

Remuneration Report 2025



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About this report

The purpose of this Remuneration Report is to outline the remuneration of Vend Marketplaces' CEO, Executive Leadership Team (ELT), and Board of Directors, while also demonstrating compliance with the Remuneration Policy approved by the 2025 Annual General Meeting (AGM). This report has been prepared in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the Shareholder Rights Directive II, incorporated into Norwegian legislation in 2021.

The Remuneration Report will be subject to an advisory vote at the AGM on 30 April 2026. Further details regarding the remuneration of the Board of Directors, which is determined annually by the AGM, are disclosed in Note 31: Transactions with Related Parties and in the Corporate Governance chapter of the 2025 Annual Report.

In line with the new incentive structure for the ELT, the disclosure of the incentive structure and outcome has been updated. Details of targets, threshold and outcome of the 2025 STI have been disclosed. In addition, we have

disclosed the performance metrics and weightings of the new PSP plan. The first grant under the new PSP was made in 2025 and will vest in 2027. As the financial targets are commercially sensitive, these have not been disclosed. Further details on the performance targets will be disclosed after vesting.

For further disclosure improvement, the value of the matching shares of the Executive Leadership Team under the Employee Share Saving Plan has been disclosed under multi-year variable remuneration and presented in table 3a. These values were previously disclosed under fringe benefits. Furthermore, contractual obligations of former executive team members related to the years 2026–2027 have been presented separately in table 1b.

Compensation Committee

The Board of Directors has established a Compensation Committee to ensure a thorough review of matters related to the CEO's remuneration. Additionally, the Committee advises the Board of Directors and the CEO on the

philosophy, principles, and strategy for compensating senior executives at Vend Marketplaces. Further details regarding the work of the Compensation Committee in 2025 can be found in the Corporate Governance chapter of the 2025 Annual Report.

Remuneration Policy

Vend Marketplaces' Remuneration Policy is designed to provide well-balanced and competitive remuneration packages that attract and retain talented employees critical to the company's success. The policy's key objectives are to:

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

In addition, the Remuneration Policy seeks to incentivise and reward innovation, economic sustainability, growth in combination with a long-term perspective, and alignment with long-term shareholder value. The Remune-

ration Policy, as adopted by the AGM in 2025, can be accessed [here](#).

Advisory vote

At the AGM in May 2025, the 2024 Remuneration Report was subject to an advisory vote. The Remuneration Report was supported by 91.4 percent of cast votes.

At the same AGM, shareholders also voted on the 2025 Remuneration Policy. This resolution received strong support, with 93.2 percent of cast votes in favour.

Executive summary

Remuneration in 2025

Remuneration to the Board of Directors in 2025 was NOK 9.3 million (8.8 in 2024).

Total remuneration to the ELT in 2025 was NOK 120.2 million (137.7 in 2024).

In 2025, Vend Marketplaces launched two separate programs to replace the Executive Incentive Plan (EIP) and align with the Company's new strategic environment and future direction: a Short-Term Incentive Plan ("STI") and a long-term incentive plan, called the Performance Share Plan ("PSP").

The STI is a performance-based cash incentive, designed to motivate the ELT to deliver on annual financial and strategic targets, aligned with the Company's business strategy.

The PSP is a share-based incentive designed to align executive remuneration with Company performance, support long-term growth, and align executives' interests with those of shareholders. Each PSP operates over

a three-year performance period (the "Performance Period") and is granted annually.

In line with the 2025 remuneration policy, The Board granted a one-off share award (the "Launch Award") to the ELT members with the aim to foster a stronger ownership mindset and incentivise long-term value creation from the outset of Vend's new growth phase.

The Launch Award reinforces alignment with shareholders and creates a material incentive to drive sustainable growth and long-term shareholder returns.

In line with the 2025 remuneration policy, the Board also implemented the one-off Co-Investment Plan ("CIP") to incentivise the ELT to make substantial investment in Vend Marketplaces shares and to increase the level of personal capital invested in the Company.

Group performance in 2025

In 2025, Vend completed its establishment as a standalone marketplace company following the separation from Schibsted Media.

The year included key execution milestones, notably the launch of the Vend brand, transitioning Blocket to the new platform and further portfolio and organisational simplification to focus on our core Nordic verticals.

Despite a challenging market environment and deliberate exits aligned with the simplification agenda, Vend delivered solid operational and financial performance across the verticals and at Group level, in line with the strategic direction presented at Capital Markets Day in November 2024.

Vend's consolidated revenues in 2025 totalled NOK 6,317 million (NOK 6,385 million), down 1 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 2,127 million (NOK 1,632 million), equivalent to an increase of 30 per cent. Operating segments' financial performance in 2025 is summarised here:

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 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 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 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.

Executive summary

Other highlights

Composition of the executives

During 2025, changes were made to the composition of the Executive Leadership Team (ELT).

Sven Størmer Thaulow stepped down from his role as EVP Foundation & Chief Product and Technology Officer (CPTO) in May. Ruben Søgaaard stepped down from his role as EVP Marketing & Sales in September 2025.

Maria Sandgren joined in the role of CPTO & EVP PTX Core in May 2025. To address the vacancy for the EVP Marketing & Sales, Eddie Sjølie stepped into the role in an interim capacity from September until December, when Yale Varty joined as the new Chief Commercial Officer.

Treatment of legacy executive leaver arrangements

In the context of Vend Marketplaces' transformation into a standalone marketplaces company, including portfolio and organisational simplification to sharpen the focus on its core Nordic verticals during 2024 and 2025, changes to the Ex-

ecutive Leadership Team formed part of a broader reset of the Company's strategy, operating model and leadership structure.

Against this backdrop, the Board has decided to disclose the estimated value of compensation payable to former executives in this report, including severance and incentive arrangements with payout scheduled for the 2026 and 2027.

By disclosing the full value of outstanding obligations arising from these arrangements, the Board aims to provide shareholders with a clear and comprehensive view of the remuneration outcomes associated with the transformation at the time the decisions were taken. This disclosure also serves to clearly distinguish these non-recurring arrangements from Vend's executive remuneration framework going forward.

From 2026 onwards, remuneration disclosures will relate solely to the Company's current executive leadership and remuneration policies.

Deviations from the Remuneration Policy in 2025

In 2025, the Board approved a one-off

grant of restricted share units (RSUs) of NOK 500 000 to the Chief Financial Officer, Per Christian Mørland.

The grant was made in connection with the introduction of the Company's new long-term incentive structure, including the Performance Share Plan (PSP). The implementation of the PSP resulted in a change from an annual to a three-year vesting schedule, resulting in a reduction in the annual remuneration opportunity for members of the Executive Leadership Team during the transitional period.

While all ELT members are subject to the same revised vesting structure and participate in the Launch Award and the Co-Investment Plan, the Board determined that the impact of transitioning to a three-year vesting schedule was greater for the Chief Financial Officer, reflecting his incentive structure.

The RSU grant was therefore approved to partially offset this loss of compensation. The grant was calibrated to address the estimated shortfall resulting from the structural change, while not constituting a full make-whole arrangement.

The grant consists of two equal tranches. The first tranche vested at the end of

2025, and the second tranche will vest at the end of 2026, subject to continued employment.

The Board does not expect to make similar grants in the future.

Agreements entered in 2025

Agreements entered into or amended during 2025, and their impact on the company and its shareholders, are as follows:

In line with the 2025 Remuneration Policy, Vend Marketplaces entered into agreements with selected executives to participate in the new incentive programmes.

During the year, leaver agreements were entered into with two ELT members: Sven Thaulow and Ruben Søgaaard. All payments they have received during 2025 are disclosed in table 1a.

Ruben Søgaaard will remain formally employed with Vend Marketplaces until 28th February 2026 and, as a good leaver and in line with the remuneration policy, continues to receive monthly salary, benefits, and accrued rights under incentive programmes until that date. Upon the conclusion of his employment on 28th February 2026, he is entitled to severance

pay equivalent to 12 months' salary, which is disclosed under Extraordinary Items in table 1b. His outstanding incentive programmes will vest prorated for time in the programme on the 28th February 2026, and are disclosed as vested in table 3a and table 3b and under multi-year variable in table 1b, valued at closing share price at 30.12.2025. Additionally, salary, fringe benefits, estimated pension cost and earned vacation pay to be paid out in 2026 have been disclosed in table 1b.

Sven Størmer Thaulow remained formally employed with Vend Marketplaces until 30 November 2025 and, as a good leaver and in line with the remuneration policy, continued to receive monthly salary, benefits, and accrued rights under incentive programmes until that date.

The salary, including holiday pay also includes a lump sum payment of earned holiday pay.

Outstanding incentives awards were pro-rated and vested on 30 November 2025. For performance-based awards, a 60 percent performance outcome has been applied, in line with the estimated fair value and agreed terms. The RSU portion of the 2023 retention programme

vested according to the vesting schedule in September 2025. He is entitled to severance pay equivalent to 12 months' salary. Severance payment that has been made in 2025 is included in table 1a under Extraordinary items. Severance payments expected to be paid in 2026, are included in table 1b under Extraordinary items.

Undertakings of the same group

The CEO and ELT members do not receive fees for serving on boards or nomination committees when these roles are fulfilled as part of their positions at Vend Marketplaces. Additionally, none of the executive management served as employee representatives during the reporting period.

Claw back

No remuneration has been reclaimed during 2025.

Remuneration elements

Fixed remuneration

Fixed remuneration for ELT members comprises their base salary and a fixed car allowance, paid during their tenure on the executive team.

The Compensation Committee reviews the fixed salaries of the ELT annually, considering several relevant factors, including market data, individual performance, role, and responsibilities.

Variable remuneration

Purpose and performance assessment

In 2025, Vend Marketplaces introduced separate performance-based short-term (STI) and long-term incentive (LTI) plans. In addition, the Company implemented one-off share-based arrangements — the Launch Award and the Co-Investment Plan (CIP) — to further strengthen alignment between the Executive Leadership Team remuneration and shareholder interests.

As with previous incentive programmes, the primary objective is to motivate senior executives to achieve specific goals aligned with the company's business strategy, which focuses on value creation and growth. Performance measures and their corresponding targets are set annually by the Board of Directors.

The STI is designed to incentivise the ELT to deliver on annual financial and non-financial targets, aligned with the Company's strategic objectives for the year.

The long-term incentive (LTI), called the Performance Share Plan, is subject to a performance and vesting period of three years. The value at grant of the 2025 PSP ranged from 112.5% to 172.5% of the annual base salary.

The performance under the 2025 PSP shall be determined against predefined financial targets related to cash flow (2/3rd weighting) and revenue (1/3rd weighting). The PSP award is also subject to a Total Shareholder Return ("TSR") multiplier.

The granted award shall vest between 0% and 122%, subject to performance outcome against the predetermined targets. The vested amount shall be further multiplied with a factor between 1.0 and 1.6, based on Total Shareholder Return during the performance period.

The financial targets of the 2025 PSP are considered commercially sensitive and are not disclosed in this report. Further details of the performance targets and the TSR multiplier shall be disclosed following the completion of

the performance period.

The EIP 2023 and 2024 continue to vest according to the defined schedule and the last vesting of the 2024 plan will take place at the end of 2026.

Some of the members who joined the executive team during 2024 and 2025 are also participating in the LTI plans granted in their previous roles.

Payouts are made only after the company's financial statements have been verified by the external auditor.

Additionally, the matching shares from the Employee Share Saving Plan (ESSP) have been included in the share-based remuneration table this year, and therefore also included under variable remuneration (multi-year).

Remuneration elements

Ongoing incentive programmes and current performance

The performance outcome of the 2025 Short Term Incentive plan (STI) was 76% of maximum.

The Performance Share Plan ("PSP") comprises Performance Share Units that vest over a three-year performance period. The number of units that vest may range from 0% to 195.2% of the granted units, depending on the achievement against predetermined revenue, cash flow and total shareholder return criteria over the performance period. For further details on the performance metrics, refer to section Variable Remuneration. The first PSP grant was made in 2025 and is scheduled to vest in 2027.

The Co-Investment Plan ("CIP"), launched in 2025, is a one-off plan under which participants were able to commit shares during the

2025 opt-in period with a value of no less than 25% of their annual base salary and no more than 100% their annual base salary. Shares committed to the plan and held throughout 2026 and 2027 will be matched with two bonus shares for each committed share. All current ELT members have elected to participate in the plan.

The Launch Award, granted in 2025, is a one-off award that vests in two equal tranches over a two-year period.

The Executive Incentive Programme ("EIP"), which combined the Short-Term Incentive ("STI") and Long-Term Incentive ("LTI") into a hybrid structure, was launched in 2023.

For the 2023 EIP, the performance outcome was determined at 47% of the maximum opportunity, and the final RSU tranche vested on 31 December 2025.

The performance period for the 2024 EIP ended on 31 December 2024, with the perfor-

mance outcome determined at 84.5% of the maximum opportunity. The second tranche of the RSU component vested on 31 December 2025, and the final tranche is scheduled to vest on 31 December 2026.

The details are presented in the table "Share-Based Remuneration."

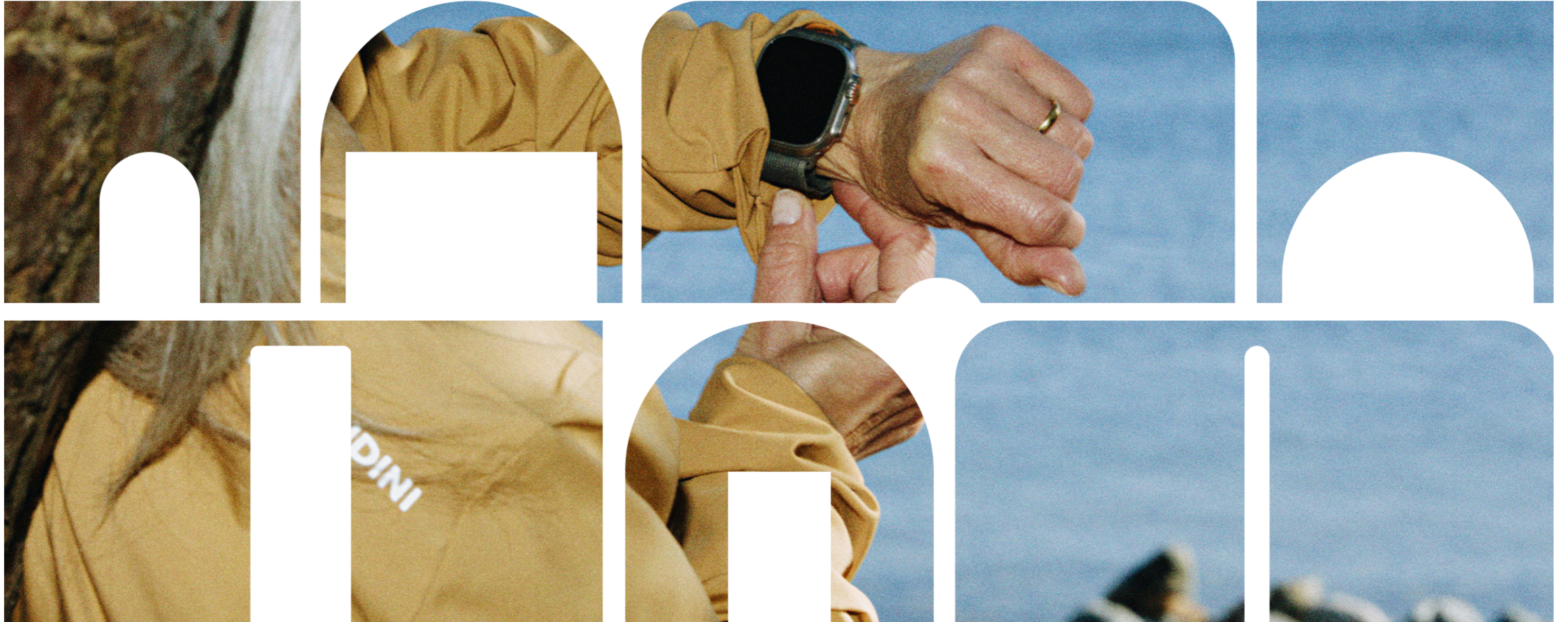
Shareholding requirements

The CEO is required, over time, to build up a shareholding equivalent to two annual gross base salaries. Similarly, other executives must build up a shareholding equal to one annual gross base salary. This practice aligns with Nordic and European market standards. The shareholdings of the CEO and the ELT as of 31 December 2025 are outlined in table 3c.

Retirement and pension

The CEO and ELT members participate in country-specific pension plans, designed in accordance with local regulations regarding pension entitlement, social security, and taxation. Annual pension contributions typically range between 10 percent and 30 percent of the annual fixed salary.

Remuneration Tables



1a. Remuneration of the executives

In the table the remuneration for each individual executive is presented by component for the reporting year as well as the previous year. The table includes any remuneration received or vested during the year (in NOK 1 000). Furthermore, the table presents the relative proportions of fixed and variable remuneration.

Members of Group management ¹		Fixed remuneration			Variable remuneration		Extraord. items ⁵	Pension expense ⁶	Total Remuneration	Proportion of remuneration ¹¹	
		Salary incl. holiday pay	Fees	Fringe benefits ²	One year variable ³	Multi year variable ⁴				Fixed	Variable
Christian Printzell Halvorsen ⁷ Chief Executive Officer	2025	5 899	0	207	2 568	3 768	4 429	1 184	18 055	49%	51%
	2024	4 720	0	259	4 611	6 827	3 101	959	20 477	30%	70%
Per Christian Mørland EVP Chief Financial Officer	2025	4 219	0	207	1 547	2 681	2 551	477	11 682	51%	49%
	2024	3 820	0	265	3 352	1 495	2 775	469	12 176	46%	54%
Robin Suwe EVP Mobility	2025	3 653	0	90	998	1 293	2 476	662	9 172	62%	38%
	2024	1 787	0	52	1 121	542	0	351	3 852	53%	47%
Eddie Sjølie EVP Jobs	2025	2 784	0	131	793	1 248	466	277	5 699	59%	41%
	2024	1 545	0	118	989	550	3	288	3 493	52%	48%
Kjersti Høklingen EVP Real Estate	2025	2 791	0	132	803	1 227	466	258	5 678	59%	41%
	2024	1 542	0	78	989	529	0	257	3 395	52%	48%
Cathrine Laksfoss EVP Recommerce & Delivery	2025	2 762	0	172	782	1 246	466	252	5 680	59%	41%
	2024	1 544	0	142	989	542	3	257	3 476	52%	48%
Antonia Brandberg Björk EVP People & Communications	2025	3 058	0	170	873	97	466	661	5 325	77%	23%
	2024	339	0	15	224	0	0	51	628	61%	39%
Maria Sandgren (from 15 May 2025) CPTO & EVP PTX Core	2025	1 914	0	88	511	63	609	872	4 057	78%	22%
	2024	0	0	0	0	0	0	0	0	-	-
Yale Varty (from 15 December 2025) Chief Commercial Officer	2025	106	0	10	0	0	0	12	128	100%	0%
	2024	0	0	0	0	0	0	0	0	-	-
Sven Størmer Thaulow (until 15 May 2025) ⁹ EVP Foundation	2025	5 482	0	116	852	2 524	6 054	633	15 661	62%	38%
	2024	5 027	0	246	1 950	4 890	3 561	671	16 345	44%	56%
Ruben Søgaard (from 7 June 2024 until 15 Sept 2025) ¹⁰ EVP Marketing & Sales	2025	2 966	0	194	837	1 259	466	412	6 134	60%	40%
	2024	1 632	0	153	1 045	528	3	105	3 465	53%	47%
Andrew Kvålseth (until 30 June 2024) ⁸ EVP Growth and Investments & Chief Investment Officer	2025	0	0	0	0	2 173	3 493	0	5 666	0%	100%
	2024	4 156	0	227	2 181	5 106	6 246	438	18 353	38%	62%
Kristin Skogen Lund (until 7 June 2024) ⁸ Chief Executive Officer	2025	4 070	0	115	0	13 987	8 676	421	27 270	23%	77%
	2024	6 533	0	275	7 229	14 416	5 637	3 191	37 280	24%	76%

Remuneration of the executives

Notes 1a.

1 - All titles are accurate as of 31 December 2025 or at the date of ELT member leaving employment. For a detailed description of the changes in the ELT during the year, please refer to the section Composition of the Executives under the Executive Summary.

2 - Fringe benefits include, for example, car allowance and mobile phone allowances.

3 - One-year variable remuneration in 2024 relates to the Executive Incentive Programme ("EIP"), and in 2025 relates to the Short-Term Incentive ("STI"), earned during the respective reporting year and paid in the following year.

The 2024 amount comprises the full cash component and one-third of the RSU component of the 2024 EIP. For Maria Sandgren, the 2025 amount also includes the portion of the VLTIP granted in her former role and earned during her time in the executive role. Further details on the STI and EIP are provided in the section Variable Remuneration under the chapter Remuneration Elements. For the former EVP Foundation, this amount relates to compensation under the discontinued 2025 EIP, in accordance with his leaver agreement.

4 - Multi-year variable remuneration for 2025 relates to programmes with vesting events on 31 December 2025, including the third tranche of the 2023 Executive Incentive Programme ("EIP 2023"), the second tranche of the 2024 Executive Incentive Programme ("EIP 2024"), and vesting under the SLTIP and VLTIP. The SLTIP and VLTIP

are long-term incentive programmes targeted at key employees, which certain members of the Executive Leadership Team ("ELT") appointed in 2024 and 2025 participated in capacity of their previous roles.

For the former Chief Executive Officer and the former EVP Foundation, the amounts include the third tranche of EIP 2024, which vested in 2025 in accordance with their good leaver terms.

For the former Chief Executive Officer, the amount also includes compensation under PSP 2025. In 2025, multi-year variable remuneration includes the value of vested matching shares under the Employee Share Saving Plan; in 2024, this was disclosed under fringe benefits. For 2024, the amount relates to three programmes with vesting events on 31 December 2024: ELTIP 2022, the second RSU tranche of EIP 2023, and vesting under the SLTIP. The amounts have been prorated based on each executive's tenure as member of the ELT.

5 - Extraordinary items for 2025 include RSU grants awarded between 2023 and 2025 that vested in 2025, the first tranche of the one-off Launch Award, and the portion of a legacy cash award granted to Maria Sandgren prior to her promotion to the ELT; the disclosed amount relates to the award earned during her time as member of the ELT.

Extraordinary items for 2024 include either the retention award described in the 2023 Remuneration Report under the section "Deviations from

the Remuneration Policy in 2023" or the recognition award described in the 2024 Remuneration Report under the section "Deviations from the Remuneration Policy in 2024". For the departing EVP Foundation, extraordinary items also include severance pay paid in 2025. For the former Chief Executive Officer, extraordinary items include severance pay paid in 2025. For the departing EVP Growth and Investments & Chief Investment Officer, extraordinary items for 2024 also include severance pay equal to 12 months' base salary, which was unconditionally paid in monthly instalments during 2025.

6 - In Norway, pension contributions comprise two components, the collective Innskuddsbasert tjenestepensjon (ITP) up to 12G, where 1G in 2025 averaged 128,116 NOK and, for base salary amounts exceeding, 12G, the additional defined contribution is set at 15 percent for executives and 25 percent for the CEO. In Sweden, pension contributions are based on the Swedish collective agreement pension schedules. In Denmark, the company contributes 11% of the base salary in addition to the salary.

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

8 - Kristin Skogen Lund and Andrew Kvålseth were members of the ELT until 7 June and 30 June

2024, respectively. Kristin continued to receive her monthly salary, benefits, and accrued rights under incentive programmes for the remainder of her employment during 2025. The extraordinary items include severance pay paid during the year.

9 - Sven Thaulow was part of the ELT until 15 May 2025. He continued to receive monthly salary, benefits, and accrued rights under incentive programmes until his last date of employment of 30 November 2025. Additionally, the extraordinary items include the severance pay paid in 2025. For more information on his termination terms, please refer to the section Agreements Entered in 2025.

10 - Ruben Søggaard was part of the ELT until 15 September 2025. He will continue to receive monthly salary, benefits, and accrued rights under incentive programmes until his last date of employment of 28 February 2026. For more information on his termination terms, please refer to the section Agreements entered in 2025.

11 - In line with Norwegian market practice, pension contributions and extraordinary awards are excluded from the pay mix.

1b. Remuneration of the Executives

Remuneration of the executives leaving in 2025 with remuneration payable in 2026 and 2027

In the table, the remuneration for each individual executive is presented by component for the reporting year as well as the previous year. The table includes any remuneration to be received or to vest during 2026–2027 (in NOK 1 000).

Members of Group management

	Fixed remuneration			Variable remuneration		Extraord. items	Pension expense	Total Remuneration
	Salary incl. holiday pay	Fees	Fringe benefits	One year variable	Multi year variable			
Sven Størmer Thaulow (until 15 May 2025) ¹ EVP Foundation	0	0	0	0	0	4 725	0	4 725
Ruben Søgaard (from 7 June 2024 until 15 September 2025) ² EVP Marketing & Sales	880	0	34	0	1 103	4 938	69	7 024
Andrew Kvålseth (until 30 June 2024) ³ EVP Growth and Investments & Chief Investment Officer	0	0	0	0	930	0	0	930
Kristin Skogen Lund (until 7 June 2024) ⁴ Chief Executive Officer	0	0	0	0	0	2 774	0	2 774

1 - For the former EVP foundation, the Extraordinary items include the severance pay he will be receiving between January–November 2026 in line with his contractual obligations.

2 - For the leaving EMP Marketing & Sales, the table includes salary and holiday pay, fringe benefits and pension contribution expected to be paid in 2026. Multiyear variable includes prorated portions of SLTIP 2024 tranche 3, EIP 2024 tranche 3 and PSP 2025, that will vest in 2026,

in line with the contractual obligations and the good leaver terms of the respective plan.

Extraordinary items include prorated portions of CIP and Launch Award tranche 2, that will vest in 2026 in line with the contractual obligations and the good leaver terms of the respective plan, as well as 12 months of severance pay that will be paid between March 2026–February 2027 in line with contractual obligations.

3 - For the former EVP Growth and Investments & Chief Investment Officer, the multi-year variable includes EIP 2024 tranche 3 that will vest in 2026, in line with the contractual obligations and good leaver terms of the plan.

4 - For the former CEO, the Extraordinary items include the severance pay that will be paid between January–June 2026.

2a. Performance of the Executives

The Short-Term Incentive Programme

Objective	Objective weight	Threshold (30% payout of max)	Target (100% payout of max)	Outcome	Payout (as % of max)
Revenue Growth	20.00%	8.3% growth	11.3% growth	5.6% growth	0%
EBITDA-CAPEX margin	30.00%	16.3% margin	19.3% margin	25.8% margin	100%
Transition: Migration of Blocket to Aurora	15.00%	Business sensitive ¹	Business sensitive ¹	Business sensitive ¹	95%
One Vend: Brand Launch	3.00%	10 workstreams completed within the respective timelines	12 workstreams completed within the respective timelines	12 workstreams completed within the respective timelines	100%
One Vend: Employee's sense of belonging to Vend	3.00%	65 score on employee engagement survey	69 score on employee engagement survey	64 score on employee engagement survey	0%
One Vend: Leadership Framework	3.00%	90% of employees in scope completed the training	100% of employees in scope completed the training	Fully delivered on time	100%
One Vend: Employer structure simplification	3.00%	Qualitative Board assessment		Target reached	100%
One Vend: All employees mapped to a common job architecture at year end	3.00%	Qualitative Board assessment		Target reached	100%
Mobility Monetization 1: Mobility Pro ARPA Development	2.22%	10%	12%	15.7%	100%
Mobility Monetization 2: Mobility Private ARPA Development	2.22%	16%	20%	31.5%	100%
Mobility Monetization 3: Pro Tools Launch	2.22%	70%	100%	100%	100%
Jobs: Growth in Basic Average Revenue per Ad (BARPA)	6.67%	6 779	6 964	7 312	100%
Real Estate: ARPA in Residential for sale	6.67%	4 861	5 000	5 033	100%
Payout as % of max					76%

¹ - The targets are considered harmful for the business to disclose publicly. According to Section 1, paragraph 3 of the Regulation on Policy and Report for Senior Executives (Norwegian: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer), these targets are therefore exempt from disclosure requirements.

2b. Performance of the Executives

Earned STI during the financial year

Members of Group management	Performance achievement	Months in program (full year = 12)	Earned payout (NOK 1 000)
Christian Printzell Halvorsen Chief Executive Officer	76%	12	2 568
Per Christian Mørland EVP Chief Financial Officer	76%	12	1 547
Robin Suwe EVP Mobility	76%	12	998
Eddie Sjølie EVP Jobs	76%	12	793
Kjersti Høklingen EVP Real Estate	76%	12	803
Cathrine Laksfoss EVP Recommerce & Delivery	76%	12	782
Antonia Brandberg Björk EVP People & Communications	76%	12	873
Maria Sandgren (from 15 May 2025) CPTO & EVP PTX Core	76%	7.5	504
Yale Varty (from 15 December 2025) Chief Commercial Officer	-	0	-
Ruben Søgaaard EVP Marketing & Sales	76%	12	837

3a. Share based remuneration

Restricted Share Units

Members of Group management

	Grant Year	Outstanding (31.12.24)	Vested	Awarded	Forfeited	Outstanding (31.12.25)
Christian Printzell Halvorsen Chief Executive Officer	2025	0	2 500	39 601	0	37 101
	2024	14 765	7 336	0	0	7 429
	2023	17 006	17 006	0	0	0
Per Christian Mørland EVP Chief Financial Officer	2025	0	3 333	29 740	0	26 407
	2024	10 273	5 103	0	0	5 170
	2023	9 209	9 209	0	0	0
Robin Suwe EVP Mobility	2025	0	1 666	23 108	0	21 442
	2024	15 534	7 715	0	0	7 819
	2023	4 985	4 985	0	0	0
Eddie Sjølie EVP Jobs	2025	0	1 666	9 205	0	7 539
	2024	4 173	2 039	0	0	2 134
	2023	5 052	5 052	0	0	0
Kjersti Høklingen EVP Real Estate	2025	0	1 666	18 716	0	17 050
	2024	4 103	2 006	0	0	2 097
	2023	4 951	4 951	0	0	0
Cathrine Laksfoss EVP Recommerce & Delivery	2025	0	1 666	18 896	0	17 230
	2024	4 145	2 026	0	0	2 119
	2023	5 052	5 052	0	0	0
Antonia Brandberg Björk EVP People & Communications	2025	0	1 666	20 421	0	18 755
	2024	696	347	0	0	349
	2023	0	0	0	0	0
Maria Sandgren CPTO & EVP PTX Core	2025	0	1 713	16 037	0	14 324
	2024	834	387	0	0	447
	2023	616	616	0	0	0
Yale Varty (from 15 December 2025) Chief Commercial Officer	2025	0	0	27 578	0	27 578
	2024	0	0	0	0	0
	2023	0	0	0	0	0

The table sets out the total number of Restricted Stock Units (in actual numbers) that were outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year for the CEO and executive leadership team.

A Restricted Share Unit (RSU) is a promise by the company to allot shares to an employee at a future date. Each RSU represents one Vend Marketplaces share.

Former Members

	Grant Year	Outstanding (31.12.24)	Vested	Awarded	Forfeited	Outstanding (31.12.25)
Sven Størmer Thaulow (until 15 May 2025) EVP Foundation	2025	0	0	39	39	0
	2024	6 028	4 737	0	1 291	0
	2023	20 905	20 702	0	203	0
Ruben Søgaard (from 7 June 2024 until 15 Sept 2025) EVP Marketing & Sales	2025	0	8 843	19 740	10 897	0
	2024	4 217	3 547	0	670	0
	2023	5 052	5 052	0	0	0
Andrew Kvålseth (until 30 June 2024) EVP Growth and Investments & Chief Investment Officer	2025	0	0	0	0	0
	2024	6 641	6 641	0	0	0
	2023	14 665	14 665	0	0	0
Kristin Skogen Lund (until 7 June 2024) Chief Executive Officer	2025	0	0	0	0	0
	2024	23 144	23 144	0	0	0
	2023	29 203	29 203	0	0	0

3b. Share based remuneration

Performance Share Units

Members of Group management

	Grant Year	Outstanding (31.12.24)	Vested	Awarded	Forfeited	Outstanding (31.12.25)
Christian Printzell Halvorsen Chief Executive Officer	2025	0	0	33 298	0	33 298
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Per Christian Mørland EVP Chief Financial Officer	2025	0	0	20 049	0	20 049
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Robin Suwe EVP Mobility	2025	0	0	12 773	0	12 773
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Eddie Sjølie EVP Jobs	2025	0	0	10 276	0	10 276
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Kjersti Høklingen EVP Real Estate	2025	0	0	10 276	0	10 276
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Cathrine Laksfoss EVP Recommerce & Delivery	2025	0	0	10 276	0	10 276
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Antonia Brandberg Björk EVP People & Communications	2025	0	0	11 176	0	11 176
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Maria Sandgren CPTO & EVP PTX Core	2025	0	0	9 650	0	9 650
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Yale Varty Chief Commercial Officer	2025	0	0	9 454	0	9 454
	2024	0	0	0	0	0
	2023	0	0	0	0	0
Ruben Søgaard (from 7 June 2024 until 15 Sept 2025) EVP Marketing & Sales	2025	0	2 533	10 858	8 325	0
	2024	0	0	0	0	0
	2023	0	0	0	0	0

The table sets out the total number of Performance Share Units (in actual numbers) that were outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year for the CEO and executive management.

A Performance Share Unit (PSU) represents a promise by the company to allot shares to an employee at a future date provided the set vesting and performance conditions are met. The final number of shares derived from the initially granted number of PSUs is determined by the fulfillment of set performance criteria. Each PSU represents one Vend Marketplaces share.

3c. Shareholding of the members of Group Management

Vend Marketplaces ASA shares held by ELT members as of 31 December 2025

	Number of Vend shares	% of shareholding requirement
Christian Printzell Halvorsen	52 182	125%
Per Christian Mørland	24 711	165%
Maria Sandgren (from 15 May 2025)	6 883	69%
Robin Suwe	16 655	134%
Eddie Sjølie	13 575	137%
Kjersti Høklingen	14 639	146%
Cathrine Laksfoss	16 900	173%
Yale Varty	13 789	107%
Antonia Brandberg Björk (from 18 Nov 2024)	8 703	80%

4a. Remuneration vs performance

These tables present the link between the executives' remuneration, company performance and the average remuneration of the employees over the past five years.

Members of Group management

		2021	2022	2023	2024	2025
Christian Printzell Halvorsen ¹ Chief Executive Officer	Total Remuneration	5 734	6 079	6 869	20 477	18 055
	Change from previous year	-	6%	13%	198%	-12%
Per Christian Mørland EVP Chief Financial Officer	Total Remuneration	-	-	5 798	12 176	11 682
	Change from previous year	-	-	-	110%	-4%
Robin Suwe (from 7 June 2024) EVP Mobility	Total Remuneration	-	-	-	3 852	9 172
	Change from previous year	-	-	-	-	138%
Eddie Sjølie (from 7 June 2024) EVP Jobs	Total Remuneration	-	-	-	3 493	5 699
	Change from previous year	-	-	-	-	63%
Kjersti Høklengen (from 7 June 2024) EVP Real Estate	Total Remuneration	-	-	-	3 395	5 678
	Change from previous year	-	-	-	-	67%
Cathrine Laksfoss (from 7 June 2024) EVP Recommerce & Delivery	Total Remuneration	-	-	-	3 476	5 680
	Change from previous year	-	-	-	-	63%
Antonia Brandberg Björk (from 18 November 2024) EVP People & Communications	Total Remuneration	-	-	-	628	5 325
	Change from previous year	-	-	-	-	748%
Maria Sandgren (from 15 May 2025) CPTO & EVP PTX Core	Total Remuneration	-	-	-	-	4 057
	Change from previous year	-	-	-	-	-
Yale Varty (from 15 December 2025) Chief Commercial Officer	Total Remuneration	-	-	-	-	128
	Change from previous year	-	-	-	-	-
Sven Størmer Thaulow (until 15 May 2025) EVP Foundation	Total Remuneration	7 601	4 880	6 124	16 345	15 661
	Change from previous year	-	-36%	25%	167%	-4%
Ruben Søgaard (from 7 June 2024 until 15 Sept 2025) ² EVP Marketing & Sales	Total Remuneration	-	-	-	3 465	6 134
	Change from previous year	-	-	-	-	77%
Kristin Skogen Lund (until 7 June 2024) Chief Executive Officer	Total Remuneration	20 248	12 181	14 754	37 280	27 270
	Change from previous year	-	-40%	21%	153%	-27%
Andrew Kvålseth (until 30 June 2024) EVP Growth and Investments & Chief Investment Officer	Total Remuneration	1 510	5 065	6 644	18 353	5 666
	Change from previous year	-	235%	31%	176%	-69%

(NOK 1 000 000)	2021	2022	2023	2024	2025
Operating revenue	14 623	15 272	15 756	8 326	6 317
Change from previous year	-	4%	3%	-47%	-24%
Gross operating profit	2 740	2 406	2 519	1 697	2 127
Change from previous year	-	-12%	5%	-33%	25%
Avg. total remuneration per FTE ^{3,4,5}	868	863	940	912	1 146
Change from previous year	-	-1%	9%	-3%	26%
Group total remuneration ^{3,4,5}	4 775	5 236	5 766	2 552	1 782
Group total FTE ^{3,5}	5 502	6 068	6 068	2 799	1 555

1 - Christian Printzell was appointed CEO of Vend Marketplaces ASA on 15 May 2024.

2 - As per the contractual obligations, Ruben Søgaard employment ends on 28 February 2026

3 - Excluding Executive Management Team and CEO.

4 - The total remuneration for the year 2025 comprises salary, bonuses, holiday pay, fringe benefits and pension

contributions earned or paid during the year. The value of share-based remuneration is valued at closing price on the vesting date.

5 - Data from 2024 and 2025 is not directly comparable to previous years due to significant divestments and the transition to a more focused Nordic Marketplaces structure, which began in 2024 and has fundamentally changed the underlying FTE composition.

5. Remuneration of the Board and Committees

Total remuneration earned in 2025

Members of the Board of Directors	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	1 458 500	112 500	0	1 571 000
Rune Bjerke Deputy Chairman of the Board and Chairman of Audit Committee	1 094 500	253 000	0	1 347 500
Philippe Vimard Board member and Member of the Compensation Committee	889 500	112 500	0	1 002 000
Satu Kiiskinen Board member and Member of the Audit Committee	735 500	156 000	0	891 500
Dr. Ulrike Handel Board member and Member of the Audit Committee	889 500	156 000	0	1 045 500
Natasha ten Cate (Natalia Gennadievna Zharinova) Board member and Chairman of Compensation Committee	889 500	171 000	0	1 060 500
Rolv Erik Ryssdal Board member	684 500	0	0	684 500
Henning Spjelkavik Employee representative and Member of the Audit Committee	461 500	156 000	0	617 500
Yevgeniya Nättilä Employee representative	512 500	0	0	512 500
Kamilla Wehrmann Employee representative and member of the Compensation Committee	461 500	112 500	0	574 000

Independent auditor's report



To the General Meeting of Vend Marketplaces ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Vend Marketplaces ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
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Oslo, 24 March 2026
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(electronically signed)