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Trading symbol: VEND

30 October 2025

VEND MARKETPLACES ASA TERMS AND CONDITIONS FOR THE SHARE ISSUE IN CONNECTION WITH THE COLLAPSE OF SHARE CLASSES

This subscription document (the "**Subscription Document**") sets forth the terms and conditions relating to the subscription of new shares (the "**New Shares**") of Vend Marketplaces ASA ("**Vend**" or the "**Company**"), each with a nominal value of NOK 0.50 (the "**Share Issue**") in connection with the collapse of the Company's share classes.

Holders of class A-shares of the Company as of 27 October 2025 (and being registered as such in the Norwegian Central Securities Depository (the "**VPS**") as at the expiry of 29 October 2025 pursuant to the two days' settlement procedure (the "**Record Date**")) (the "**Eligible Shareholders**"), have been granted subscription rights (the "**Subscription Rights**") in the Share Issue that, subject to applicable law, provide the right to subscribe for, and be allocated, New Shares issued at the par value of NOK 0.50. The Subscription Rights will be registered on each Eligible Shareholder's VPS account.

This Subscription Document and the information herein is not an offer of securities in the United States. The Subscription Rights and the New Shares referred to herein will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will not be any public offering of the Subscription Rights or the New Shares in the United States. The Subscription Rights or the New Shares issuable upon exercise of the Subscription Rights are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"). See "Important information to holders in the United States."

Distribution of this Subscription Document and the subscription for New Shares in the Company are subject to restrictions in certain jurisdiction, see "Important information about the Share Issue."

Subscription Period: 09:00 hours (CET) on 30 October 2025 to 16:30 hours (CET) on 13 November 2025

THE EXERCISE OF SUBSCRIPTION RIGHTS AND SUBSCRIPTION FOR NEW SHARES TO SHAREHOLDERS RESIDING IN COUNTRIES OTHER THAN NORWAY MAY BE AFFECTED BY SECURITIES LAWS IN SUCH COUNTRIES. SHAREHOLDERS WHO HAVE THEIR SHARES

REGISTERED IN SECURITIES ACCOUNTS WITH REGISTERED ADDRESSES IN CERTAIN INELIGIBLE JURISDICTIONS, SUCH AS AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SINGAPORE, SWITZERLAND AND THE UNITED STATES OR ANY OTHER JURISDICTION WHERE PARTICIPATION IN THE SHARE ISSUE WOULD REQUIRE THE PUBLICATION OF A PROSPECTUS, REGISTRATION OR OTHER REGULATORY APPROVAL (THE “**INELIGIBLE JURISDICTIONS**” AND SUCH SHAREHOLDERS IN OR RESIDENT IN INELIGIBLE JURISDICTIONS, “**INELIGIBLE SHAREHOLDERS**”) WILL NOT BE PERMITTED TO EXERCISE SUBSCRIPTION RIGHTS AND SUBSCRIBE FOR NEW SHARES. SUBSCRIPTION RIGHTS OF INELIGIBLE SHAREHOLDERS OR OF ANY OTHER HOLDERS THAT ARE NOT USED TO SUBSCRIBE FOR NEW SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD WILL BE ALLOCATED TO AND SUBSCRIBED FOR BY DANSKE BANK A/S NUF (“**DANSKE BANK**”) AS FURTHER SET OUT IN THIS DOCUMENT.

Dear holder of A-shares

The Company's dual class structure was first established in 2015 for the purpose of allowing the Company to raise additional equity financing without conflicting with the interests that the Tinius Trust is established to protect, namely to uphold the freedom and independence of the Company's media houses.

Under the dual-class structure each A-share carried ten votes, while each B-share carried one vote at the Company's general meeting. The shares carry the same economic rights in all respects.

As a result of the Company's sale of its news media division to the Tinius Trust in 2024, the reasons for the creation of the dual-class share structure are no longer present, and, as announced on 11 December 2023, it was agreed as part of the sale of the news media division that the dual-class share structure would be removed during the course of 2025.

On 22 October 2025, the Company's extraordinary general meeting (the "**EGM**") resolved to collapse the Company's class A- and class B-shares into one share class with equal rights. The collapse of the shares was completed on 27 October 2025 and the Company's shares are now trading under one ticker (VEND).

To compensate the class A shareholders for their loss of the additional voting rights pertaining to the A-shares, the Board of Directors resolved on 27 October 2025, pursuant to a board authorization to issue shares, originally granted by the Annual General Meeting and amended by the EGM, to carry out the Share Issue towards the holders of class A-shares as of the Record Date (the Eligible Shareholders). The Company intends to arrange for Danske Bank to facilitate the sale of shares of Ineligible Shareholders or shares otherwise not subscribed for during the subscription period. Under this arrangement, Danske Bank will subscribe for shares not subscribed for in the Share Issue, and sell those shares in the market. The net proceeds of such sale will be distributed to Ineligible Shareholders or any other holders of Subscription Rights who have not exercised their rights during the subscription period. No payments will, however, be made for amounts below NOK 50.

Pursuant to the resolution by the Board of Directors, each Eligible Shareholder will receive one Subscription Right for each A-share registered as held as of the Record Date. This means that all holders of A-shares will receive a number of Subscription Rights that equals their registered holding-A shares in the VPS on the Record Date (i.e., 29 October 2025). The crediting of subscription rights to an account of an Ineligible Shareholder does not constitute an offer to such holder of the New Shares.

In the Share Issue, New Shares will be issued at par value (NOK 0.50) to Eligible Shareholders who are not Ineligible Shareholders having executed Subscription Rights validly held by them at the end of the Subscription Period. The Board of Directors has resolved that 15.45 Subscription Rights will be required to subscribe for one New Share. The calculation is based on the average premium on the trading price of the A-shares compared to the B-Shares during the nine months before the announcement of the transaction with the Tinius Trust on 11 December 2023, i.e., during the nine-month period ending on 8 December 2023. During this period, the average share premium on the A shares was 6.46222%. This premium is compensated by offering 6,204,568 New Shares at par value in the Share Issue.

Over-subscription and subscription without Subscription Rights will not be permitted.

This Subscription Document has been prepared pursuant to the Norwegian Public Limited Companies Act section 10-7 and is being distributed to all Eligible Shareholders to provide information on the Share Issue and the subscription form to subscribe for New Shares (see **Appendix 1**)

Oslo, 30 October 2025

Christian Printzell Halvorsen

CEO

Important information about the Share Issue

Eligible Shareholders

The purpose of the Share Issue is to compensate the Eligible Shareholders of A-shares for their loss of additional voting rights attached to the A-shares. As a consequence, the Share Issue is reserved for the holders of A-shares, and only holders of A-shares as of 27 October 2025, as registered as such in the VPS as at the expiry of 29 October 2025 (the **Record Date**). Accordingly, only Eligible Shareholders have been granted Subscription Rights.

For shares traded over the market with settlement time T+2, you will receive Subscription Rights for A shares bought before and including 27 October 2025, but not for shares bought on or after 28 October 2025.

Ineligible Shareholders

The exercise of Subscription Rights and subscription for New Shares to Eligible Shareholders residing in countries other than Norway may be affected by securities laws in such countries. Eligible Shareholders who have their shares registered in securities accounts with registered addresses in certain ineligible jurisdictions, such as the Ineligible Jurisdictions, will not be permitted to exercise Subscription Rights and subscribe for New Shares. The crediting of Subscription Rights to an account of an Ineligible Shareholder does not constitute an offer to such holder of the New Shares. Such Subscription Rights will be used to subscribe for New Shares by Danske Bank after the expiry of the Subscription Period and subsequently sold by Danske Bank. The net proceeds of such sale will be distributed to Ineligible Shareholders or any other holders of Subscription Rights who have not exercised their rights during the subscription period. No payments will, however, be made for amounts below NOK 50.

Subscription price

The subscription price for the New Shares is set at par value, NOK 0.50, per New Share. Subscriptions are for whole shares only.

Subscription Rights

Eligible Shareholders, meaning holders of class A shares of the Company as of 27 October 2025 (and being registered as such in the VPS as at the expiry of 29 October 2025 pursuant to the two days' settlement procedure (the Record Date)), will be granted transferable Subscription Rights giving a right to subscribe for, and be allocated, New Shares in the Share Issue.

Each Eligible Shareholder will be granted one Subscription Right for every A-share registered as held by such Eligible Shareholder on the Record Date.

15.45 Subscription Rights will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one New Share in the Share Issue.

Automatic delivery of Subscription Rights

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 30 October 2025 under ISIN NO0013685123. The Subscription Rights will be distributed free of charge to Eligible Shareholders.

Subscription period

The subscription period for the Share Issue is from 09:00 hours (CET) on 30 October to 13 November 2025 at 16:30 hours (CET).

Oversubscription

Oversubscription will not be permitted.

Subscription Rights not exercised

The Subscription Rights must be used to subscribe for New Shares before the end of the Subscription Period (i.e., 13 November 2025 at 16:30 hours (CET)). Danske Bank A/S NUF ("**Danske Bank**") will subscribe for the remaining shares not subscribed for before the end of the Subscription Period, whether as a result of passivity or legal restrictions on the part of Ineligible Shareholders and subsequently sell these in the market as further described below. Holders of Subscription Rights should note that subscriptions for New Shares must be made in accordance with the procedures set out in this Subscription Document and that receiving or acquiring Subscription Rights does not in itself constitute a subscription for New Shares.

Important notice to holders in the United States

None of the Subscription Rights or the New Shares have been registered or will be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction in the United States, and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, within or to the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in compliance with applicable securities legislation in any state or other jurisdiction of the United States. There will not be any public offering of the Subscription Rights or the New Shares in the United States. The Subscription Rights or the New Shares issuable upon exercise of the Subscription Rights are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

If a holder exercises Subscription Rights to obtain New Shares in the Share Issue, that holder will be deemed to have made the following representations and warranties to the Company and any person acting on its behalf:

- the holder is not located in an Ineligible Jurisdiction;
- the holder is not an Ineligible Shareholder;
- the holder is not acting, and has not acted, for the account or benefit of an Ineligible Shareholder;
- the holder is located outside the United States, and any person for whose account or benefit it is acting on a non-discretionary basis is located outside the United States and, upon acquiring New Shares, the holder and any such person will be located outside the United States;
- the holder understands that none of the Subscription Rights nor New Shares have been or will be registered under the U.S. Securities Act and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, within or to the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable other securities laws; and
- the holder may lawfully be offered, granted, take up, subscribe for and receive the Subscription Rights or New Shares in the jurisdiction in which it resides or is currently located.

Important notice to holders in the United Kingdom

In relation to the United Kingdom, an offer to the public of any Subscription Rights or New Shares upon the exercise of Subscription Rights that are the subject of the Share Issue contemplated by this Subscription Document may not be made in the United Kingdom except that an offer to the public in the United Kingdom may be made at any time:

1. to any legal entity that is a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or
2. in any other circumstances falling within Section 86 (1) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"),

provided that no such offer of Subscription Rights or New Shares shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA.

For the purposes of this provision, the expression an “offer to the public” in relation to any Subscription Rights or New Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Share Issue, Subscription Rights and the New Shares to be offered so as to enable a holder to decide to purchase or subscribe for New Shares.

In the United Kingdom, this Subscription Document and the information herein is only addressed to and directed at persons in the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129, as amended, as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 (the “**U.K. Prospectus Regulation**”). In addition, this announcement is being distributed to, and is only directed at, qualified investors (i) who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FPO”), (ii) who fall within Article 49(2)(a) to (d) of the FPO or (iii) to whom it may otherwise lawfully be communicated (all such persons, together with “qualified investors” within the meaning of Article 2(e) of the U.K. Prospectus Regulation, being referred to as “**Relevant Persons**”). This announcement and the information contained herein must not be acted on or relied upon in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the same will be engaged in only with, Relevant Persons.

Sale of New Shares by Danske Bank

Danske Bank will subscribe for remaining shares not subscribed for during the Subscription Period, whether as a result of passivity or legal restrictions on the part of Ineligible Shareholders, (the “**Remaining Shares**”) for an aggregate amount of up to NOK 3,102,284 in connection with the Share Issue, and, as far as possible sold in the market.

Danske Bank will use commercially reasonable efforts to procure that the Remaining Shares are sold, and to the extent such Remaining Shares are sold, the proceeds from the sale of the Remaining Shares (if any), after deduction of customary sales expenses, will be credited to the holders of Subscription Rights' bank accounts registered in the VPS for payment of dividends, provided that the net proceeds attributable to such holder amount to or exceed NOK 50. If such person does not have a bank account registered in the VPS, it must contact DNB Carnegie to claim the proceeds. If the net proceeds attributable is less than NOK 50, such amount will be retained for the benefit of the Company. There can be no assurance that Danske Bank will be able to sell the Remaining Shares at a profit or at all.

Subscription procedure

Subscriptions for New Shares must be made by submitting a correctly completed subscription form included in Appendix 1 “Subscription form for the Share Issue” (the “**Subscription Form**”) to DNB Carnegie, a part of DNB Bank ASA, during the Subscription Period, or may, for Norwegian residents with a Norwegian personal identification number (Nw.: personnummer), be made online as further described below.

Correctly completed Subscription Forms must be received by DNB Carnegie at

DNB Carnegie, a part of DNB Bank ASA

Postboks 1600 Sentrum

N-0021

Norway

Phone: +47 91 50 48 00

Email: retail@dnb.no

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: personnummer) are encouraged to subscribe for New Shares through the VPS online subscription system (or by following the link on <http://www.dnb.no/emisjon>, which will redirect the subscriber to this system).

The VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for New Shares.

None of the Company or DNB Carnegie may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by DNB Carnegie. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or DNB Carnegie without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by DNB Carnegie or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscribers confirm and warrant that they are eligible to subscribe for New Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Share Issue must be made. Over-subscription and subscription without subscription rights is not permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of New Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

Subscription Forms sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid, and the New Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of New Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Shareholder, who is not acting on a discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appear to it to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Financial intermediaries

If an Eligible Shareholder holds A-shares in the Company registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures.

Eligible Shareholder holding their shares in the Company through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Share Issue.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

Payment for New Shares

The payment for New Shares allocated to a subscriber falls due on 19 November 2025 (the "**Payment Date**"). The subscriber must ensure that there is sufficient funds in the stated bank account from and including 18 November 2025, i.e. one banking date prior to the Payment Date.

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide DNB Carnegie with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the New Shares which are allocated to the subscriber.

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact DNB Carnegie for further details and instructions.

Delivery of the New Shares

Subject to timely payment of the entire subscription amount in the Share Issue, the Company expects that the share capital increase pertaining to the Share Issue will be registered with the Norwegian Register of Business Enterprises on or about 24 November 2025 and that the New Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the same day.

The final deadline for registration of the share capital increase pertaining to the Share Issue with the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the New Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period, i.e. on 5 February 2025.

Listing of the New Shares

The Shares are listed on the Oslo Stock Exchange under ISIN NO0010736879 and ticker code "VEND".

The New Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Share Issue has been registered with the Norwegian Register of Business Enterprises and the New Shares have been registered in the VPS. The listing is expected to take place on or about 24 November 2025.

The New Shares may not be transferred or traded before they are fully paid, the share capital increase pertaining to the Share Issue has been registered with the Norwegian Register of Business Enterprises, and the New Shares have been registered in the VPS.

Relevant resolutions

The authorization granted to the Board of Directors to issue the New Shares, as amended by the EGM, is available at www.vend.com/IR/.

Pursuant to the authorization to issue the New Shares in the Share Issue, the Board of Directors passed the following resolution on 27 October 2025:

- i. The share capital of the Company shall be increased by NOK 3,102,284 through the issuance of 6,204,568 new shares, each with a nominal value of NOK 0.5.*
- ii. The new shares are issued at a subscription price of NOK 0.50 per share.*
- iii. Holders of the Company's class A shares as of 27 October 2025, as registered as such in the Company's shareholders' register in the Norwegian Central Securities Depository ("VPS") on 29 October 2025 (the "Record Date") (pursuant to the two-days' settlement procedure of the VPS) shall have preferential right to subscribe for and be allocated the new shares in proportion to their registered holding of class A shares in the Company as of the Record Date. Consequently, the preferential rights of the Company's shareholders pursuant to section 10-4 of the Norwegian Public Limited Companies Act will be waived.*
- iv. The new shares are not offered to shareholders in countries where such offer would be unlawful or would require the publication of a prospectus, registration or similar actions, except to the extent it*

is clear that the new shares may be offered based on exemptions from such rules without costs to the Company. The subscription rights that otherwise would have been allocated to such shareholders, shall be allocated to Danske Bank A/S NUF, ("Danske Bank"), in line with section xi. below.

- v. Transferable subscription rights will be issued and the subscription rights shall be registered in the VPS. Over-subscription and subscription without subscription rights are not permitted.*
- vi. The new shares shall be allocated to subscribers in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. 15.45 subscription rights will be required to subscribe for and be allocated one (1) new share.*
- vii. The subscription period shall commence on 30 October 2025 and expire at 16:30 (CET) on 13 November 2025. Subscription for new shares shall be made on a separate subscription form prior to expiry of the subscription period.*
- viii. The subscription amount shall be paid in cash. Payment of the new shares shall be made on or prior to 19 November 2025. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, provide a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable by the subscriber (i.e. the number of shares subscribed multiplied by the subscription price). The allocated amount will be debited from the specified bank account on or around 19 November 2025. Subscribers without Norwegian bank accounts must ensure that payment with cleared funds for the new shares subscribed by them in accordance with subscription rights, is received on or before the payment date.*
- ix. The new shares shall carry rights in the Company, including the right to dividend, from the time on which the capital increase is registered with the Register of Business Enterprises.*
- x. Section 4 of the articles of association is amended to reflect the new share capital and the new number of shares following the share capital increase.*
- xi. Shares that have not been subscribed at the end of the subscription period shall be allocated to Danske Bank, who has committed to subscribe for shares for an aggregate amount of up to NOK 3,102,284, which shall be subscribed by Danske Bank no later than two days after expiry of the subscription period, and paid within 19 November 2025.*
- xii. The Company's estimated costs in connection with the capital increase are provisionally estimated to NOK 1,800,000, including NOK 1,500,000 to Danske Bank for their commitment to subscribe for shares that have not been subscribed during the subscription period.*

APPENDIX 1
SUBSCRIPTION FORM