



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 389 107
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADEVINTA FINANCE AS
Forretningsadresse: Akersgata 55
0180 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Malin Jansson
Dato for fastsettelse av årsregnskapet: 26.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.07.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 14		3 562 000
Other operating income	1		
Sum inntekter			3 562 000
Kostnader			
Personnel expenses	2		
Other operating expenses	2, 3, 14	1 243 000	7 062 000
Sum kostnader		1 243 000	7 062 000
Driftsresultat		-1 243 000	-3 499 000
Finansinntekter og finanskostnader			
Financial income	4	31 337 000	111 538 000
Sum finansinntekter		31 337 000	111 538 000
Financial expenses	4, 6, 10	276 244 000	148 422 000
Sum finanskostnader		276 244 000	148 422 000
Netto finans		-244 906 000	-36 884 000
Ordinært resultat før skattekostnad	5	-246 149 000	-40 384 000
Tax on ordinary result	5		2 967 000
Ordinært resultat etter skattekostnad		-246 149 000	-43 350 000
Årsresultat		-246 149 000	-43 350 000
Årsresultat etter minoritetsinteresser		-246 149 000	-43 350 000
Totalresultat		-246 149 000	-43 350 000
Overføringer og disponeringer			
Ordinært utbytte	13		



Resultatregnskap

Beløp i: EUR	Note	2020	2019
Allocated to other equity	13	-246 149 000	-43 350 000
Sum overføringer og disponeringer		-246 149 000	-43 350 000



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	6	1 485 428 000	1 679 860 000
Lån til foretak i samme konsern	7	401 731 000	262 467 000
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	149 869 000	
Derivative financial instruments	9	4 916 000	
Sum finansielle anleggsmidler		2 041 944 000	1 942 327 000
Sum anleggsmidler		2 041 944 000	1 942 328 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	11	658 000	1 209 000
Other short-term receivables	11	9 000	2 981 000
Krav på innbetaling av selskapskapital	10		
Sum fordringer		667 000	4 190 000
Cash and bank deposits			
Sum omløpsmidler		667 000	4 190 000
SUM EIENDELER		2 042 611 000	1 946 518 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	10 203 000	10 203 000
Overkurs	13	1 445 990 000	1 445 990 000



Balanse

Beløp i: EUR	Note	2020	2019
Annen innskutt egenkapital	13, 13	151 464 000	151 464 000
Sum innskutt egenkapital		1 607 657 000	1 607 657 000
Opptjent egenkapital			
Other equity	13	-90 619 000	159 904 000
Sum opptjent egenkapital		-90 619 000	159 904 000
Sum egenkapital		1 517 038 000	1 767 561 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Other long term liabilities	11	203 772 000	168 510 000
Sum annen langsiktig gjeld		203 772 000	168 510 000
Sum langsiktig gjeld		203 772 000	168 510 000
Kortsiktig gjeld			
Leverandørgjeld	11	13 000	1 080 000
Tax payable	5		1 568 000
Public duties payable		9 000	468 000
Kortsiktig konserngjeld	10	24 860 000	6 532 000
Other current debt	11, 15	296 919 000	798 000
Sum kortsiktig gjeld		321 801 000	10 447 000
Sum gjeld		525 573 000	178 957 000
SUM EGENKAPITAL OG GJELD		2 042 611 000	1 946 518 000



Skatteetaten

Vår dato 29.05.2019	Din/Deres dato 13.05.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Jo Christian Steigedal	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5957508	Postadresse Postboks 9200 Grønland 0134 OSLO

ADEVINTA ASA
Postboks 747 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til deres brev av 13. mai 2019 der søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Adevinta ASA	org.nr. 921 796 226
Schibsted Classified Media AS	org. nr. 981 389 107
Schibsted Marketplaces Invest AS	org. nr. 917 117 918
Marketplaces Austria Holding AS	org. nr. 921 773 692
Schibsted Marketplaces Products and Technology AS	org. nr. 990 024 480

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Adevinta ASA er morselskap i Adevinta-konsernet. Adevinta er et globalt rubrikk-konsern som driver virksomhet innenfor online rubrikkvirksomhet i 16 forskjellige land. Adevinta overtok store deler av den internasjonale rubrikkvirksomheten til Schibsted ASA gjennom en fisjon i april 2019. Adevinta ble notert på Oslo børs 10. april 2019 og har dispensasjon fra verdipapirhandelloven § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger fra Oslo Børs. Schibsted ASA er i dag den største aksjonæren i Adevinta med en eierandel på om lag 60 %. De resterende aksjonærene består av både norske og utenlandske aksjonærer. Schibsted ASA har i dag dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk. Omsetningen til de norske konsernselskapene er i all hovedsak konsernintern. Det vesentlige av den operasjonelle virksomheten foregår utenfor Norge i utenlandske datterselskap. Arbeidsspråket er engelsk og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk språk.



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernets virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Morselskapet er innvilget dispensasjon fra kravet til å rapportere børsinformasjon på norsk språk. Konsernet er utfisjonert fra et selskap med dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk. Videre er det vektlagt at selskapene driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk språk.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Adevinta Finance AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adevinta Finance AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, 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 the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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, 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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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) 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 in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 30 August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Penneco Dokumentnøkkel: 6UJEL3-XE631-QD4BZ-L4BMY-OPYSJ-4KBZL



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Kjetil Rimstad

Statsautorisert revisor

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Annual report for 2020 Adevinta Finance AS

ANNUAL REPORT

FINANCIAL STATEMENTS

- INCOME STATEMENT**
- BALANCE SHEET**
- CASH FLOW STATEMENT**
- NOTES**



Income statement Adevinta Finance AS

All numbers in thousands

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2020 (€)	2019 (€)
Revenue	1, 14	0	3 562
Total operating income		0	3 562
Other operating expenses	2, 3, 14	-1 243	-7 062
Total operating expenses		-1 243	-7 062
Operating profit		-1 243	-3 499
FINANCIAL INCOME AND EXPENSES			
Financial income	4	31 337	111 538
Financial expenses	4, 6, 10	-276 244	-148 422
Net financial items		-244 906	-36 884
Operating result before tax	5	-246 149	-40 384
Tax on ordinary result	5	0	2 967
Ordinary result after tax		-246 149	-43 350
Annual net profit		-246 149	-43 350
BROUGHT FORWARD			
Allocated to other equity	13	-246 149	-43 350
Net brought forward		-246 149	-43 350

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Balance sheet Adevinta Finance AS

All numbers in thousands

ASSETS	NOTE	2020 (€)	2019 (€)
FIXED ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	6	1 485 428	1 679 860
Loan to subsidiaries	7	401 731	262 467
Loans to associated companies and joint ventures	8	149 869	0
Derivative financial instruments	9	4 916	0
Total financial fixed assets		2 041 944	1 942 327
Total fixed assets		2 041 944	1 942 328
CURRENT ASSETS			
DEBTORS			
Accounts receivables	11	658	1 209
Other short-term receivables	11	9	2 981
Total receivables		667	4 190
Total current assets		667	4 190
Total assets		2 042 611	1 946 518

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Balance sheet Adevinta Finance AS

All numbers in thousands

EQUITY AND LIABILITIES	NOTE	2020 (€)	2019 (€)
PAID-UP EQUITY			
Share capital	12, 13	10 203	10 203
Share premium reserve	13	1 445 990	1 445 990
Other paid-up equity	13	151 464	151 464
Total paid-up equity		1 607 657	1 607 657
RETAINED EARNINGS			
Other equity	13	-90 619	159 904
Total retained earnings		-90 619	159 904
Total equity		1 517 038	1 767 561
LIABILITIES			
PROVISIONS FOR LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Other long term liabilities	11	203 772	168 510
Total of other long term liabilities		203 772	168 510
CURRENT DEBT			
Trade creditors	11	13	1 080
Liabilities in cash pool	10	24 860	6 532
Tax payable	5	0	1 568
Public duties payable		9	468
Other current debt	11, 15	296 919	798
Total current debt		321 801	10 447
Total liabilities		525 573	178 957
Total equity and liabilities		2 042 611	1 946 518

Rolv Erik Ryssdal
chairman of the board

Oslo, 26.08.2021
The board of Adevinta Finance AS

Julia Gual Casademont
member of the board

Uvashni Raman
member of the board

Statement of cash flows
Adevinta Finance AS

	NOTE	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		-246 149	-40 384
Taxes paid		0	-3 328
Impairment of fixed assets	4	199 969	142 559
Dividends	4	-16 330	-101 870
Unrealized FX gain / loss		-5 639	0
Gain / loss related to sale of shares		848	-199
Accrued interest income	4, 8	-8 471	-6 363
Other non-cash items and change in working capital		6 627	-1 023
Net cash flow from operating activities		-69 145	-10 609
CASH FLOW FROM INVESTING ACTIVITIES			
Payments from liquidation of shares in subsidiaries and repayment of capital		92 440	55 616
Payments from purchase of shares in subsidiaries		-100 554	-134 029
Net change in non-current loans to subsidiaries		-131 694	-41 983
Group contribution and dividends (net)		16 330	97 672
Net change in loans to joint ventures		-143 329	0
Sale of shares		1 729	0
Net cash flow from investing activities		-265 078	-22 725
CASH FLOWS FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings	15	484 404	15 000
Repayment of interest-bearing loans and borrowings	11	-168 510	-101 870
Payments of group contributions received		0	3 018
Cash and cash equivalents added as a part of merger		0	15
Payment of dividends related to the merger		0	-11 083
Settlement of demerger claims		0	10 543
Net cash flow from financing activities		315 894	-84 377
Net increase (decrease) in cash and cash equivalents		-18 328	-117 711
Cash and cash equivalents as at 1 January		-6 532	111 178
Cash and cash equivalents as at 31 December		-24 860	-6 532
Hereof cash and cash equivalents classified as liabilities to financial institutions		-24 860	-6 532



Annual report 2020 Adevinta Finance AS

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

The functional currency is Euros (EUR). All numbers are presented in thousands, unless otherwise have been stated.

CONSOLIDATION

Adevinta Finance AS is consolidated into the consolidated financial statements of the parent company Adevinta ASA. The consolidated financial statements for Adevinta ASA are available on Adevinta's website www.adevinta.com.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION

An asset or liability is classified as current when it is a part of a normal operating cycle, held primarily for trading purposes, falls due within 12 months or when it consists of cash or cash equivalents on the statement of financial position date. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

DERIVATIVES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Adevinta Finance AS makes an assessment both at the inception of the hedge relationship as well as on an ongoing basis, whether the derivatives are expected to be highly effective in offsetting the changes in the fair value or cash flows for the respective hedged items during the period for which the derivatives are in place and designates the derivatives as a hedging instrument or not, accordingly. Changes in the fair value of derivatives, designated as hedging instruments, are recognised in equity and, in the case of a cash flow hedge, as a hedge reserve until the period during which the hedged expected future cash flows affect profit or loss. Changes in the fair value of derivatives, not designated as hedging instruments, are recognised in financial income or expenses.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 Operating income

Specification of operating income

	2020(€)	2019(€)
Management fee	0	3 562
Consulting and cost allocation	0	0
Total operating income	0	3 562

During 2019 the management fee was charged from Adevinta Finance during the first quarter, from the second quarter onwards the process and recharge was moved to Adevinta Iberica.

Note 2 Employees, remunerations etc.

Adevinta Finance AS had no employees in 2020 and the board is not remunerated by the Company and hence the Company had no personnel expenses for 2020. The same applies to 2019.

Specification of expensed remuneration to the auditor:

	2020(€)	2019(€)
Statutory audit	17	23
Tax assistance	0	37
Other services	3	35
Total audit fees	20	96

Note 3 Other operating expenses

Specification of other operating expenses

	2020(€)	2019(€)
Consultancy fees and hired personnel	1 076	5 964
Other operating expenses	167	1 097
Total operating expenses	1 243	7 062

Note 4 Financial items

Financial income consists of:

	2020(€)	2019(€)
Interest income from group companies	7 570	6 363
Interest income (cashpool)	0	225
Interest income from joint ventures	901	0
Foreign exchange gain (agio)	6 537	3 076
Dividends	16 330	101 870
Other financial income	0	4
Total	31 337	111 538

Financial expenses consist of:

	2020(€)	2019(€)
Interest expenses (cashpool)	125	0
Interest expenses to group companies	802	5 177
Interest expenses (external financing)	6 124	0
Foreign exchange loss (disagio)	68 316	539
Impairment loss on shares	199 969	142 559
Other financial expenses	909	148
Total	276 244	148 422



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Note 5 Tax

TAX EXPENSE OF THE YEAR	2020(€)	2019(€)
Change in deferred tax	0	-120
Tax effect on group contributions declared	0	2 996*
Withholding tax and corporate income tax Austria	0	90
Total tax charge	0	2 967

*Adevinta Finance AS has received a tax bill of EUR 2 996 related to a declared group contribution to SibMedia Interactive SRL in 2015.

CALCULATION OF TAXABLE INCOME FOR THE YEAR:	2020(€)	2019(€)
Result before tax	-246 149	-40 384
Translation differences**	9 257	-2 608
Change in fair value of derivatives booked through equity	4 916	0
Interests and foreign exchange loss booked through equity	-9 289	0
Permanent differences	184 502	39 347
Change in temporary differences	-4 855	289
The year's taxable income	-61 618	-3 356

**The currency exchange difference occurs as a result of the annual accounts and tax papers being filed in different currencies.

OVERVIEW OF TEMPORARY DIFFERENCES:	2020(€)	2019(€)
Fixed assets	0	0
Financial derivatives	4 916	-4
Gains and losses account	199	264
Temporary differences	5 115	260
Deficit to carry forward	-64 780	-3 356
Cut interest deduction	-217	-230
Deferred tax assets not booked	59 883	3 327
Basis for deferred tax/tax assets	0	0

Deferred tax/tax assets 0 0

The company does not register any deferred tax asset as it is currently not probable that these deferred tax assets can be recovered.

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:

	2020(€)	2019(€)
22 % tax on the result before tax	-54 153	-8 884
Effect of permanent differences 22 %	39 628	8 656
Effect of translation differences	2 036	-574
Effect of temporary differences not booked	12 488	682
Taxes paid on group contribution to SibMedia SRL	0	2 996
Company income tax Austria and withholding taxes	0	90
Calculated tax charge	0	2 967



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Note 6 Shares in subsidiaries

	HEAD QUARTER	OWNERSHIP	TOTAL EQUITY	RESULT (100%)	BOOK VALUE
Adevinta Netherlands NV	Amsterdam	100%	357 307	-22 215	528 327
Adevinta Classified Media Ireland Ltd.	Dublin	100%	71 775	-547	51 144
Adevinta France SAS	Paris	100%	101 069	90 607	174 797
Adevinta Growth Partner AB	Stockholm	100%	210 542	-3	219 951
Finderly GmbH*	Wien	100%	4 343	-14 520	0
SnT Classified ANS	Oslo	50%	401 832	94	473 005
Adevinta Ventures AS	Oslo	100%	9 120	-1 045	16 645
Adevinta Ventures AB	Stockholm	100%	4 484	1 562	8 139
Marketplaces Austria Holding AS	Oslo	100%	9 391	453	8 309
Adevinta Products & Technology UK*	London	100%	0	67 534	0
Adevinta Products & Technology SLU	Spain	100%	8 793	3 709	5 111
Adevinta UK Ltd	London	100%	450	309	0
Book value per 31.12.2020					1 485 428

*In 2020 management has performed impairment assessment of the company's investments in subsidiaries. In relation to this, impairment losses have been recognized for Adevinta Products & Technology UK and Finderly GmbH of EUR 12 744 and 187 225 respectively due to lower recoverable amounts. In 2019 the write-downs was EUR 142 559.

Note 7 Long-term loans to subsidiaries

Adevinta Finance AS has provided loans to the following subsidiaries.

COMPANY	CURRENCY	INTEREST RATE	BALANCE 2020 (€)	BALANCE 2019 (€)
Adevinta Netherlands NV	EUR	2,5%	266 534	262 467
Adevinta ASA	EUR	1,75%	31 123	0
Adevinta Products & Technology SLU	EUR	2%	100 351	0
Adevinta UK Ltd	GBP	2,998%	3 723	0
			401 731	262 467

The loans are classified as fixed assets in the balance sheet. The loans are denominated in EUR and GBP.

Note 8 Loans to associated companies and joint ventures

COMPANY	INTEREST RATE	AMOUNT (€)	INTERESTS (€)	TOTAL AMOUNT (€)
OLX Brazil	3,499%	148 968	901	149 869

Adevinta Finance issued a loan to OLX Brazil in October 2020 in relation with the acquisition of Grupo Zap done by OLX Brazil. The loan was issued in Brazilian Real.

Note 9 Derivative financial instruments

	AMOUNT (€)
Fair value change of cash flow hedge derivatives	4 916

The hedge derivative is related to the Term loan which was drawn in NOK and converted into EUR through a cross-currency swap and variable interest rate was swapped to fixed interest rate. It was drawn by the NOK equivalent to EUR 200 million.



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Note 10 Cashpool

Adevinta Finance AS' operating account with Danske Bank and BNP is included in Adevinta's cash pool arrangement. The cash pool arrangement has been established to contribute to an optimal liquidity management for the Adevinta Group.

Per 31.12.2020 Adevinta Finance AS had a net debt of EUR 24 860 (net debt of EUR 6 532 at 31.12.2019) on sub-accounts in the cash pool arrangement, which are administered and owned by Adevinta ASA. Formally, this is regarded as an ordinary debt that Adevinta Finance AS has against Adevinta ASA.

In 2020 EUR 125 was recognised as interest expenses related to the cash pool arrangement (interest income of EUR 225 in 2019).

Note 11 Intercompany balances

Specification of current receivables

	ACCOUNTS RECEIVABLE		OTHER DEBTORS	
	2020(€)	2019(€)	2020(€)	2019(€)
Group companies	649	1 209	19	2 931
Sum	649	1 209	19	2 931

Specification of current liabilities

	OTHER CURRENT LIABILITIES		TRADE CREDITORS	
	2020(€)	2019(€)	2020(€)	2019(€)
Group companies	600	363	0	971
Sum	600	363	0	971

Specification of non-current liabilities

	2020(€)	2019(€)
Group companies	0	168 510
Sum	0	168 510

The non-current liabilities consisted of a loan against Adevinta ASA which was repaid during 2020.

Note 12 Share capital

The share capital of EUR 10 203 consists of 1 000 shares at EUR 10,20.

All shares are owned by Adevinta ASA.

Note 13 Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVES	OTHER PAID-IN EQUITY	OTHER EQUITY	TOTAL EQUITY
Pr. 01.01.2020	10 203	1 445 990	151 464	159 904	1 767 561
Hedging instruments	0	0	0	-4 373	-4 373
Profit (loss) for the year	0	0	0	-246 149	-246 149
Per 31.12.2020	10 203	1 445 990	151 464	-90 619	1 517 038



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Note 14 Related party transactions

Intercompany balances are disclosed in note 9.

Adevinta Finance AS has business agreements with other companies in the Adevinta Group. All transactions are priced based on market assessments and are conducted under the principle of arm's length.

Revenue from related parties

	2020(€)	2019(€)
Parent companies	0	0
Subsidiaries	0	2 247
Other group companies	0	1 107
Total revenue from related parties	0	3 354

Purchase from related parties

	2020(€)	2019(€)
Parent companies	0	182
Subsidiaries	0	4 564
Other group companies	640	229
Total purchase from related parties	640	4 975

Note 15 Other current and non-current debt

	OTHER CURRENT DEBT		OTHER NON-CURRENT DEBT	
	2020(€)	2019(€)	2020 (€)	2019(€)
Debt to group companies	600	363	0	168 510
Other debts	296 318	435	203 772	0
Total	296 918	798	203 772	168 510

The other current debt consists of a bridge loan of EUR 225 million and a drawdown of the RCF of EUR 65 million as well as accrued interests of EUR 5 million.

The other non-current debt is related to the Term Loan of EUR 200 million and related expenses.

Note 16 Events after balance sheet date

On June 2nd 2021 Adevinta announced that it had reached an agreement to sell Findex GmbH (Shpock) to Russmedia Equity Partners and the transaction closed the same day. On June 1st 2021, in accordance with the SPA, Adevinta Finance AS made a cash contribution of EUR 33 million to the free reserves of Shpock. The sale of Shpock resulted in a loss of EUR 33 million.

On June 25th the Adevinta group finalized the acquisition of eBay Classifieds Group (eCG). As a part of the acquisition Adevinta Finance has directly acquired eBay Mobile Labs LLC (US) and indirectly acquired Mobile.de GmbH (Germany) through the acquired subsidiary Oak Germany Buyer (Germany). In relation to the eCG acquisition the current term-loan, revolving credit facility and bridge loan were cancelled and new intercompany loans have been established.

The duration and extent of the Covid pandemic and related financial, social and public health impacts are uncertain. The Covid pandemic is still affecting the world economy negatively. Adevinta is monitoring the development, including updating risk assessment and measures. In year 2020 Adevinta's business experienced reduced revenue due to the Covid pandemic although showing strong operational resilience in the Covid crisis.



Adevinta Finance AS

BOARD OF DIRECTORS REPORT FOR 2020

Adevinta Finance AS (the company) was established in April 2006, is located in Oslo with its business address at Akersgata 55. All numbers are presented in thousands of euros, unless stated otherwise. The company is included in the Adevinta Group.

Nature of the business

The company's purpose is to operate, develop and own businesses related to online classifieds and search activities as well as to provide services and financing to the subsidiaries, joint ventures and associated companies.

Work environment and staff

The company did not have any employees for the periods 2020 and 2019. The company's operations do not pollute or cause direct harm to the external environment. No serious work accidents have occurred during the year that have resulted in material or personal injury. Since there are no employees in the company, there has also been no sick leave in 2020 and 2019 respectively.

Board and management

The board consists of the Chairman Rolv Erik Ryssdal, and two board members Julia Gual Casademont and Uvashni Raman. The company has no CEO.

Financial development and business in 2020

Adevinta Finance AS is part of the Adevinta Group, which is listed on the Oslo stock exchange.

During 2020 the main business of the company has been investment and financing activities, the main operating expenses incurred are related to the corporate treasury team.

In 2020, the company had no revenue (EUR 3,562 in 2019), the operating loss was EUR 1,243 (EUR 3,499 in 2019) and the result after tax was EUR -246,149 (EUR -43,350 in 2019), which is proposed to be transferred from the company's free reserves. Foreign exchange gains in 2020 were EUR 6,537 (EUR 3,076 in 2019), while foreign currency losses amounted to EUR 68,316 (EUR 539 in 2019) mainly due to hedging instruments which the company had obtained related to the acquisition of Grupo Zap in Brazil made by the affiliated company OLX Brazil. Impairment assessments of the company's investments in subsidiaries have been



Adevinta Finance AS

performed by management. Impairment losses have been recognized for the following subsidiaries due to lower expected recoverable amounts: Adevinta Product & Technology Ltd and Finderly GmbH for EUR 12,744 and EUR 187,224 respectively.

As at 31 December 2020 the share capital is EUR 10,203 (EUR 10,203 in 2019) and total equity was EUR 1,517,038 (EUR 1,767,561 in 2019). The company has an equity ratio of 74.27% (90.81% in 2019).

During the year Adevinta Product and Technology UK Ltd was liquidated and Adevinta Finance did a new investment in Adevinta UK Ltd.

The company's cash flow is characterized by operating activities, received dividends, intra-group loans, as well as investments in subsidiaries and affiliated companies. The company is part of Adevinta Group's cash pool arrangement and the financing of the company is done through the cash pool and a loan from Adevinta ASA.

The Board's assessment is that the board of directors' report together with the financial statements, provides a true and fair view of the financial position of Adevinta Finance AS as of 31 December 2020 and of its operations and its cash flows for the year then ended.

Events after the balance sheet date

On June 2nd 2021 Adevinta announced that it had reached an agreement to sell Finderly GmbH (Shpock) to Russmedia Equity Partners and the transaction closed the same day. On June 1st 2021, in accordance with the SPA, Adevinta Finance AS made a cash contribution of EUR 33 million to the free reserves of Shpock. The sale of Shpock resulted in a loss of EUR 33 million.

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The duration and extent of the Covid pandemic and related financial, social and public health impacts are uncertain. The Covid pandemic is still affecting the world economy negatively. Adevinta is monitoring the development, including updating risk assessment and measures. In year 2020 Adevinta's business experienced reduced revenue due to the Covid pandemic although showing strong operational resilience in the Covid crisis.

Financial risk



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Adevinta Finance AS

The company has access to capital through the group cash pool arrangement. The debt is in euros which mirrors the majority of loans provided to and investments in the subsidiaries. The Board of Directors considers the financial risk as reasonable given that the financing and ownership are within the same group.

The company's income is based on dividends and interest income from loans to the subsidiaries and affiliated companies. Although some of the start-up companies may initially have poor serviceability of the loan, the more significant balances are for bigger and profitable operating companies. The Board therefore considers the market risk to be low for the company.

Liquidity risk is also considered to be low as the company is part of Adevinta ASA's group cash pool arrangement and sufficient liquidity is made available to the company.

Prospects

The Board of Directors expects that the company's business will continue to grow. Through subsidiaries, the company will continue to provide loans and invest in existing and new businesses.

Going concern

The going concern has been applied in preparing the annual statement accounts according to the Company Act § 3-3 a.

Oslo, 26.08.2021

Rolv Erik Ryssdal

Chairman of the
board

Julia Gual
Casademont

Board member

Uvashni Raman

Board member



Adevinta Finance AS

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