

# 2026 Remuneration Policy

## 1. Introduction

In accordance with Section 6-16a of the Public Limited Liability Companies Act, the Board of Directors of Vend Marketplaces ASA (the "Company") has, based on a recommendation from the Compensation Committee, prepared this remuneration policy for the Board of Directors (the "Board") and the Executive Leadership Team ("ELT") for adoption at the 2026 Annual General Meeting ("AGM"). Subject to approval by the AGM, the remuneration policy is intended to remain in place for four years.

The former policy, "2025 Remuneration Policy", was adopted at the AGM on 7 May 2025. Following a review of the remuneration policy, the Board has decided to make certain adjustments for clarification and to align the policy with market practice.

The new remuneration policy includes guidelines for remuneration of Board members and ELT members. The remuneration policy is based on simplicity, financial focus, rewarding high performance, and increased share exposure as key principles, with the intent to align the management incentives with long-term value creation for the shareholders.

For remuneration to ELT members, the new policy is based on the 2025 Remuneration Policy approved by the Annual General Meeting on 7 May 2025, with the following proposed changes:

- Following an internal review, the Board has updated the disclosure in section 4.2.2 *Performance Share Plan* regarding the maximum total incentive cap for the CEO. While the 2025 remuneration policy referenced a cap of 337% of annual base salary, this did not fully account for the application of the overperformance and TSR multiplier mechanisms on the CEO's 210% maximum target grant level. To ensure that the policy aligns with these existing mechanisms, the cap for the CEO has been clarified as 410% of annual base salary.
- As a result, the CEO's maximum annual incentive opportunity under the remuneration policy is 485% of annual base salary. For other members of the ELT, the maximum incentive opportunity remains capped at 412% of annual base salary. The above update does not affect remuneration paid or accrued and does not represent a change to the principles of the remuneration policy approved by the shareholders at the 2025 Annual General Meeting.
- Further, it has been clarified that the PSP grant of 210% of annual base salary is a cap on the target grant level for the CEO, as the PSP has both overperformance and multiplier mechanisms in place.
- To reflect Vend Marketplaces' transition into a growth-focused standalone Nordic marketplaces company, and to drive organisation-wide shareholder alignment, the Board has decided to update the All Employee Share Saving Plan ("ESSP") to increase the maximum investment limit to 10% of fixed salary, up to maximum NOK 100,000, and improve the matching ratio to 1:1. The holding period of two years remains unchanged. While the ELT remains eligible to participate, these enhancements are specifically designed to incentivise long-term share ownership and shareholder alignment for the wider employee population below the ELT.

- As the one-off grants under the Co-Investment Plan and the Launch Award were made in 2025, references to these plans have been removed.
- To further strengthen alignment between the ELT and the shareholders, already existing shareholding requirements have been included in the remuneration policy.
- A provision on other arrangements to support recruitment, retention and other business critical situations has been introduced to enhance transparency and ensure consistent application of the remuneration policy going forward.
- To align the remuneration policy with market practice, already existing provisions relating to treatment of outstanding awards for leavers have been included.
- Certain changes have been made to clarify the Board's flexibility in determining performance metrics, as well as certain clarifications and editorial updates. These changes do not alter the structure, limits or the overall remuneration framework.

## **2. Remuneration of members of the Board of Directors**

The Chair, the Deputy Chair, shareholder elected Board members and employee-elected Board members receive fixed remuneration as members of the Board. Board members who participate in the Board's two committees, the Audit Committee and the Compensation Committee, receive additional fixed compensation for their roles on the committees. Additional fixed fees are paid to Board members residing outside the Oslo region and to Board members residing outside the Nordic countries. The AGM may decide that Board members shall be required to use part of their fee to acquire shares in the Company.

The remuneration is determined by the AGM based on a proposal from the Nomination Committee. The employee-elected Board members also receive salary, pension, and other remuneration in accordance with the Company's general terms for employment.

## **3. Our approach to remuneration of senior executives**

The Board of Directors aims to implement reasonable, well-balanced, and competitive remuneration packages that attract and retain talented employees, and that recognise and reward exceptional performance. The key objectives of this remuneration policy are to:

1. Promote sustainable high performance.
2. Be competitive and attract and retain top talent.
3. Drive long-term shareholder value.

We remain steadfast in our mission to leverage our strengths, harness innovation, and create value at scale. By delivering exceptional experiences, empowering sustainable choices, and ensuring a positive impact for all our stakeholders, Vend Marketplaces is well-positioned to lead the industry and shape the future of commerce in the Nordics. This is reflected in our remuneration policy, which focuses on:

## **Innovation, economic sustainability, and growth**

Variable pay is closely linked to key performance drivers that measure the successful execution of our strategy. Incentive structures are designed to promote high performance, drive profitable growth, and create long-term value for shareholders. We aim to strengthen our marketplace positions, enhance consumer and professional customer value, accelerate innovation and improve operational efficiency.

## **Long-term view and alignment with long-term shareholder value**

The share-based component of the variable pay is designed to reward significant performance and, in such cases, constitute the largest component of remuneration. This strengthens the alignment between executive pay, company performance, and share price appreciation, reinforcing the principle that executive compensation should be tied to long-term value creation.

## **Consideration of the remuneration and employment conditions of other employees**

When preparing the Remuneration Policy, the Board of Directors has considered the pay and employment conditions of other Company employees. To assess the fairness of the Policy, the Board's Compensation Committee, and the Board itself have reviewed employees' overall remuneration. The Board of Directors will regularly evaluate the differences between executive remuneration and that of other employees.

## **4. Remuneration elements for senior executives**

Executive remuneration may consist of the following elements:

- Fixed salary
- Incentive plans paid in cash, shares, or a combination thereof
- Retirement and other benefits

### **4.1 Fixed Salary**

The fixed salary - i.e., the gross annual salary before tax and before variable pay and additional benefits - shall be reasonable, well-balanced, and competitive, representing a significant component of executive compensation.

Base salary is reviewed annually, and the Board of Directors will consider various factors when determining adjustments, including the level of salary increases for Vend Marketplaces employees, market benchmark data, business performance, role scope, market practices in relevant countries and individual contribution.

The Compensation Committee regularly consults with the CEO and EVP People & Communications to remain informed about employee pay, conditions, and engagement across the broader workforce.

### **4.2 Incentive Plans**

The Company's incentive plans include a cash-based STI plan and a share-based PSP plan. These plans foster a performance-driven culture and align employee interests with those of the shareholders. Designed with a clear emphasis on line-of-sight and level of influence, these variable incentive plans are tightly connected to performance metrics within participants' control while supporting the Company's long-term success.

The maximum incentive opportunity of annual incentive plans is 485% of annual base salary for the CEO. Other members of the ELT may have a maximum annual incentive opportunity of 412% of annual base salary. The actual maximum opportunities are typically set below the aforementioned limits and shall be disclosed in the report to be prepared in accordance with Section 6-16b of the Public Limited Liability Companies Act (the "Remuneration Report").

Approximately 15% of the annual incentive plan opportunity is cash-based and approximately 85% of the annual incentive plan opportunity is share-based. The maximum annual dilution is capped at 0.20% of the outstanding shares.

The intention of the structure is to provide a significant upside for the ELT when performance against key metrics is exceptional, and shareholders have received a substantial return on their investment.

#### 4.2.1 Short-Term Incentive (STI)

The STI plan is a cash-based incentive linked to an annual performance period and is capped at 75% of the annual base salary for the CEO. For other members of the ELT, the maximum opportunity is set below this level.

The performance metrics may be financial and/or operational. The target and thresholds for the performance metrics are determined annually by the Board of Directors. Performance is evaluated through a numerical achievement assessment, or where appropriate, a qualitative assessment by the Board of Directors. Financial performance metrics are always subject to a numerical achievement assessment.

For each performance metric, no payout is made below the threshold level. At threshold performance, the achievement rate is 30%. At target performance, the achievement rate is 100%. For performance outcomes between threshold and target, the achievement rate is determined based on a linear basis. Performance above target does not result in an achievement rate exceeding 100%.

Currently, the financial performance metrics include revenue (20% weighting) and simplified cash flow (30% weighting). The operational performance metrics comprise the remaining portion of the STI opportunity. The Board of Directors annually determines the applicable performance metrics and their respective weightings, which may be adjusted to reflect business priorities.

Details of performance metrics, along with targets and thresholds, will be disclosed in the annual Remuneration Report.

#### 4.2.2 Performance Share Plan (PSP)

The PSP is a share-based incentive designed to align executive pay with 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. The performance outcome is capped at 122% of grant amount.

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 ÷ Company’s share price at the Grant Date
  - The Grant Value is calculated as a percentage (“Grant Percentage”) of each participant’s annual base salary.
  - The maximum grant at target is 210% of annual base salary for the CEO. Other members of the ELT have grant percentages below this cap.

Upon completion of the plan, the granted share units are converted into Company shares, depending on the achievement of predefined performance targets. The number of vested share units will be confirmed within five (5) months after the end of the three-year performance period and the pay-out will occur within six (6) months after the end of the performance period.

The payout of vested share units follows a structured performance-based calculation. Currently, the performance metrics are simplified cash flow and revenue. 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 (aTSR)<sup>1</sup> multiplier. The multiplier ranges from 1.0 to 1.6.

This means that the total grant value of the PSP is capped at 410% of the annual base salary. This cap is the limit for the CEO of the Company, other members of the ELT have maximum incentive opportunity below this cap.

The aTSR multiplier is calculated based on the share price development between two measurement points: a base point and an end point. The base point is set at the beginning of each PSP, and the end point is set at its conclusion three years later. Both points are determined using the same averaging period to ensure consistency.

The averaging period begins 15 trading days prior to the publication of the Q4 report and ends 14 trading days after the Q4 report is published. This results in a symmetrical 30-day measurement window, and that the end point of one PSP also serves as the base point for another PSP.

The Volume Weighted Average Price (“VWAP”) of the Company’s share is used to calculate both measurement points. The VWAP is rounded to the nearest two decimal places.

<sup>1</sup> Absolute Total Shareholder Return is the share price appreciation plus dividends and other distributions of assets during the measurement period, assumed reinvested.

The specific targets and thresholds for these metrics, their relative weighting, as well as the threshold and maximum levels for the aTSR payout multiplier, are determined by the Board of Directors for each PSP. Due to their commercial sensitivity, these details will be disclosed in the Remuneration Report following the end of the relevant performance period.

#### All Employee Share Saving Plan

ELT members are eligible to participate in the all-employee share saving plan. All Group employees are invited annually to save up to 10% of their fixed annual salary, subject to a maximum amount determined by the Board of Directors, currently NOK 100,000. The annual amount is saved through payroll deductions to purchase shares in the Company. The share purchase is made on market terms four times a year, after the release of Company's quarterly results. Employees who choose to hold their shares for two years and are still employed (and not under notice of termination, given or received) by the Group at the end of this holding period, are entitled to receive one free share per share purchased and held during the holding period.

#### **4.3 Shareholding Requirement**

To strengthen alignment between the interests of the Company's executive leadership and its shareholders, the CEO and other members of the ELT are required to build up and maintain a minimum shareholding in the Company.

The CEO is required to hold shares with a net value corresponding to at least two times the CEO's annual gross base salary, while other members of the ELT are required to hold shares with a net value corresponding to at least one time their respective annual gross base salaries.

Until the shareholding requirement is met, the CEO and ELT members are required to retain at least 50% of the net shares resulting from any share-based incentive award that vest.

#### **4.4 Pension plans**

The pension plans for which senior executives are eligible are intended to be competitive in the relevant market and may evolve year on year.

The CEO and ELT members participate in the applicable country pension plans. Local rules governing pension entitlement, social security entitlement and taxation are considered when designing individual pension plans. Annual pension contributions are normally in the range of 10-30% of annual fixed salary but may be adjusted going forward based on new or evolving market practice in each local country. Further information regarding the pension plans is disclosed in the annual Remuneration Report and financial statements.

#### **4.5 Benefits**

The benefits for which senior executives are eligible are intended to be competitive in the relevant local market and may evolve year on year. Senior executives may normally be given benefits in kind in line with common market practice, such as mobile phone, laptop, broadband, company car or car allowance, and parking.

Additional benefits and allowances may be offered in case of relocation or international assignment in line with the Company's international mobility policy, such as for example relocation costs, expatriation allowance, tax equalisation, reimbursement for international schools, travel, housing

support, and other benefits which reflect local market practice.

Further information regarding the benefit plans is disclosed in the annual Remuneration Report and financial statements.

## **5. Claw-back and malus provision**

Variable pay awards (cash and share-based awards) are subject to malus (adjustment before pay-out) and clawback (reclaimed after pay-out) provisions, which can be applied in case of material misstatement, in the event of fraud or criminal activity, a breach of a non-competition clause or a breach of the Company's Code of Conduct or any other circumstance as determined by the Board of Directors at its discretion. Any application of claw-back or malus will be disclosed and explained in the annual Remuneration Report.

## **6. Employment contracts and severance pay**

Executive contracts are typically with indefinite duration but may be offered on occasion for a fixed term. Upon termination of employment, the notice period may not exceed 6 months.

The maximum severance pay is capped at 18 months' fixed salary in addition to pay during the six-month notice period.

A non-compete clause and provisions governing reduction in the severance pay normally apply during the severance pay period.

## **7. Other arrangements**

Other remuneration arrangements may be put in place to support recruitment, retention or other business critical situations necessary to ensure successful implementation of the Company's strategy or to safeguard its long-term interests.

Any such arrangements shall only be made on an individual basis and shall be limited to 100% of annual base salary.

## **8. Treatment of variable remuneration upon termination of employment**

In the event of termination of employment, unvested variable remuneration, including share-based awards, shall normally lapse without compensation.

The Board of Directors may, at its discretion, determine that an executive shall be treated as a good leaver in circumstances such as retirement, disability, death, redundancy, or termination by the Company without cause. In such cases, the Board may decide that all or part of the variable remuneration may vest on a pro rata basis at the original vesting date, subject to the achievement of applicable performance conditions.

In exceptional circumstances, the Board may determine that vesting for good leavers occurs prior to the original vesting date, taking into account the performance, purpose of the relevant incentive plan and the Company's long-term interests. Any such vesting shall occur on a pro rata basis.

In the event of termination for cause or material breach of employment obligations, all unvested

variable remuneration shall lapse.

Any exercise of discretion shall be disclosed in the annual Remuneration Report.

## **9. Deviation from the guidelines**

The Board of Directors may temporarily deviate from any sections of this remuneration policy based on its full discretion in case of material changes in company structure, organisation, ownership and business, upon change of the relevant legislation or legal practice and in any other circumstance where the deviation may be required to serve the long-term interests and sustainability of the company or to assure its viability

## **10. Remuneration governance and decision-making process**

The Board of Directors have appointed a Compensation Committee that is responsible for preparing the Board of Directors' decision to propose remuneration policy for the CEO and the ELT. The Compensation Committee is responsible for identifying and proposing revisions to the remuneration policy to ensure the policy is fit for purpose. The Compensation Committee shall also monitor the annual implementation of this policy. The remuneration policy will be submitted for adoption to the AGM at least every four years, as well as in case of material amendments to the policy.

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring no individual is involved in the decision-making process related to their own remuneration.