlement of financial liabilities for obligations to acquire non-controlling interests	-	-
Increase in ownership interest - from other transactions	-45	-9
Change in ownership interests in subsidiaries	-45	-9

Changes in liabilities arising from financing activities:

	Interest-bearing loans and borrowings (Note 26)	Put obligations	Lease liabilities (Note 19)
As at 1 January 2025	3,018	65	861
Cash flow from financing activities			
- Repayment of interest-bearing loans and borrowings	-753	-	-
- Payment of principal portion of lease liabilities	-	-	-168
- Change in ownership interests in subsidiaries	-	-37	-
Non-cash changes	3	6	77
Business combinations and loss of control	-	-	-15
Foreign exchange differences	-	-	19
Reclassified as held for sale	-25	-	-174
As at 31 December 2025	2,244	34	600

Put obligations are included in Other non-current liabilities and Other current liabilities in the statement of financial position. See also Note 24 Other non-current and current liabilities and Note 23 Financial liabilities related to business combinations and increases in ownership interests.

	Interest-bearing loans and borrowings (Note 26)	Put obligations (restated)	Lease liabilities (Note 19)
As at 1 January 2024	5,652	217	2,237
Cash flow from financing activities			
- New interest-bearing loans and borrowings	750	-	-
- Repayment of interest-bearing loans and borrowings	-3,383	-	-
- Payment of principal portion of lease liabilities	-	-	-295
Non-cash changes	-8	-	776
Business combinations and loss of control	-4	-154	-1,823
Foreign exchange differences	3	1	-5
Other	9	-	-
Reclassified as held for sale	-	-	-28
As at 31 December 2024	3,018	65	861

Note 31 - Transactions with related parties

Vend Marketplaces ASA has direct and indirect control of around 90 entities in various parts of the world, at year end. There were many changes in related entities in 2024 related to the sale of News Media, followed by the sale of Prisjakt Group in 2025. Directly-owned subsidiaries are presented in Note 10 Subsidiaries and associates to the financial statements for the parent company.

Vend has ownership interests in joint ventures and associates, see Note 5 Investments in joint ventures and associates.

For loans to joint ventures and associates see Note 20 Trade receivables and other non-current and current assets. For loans from joint ventures and associates, see Note 24 Other non-current and current liabilities.

For remuneration to executive management, see Note 8 Personnel expenses and remuneration.

Remuneration to the Board of Directors earned in 2025 (in NOK 1,000):

Members of the Board and Committees:	Board remuneration	Committee remuneration	Board remuneration from other Group companies	Total remuneration
Karl-Christian Agerup, Chairman of the Board and Member of the Compensation Committee.	1,459	113	-	1,571
Rune Bjerke, Deputy Chairman of the Board and Chairman of Audit Committee.	1,095	253	-	1,348
Philippe Vimard, Board member and Member of the Compensation Committee.*	890	113	-	1,002
Satu Kiiskinen, Board member and Member of the Audit Committee.*	736	156	-	892
Dr. Ulrike Handel, Board member and Member of the Audit Committee.*	890	156	-	1,046
Natalia Gennadievna Zharinova, Board member and Chairman of Compensation Committee from April 2024.*	890	171	-	1,061
Rolv Erik Ryssdal, Board member from April 2024.	685	-	-	685
Henning Spjelkavik, Employee representative from April 2024.	443	156	-	599
Yevgeniya Nätttilä, Employee representative from April 2024.*	492	-	-	492
Kamilla Wehrmann, Employee representative from April 2024.	443	113	-	555
Total	8,019	1,230	-	9,248

* Board remuneration includes compensation for travelling hours for directors who do not live in Oslo.

Remuneration of the Nomination Committee

Remuneration to the Chair of the Nomination Committee earned in 2025 was NOK 161,000 and NOK 100,000 to the other members of the committee.

The fees presented above reflect the fees approved in the Annual General Meeting for the period 2024-2025 and 2025-2026.

Note 32 - Auditors' remuneration

Details on fees to the Group's auditors for the fiscal year 2025 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Vend Group					
PwC	11	3	-	2	16
Other auditors	2	-	-	-	2
Total	13	3	-	2	18
- of which continuing operations	9	3	-	2	14
- of which discontinued operations	4	-	-	-	4
Vend Marketplaces ASA					
PwC	4	2	-	2	9

Details on fees to the Group's auditors for the fiscal year 2024 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Vend Group					
PwC	12	3	-	5	20
Other auditors	2	-	-	-	2
Total	14	3	-	5	22
- of which continuing operations	7	3	-	5	15
- of which discontinued operations	7	-	-	-	7
Vend Marketplaces ASA					
PwC	2	3	-	1	5

Note 33 - Assets held for sale and discontinued operations

Principle

An asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sales transaction rather than through continuing use.

A disposal group includes assets to be disposed of, by sale or otherwise, together in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

An asset or a disposal group classified as held for sale is measured at the lower of carrying amount and fair value less costs to sell. Intangible assets, property, plant and equipment and right-of-use assets are not depreciated or amortised, and the use of the equity method of accounting is discontinued for investments in joint ventures and associates of the disposal group. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A component of the Group that has either been disposed of or is classified as held for sale, is presented as a discontinued operation if it was or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. The results of discontinued operations, comprising the total of post-tax profit (loss) and post-tax gain (loss) on remeasurement or disposal, are presented in a separate line item in the income statement.

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations unless the provision of the related services is expected to be discontinued immediately after the disposal. That approach is considered to provide the most relevant information related to continuing operations on an ongoing basis.

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. The effects from not including depreciation, amortisation, impairment and discontinuing the equity method affected profit / loss from discontinued operations positively by NOK 48 million before taxes and NOK 40 million after taxes. The operations comprising the discontinued news media operations are, with some minor adjustments, the operations previously comprising the operating segment News Media.

The investment in Adevinta was classified as a non-current asset held for sale from the end of March 2024 until the sale was completed on 29 May 2024.

The operations in Lendo Group, Prisjakt Group and Mittanbud Group were classified as disposal groups held for sale with effect from November 2024. The effects from not including depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 102 million before taxes and NOK 80 million after taxes in 2025 (NOK 26 million and NOK 21 million, respectively, in 2024). The discontinued operations are, with some minor adjustments, the operations previously comprising the operating segment Growth & Investments. The divestment of the Prisjakt Group to eEquity was completed on 13 June 2025 and derecognised from the statement of financial position. A binding agreement to sell Lendo Group to Clar Global AB was signed on 19 September 2025. On 10 December 2025, a binding agreement was signed with Verdane Fund Manager AB for the sale of Mittanbud Group and the sale was closed on 15 January 2026. Please see the section Group overview for details.

The operations in the Delivery Group were classified as a disposal group held for sale with effect from May 2025. The effects from not including depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 46 million before taxes and NOK 36 million after taxes.

The following assets and liabilities of Lendo Group, Mittanbud Group and the Delivery segment are included in the disposal group presented separately in the statement of financial position:

(NOK million)	2025	2024
Assets		
Intangible assets	748	732
Property, plant and equipment	115	27
Right-of-use assets	228	32
Investments in joint ventures and associates	8	-
Deferred tax assets	138	115
Other non-current assets	8	3
Contract assets	108	48
Trade receivables and other current assets	498	338
Cash and cash equivalents	22	19
Assets held for sale	1,873	1,314
Liabilities		
Deferred tax liabilities	55	34
Pension liabilities	52	5
Non-current interest-bearing loans and borrowings	25	-
Non-current lease liabilities	163	15
Other non-current liabilities	9	1

Income tax payable	58	10
Current lease liabilities	40	13
Contract liabilities	96	87
Other current liabilities	532	243
Liabilities held for sale	1,029	408
<hr/>		
Net assets directly associated with disposal group	844	906
<hr/>		
Amounts included in accumulated other comprehensive income:		
Foreign currency translation reserve	76	73
<hr/>		

Profit (loss) from discontinued operations can be analysed as follows:

(NOK million)	2025	2024 (re-presented)
Operating revenues	3,503	6,178
Costs of goods and services sold	-	-72
Personnel expenses	-1,432	-2,686
Marketing expenses	-525	-660
Other operating expenses	-1,206	-2,212
Gross operating profit (loss)	340	548
Depreciation and amortisation	-51	-402
Other income	-	5
Other expenses	-59	-56
Operating profit (loss)	230	95
Share of profit (loss) of joint ventures and associates	5	-562
Financial income	-50	-40
Financial expenses	19	-21
Profit (loss) before taxes	205	-528
Income taxes	-18	-13
Profit (loss) after taxes from discontinued operations	186	-541
Gain on disposal	298	8,826
Profit (loss) from discontinued operations	484	8,286
Other comprehensive income from discontinued operations	28	-1,729
Total comprehensive income from discontinued operations	512	6,557
Total comprehensive income from discontinued operations attributable to:		
Non-controlling interests	-9	-6
Owners of the parent	484	6,563
Earnings per share from discontinued operations in NOK:		
Basic	2.24	35.91
Diluted	2.24	35.80

The gain on disposal in 2025 relates to the sale of Prisjakt Group in June 2025 and amounts to NOK 298 million.

Gain on disposal in 2024 can be divided into NOK 3,823 million of gain on disposal of the news media operations and NOK 5,003 million of gain on disposal of Adevinta.

Note 34 - Events after the reporting period

Subsequent to the reporting date, on 15 January 2026, Vend completed the divestment of the skilled trades marketplace Mittanbud, in line with the agreement announced in December 2025.

On 10 March 2026, Vend completed the divestment of the financial services marketplace Lendo Group (including Lendo, Compricer and Mybanker), in line with the agreement announced in September 2025.

Definitions and reconciliations

The consolidated financial statements are prepared in accordance with international financial reporting standards (IFRS). In addition, management uses certain alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance and financial position alongside IFRS measures.

APMs should not be considered as a substitute for, or superior to, measures of performance in accordance with IFRS.

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described and reconciled below.

As APMs are not uniformly defined, the APMs set out below might not be comparable to similarly labelled measures by other companies.

The income statement for previous periods is re-presented, reflecting the media operations, Adevinta, Lendo Group, Prisjakt Group, Mittanbud Group and Delivery Group as discontinued for all reported periods. Affected APMs are re-presented accordingly and Earnings per share (adjusted) for continuing operations is presented as an APM.

Measure	Description	Reason for including
EBITDA	EBITDA is earnings before depreciation and amortisation, other income and other expenses, impairment, joint ventures and associates, interests and taxes. The measure equals gross operating profit (loss).	Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.
EBITDA margin	Gross operating profit (loss) / Operating revenues	Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.

Reconciliation of EBITDA	2025	2024 (re-presented)
Gross operating profit (loss)	2,127	1,632
= EBITDA	2,127	1,632

Measure	Description	Reason for including
Allocated Operating Expenses	Allocated operating expenses represent the share of costs from centralised Group functions such as Product & Tech, People & Communications, Finance or Marketing & Sales. The operating expenses related to the centralised Group functions are allocated to the operating segments and included in the operating segments' profit or loss (EBITDA) to reflect the full cost base of each segment.	To enhance cost controlling and transparency of the cost base, we present allocated operating expenses related to centralised Group functions separately. Presenting them separately provides a clearer view of the performance directly linked to the verticals. Furthermore, this distinction also enables more effective monitoring of progress on cost reduction initiatives over time, as centralised functions remain a key focus area for upcoming cost reduction initiatives. The cost development in these functions is monitored centrally, supporting consistency and accountability across the Group as we execute on efficiency measures.

	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
2025							
Operating revenues	2,537	1,327	1,118	813	546	-24	6,317
Costs of goods and services sold	-130	-45	-43	-371	-6	-	-595
Personnel expenses	-340	-218	-103	-135	-1,023	-	-1,819
Marketing expenses	-139	-109	-23	-78	-52	-	-401
Other operating expenses	-142	-101	-25	-22	-1,109	24	-1,375
EBITDA before allocated OPEX	1,785	854	924	208	-1,644	-	2,127
Allocated operating expenses	-394	-237	-280	-434	1,346	-	-
EBITDA	1,391	616	644	-226	-298	-	2,127
2024							
	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total

	Estate	-merce	-quarters	nations			
Operating revenues	2,362	1,171	1,220	825	1,279	-472	6,385
Costs of goods and services sold	-118	-47	-78	-382	-2	-	-628
Personnel expenses	-318	-186	-158	-160	-1,384	64	-
							2,143
Marketing expenses	-126	-90	-56	-80	-145	10	-488
Other operating expenses	-126	-134	-40	-45	-1,546	398	-
							1,494
EBITDA before allocated OPEX	1,674	713	888	158	-1,800	-	1,632
Allocated operating expenses	-449	-274	-341	-449	1,512	-	-
EBITDA	1,225	439	547	-290	-288	-	1,632

Measure	Description	Reason for including
Liquidity reserve	Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities.	Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations.

Liquidity reserve	2025	2024
Cash and cash equivalents	2,453	5,545
Unutilised drawing rights	3,553	3,539
Liquidity reserve	6,006	9,084

Measure	Description	Reason for including
Net interest-bearing debt	Net interest-bearing debt is defined as interest-bearing loans and borrowings less cash and cash equivalents and cash pool holdings. Interest-bearing loans and borrowings do not include lease liabilities.	Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. The use of net interest-bearing debt does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure.

Net interest-bearing debt	2025	2024
Non-current interest-bearing loans and borrowings	1,922	3,018
Current interest-bearing loans and borrowings	322	-
Cash and cash equivalents	-2,453	-5,545
Net interest-bearing debt	-210	-2,527

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses, impairment loss, gain / loss on disposal of joint ventures and associates, fair value measurement of total return swap and gain on loss of control of discontinued operations, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for income and expenses considered to have limited predicative value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

Earnings per share - adjusted - total	2025	2024 (re-presented)
Profit (loss) attributable to owners of the parent	-184	12,957
Impairment loss	66	1,337
Other income	-	-9
Other expenses	285	505
Impairment loss on joint ventures and associates (recognised or reversed)	33	127
Gains (losses) on disposal of joint ventures and associates	-202	10
Gains (losses) from fair value measurement of total return swap	-	-2

Other income and expenses, Impairment loss and gains in discontinued operations	59	51
Gain on disposal of discontinued operations	-298	-8,826
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-63	-133
Profit (loss) attributable to owners of the parent - adjusted	-303	6,016
Earnings per share – adjusted (NOK)	-1.40	26.07
Diluted earnings per share – adjusted (NOK)	-1.40	26.00

Earnings per share - adjusted - continuing operations	2025	2024 (re-presented)
Profit (loss) attributable to owners of the parent	-184	12,957
-of which continuing operations	-676	4,663
-of which discontinued operations	492	8,294
Profit (loss) attributable to owners of the parent - continuing operations	-676	4,663
Impairment loss	66	1,337
Other income	-	-9
Other expenses	285	505
Impairment loss on joint ventures and associates (recognised or reversed)	33	127
Gains (losses) on disposal of joint ventures and associates	-202	10
Gains (losses) from fair value measurement of total return swap	-	-2
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-63	-121
Profit (loss) attributable to owners of the parent - adjusted	-556	6,510
Earnings per share – adjusted (NOK)	-2.58	28.21
Diluted earnings per share – adjusted (NOK)	-2.57	28.13

Measure	Description	Reason for including
Revenues on a constant currency basis	Growth rates on revenue on a foreign exchange neutral basis are calculated using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of currency fluctuation.

Reconciliation of revenues on a constant currency basis	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
Revenues 2025	2,537	1,327	1,118	813	584	-62	6,317
Currency effect	-43	-9	1	-7	-5	-1	-63
Revenues adjusted for currency	2,494	1,318	1,119	806	579	-63	6,254
Revenue growth on a constant currency basis	6%	13%	-8%	-2%	-55%	-87%	-2%
Revenues 2024 (re-presented)	2,362	1,171	1,220	825	1,279	-472	6,385

Currency rates used when converting profit or loss	2025	2024 (re-presented)
Swedish krona (SEK)	1.0591	1.0171
Danish krone (DKK)	1.5700	1.5585
Euro (EUR)	11.7178	11.6249

Financial statements for parent company

Income statement for the year ended 31 December

(NOK million)	Note	2025	2024
Operating revenues	3	91	292
Other revenues		-	6
Personnel expenses	4	-87	-188
Depreciation and amortisation	5	-3	-21
Other operating expenses	3,6,7	-313	-424
Operating profit (loss)		-312	-336
Financial income	8	5,327	34,616
Financial expenses	8	-907	-548
Net financial items		4,420	34,068
Profit (loss) before taxes		4,108	33,731
Taxes	9	-29	-46
Profit (loss)		4,078	33,685

Statement of financial position as of 31 December

(NOK million)	Note	2025	2024
ASSETS			
Deferred tax assets	9	71	95
Intangible assets	5	23	57
Property, plant and equipment		1	3
Investments in subsidiaries	10	17,344	13,581
Investments in joint venture	10	-	44
Other non-current assets	11	14,371	18,789
Non-current assets		31,809	32,568
Current assets	11	271	470
Cash and cash equivalents	12,13	2,311	5,397
Current assets		2,582	5,867
Total assets		34,392	38,435
EQUITY AND LIABILITIES			
Share capital	14,15	109	117
Treasury stocks	14	-1	-2
Other paid-in capital	14	7,573	7,645
Retained earnings	14	22,369	26,060
Equity		30,050	33,820
Pension liabilities	16	345	392
Other non-current liabilities	17,18	1,934	3,014
Non-current liabilities		2,279	3,406
Current liabilities	17,18	2,063	1,209
Total equity and liabilities		34,392	38,435

Statement of cash flows for the year ended 31 December

(NOK million)	Note	2025	2024 (restated ¹⁾)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		4,108	33,731
Taxes paid	9	-48	-6
Depreciation, amortization and impairment losses	5.8	346	86
Group contributions included in financial income	8	-164	-276
Dividends without cash effect	8	-4,004	-483
Share of loss (profit) of joint ventures and associates		-	-12
Net effect pension liability	16	-30	79
Non-operating gains and losses		26	-33,333
Change in working capital and provisions	11,17	-427	812
Net cash flow from operating activities		-194	598
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets and property, plant and equipment		10	32
Change in subsidiaries receivables and liabilities in cash pool	11,17	443	266
Group contributions (net)		-	2,026
Acquisitions of and capital increase in subsidiaries	10	-	-355
Net payment of non-current loans to/from subsidiaries	11	-	-740
Sale of shares and capital decrease in associates	7	19	-
Sale of shares and capital decrease in subsidiaries	10	-	28,881
Proceeds from capital repayment		3,883	-
Proceeds from sale of business		9	-
Net change in other investments	11	-20	38
Net cash flow from investing activities		4,343	30,148
Net cash flow before financing activities		4,150	30,746
CASH FLOW FROM FINANCING ACTIVITIES			
Change in subsidiaries receivables and liabilities in cash pool (net)	11,17	1,038	-2,367
New interest-bearing loans and borrowings from group companies	18	-	750
New interest-bearing loans and borrowings to group companies		-133	-
Repayment of other interest-bearing loans and borrowings	17	-753	-3,373
Increase/reduction in Equity		4	-
Dividends received		430	-
Dividends paid	14	-1,008	-20,452
Net purchase (sale of treasury shares)	14	-6,814	-1,012
Net cash flow from financing activities		-7,236	-26,454
Net increase (decrease) in cash and cash equivalents		-3,086	4,292
Cash and cash equivalents as at 1 January	12	5,397	1,105
Cash and cash equivalents as at 31 December	12	2,311	5,397

¹⁾ The 2024 comparative figures have been restated to present the "Change in subsidiaries receivables and liabilities in cash pool" on a gross basis within investing and financing activities, meaning a reclassification of 2,040m NOK and -2,367m NOK respectively, and incorporating a 327m NOK reclassification from "Changes in working capital and provisions".

Note 1 - Company information

Vend Marketplaces ASA is the parent company of the Vend Marketplaces Group. The financial statements of the holding company cover the head office activities. Activities at head office include the Group's executive management and the corporate and common functions within finance, HR, legal, M&A, communication, learning and development.

The financial statements for Vend Marketplaces ASA for the year 2025 were approved by the Board of Directors on 24 March 2026 and will be proposed to the Annual General Meeting on 30 April 2026.

Note 2 - Material accounting policies

The financial statements for Vend Marketplaces ASA have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

All amounts are in NOK million unless otherwise stated.

Cash and cash equivalents

Vend Marketplaces ASA is the ultimate parent of Vend Marketplaces' multi-currency corporate cash pool system. Vend Marketplaces ASA's funds in the cash pool are classified as Cash and cash equivalents. The subsidiaries positions in the cash pool are recognised as receivables and liabilities in Vend Marketplaces ASA's balance sheet. Liabilities are classified in their entirety as current. The classification of receivables as current or non-current depends on agreement with each subsidiary.

Cash and cash equivalents consist of bank deposits and other monetary instruments with a maturity of three months or less.

Revenue recognition

Revenues are recognised in the period when the services are rendered.

Classification

An asset or liability is classified as current when it is part of a normal operating cycle, held primarily for trading purposes, falls due within 12 months or when it consists of cash or cash equivalents on the statement of financial position date. Other items are classified as non-current.

Shares

Subsidiaries are all entities controlled, either directly or indirectly, by Vend Marketplaces ASA. For further information concerning evaluation whether Vend Marketplaces ASA controls an entity, please see Note 2 Basis for preparing the financial statements in the consolidated financial statements.

Shares are classified as investment in subsidiaries from the date Vend Marketplaces ASA effectively obtains control of the subsidiary (acquisition date) and until the date Vend Marketplaces ASA ceases to control the subsidiary.

An associate is an entity that Vend Marketplaces ASA, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Vend Marketplaces controls 20 per cent or more of the voting power of the investee.

Subsidiaries and associates are recognised according to the cost method and tested for impairment yearly.

Group contributions and dividends received are recognised as financial income, provided that it does not represent a repayment of capital invested. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents

repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation, amortisation and impairment. Property, plant and equipment and intangible assets with limited economic lives are depreciated over the expected economic life. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. Impairment losses are reversed if the basis for the impairment is no longer present.

Leases

Leases are classified as either finance leases or operating leases. Leases that transfer substantially all the risks and rewards incidental to the asset are classified as finance leases. Other leases are classified as operating leases. All of the company's leases are considered to be operational. Lease payments related to operating leases are recognised as expenses over the lease term.

Foreign currency

Foreign currency transactions are translated into the functional currency on initial recognition by using the spot exchange rate at the date of the transaction. Foreign currency monetary items are translated with the closing rate at the balance sheet date. Foreign currency gains and losses are reported in the income statement in the lines Financial income and Financial expenses, respectively.

Trade receivables

Trade receivables are recognised at nominal value less provision for expected loss.

Treasury shares

Acquisition and proceeds from sale of treasury shares are accounted for as equity transactions.

Pension plans

Vend Marketplaces ASA has chosen, in accordance with NRS 6, to use measurement and presentation principles according to IAS 19R – Employee Benefits.

The accounting principles for pension are consistent with the accounting principles for the Group, as described in Note 10 Pension plans in the consolidated financial statements.

Share-based payment

Vend Marketplaces ASA accounts for share-based payment in accordance with NRS 15A Share-Based Payment. NRS 15A requires share-based payments to be accounted for as required by IFRS 2 Share-based Payment. See Note 9 Share-based payment in the consolidated financial statements for additional information.

Taxes

Tax expense (tax income) comprises current tax payable and changes to deferred tax assets/liabilities. Deferred tax liabilities and assets are computed for all temporary differences between the tax basis and the carrying amount of an asset or liability in the financial statements and the tax basis of tax losses carried forward. Deferred tax assets are recognised only when it is probable that the asset will be utilised against future taxable profit. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Contingent liabilities

Contingent liabilities are recognised when it is more probable than not that future uncertain events will result in outflow of economic resources. The best estimate of the amount to be paid is included in other provisions in the balance sheet. Other obligations, for which no

liability is recognised, are disclosed in notes to the financial statements.

Dividend

Dividend for the financial year, as proposed by the Board of Directors, is recognised as a liability as at 31 December.

Note 3 - Transactions with related parties

Vend Marketplaces ASA has business agreements with companies in the Group. The pricing of all transactions with Group companies are based on arm's length principle.

Vend Marketplaces ASA charge their subsidiaries for their share of costs related to Group services (management fee). In addition, revenues consist of consultant fees, income from lease of office premises as well as fees for subsidiaries' participation in programs for management and organisational development.

	2025	2024
Sale of services to Group companies	53	252
Purchase of goods and services from Group companies	57	191

Note 5 - Intangible assets

	Software and licences	Other intangible assets	Trademarks	Projects in progress	Total
Acquisition cost as at 1 January	51	89	-	9	149
Additions	-	-	7	2	9
Disposals	-43	-89	-	-	-132
Acquisition cost as at 31 December	8	-	7	11	26
Accumulated amortisation as at 1 January	-42	-51	-	-	-93
Amortisation	-3	-	-	-	-3
Disposals	42	51	-	-	92
Accumulated depreciation as at 31 December	-3	-	-	-	-3
As at 31 December	4	-	7	11	23

Note 6 - Other operating expenses

	2025	2024
Rent and maintenance	-	8
Office and administrative expenses	30	28
Restructuring costs	21	65
Professional fees	236	312
Travel, meetings and marketing	27	12
Total operating expenses	313	424

Fees payable to the Company's auditors for the audit of the parent company financial statements are disclosed in Note 32 of the consolidated financial statements.

Statement of cash flows

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and cash on hand.

Note 4 - Personnel expenses

	2025	2024
Salaries and wages	53	119
Social security costs	8	31
Net pension expense (Note 16)	7	16
Other personnel expenses	3	9
Share-based payment	15	14
Total personnel expenses	87	188
Number of full time equivalents including trainees	-	70

Remuneration to management

See Note 8 Personnel expenses and remuneration and Note 9 Share-based payment in the consolidated financial statements for information concerning remuneration to management and share-based payment.

Note 7 - Lease agreements

Vend marketplaces ASA has lease obligations related to off-balance sheet operating assets. The net present value on these agreements amounts to around NOK 533 (2024: 593 million). For more information, please see Note 19 Leases to the consolidated financial statements.

Rental expenses were NOK 6 million in 2025 and NOK 18 million in 2024. The most significant leases relate to lease of office premises and software/IT-services. For more details on lease of office premises, see Note 19 Leases to the consolidated financial statements.

Note 8 - Financial items

Financial income consists of:

	2025	2024
Interest income	510	583
Interest income cash pool	32	109
Group contributions received	164	276
Dividends from subsidiaries	4,004	483
Dividends from associates	370	-
Foreign exchange gain (agio)	200	32
Gains on sales of associates	-	31,505
Gains on sales of subsidiaries	-	1,583
Gain from realised total return swaps	46	30
Other financial income	1	14
Total	5,327	34,616

Financial expenses consist of:

	2025	2024
Interest expenses	338	439
Interest expenses on pension plans (Note 16)	13	11
Fair value listed shares (loss)	6	26
Loss on sales of subsidiaries	-	-
Loss on sales of associates	26	-
Loss on sales of other investments	3	-
Foreign exchange loss (disagio)	170	7
Impairment of investments in subsidiaries	344	40
Impairment of investments in JV and associate	-	12
Other financial expenses	8	14
Total	907	548

Interest expenses relate to bonds and bank loans, as well as financial derivatives.

All material foreign exchange gains and losses relate to financial derivatives, loans and bank balances. See Note 17 Non-current and current liabilities for further details. Foreign exchange gains must be seen in connection with foreign exchange losses.

Vend Marketplaces ASA undertake treasury operations to offset currency exposure for the Group as a result of foreign investments.

Note 9 - Income taxes

Set out below is a specification of the difference between profit before taxes and taxable income of the year:

	2025	2024
Profit (loss) before taxes	4,108	33,731
Dividends and tax-free group contributions received	-4,168	-759
Other permanent differences	188	-33,019
Change in temporary differences	-108	61
Net interest deduction	-	-
Effect of unrecognised actuarial gain (loss) in the pension liability	17	18
Taxable income	37	32
Tax rate	22%	22%

Taxes payable and taxes charged to expenses are calculated as:

	2025	2024
Calculated taxes payable	-	7
Change in net deferred tax asset	32	-2
Tax related to unrecognised actuarial gain (loss) in the pension liability	-4	-4
Tax expense related to prior years	1	46
Tax expense	29	46

Effective tax rate is a result of:

	2025	2024
Profit (loss) before taxes	4,108	33,731
Tax charged based on nominal rate	904	7,421
Tax effect permanent differences	-876	-7,431
Tax effect related to prior years	1	57
Effect from received group contribution without tax effect	-	-
Taxes	29	46

The net deferred tax liability (asset) consists of the following:

	2025	2024
Temporary differences related to:		
Property, plant and equipment	2	4
Pension liabilities	-345	-392
Other current liabilities	20	-43
Net interest carried forward	-	-
Total basis for deferred tax liability (asset)	-323	-431
Tax rate	22%	22%
Net deferred tax liability (asset) with applicable year's tax rate	-71	-95
Net deferred tax liability (asset)	-71	-95

Note 10 - Subsidiaries and associates

Vend Marketplaces ASA is the ultimate parent company in the Vend Marketplaces Group with operations worldwide. For more information about these operations, see Note 6 Operating segments in the consolidated financial statements.

Shares in subsidiaries directly owned by Vend Marketplaces ASA:

	Ownership and voting share	Location	Carrying amount 2025	Carrying amount 2024
Schibsted Tillväxtmedier AB	100%	Stockholm, Sweden	656	656
Schibsted Sverige AB	100%	Stockholm, Sweden	-	187

Schibsted Nordic Marketplaces AS	100%	Oslo, Norway	-	10,777
Schibsted Enterprise Technology AB	100%	Stockholm, Sweden	-	12
Schibsted Product & Technology AS	100%	Oslo, Norway	-	354
Schibsted Nova AS	100%	Oslo, Norway	-	13
Lendo Topco AS	100%	Oslo, Norway	1,100	1,344
Schibsted Delivery AS	100%	Oslo, Norway	141	141
Mittanbud Marketplaces AS	100%	Oslo, Norway	215	82
Schibsted Vekst	100%	Oslo, Norway	-	15
Vend Marketplaces AS	100%	Oslo, Norway	15,231	-
Total			17,344	13,581

2025

1. The increased carrying amount of vend Marketplaces AS (Finn.no AS) is due to mergers with subsidiaries.
2. The decreased carrying amount of Schibsted Nova AS, Schibsted Nordic Marketplaces AS and Schibsted Vekst AS is due the demerger of the companies.
3. The increased carrying amount of Mittanbud Marketplaces AS is due to capital increase.

Investment in joint venture:

Investments in joint venture	Ownership and voting share	Location	Carrying amount	Carrying amount
Elton Mobity AS	0%	Oslo, Norway	-	44
Total			-	44

Elton Mobility AS was sold during in 2025.

Note 11 - Non-current and current receivables

	Non-current		Current	
	2025	2024	2025	2024
Group companies' liabilities in cash pool	-	-	-	-
Other receivables from Group companies	2,555	3,104	248	445
Other receivables	38	14	23	23
Financial derivatives	-	-	-	2
Publicly listed stocks	11,779	15,671	-	-
Total	14,371	18,789	271	470

The other receivables from group companies in 2025 consisted of internal bank to group companies and of loans to Lendo Topco AS (100 per cent owned by Vend Marketplaces ASA), Schibsted Denmark Holdco ApS and AV Bidco AS (both owned 100 per cent owned by Vend Marketplaces AS).

In 2025, the company received a capital distribution of 3 883 million NOK from Adevinta.

Note 12 - Cash and cash equivalents

	2025	2024
Net assets in cash pool Danske Bank	365	1,462
Net assets in cash pool DNB	285	89
Funds	1,643	3,830
Net assets outside the cash pool	18	16
Total Cash and cash equivalents	2,311	5,397

Vend Marketplaces ASA has a multi-currency cash pool with Danske Bank, in which almost all the Vend subsidiaries are included. The cash pool has been established to optimize liquidity management for Vend. Vend Marketplaces ASA also has a NOK cash pool with DNB.

The Group has an overdraft facility of NOK 400 million linked to the cash pool with Danske Bank. At year-end 2025 the facility was not drawn.

Payroll withholding tax is not restricted cash as Vend Marketplaces ASA holds a tax guarantee for the purpose, see Note 13 Guarantees for further details.

Note 13 - Guarantees

	2025	2024
Guarantees on behalf of Group companies	166	161
Total	166	161

A guarantee of up to NOK 166 million to Danske Bank is included in guarantees on behalf of Group companies. This amount primarily relates to guarantees for tax withholdings.

In addition to the guarantee amount above, Vend Marketplaces ASA has issued parent company guarantees as security for payments on the main office rental agreements entered into by other Group companies. The net present value on these

agreements amounts to around NOK 533 million. For more information please see note 19 (Vend Marketplaces Group). No amounts from parent guarantees related to office lease agreements are included in the table above.

Note 14 - Equity

	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Total
Equity as at 31 December 2024	117	-2	7,645	26,060	33,820
Change in share capital	-8	11	-	-	3
Change in treasury shares	-	-10	4	-6,763	-6,769
Share-based payment	-	-	-76	-	-76
Unrecognised actuarial gain (loss) in pension plans	-	-	-	13	13
Prior year dividend adjustment	-	-	-	7	7
Extra dividends paid	-	-	-	-500	-500
Dividend	-	-	-	-527	-527
Profit (loss)	-	-	-	4,078	4,078
Equity as at 31 December 2025	109	-1	7,573	22,369	30,050

As at 31 December 2025, Vend Marketplaces ASA's share capital amounted to NOK 109,105,345.50, divided into 218,210,691 shares, each with a nominal value of NOK 0.50.

During the financial year 2025, the Company implemented changes to its capital structure following a simplification of its share classes. All previously existing A shares and B shares were consolidated into a single class of shares, designated as Vend shares.

As part of this process, the share capital was reduced through the cancellation of 3,474,219 of the Company's own A shares and 18,444,503 B shares. Subsequent to the capital reduction, the share capital was increased through the issuance of 6,204,568 new Vend shares.

As at 31 December 2025, the Company held 1,962,465 treasury shares.

For further information regarding the number of shares and capital changes during the year, reference is made to Note 28 Equity in the consolidated financial statements.

Note 15 - Shareholder structure

The 20 largest shareholders as at 31 December 2025:

	Number of shares	% of issued capital
Blommenholm Industrier AS	43,167,130	19.8%
Folketrygdfondet	20,761,135	9.5%
DNB Asset Management AS	10,540,306	4.8%
HMI Capital Management, L.P.	7,048,045	3.2%
The Vanguard Group, Inc.	6,158,171	2.8%
Storebrand Kapitalforvaltning AS	5,580,930	2.6%
KLP Kapitalforvaltning AS	5,245,779	2.4%
ODIN Forvaltning AS	4,568,378	2.1%
Novo Holdings A/S	4,056,053	1.9%
BlackRock Institutional Trust Company, N.A.	3,949,780	1.8%
Nordea Funds Oy	3,647,680	1.7%
Eika Kapitalforvaltning AS	3,616,579	1.7%
Polaris Media ASA	3,218,304	1.5%
Reade Street Capital Management	2,736,228	1.3%
Baillie Gifford & Co.	2,417,713	1.1%
Fondsfinans Kapitalforvaltning AS	2,348,247	1.1%
Alfred Berg Kapitalforvaltning AS	2,291,074	1.0%
Farallon Capital Management, L.L.C.	2,263,304	1.0%
Parametric Portfolio Associates LLC	2,249,619	1.0%
Alecta pensionsförsäkring, ömsesidigt	2,248,500	1.0%

The list of shareholders is based on the public VPS list. For further information regarding the underlying ownership, see the chapter Share information in Vend Marketplaces' annual report.

Number of shares owned by the Board of Directors and the Group Management:

	Total number of shares
Karl-Christian Agerup (Chairman of the Board) ¹⁾	-
Ramali AS (Karl-Christian Agerup)	8,284
Rune Bjerke (Deputy Chairman of the Board)	8,522
Philippe Vimard (Member of the Board)	17,590
Satu Kiiskinen (Member of the Board)	1,000
Ulrike Handel (Member of the Board)	1,000
Natalia Gennadievna Zharinova (Member of the Board)	4,771
Rolv Erik Ryssdal (Member of the Board)	9,823
Yevgeniya Nättälä (Member of the Board)	241
Henning Spjelkavik (Member of the Board)	2,717
Kamilla Wehrmann (Member of the Board)	51
Max Salmi (Deputy Member of the Board)	55
Christian Printzell Halvorsen	52,182
Per Christian Mørland	24,711
Robin Suwe	16,655
Eddie Sjølie	13,575
Kjersti Høklengen	14,639
Cathrine Laksfoss	16,900
Yale Varty	13,789
Maria Sandgren	6,883
Antonia Brandberg Björk	8,703
Total Board of Directors and Group Management	114,205

¹⁾ Karl-Christian Agerup's related party, Wenche Marie Agerup, owns 1,850 shares at the end of the year.

The total number of issued shares in Vend Marketplaces ASA is 218 210 691 as at 31 December 2025. The number of shareholders as at 31 December 2025 is 10,129 (10,461 in 2024). Foreign ownership is 44% per cent (10,00 per cent in 2024). See Note 28 Equity to the consolidated financial statements for more information regarding number of shares.

The Chairman of the Board, Karl-Christian Agerup, is a member of the Board in Ramali AS.

Note 16 - Pension plans

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Company Pensions ("Lov om obligatorisk tjeneste- pensjon"). The company's pension scheme meets the requirements of the Act.

As at 31 December 2025 the company's pension plans had 25 members (25 as of 31 December 2024). Note 10 Pension Plans to the consolidated financial statements contains further description of the pension plans and the principal assumptions applied.

Amounts recognised in profit or loss:

	2025	2024
Current service cost	3	8
Recognised past service cost	-	12
Net interest on the net defined benefit liability	13	11
Net pension expense - defined benefit plans	16	31
Pension expense defined contribution plans	4	6
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	1	2
Net pension expense	20	39
<i>-of which included in Profit or loss - Personnel expenses (Note 4)</i>	<i>7</i>	<i>16</i>

-of which included in Profit or loss - Financial income (Note 8)	-	12
-of which included in Profit or loss - Financial expenses (Note 8)	13	11

Amounts recognised in the balance sheet:

	2025	2024
Present value of funded defined benefit liabilities	-	26
Fair value of plan assets	-	-21
Present value (net of plan assets) of funded defined benefit liabilities	-	5
Present value of unfunded defined benefit liabilities	345	387
Present value (net of plan assets) of unfunded defined benefit liabilities	345	387
Net pension liabilities	345	392
Social security tax included in present value of defined benefit liabilities	41	46

Changes in pension liabilities:

	2025	2024
As at 1 January	392	331
Net pension expense	16	31
Contributions / benefits paid	-20	-24
Impact of acquisition/disposals	-25	71
Unrecognised actuarial gain (loss) recognised in equity (incl. tax)	-17	-18
As at 31 December	345	392

New measurement of defined benefit obligation includes:

	2025	2024
Actuarial gains and losses arising from changes in financial assumptions	-9	-17
Other effects of remeasurement (experience deviation)	-23	-4
Remeasurement of defined benefit liabilities	-32	-21

Note 17 - Non-current and current liabilities

The non-current liabilities to Group companies consist of a loan from Plick AB.

	Non-current		Current	
	2025	2024	2025	2024
Restructuring liability, non-current	3	3	-	-
Liabilities to credit institutions (Note 18)	-	-	-	-
Bond issues (Note 18)	1,923	2,993	320	-
Financial derivatives	2	4	35	71
Dividends accrued	-	-	527	515
Group companies' receivables in cash pool	-	-	285	89
Other liabilities to Group companies	-11	-3	23	309
Other liabilities	17	17	871	225
Total	1,934	3,014	2,063	1,209

Note 18 - Financial risk management and interest-bearing borrowings

Financial risk management

Funding and control of refinancing risk is handled by Group Treasury in Vend Marketplaces ASA. Vend has a diversified loan portfolio both in terms of loan sources and maturity profile. The most important funding sources are the Norwegian bond market and banks.

For management of interest rate risk and currency risk, see Note 25 Financial risk management in the consolidated financial statements.

Interest-bearing borrowings, composition and maturity profile:

	Non-current		Current	
	2025	2024	2025	2024
Bonds issued	1,930	3,000	1,001	-
Bank loans	-7	-7	-	-

Total carrying amounts	1,923	2,993	1,001	-
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For more details on bond issues, bank loans and credit facilities, see Note 26 Interest-bearing loans and borrowings to the consolidated financial statements.

Declaration by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole and that the Board of Directors' report includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

We also confirm that, to the best of our knowledge, the Sustainability Statement has been prepared in accordance with the information requirements of the Norwegian Accounting Act, European Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

Oslo, 24 March 2026

Vend Marketplaces ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Dr. Ulrike Handel
Board member

/s/ Satu Kiiskinen
Board member

/s/ Yevgeniya Nättälä
Board member

/s/ Rolv Erik Ryssdal
Board member

/s/ Henning Spjelkavik
Board member

/s/ Natalia Gennadievna
Zharinova
Board member

/s/ Philippe Vimard
Board member

/s/ Kamilla Wehrmann
Board member

/s/ Christian Printzell Halvorsen
CEO



To the General Meeting of Vend Marketplaces ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vend Marketplaces ASA, which comprise:

- the financial statements of the parent company Vend Marketplaces ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Vend Marketplaces ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Vend Marketplaces ASA for 4 years from the election by the general meeting of the shareholders on 6 May 2021 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

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Valuation of goodwill and other intangible assets continues to be an area of focus for this year's audit. Additionally, Valuation of Aurelia Netherland Topco B.V. is an area of focus due to the level of management judgement applied in estimating the fair value of the investment.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of goodwill and other intangible assets</p> <p>At the balance sheet date, the net book value of goodwill and other intangible assets was NOK 7 822 million distributed between several cash generating units (CGU's). The values involved are significant and constitute a major part of total assets in the balance sheet.</p> <p>Management performed impairment testing by estimating the recoverable amount of goodwill and other intangible assets. Determination of the recoverable amount requires application of significant judgement by management, specifically as it relates to cashflow forecasts and discount rate.</p> <p>We focused on valuation of goodwill and other intangible assets due to the pervasive effect a potential write-down may have in the financial statement, and due to management's use of judgement in estimating the recoverable amount.</p> <p>See notes 16 and 17 to the consolidated financial statements for further explanation of management's impairment review and use of judgement.</p>	<p>We obtained an understanding of management's process related to impairment of goodwill and other intangible assets. We obtained management's impairment assessment and evaluated whether the impairment review and the valuation model used contained the elements required by IAS 36. We also tested the mathematical accuracy of the valuation model.</p> <p>We compared management's assumptions on future revenues and margins towards long-term plans approved by the Board of Directors. We also evaluated the long-term growth assumptions through comparison against relevant external information. We evaluated the applied discount rates for the different CGUs by comparing the elements in the calculated discount rate against both internal and external information.</p> <p>Finally, we considered the adequacy of the disclosures in notes 16 and 17 to the consolidated financial statements and found them appropriate and in accordance with the IFRS requirements.</p>
<p>Valuation of Aurelia Netherlands Topco B.V</p> <p>At the balance sheet date, the book value of the investment in Aurelia Netherlands Topco B.V ("Aurelia") was NOK 16 116 million. The investment is measured at fair value through profit or loss. We focused on valuation of Aurelia because its value constitutes a significant part of the Group's total assets. Moreover, Aurelia is a privately held company and there are no observable quoted share price or publicly available pricing thus requiring significant use of management judgement in order to determine its fair value.</p> <p>See note 22 to the consolidated financial statements for further explanation of management's use of judgement.</p>	<p>We assessed the classification of the investment by considering the accounting principle applied against IAS 28 – <i>Investments in associates and joint ventures</i> and IFRS 9 – <i>Financial instruments</i>. We obtained an understanding of management's process and evaluated the design of internal controls related to estimating the fair value of Aurelia. Further, we obtained the valuation model used, tested its mathematical accuracy, and evaluated whether it contained the elements required by IFRS 13 – <i>Fair value measurements</i>.</p> <p>Our audit procedures included inquiries of management and other, inspection of supporting documentation, and testing the key assumptions. We evaluated management's assumptions through comparison of applied data to observable inputs in external markets where such data was available, and to other internal data where we deemed those as reliable audit evidence.</p> <p>Finally, we considered the adequacy of the disclosures in note 22 to the consolidated financial statements and found them appropriate and in accordance with the IFRS requirements.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Vend Marketplaces ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name vendmarketplacesasa-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see:

Oslo, 24 March 2026

PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(This document is signed electronically)



To the General Meeting of Vend Marketplaces ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Vend Marketplaces ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities"; and
- compliance of the disclosures in "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

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- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 24 March 2026
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

Share information

Vend is listed on Euronext Oslo Børs, and our aim is that our shares should be perceived as an attractive investment. A competitive return should be based on a sound financial position and be ensured through long-term growth in the share price and dividends. The company's share price should reflect the company's long-term value creation.

Following a resolution at the Extraordinary General Meeting on 22 October 2025, Vend simplified its capital and governance structure by moving to a single share class, effective 28 October 2025. This change concluded the dual-class structure that had been in place since 1 June 2015.

Shareholders

	2025	2024
Number of registered shareholders at year-end (for 2024: SCHA and SCHB)	10,129	10,461
Share of non-Norwegian shareholders at year-end (for 2024: SCHA and SCHB)	44%	44%
Average daily trading volume (for 2024: SCHA / SCHB)	329k	167k / 160k
Average daily trading value (for 2024: SCHA / SCHB)	NOK 102m	NOK 55m / NOK 50m

	31 December 2025	31 December 2024
Norway	55.9%	55.9%
USA	14.7%	15.1%
UK	13.7%	13.1%
Ireland	3.0%	3.2%
Luxembourg	2.4%	1.8%

The data in the table above is based on data from Euronext Oslo Børs and Euronext Services (VPS). Vend conducts a quarterly analysis of shareholders registered at nominee accounts. A list of Vend's shareholders including those registered at nominee accounts is presented below. The list is updated as at 16 January 2026.

Rank	Name	Number of shares	% of issued capital
1	Blommenholm Industrier AS	43,167,130	19.8%
2	Folketrygdfondet	20,761,135	9.5%
3	DNB Asset Management AS	10,540,306	4.8%
4	HMI Capital Management, LP	7,048,045	3.2%
5	The Vanguard Group, Inc.	6,158,171	2.8%
6	Storebrand Kapitalforvaltning AS	5,580,930	2.6%
7	KLP Kapitalforvaltning AS	5,245,779	2.4%
8	ODIN Forvaltning AS	4,568,378	2.1%
9	Novo Holdings A/S	4,056,053	1.9%
10	BlackRock Institutional Trust Company, N.A.	3,949,780	1.8%
11	Nordea Funds Oy	3,647,680	1.7%
12	Eika Kapitalforvaltning AS	3,616,579	1.7%
13	Polaris Media ASA	3,218,304	1.5%
14	Reade Street Capital Management	2,736,228	1.3%
15	Baillie Gifford & Co.	2,417,713	1.1%
16	Fondsfinans Kapitalforvaltning AS	2,348,247	1.1%
17	Alfred Berg Kapitalforvaltning AS	2,291,074	1.0%
18	Farallon Capital Management, L.L.C.	2,263,304	1.0%
19	Parametric Portfolio Associates LLC	2,249,619	1.0%
20	Alecta pensionsförsäkring, ömsesidigt	2,248,500	1.0%

The shareholder identification data is provided by Nasdaq OMX. The data is obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Vend share

register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Vend can guarantee the accuracy of the analysis. For an overview of the 20 largest shareholders at year-end

2025 from Euronext Services (VPS), refer to the annual accounts, Note 15 Shareholder structure.

Dividend and buyback of shares

Distribution of dividend and opportunity to buy back shares are regarded as suitable ways to adapt the capital structure. The Group's dividend policy is to place emphasis on paying a progressive annual dividend amount over time. The Annual General Meeting approves the annual dividend based on the Board's recommendation. Any surplus cash post dividends and selective acquisitions to create shareholder value will be returned to shareholders over time.

The Board of Directors has decided to propose to the Annual General Meeting on 30 April 2026 to pay a dividend for 2025 of NOK 2.50 per share. Subject to the decision of the Annual General Meeting, the dividend will be paid on 12 May 2026 to those registered as shareholders on the date of the Annual General Meeting.

To allow flexibility in its capital allocation strategy, authorisations empowering the Board to increase the share capital by issuing shares and to buy back shares were granted by the Extraordinary General Meeting on 22 October 2025. Please see Section 3 under Statement of Corporate Governance for further details.

On 9 September 2024, Vend launched the first tranche of a two-tranche share buyback programme, targeting buybacks of up to NOK 2 billion split equally between A- and B-shares. The programme was completed 25 February 2025 following the buyback of 2,920,219 A-shares and 3,090,053 B-shares.

The second tranche of the programme was announced 10 March 2025. It was terminated on 11 June 2025, as the intention to launch an offer to buy back up to approximately 13.5 million own shares in a tender offer was announced. Through the second tranche of the programme, Vend bought back in total 2,592,000 shares with a transaction value of NOK 788,021,648.

On 17 June 2025, Vend announced the result of the tender offer to buy back 13.5 million shares at a fixed price of NOK 359.84 per A-share and 343.72 per B-share. The offer resulted in the buyback of 482,670 A-shares and 13,013,248 B-shares, corresponding to a total of 13,495,918 shares. The total value of the buyback was NOK 4,646,291,653.

On 12 November 2025, Vend announced the initiation of another share buyback programme covering up to a maximum value of NOK 2 billion. The buyback programme commenced on 25 November 2025, and is planned to be finalised within 23 June 2026. As at 6 March 2026, 5,732,927 shares were bought back under the programme, equalling buybacks of NOK 1,510,767,923.

Shareholder structure

Vend's shares are freely marketable. According to section 6 of the Articles of Association, no shareholder may own or exercise voting rights for more than 30 per cent of the shares represented at the General Meeting.

Any shareholder owning 25 per cent or more of Vend's shares is entitled to appoint one director directly. At this date, no shareholder holds this right.

Return

The Vend shares are listed on Euronext Oslo Børs with the ticker code VEND

Vend is covered by sell-side analysts in Scandinavia and London. At year-end 2025, 17 brokers, nine of them based outside Scandinavia, officially covered the Vend share.

In 2025, the Vend share produced a total return for shareholders including reinvested cash dividends of approximately -15 per cent. By comparison, the Oslo Stock Exchange Benchmark Index (OSEBX) produced a return of 18 per cent.

Share price development for Vend can be accessed at <https://vend.com/ir/> or <https://live.euronext.com>.

