

Vend Marketplaces ApS

Wildersgade 8
DK-1408 København K

CVR no. 20 61 81 75

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

28 May 2025

Theresa Moltke
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Vend Marketplaces ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 May 2025
Executive Board:

Theresa Moltke
CEO

Board of Directors:

Christian Printzell Halvorsen
Chairman

Martin Pløk Svenningsen

Per Christian Mørland

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Independent Auditor's Report

To the shareholder of Vend Marketplaces ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vend Marketplaces ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 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 in preparing the Financial Statements 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Aarhus, 28 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Keld A. M. Nielsen
State Authorised Public Accountant
mne40037

Rasmus Møllergaard Stenskrøge
State Authorised Public Accountant
mne34161

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Management's review

Company details

Vend Marketplaces ApS
Wildersgade 8
DK-1408 København K

CVR no.: 20 61 81 75
Established: 23 January 1998
Registered office: Copenhagen
Financial year: 1 January - 31 December

Board of Directors

Christian Printzell Halvorsen, Chairman
Martin Pløk Svenningsen
Per Christian Mørland

Executive Board

Theresa Moltke, CEO

Audit

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
DK-8000 Aarhus C
CVR no. 33 77 12 31

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Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Gross profit	227,838	176,654	130,603	168,749	234,578
Profit/loss before financial income and expenses	60,532	21,259	-6,669	23,120	94,667
Profit/loss from financial income and expenses	1,636	2,103	1,914	-897	-1,366
Profit/loss for the year	48,542	18,278	-3,166	17,385	73,228
Total assets	217,532	125,573	114,605	167,605	102,947
Investments in property, plant and equipment	126	278	651	656	840
Equity	64,153	40,611	52,333	55,499	38,114
Return on equity	92.7%	39.3%	-5.9%	37.1%	24.7%
Solvency ratio	29.5%	32.3%	45.7%	33.1%	37.0%
Average number of full-time employees	155	154	138	117	109

The financial ratios have been calculated as follows:

Return on equity

$\text{Profit/loss after tax} \times 100 / \text{Average equity}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

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Management's review

Operating review

Principal activities

The Company's principal activity is the businesses of Den Blå Avis and Bil Markedet. The principal activity of Den Blå Avis is the operation and development of the online trading portal, dba.dk, whereas Bil Markedet operates and develops the e-business portal, bilbasen.dk, and the car dealers' tool, Bilinfo.

Uncertainty regarding recognition and measurement

Recognition and measurement in the annual report have not been subject to any uncertainty.

Unusual circumstances

The Company's financial position at 31 December 2024, and the results of the Company's activities for the financial year 2024 have not been affected by any unusual circumstances.

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024 reports a profit of DKK 48,542 thousand, compared to a profit of DKK 18,278 thousand in 2023. The Company's equity on the balance sheet as of 31 December 2024 was DKK 64,153 thousand, up from DKK 40,611 thousand on 31 December 2023.

The Company had anticipated an EBITDA of DKK 70-80 million for 2024. The actual EBITDA amounted to DKK 69.3 million, which is in line with expectations after accounting for the one-off restructuring costs incurred in 2024.

Special risks

The Company's activity is not subject to any risks unusual to the industry. The Company's activity is carried out substantially in Danish kroner, and its services are priced on the basis of general market conditions. The Company's main expense is staff costs, which is likewise regulated on the basis of general market conditions.

Outlook

The Company's strategic objectives for 2025 are to achieve a financial result on the same level as in 2024. This outcome will be driven by a normalized supply of new cars, overall price adjustments, and the advantages of being part of the Vend Marketplaces Group.

Research and development activities

The Company carries out development within the optimisation of the Company's own online media as well as development of mobile technology solutions.

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Operating review

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Statement on corporate social responsibility

Climate targets and environmental matters

The Company's activity does not have any negative impact on the environment. However, we do rely on the Vend Marketplaces Group's and our business model, which shows a great consideration for the environment by inspiring and encouraging the population to reuse instead of buying new goods. This circular sustainability is one of the founding pillars in our way of thinking towards the users and the environment.

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Income statement

DKK'000	Note	2024	2023
Gross profit		227,838	176,654
Staff costs	2,3	-158,574	-147,154
Depreciation of property, plant and equipment and amortisation of intangible assets		-8,732	-8,241
Profit before financial income and expenses		60,532	21,259
Other financial income	4	2,481	4,022
Other financial expenses		-845	-1,919
Profit before tax		62,168	23,362
Tax on profit for the year	5	-13,626	-5,084
Profit for the year	6	48,542	18,278

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	7		
Completed development projects		4,143	9,916
Patents, licences and trademarks		7,326	10,065
Development projects in progress		6,447	5,695
		<u>17,916</u>	<u>25,676</u>
Property, plant and equipment	8		
Fixtures and fittings, tools and equipment		568	615
Leasehold improvements		133	180
		<u>701</u>	<u>795</u>
Total fixed assets		<u>18,617</u>	<u>26,471</u>
Current assets			
Receivables			
Trade receivables		52,200	41,072
Receivables from group entities		138,196	47,839
Deferred tax assets	9	3,922	5,019
Other receivables		18	196
Prepayments	10	4,577	4,735
		<u>198,913</u>	<u>98,861</u>
Cash at bank and in hand		<u>2</u>	<u>241</u>
Total current assets		<u>198,915</u>	<u>99,102</u>
TOTAL ASSETS		<u>217,532</u>	<u>125,573</u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		572	572
Reserve for development costs		8,260	12,177
Retained earnings		25,321	2,862
Proposed dividends for the financial year		30,000	25,000
Total equity		<u>64,153</u>	<u>40,611</u>
Liabilities			
Non-current liabilities			
Other payables, including taxes payable	11	<u>2,903</u>	<u>2,885</u>
Current liabilities			
Prepayments received from customers		1,225	1,886
Trade payables		12,373	15,665
Payables to group entities		79,120	19,042
Corporation tax		12,528	1,654
Other payables, including taxes payable	11	<u>45,230</u>	<u>43,830</u>
		<u>150,476</u>	<u>82,077</u>
Total liabilities		<u>153,379</u>	<u>84,962</u>
TOTAL EQUITY AND LIABILITIES		<u><u>217,532</u></u>	<u><u>125,573</u></u>

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Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	572	12,177	2,862	25,000	40,611
Ordinary dividends paid	0	0	0	-25,000	-25,000
Transfers, reserves	0	-3,917	3,917	0	0
Transferred over the profit appropriation	0	0	18,542	30,000	48,542
Equity at 31 December 2024	572	8,260	25,321	30,000	64,153

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1 Accounting policies

The annual report of Vend Marketplaces ApS for 2024 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2024 are presented in DKK'000.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Vend Marketplaces ASA.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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1 Accounting policies

Income statement

Revenue

Revenue from sale is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external costs

Other external costs comprise costs for premises, sales and administration.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Capitalised salary from development projects is activated in the income statement.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Vend Marketplaces Holdco ApS. The corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, tax losses, etc.

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1 Accounting policies

Balance sheet

Intangible assets

Development projects

Development costs comprise wages, salaries and other costs that directly and indirectly are attributable to development projects. Development projects, in all material respects, relate to the development of new commercial products and systems.

Development projects that are clearly defined and identifiable, where technical feasibility, sufficient resources and a potential future gain are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives.

Completed development projects are measured at the lower of cost less accumulated amortisation and recoverable amount and amortised over their useful lives, which are assessed at 2-5 years.

Patents, licences and trademarks

Patents, licences and trademarks consist of software and are measured at the lower of cost less accumulated amortisation and recoverable amount and amortised over their useful lives, which are assessed at 2-5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil. Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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1 Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less write-down for bad debts.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

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1 Accounting policies

Liabilities

Liabilities are measured at amortised cost, substantially corresponding to nominal value.

2 Staff costs

DKK'000	2024	2023
Wages and salaries	144,908	135,267
Pensions	12,292	10,569
Other social security costs	1,374	1,318
	<u>158,574</u>	<u>147,154</u>
Average number of full-time employees	<u>155</u>	<u>154</u>

In 2024 and 2023, pursuant to section 98b (3) of the Danish Financial Statements Act, the Company has not disclosed executive remuneration.

3 Special items

DKK'000	2024	2023
Staff costs		
Changes in the organisation	<u>10,575</u>	<u>3,360</u>

4 Financial income

DKK'000	2024	2023
Interest income from group entities	2,060	736
Other interest income	0	1,968
Exchange gains	421	1,318
	<u>2,481</u>	<u>4,022</u>

5 Tax on profit for the year

DKK'000	2024	2023
Current tax for the year	12,529	1,746
Deferred tax adjustment for the year	1,097	3,338
Adjustment of tax concerning previous years	0	-93
Adjustment of deferred tax concerning previous years	0	93
	<u>13,626</u>	<u>5,084</u>

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6 Proposed profit appropriation

DKK'000	2024	2023
Proposed dividends for the financial year	30,000	25,000
Retained earnings	18,542	-6,722
	<u>48,542</u>	<u>18,278</u>

7 Intangible assets

DKK'000	Completed development projects	Patents, licences and trademarks	Development projects in progress	Total
Cost at 1 January 2024	15,269	18,190	5,695	39,154
Additions	0	0	752	752
Disposals	0	-464	0	-464
Cost at 31 December 2024	<u>15,269</u>	<u>17,726</u>	<u>6,447</u>	<u>39,442</u>
Amortisation and impairment losses at 1 January 2024	-5,353	-8,125	0	-13,478
Amortisation	-5,773	-2,739	0	-8,512
Reversed amortisation and impairment losses	0	464	0	464
Amortisation and impairment losses at 31 December 2024	<u>-11,126</u>	<u>-10,400</u>	<u>0</u>	<u>-21,526</u>
Carrying amount at 31 December 2024	<u>4,143</u>	<u>7,326</u>	<u>6,447</u>	<u>17,916</u>

Completed development projects

Completed development projects relate to internally developed software products. The products are implemented on our platforms and are amortised over 2-5 years.

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8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	11,822	2,866	14,688
Additions	126	0	126
Disposals	-3,922	0	-3,922
Cost at 31 December 2024	8,026	2,866	10,892
Depreciation and impairment losses at 1 January 2024	-11,207	-2,686	-13,893
Depreciation for the year	-173	-47	-220
Reversed depreciation and impairment losses	3,922	0	3,922
Depreciation and impairment losses at 31 December 2024	-7,458	-2,733	-10,191
Carrying amount at 31 December 2024	568	133	701

9 Deferred tax

DKK'000	31/12 2024	31/12 2023
Deferred tax at 1 January	5,019	8,449
Deferred tax adjustment for the year in the income statement	-1,097	-3,430
	3,922	5,019

The recognised tax asset relates to timing differences between the time of deduction for accounting and for tax purposes. Deferred tax has been recognised at 22% corresponding to the current tax rate. The deferred tax asset is expected to be realisable within the foreseeable future.

10 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

11 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Other payables, including taxes payable:		
0-1 year	45,230	43,830
1-5 years	2,903	2,885
	48,133	46,715

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12 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is included in the cash pool arrangement of the Vend Marketplaces Group, and the Company is jointly and severally liable together with the Group's other entities. At the balance sheet date, the Company's receivables amount to DKK 122.683 million (2023: DKK 34.3 million), which has been recognised as intercompany accounts.

The Company has entered into agreements on rental of facilities. The total rental obligation amounts to DKK 5.0 million (2023: DKK 4.9 million).

The Company is jointly and severally liable for tax on the Group's jointly taxed income, etc. The Company is also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections of corporation taxes and withholding taxes may entail an increase in the entities' liability.

13 Related parties disclosure

Control

Vend Marketplaces HoldCo ApS, Wildersgade 8, 1408 København K.

Vend Marketplaces HoldCo ApS holds the majority of the contributed capital in the Company.

Vend Marketplaces ApS is part of the consolidated financial statements of Vend Marketplaces ASA, Akersgata 55, 0180 Oslo, Norway, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Vend Marketplaces ASA can be obtained by contacting the Company at the above address.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

14 Events after the balance sheet date

No events have occurred after the balance sheet date, materially affecting the assessment of the annual report.