



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Lisa Jørgensen  
Dato for fastsettelse av årsregnskapet: 28.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 23.08.2023



### Resultatregnskap

Beløp i: EUR	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	1,2,13	714 000	-1 181 000
Other income and expenses	3	1 518 000	-62 000
<b>Sum kostnader</b>		<b>2 232 000</b>	<b>-1 243 000</b>
<b>Driftsresultat</b>		<b>-2 232 000</b>	<b>1 243 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	137 588 000	31 337 000
<b>Sum finansinntekter</b>		<b>137 588 000</b>	<b>31 337 000</b>
Financial expenses	4,8,9	94 909 000	-276 244 000
<b>Sum finanskostnader</b>		<b>94 909 000</b>	<b>-276 244 000</b>
<b>Netto finans</b>		<b>42 679 000</b>	<b>307 581 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>40 447 000</b>	<b>308 824 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>40 447 000</b>	<b>308 824 000</b>
<b>Årsresultat</b>		<b>40 447 000</b>	<b>308 824 000</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	12	40 447 000	-246 149 000
<b>Sum overføringer og disponeringer</b>		<b>40 447 000</b>	<b>-246 149 000</b>



### Balanse

Beløp i: EUR	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 592 393 000	1 485 428 000
Lån til foretak i samme konsern	7	1 466 561 000	401 731 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	8	160 395 000	149 869 000
Derivative financial instruments		0	4 916 000
<b>Sum finansielle anleggsmidler</b>		<b>3 219 349 000</b>	<b>2 041 944 000</b>
<b>Sum anleggsmidler</b>		<b>3 219 349 000</b>	<b>2 041 944 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	10	137 000	658 000
Other short-term receivables	10	520 000	9 000
Receivables in cash.pool	9	16 840 000	0
<b>Sum fordringer</b>		<b>17 497 000</b>	<b>667 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		100 000	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>100 000</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>17 597 000</b>	<b>667 000</b>
<b>SUM EIENDELER</b>		<b>3 236 946 000</b>	<b>2 042 611 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11,12	10 203 000	10 203 000



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overkurs	12	1 445 990 000	1 445 990 000
Annen innskutt egenkapital	12	151 464 000	151 464 000
<b>Sum innskutt egenkapital</b>		<b>1 607 657 000</b>	<b>1 607 657 000</b>
<b>Opptjent egenkapital</b>			
Other equity	12	-45 798 000	-90 619 000
<b>Sum opptjent egenkapital</b>		<b>-45 798 000</b>	<b>-90 619 000</b>
<b>Sum egenkapital</b>		<b>1 561 859 000</b>	<b>1 517 038 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long-term liabilities	14	1 650 646 000	203 772 000
<b>Sum annen langsiktig gjeld</b>		<b>1 650 646 000</b>	<b>203 772 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 650 646 000</b>	<b>203 772 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	0	13 000
Public duties payable		0	9 000
Liabilities in cash pool	9	0	24 860 000
Other current liabilities	10,14	24 441 000	296 919 000
<b>Sum kortsiktig gjeld</b>		<b>24 441 000</b>	<b>321 801 000</b>
<b>Sum gjeld</b>		<b>1 675 087 000</b>	<b>525 573 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 236 946 000</b>	<b>2 042 611 000</b>



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## **Annual report for 2021 Adevinta Finance AS**

### **ANNUAL REPORT**

### **BOARD OF DIRECTOR'S REPORT FINANCIAL STATEMENTS**

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



## Annual report 2021 Adevinta Finance AS

### BOARD OF DIRECTORS REPORT FOR 2021

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 2021 and 2020. 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 2021 and 2020 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.

#### Insurance policy

The directors and officers of Adevinta ASA and its subsidiaries are covered by a directors and officers liability insurance (D&O insurance) placed with a number of international reputable insurers. The insurance provides insurance cover for claims brought against directors, officers and other individuals which can incur personal liability (individuals) in their managerial position at Adevinta ASA or in any of its subsidiaries.

#### Financial development and business in 2021

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

During 2021 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 2021, the company had no revenue (neither in 2020), the operating loss was EUR 2,232 (EUR 1,243 in 2020) and the result after tax was EUR 40,447 (EUR -246,150 in 2020), which is proposed to be transferred to the company's free reserves. Impairment assessments of the company's investments in subsidiaries have been performed by management. Impairment loss has been recognized amounting to EUR 3,500 for the investment in Adevinta Ventures AB and EUR 2,379 for the investment in Kijiji Classifieds LLC (former eBay



## Annual report 2021 Adevinta Finance AS

Mobile Labs LLC) due to lower expected recoverable amount. As at 31 December 2021 the share capital is EUR 10,203 (EUR 10,203 in 2020) and total equity was EUR 1,561,859 (EUR 1,517,038 in 2020). The company has an equity ratio of 48% (74% in 2020).

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.

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 GmbH (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 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 2021 and of its operations and its cash flows for the year then ended.

### Events after the balance sheet date

No matters have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

### Financial risk

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.



## Annual report 2021 Adevinta Finance AS

### 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, 28.06.2022

Rolv Erik Ryssdal

Chairman of the board

Julia Gual  
Casademont

Board member

Uvashni Raman

Board member



## Income statement Adevinta Finance AS

All numbers in thousands

<b>OPERATING INCOME AND OPERATING EXPENSES</b>	<b>NOTE</b>	<b>2021 (€)</b>	<b>2020 (€)</b>
Other operating expenses	1, 2, 13	-714	-1 181
Other income and expenses	3	-1 518	-62
<b>Total operating expenses</b>		<b>-2 232</b>	<b>-1 243</b>
<b>Operating profit</b>		<b>-2 232</b>	<b>-1 243</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income	4	137 588	31 337
Financial expenses	4, 8, 9	-94 909	-276 244
<b>Net financial items</b>		<b>42 679</b>	<b>-244 907</b>
Net profit before tax	5	40 447	-246 150
Income tax expense	5	0	0
<b>Net profit after tax</b>		<b>40 447</b>	<b>-246 150</b>
<b>Net profit or loss</b>		<b>40 447</b>	<b>-246 150</b>
<b>ATTRIBUTABLE TO</b>			
Allocated to other equity	12	40 447	-246 149
<b>Total</b>		<b>40 447</b>	<b>-246 149</b>

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## Balance sheet Adevinta Finance AS

All numbers in thousands

ASSETS	NOTE	2021 (€)	2020 (€)
<b>FIXED ASSETS</b>			
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	6	1 592 393	1 485 428
Loan to subsidiaries	7	1 466 561	401 731
Loans to associated companies and joint ventures	8	160 395	149 869
Derivative financial instruments		0	4 916
<b>Total non-current financial assets</b>		<b>3 219 349</b>	<b>2 041 944</b>
<b>Total non-current assets</b>		<b>3 219 349</b>	<b>2 041 944</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables	10	137	658
Other short-term receivables	10	520	9
Receivables in cash pool	9	16 840	0
<b>Total receivables</b>		<b>17 498</b>	<b>667</b>
Cash and cash equivalents		100	0
<b>Total current assets</b>		<b>17 598</b>	<b>667</b>
<b>Total assets</b>		<b>3 236 947</b>	<b>2 042 611</b>

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## Balance sheet Adevinta Finance AS

All numbers in thousands

EQUITY AND LIABILITIES	NOTE	2021 (€)	2020 (€)
<b>PAID-IN CAPITAL</b>			
Share capital	11, 12	10 203	10 203
Share premium reserve	12	1 445 990	1 445 990
Other paid-up equity	12	151 464	151 464
<b>Total paid-up equity</b>		<b>1 607 657</b>	<b>1 607 657</b>
<b>RETAINED EARNINGS</b>			
Other equity	12	-45 798	-90 619
<b>Total retained earnings</b>		<b>-45 799</b>	<b>-90 619</b>
<b>Total equity</b>		<b>1 561 859</b>	<b>1 517 038</b>
<b>OTHER LONG- TERM LIABILITIES</b>			
Other long- term liabilities	14	1 650 646	203 772
<b>Total non-current liabilities</b>		<b>1 650 646</b>	<b>203 772</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	10	0	13
Liabilities in cash pool	9	0	24 860
Public duties payable		0	9
Other current liabilities	10, 14	24 441	296 919
<b>Total current liabilities</b>		<b>24 442</b>	<b>321 801</b>
<b>Total liabilities</b>		<b>1 675 088</b>	<b>525 573</b>
<b>Total equity and liabilities</b>		<b>3 236 947</b>	<b>2 042 611</b>

Rolv Erik Ryssdal  
chairman of the board

Oslo, 28.06.2022  
The board of Adevinta Finance AS

Julia Guai Casademont  
member of the board

Uvashni Raman  
member of the board



## Statement of cash flows Adevinta Finance AS

	NOTE	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (loss) before taxes		40 447	-246 150
Impairment of fixed assets	4	5 879	199 969
Dividends	4	-99 106	-16 330
Unrealized FX gain / loss		1 299	-5 639
Changes in accounts receivables		521	0
Changes in accounts payable		-13	0
Gain / loss related to sale of shares		33 476	848
Accrued interest income	4, 8	-34 132	-8 471
Other non-cash items and change in working capital		54 770	6 627
<b>Net cash flow from operating activities</b>		<b>3 141</b>	<b>-69 145</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments from liquidation of shares in subsidiaries and repayment of capital		0	92 440
Acquisitions of and capital increase in subsidiaries		-121 060	-100 554
Net change in non-current loans to subsidiaries		-1 037 270	-131 694
Group contribution and dividends (net)		73 845	16 330
Net change in loans to joint ventures		0	-143 329
Sale of shares		0	1 729
<b>Net cash flow from investing activities</b>		<b>-1 084 485</b>	<b>-265 077</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New interest-bearing loans and borrowings	14	1 624 468	484 404
Repayment of interest-bearing loans and borrowings	10	-501 323	-168 510
<b>Net cash flow from financing activities</b>		<b>1 123 145</b>	<b>315 894</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>41 801</b>	<b>-18 327</b>
Cash and cash equivalents as at 1 January		-24 860	-6 532
<b>Cash and cash equivalents as at 31 December</b>		<b>16 940</b>	<b>-24 859</b>
Hereof cash and cash equivalents classified as receivables in cash pool		16 940	-24 860

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## Annual report 2021 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](http://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. The effective portion of changes in the fair value of derivatives designated as hedging instruments in cash flow hedges is recognised in equity and is accumulated in the hedging reserve. In the case of purchase of non-financial assets, the hedging reserve will be reclassified to the carrying amount of these assets when such assets are recognised in the statement of financial position. In other cash flow hedges the hedging reserve will be reclassified to profit or loss when 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.

### CASHPOOL

Adevinta Finance AS's operating account with Danske Bank and BNP is included in Adevinta's cash pool arrangement and its positions are recognised as current receivables or liabilities.

Adevinta Finance AS

Page 9



## Annual report 2021 Adevinta Finance AS

### 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.

#### Note 1 Employees, remunerations etc.

Adevinta Finance AS had no employees in 2021 and the board is not remunerated by the Company and hence the Company had no personnel expenses for 2021. The same applies to 2020.

Specification of expensed remuneration to the auditor:

	2021(€)	2020(€)
Statutory audit	22	17
Tax assistance	0	0
Other services	0	3
<b>Total audit fees</b>	<b>22</b>	<b>20</b>

#### Note 2 Other operating expenses

Specification of other operating expenses

	2021(€)	2020(€)
Hired personnel	0	623
Other operating expenses	714	558
<b>Total operating expenses</b>	<b>714</b>	<b>1 181</b>

Other operating expenses mainly include treasury costs and professional services fees in 2021.

#### Note 3 Other income and expenses

Specification of other income and expenses

	2021(€)	2020
Transaction costs	1 518	62
<b>Total income and expenses</b>	<b>1 518</b>	<b>62</b>



## Annual report 2021 Adevinta Finance AS

### Note 4 Financial items

Financial income consists of:

	2021(€)	2020(€)
Interest income from group companies (Note 7)	25 452	7 570
Interest income (cashpool)	0	0
Interest income from joint ventures (Note 8)	9 020	901
Foreign exchange gain (agio)	4 008	6 537
Dividends	99 106	16 330
Other financial income	2	0
<b>Total</b>	<b>137 588</b>	<b>31 337</b>

Dividends refer to the TEUR 90 106 dividend received from Adevinta France SASU and the TEUR 9 000 received from Adevinta Classified Media Ireland Limited.

Financial expenses consist of:

	2021(€)	2020(€)
Interest expenses (cashpool)	518	125
Interest expenses to group companies (Note 14)	26 177	802
Interest expenses (external financing)	4 923	6 185
Foreign exchange loss (disagio)	2 281	68 316
Financing costs	21 654	0
Impairment loss on shares	5 880	199 969
Sale of shares in subsidiaries	33 476	848
<b>Total</b>	<b>94 909</b>	<b>276 244</b>

Sale of shares in subsidiaries in 2021 include the cost and loss related to Findex sale.

### Note 5 Tax

TAX EXPENSE OF THE YEAR	2021(€)	2020(€)
Change in deferred tax	0	0
Withholding tax and corporate income tax Austria	0	0
<b>Total tax charge</b>	<b>0</b>	<b>0</b>

CALCULATION OF TAXABLE INCOME FOR THE YEAR:	2021(€)	2020(€)
Result before tax	40 447	-246 149
Translation differences**	-8 465	9 257
Change in fair value of derivatives booked through equity	0	4 916
Interests and foreign exchange loss booked through equity	0	-9 289
Permanent differences	-58 232	184 502
Change in temporary differences	4 947	-4 855
<b>The year's taxable income</b>	<b>-21 303</b>	<b>-61 618</b>

OVERVIEW OF TEMPORARY DIFFERENCES:	2021(€)	2020(€)
Fixed assets	0	0
Financial derivatives	0	4 916
Gains and losses account	167	199
<b>Temporary differences</b>	<b>167</b>	<b>5 115</b>
Deficit to carry forward	-86 084	-64 780
Cut interest deduction	-227	-217
Deferred tax assets not booked	86 144	59 883
<b>Basis for deferred tax/tax assets</b>	<b>0</b>	<b>0</b>

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:**



Annual report 2021  
Adevinta Finance AS

	2021 (€)	2020(€)
22 % tax on the result before tax	8 898	-54 153
Effect of permanent differences 22 %	-12 811	39 628
Effect of translation differences	-1 862	2 036
Effect of temporary differences not booked	5 775	12 488
<b>Calculated tax charge</b>	<b>0</b>	<b>0</b>

Note 6 Shares in subsidiaries

	HEAD QUARTER	OWNERSHIP	TOTAL EQUITY	RESULT (100%)	BOOK VALUE
Adevinta Netherlands NV	Amsterdam	100%	351 279	-3 005	528 327
Adevinta Classified Media Ireland Ltd.	Dublin	100%	69 825	7 049	51 144
Adevinta France SAS	Paris	100%	112 419	102 575	174 797
Adevinta Growth Partner AB	Stockholm	100%	198 873	-18	219 951
SnT Classified ANS	Oslo	50%	421 220	18	473 005
Adevinta Ventures AS	Oslo	100%	12 535	3 576	16 645
Adevinta Ventures AB*	Stockholm	100%	4 645	191	4 639
Marketplaces Austria Holding AS	Oslo	100%	10 146	755	8 309
Adevinta Products & Technology SLU	Spain	100%	-4 816	-13 592	5 111
Adevinta UK Ltd	London	100%	1 044	29	0
Oak Germany Buyer GmbH	Germany	100%	27 985	-82 111	109 412
Kijiji Classifieds (former eBay Mobile labs LLC)	USA	100%	3 567	-2 478	1 053
<b>Book value per 31.12.2021</b>					<b>1 592 393</b>

\*In 2021 management has performed impairment assessment of the company's investments in subsidiaries. In relation to this, impairment losses have been recognized for Adevinta Ventures AB of TEUR 3 500 and Kijiji Classifieds of TEUR 2 379 respectively due to lower recoverable amounts.  
In 2020 the write-downs were TEUR 199 969, TEUR 12 744 for Adevinta Products & Technology UK and TEUR 187 225 for Findexly GmbH.

Note 7 Long-term loans to subsidiaries

Adevinta Finance AS has provided loans to the following subsidiaries.

COMPANY	CURRENCY	INTEREST RATE	BALANCE 2021 (€)	BALANCE 2020 (€)
Adevinta Netherlands NV	EUR	2,5%	274 170	266 534
Adevinta ASA	EUR	1,75%	31 679	31 123
Adevinta Products & Technology SLU	EUR	2%	100 000	100 351
Adevinta UK Ltd	GBP	2,998%	4 105	3 723
Oak Germany Buyer GmbH	EUR	2,63-3,5%	1 054 378	0
Adevinta Holdco Spain SLU	EUR	3%	2 229	0
			<b>1 466 561</b>	<b>401 731</b>

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%	151 375	9 020	160 395

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.



## Annual report 2021 Adevinta Finance AS

### Note 9 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 31.12.2021 Adevinta Finance AS had a net deposit of TEUR 16 840 (net debt of TEUR 24 860 at 31.12.2020) 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 2021 TEUR 518 was recognised as interest expenses related to the cash pool arrangement ( TEUR 125 in 2020).

### Note 10 Intercompany balances

Specification of current receivables

	ACCOUNTS RECEIVABLE		OTHER DEBTORS	
	2021(€)	2020(€)	2021(€)	2020(€)
Group companies	137	649	520	19
<b>Sum</b>	<b>137</b>	<b>649</b>	<b>520</b>	<b>19</b>

Specification of current liabilities

	OTHER CURRENT LIABILITIES		TRADE CREDITORS	
	2021(€)	2020(€)	2021(€)	2020(€)
Group companies	22 658	600	0	0
<b>Sum</b>	<b>22 658</b>	<b>600</b>	<b>0</b>	<b>0</b>

Specification of non-current receivables

	2021(€)	2020(€)
Group companies	1 466 561	401 731
<b>Sum</b>	<b>1 466 561</b>	<b>401 731</b>

Specification of non-current liabilities

	2021(€)	2020(€)
Group companies	1 650 646	0
<b>Sum</b>	<b>1 650 646</b>	<b>0</b>

### Note 11 Share capital

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

All shares are owned by Adevinta ASA.

### Note 12 Equity

	SHARE CAPITAL	SHARE PREMIUM RESERVES	OTHER PAID-IN EQUITY	OTHER EQUITY	TOTAL EQUITY
<b>Pr. 01.01.2021</b>	<b>10 203</b>	<b>1 445 990</b>	<b>151 464</b>	<b>-90 619</b>	<b>1 517 038</b>
Hedging instruments	0	0	0	4 373	4 373
Profit (loss) for the year	0	0	0	40 447	40 447
<b>Per 31.12.2021</b>	<b>10 203</b>	<b>1 445 990</b>	<b>151 464</b>	<b>-45 798</b>	<b>1 561 859</b>

The hedging instrument movement is related to the cancellation of 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.



## Annual report 2021 Adevinta Finance AS

### Note 13 Related party transactions

Intercompany balances are disclosed in note 10.

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.

#### Purchase from related parties

	2021(€)	2020(€)
Parent companies	0	0
Subsidiaries	822	640
<b>Total purchase from related parties</b>	<b>822</b>	<b>640</b>

### Note 14 Other current and non-current debt

	OTHER CURRENT DEBT		OTHER NON-CURRENT DEBT	
	2021(€)	2020(€)	2021 (€)	2020(€)
Debt to group companies	22 658	600	1 650 646	0
Other debts	1 783	296 317	0	203 772
<b>Total</b>	<b>24 441</b>	<b>296 918</b>	<b>1 650 646</b>	<b>203 772</b>

Other non-current debt to group companies consist of a loan from Markplaats of TEUR 292 831 and a loan from Adevinta ASA of TEUR 1 357 815.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Adevinta Finance AS

### Opinion

We have audited the financial statements of Adevinta Finance AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement 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 comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities 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 annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### 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



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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.

## 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 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 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 the board of directors 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.

Oslo, 29 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kjetil Rimstad  
State Authorised Public Accountant (Norway)

Independent auditor's report - Adevingta Finance AS 2021

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## Kjetil Rimstad

State Authorised Public Accountant (Norway)

På vegne av: Ernst & Young AS

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Org.nr 974761076	Vår referanse 2019/5957508	Postadresse Postboks 9200 Grønland 0134 OSLO

ADEVINTA ASA  
Postboks 747 Sentrum  
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## 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;

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

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.*