

Vend Marketplaces Holdco

ApS

Wildersgade 8
DK-1408 København K

CVR no. 42 42 46 17

Annual report 2024

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

28 May 2025

Christian Halvorsen

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 Holdco 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 matters discussed in the Management's review.

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

Copenhagen, 28 May 2025
Executive Board:

Christian Halvorsen
CEO

Board of Directors:

Christian Halvorsen
Chairman

Ruben Søgaard

Per Christian Mørland

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Independent Auditor's Report

To the shareholder of Vend Marketplaces Holdco 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 Holdco 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 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 Holdco ApS
Wildersgade 8
DK-1408 København K

CVR no.:	42 42 46 17
Established:	21 May 2021
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Board of Directors

Christian Halvorsen, Chairman
Ruben Søgaard
Per Christian Mørland

Executive Board

Christian Halvorsen, 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

Operating review

Principal activities

The principal activities of Vend Marketplaces HoldCo ApS are to carry on business through Schibsted Denmark ApS.

The principal activities of Vend Marketplaces ApS relates to Den Blå Avis and Bil Markedet. The principal activities 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.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 36,473 thousand as against a loss of DKK 57,515 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 1,642,741 thousand as against DKK 1,029,214 thousand at 31 December 2023.

The financial year was in line with forecast, and results for the year are considered satisfactory.

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Income statement

DKK'000	Note	2024	2023
Gross loss		-662	-304
Income from equity investments in group entities		4,100	0
Other financial income	3	1	268
Other financial expenses	4	-45,413	-60,897
Loss before tax		-41,974	-60,933
Tax on loss for the year		5,501	3,418
Loss for the year		<u>-36,473</u>	<u>-57,515</u>
Proposed distribution of loss			
Retained earnings		-36,473	-57,515
		<u>-36,473</u>	<u>-57,515</u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Financial assets			
Equity investments in group entities		2,150,194	2,171,094
Total fixed assets		<u>2,150,194</u>	<u>2,171,094</u>
Current assets			
Receivables			
Receivables from group entities		55,346	30,002
Corporation tax		8,535	3,555
Deferred tax assets		7,344	8,380
		<u>71,225</u>	<u>41,937</u>
Total current assets		<u>71,225</u>	<u>41,937</u>
TOTAL ASSETS		<u><u>2,221,419</u></u>	<u><u>2,213,031</u></u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		20,000	20,000
Retained earnings		1,622,741	1,009,214
Total equity		<u>1,642,741</u>	<u>1,029,214</u>
Liabilities			
Non-current liabilities			
Payables to group entities		500,000	1,150,949
Current liabilities			
Trade payables		147	119
Payables to group entities		78,531	32,749
		<u>78,678</u>	<u>32,868</u>
Total liabilities		<u>578,678</u>	<u>1,183,817</u>
TOTAL EQUITY AND LIABILITIES		<u>2,221,419</u>	<u>2,213,031</u>

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	20,000	1,009,214	1,029,214
Transferred over the distribution of loss	0	-36,473	-36,473
Contribution from group	0	650,000	650,000
Equity at 31 December 2024	20,000	1,622,741	1,642,741

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1 Accounting policies

The annual report of Vend Marketplaces Holdco ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with opt-in from higher reporting classes.

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 presentation of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Vend Marketplaces Holdco ApS and group entities are included in the consolidated financial statements of Vend Marketspalces ASA, Akersgata 55, 0180 Oslo, Norway.

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

Other external costs

Other external costs comprise administration etc.

Financial income and expenses

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

Tax on loss for the year

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Financial assets

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Impairment of fixed assets

The carrying amount of equity investments in group entities 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.

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.

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1 Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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.

Liabilities

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

2 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

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3 Financial income

DKK'000	2024	2023
Interest income from group entities	1	268
	<u>1</u>	<u>268</u>

4 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	45,260	60,871
Other interest expenses	153	26
	<u>45,413</u>	<u>60,897</u>

5 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 55,346 thousand (2023: DKK 29,735 thousand), which has been recognised as intercompany accounts.

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.

6 Related parties disclosure

Control

Ultimate parent company:

Vend Marketplaces ASA, Akersgata 55, 0180 Oslo, Norway

The Company is included in the consolidated financial statements of:

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.