



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 16.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 24.07.2024



Resultatregnskap

| Beløp i: EUR | Note | 2022 | 2021 |
|---|---------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Revenue | 4 | | |
| Kostnader | | | |
| Employee benefits expense | 1 | | |
| Other operating expenses | 1, 2, 4 | 2 115 000 | 714 000 |
| Sum kostnader | | 2 115 000 | 714 000 |
| Driftsresultat | | -2 115 000 | -714 000 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 5 | 192 137 000 | 137 588 000 |
| Sum finansinntekter | | 192 137 000 | 137 588 000 |
| Financial expenses | 5, 11 | 495 409 000 | 94 909 000 |
| Sum finanskostnader | | 495 409 000 | 94 909 000 |
| Netto finans | | -303 272 000 | 42 679 000 |
| Ordinært resultat før skattekostnad | 6 | -305 387 000 | 41 965 000 |
| Income tax expense | 6 | -11 817 000 | |
| Ordinært resultat etter skattekostnad | | -293 570 000 | 41 965 000 |
| Årsresultat | | -293 570 000 | 41 965 000 |
| Årsresultat etter minoritetsinteresser | | -293 571 000 | 41 965 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 13 | | |
| Allocated to other equity | 13 | -293 571 000 | 40 447 000 |
| Sum overføringer og disponeringer | | -293 571 000 | 40 447 000 |



Balanse

| Beløp i: EUR | Note | 2022 | 2021 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 6 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 7 | 1 251 195 000 | 1 592 393 000 |
| Lån til foretak i samme konsern | 8 | 1 189 355 000 | 1 466 561 000 |
| Investeringer i tilknyttet selskap | 7 | | |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | | 123 228 000 | 160 395 000 |
| Sum finansielle anleggsmidler | | 2 563 778 000 | 3 219 349 000 |
| Sum anleggsmidler | | 2 563 778 000 | 3 219 349 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 10 | 55 830 000 | 137 000 |
| Other short-term receivables | 10 | 8 026 000 | 520 000 |
| Derivative financial instruments | | 647 000 | |
| Krav på innbetaling av selskapskapital | 11 | 47 400 000 | 16 840 000 |
| Sum fordringer | | 111 903 000 | 17 497 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 99 000 | 100 000 |
| Sum bankinnskudd, kontanter og lignende | | 99 000 | 100 000 |
| Sum omløpsmidler | | 112 002 000 | 17 597 000 |
| SUM EIENDELER | | 2 675 780 000 | 3 236 946 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

| Beløp i: EUR | Note | 2022 | 2021 |
|-----------------------------------|-------------|----------------------|----------------------|
| Innskutt egenkapital | | | |
| Share capital | 12, 13 | 10 203 000 | 10 203 000 |
| Overkurs | 13 | 1 445 990 000 | 1 445 990 000 |
| Annen innskutt egenkapital | 13, 13 | 194 943 000 | 151 464 000 |
| Sum innskutt egenkapital | | 1 651 136 000 | 1 607 657 000 |
| Opptjent egenkapital | | | |
| Other equity | 13, 15 | -339 368 000 | -45 798 000 |
| Result brought forward | | | |
| Sum opptjent egenkapital | | -339 368 000 | -45 798 000 |
| Sum egenkapital | | 1 311 768 000 | 1 561 859 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | | |
| Annen langsiktig gjeld | | | |
| Interest bearing borrowings | 14 | 1 360 636 000 | 1 650 646 000 |
| Sum annen langsiktig gjeld | | 1 360 636 000 | 1 650 646 000 |
| Sum langsiktig gjeld | | 1 360 636 000 | 1 650 646 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 13 000 | |
| Tax payable | 6 | 356 000 | |
| Public duties payable | | | |
| Kortsiktig konserngjeld | 11 | | |
| Derivative financial instruments | | 647 000 | |
| Other current liabilities | 10, 14 | 2 360 000 | 24 441 000 |
| Sum kortsiktig gjeld | | 3 376 000 | 24 441 000 |
| Sum gjeld | | 1 364 012 000 | 1 675 087 000 |
| SUM EGENKAPITAL OG GJELD | | 2 675 780 000 | 3 236 946 000 |



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 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 Ventures AS

Opinion

We have audited the financial statements of Adevinta Ventures AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement 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 2022 and its financial performance 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.

Responsibilities of management for the financial statements

Management (the board of directors) 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.

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:



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- 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, 06 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Kjetil Rimstad

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1044102

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**Annual report for 2022
Adevinta Finance AS**

ANNUAL REPORT

**BOARD OF DIRECTOR'S REPORT
FINANCIAL STATEMENTS
- INCOME STATEMENT
- BALANCE SHEET
- CASH FLOW STATEMENT
- NOTES**



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Annual report 2022 Adevinta Finance AS

BOARD OF DIRECTORS REPORT FOR 2022

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 2022 and 2021. 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 2022 and 2021 respectively.

Board and management

The board consists of the Chairman Antoine Jouteau, 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 2022

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

During 2022 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 2022, the company had no revenue (neither in 2021), the operating loss was EUR 2,115 (EUR 2,232 in 2021) and the result after tax was EUR -293,571 (EUR 40,447 in 2021), which is proposed to be transferred to the company's free reserves. Management has performed an impairment assessments of the company's investments in subsidiaries which resulted in the recognition of an impairment loss of EUR 443,880 mainly related to the investments in SNT Classifieds ANS of EUR 346,897 and Adevinta Growth Partner AB of EUR



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93,842 due to lower expected recoverable amounts. As at 31 December 2022 the share capital is EUR 10,203 (EUR 10,203 in 2021) and total equity was EUR 1,311,768 (EUR 1,561,859 in 2021). The company has an equity ratio of 49% (48% in 2021).

On 23 December 2022 the company converted EUR 76,862 of the loan issued to Bom Negócio Atividades de Internet Ltda ("Bom Negócio"), a subsidiary of the Company's joint venture in Silver Brazil JVCO BV, into 42,089,674 new B shares/quotas (the "Converted Shares"). Immediately after the conversion the company contributed the Converted Shares to its subsidiaries SNT Classified ANS and Adevinta Growth Partner AB on a fifty-fifty basis.

The parent company, Adevinta ASA, declared a group contribution to Adevinta Finance AS for the fiscal year 2022 amounting to EUR 55,743 and Adevinta Finance AS declared a group contribution to Adevinta Ventures AS by EUR 411 corresponding to the fiscal year 2022.

The company's cash flow is mainly characterized by interest payments, received dividends, intra-group loan receivables and payables, as well as investments in subsidiaries. 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 2022 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 credit 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.



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Going concern

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

Oslo, 16.06.2023

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Antoine Jouteau

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Antoine Julien Jouteau

Chairman of the board

DocuSigned by:
Julia Gual

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Julia Gual
Casademont

Board member

DocuSigned by:
Uvashni Raman

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Uvashni Raman

Board member



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Income statement Adevinta Finance AS

All numbers in thousands

| OPERATING INCOME AND OPERATING EXPENSES | NOTE | 2022 (€) | 2021 (€) |
|--|-------------|-----------------|-----------------|
| Other operating expenses | 1, 2, 4 | -2 115 | -714 |
| Other income and expenses | 3 | 0 | -1 518 |
| Total operating expenses | | -2 115 | -2 232 |
| Operating profit | | -2 115 | -2 232 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Financial income | 5 | 192 137 | 137 588 |
| Financial expenses | 5, 11 | -495 409 | -94 909 |
| Net financial items | | -303 273 | 42 679 |
| Net profit before tax | 6 | -305 388 | 40 447 |
| Income tax expense | 6 | 11 817 | 0 |
| Net profit after tax | | -293 571 | 40 447 |
| Net profit or loss | | -293 571 | 40 447 |
| ATTRIBUTABLE TO | | | |
| Allocated to other equity | 13 | -293 571 | 40 447 |
| Total | | -293 571 | 40 447 |



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Balance sheet Adevinta Finance AS

All numbers in thousands

| ASSETS | NOTE | 2022 (€) | 2021 (€) |
|--|------|------------------|------------------|
| FIXED ASSETS | | | |
| FINANCIAL FIXED ASSETS | | | |
| Investments in subsidiaries | 7 | 1 251 195 | 1 592 393 |
| Loan to subsidiaries | 8 | 1 189 355 | 1 466 561 |
| Loans to associated companies and joint ventures | | 123 228 | 160 395 |
| Total non-current financial assets | | 2 563 778 | 3 219 349 |
| Total non-current assets | | 2 563 778 | 3 219 349 |
| CURRENT ASSETS | | | |
| DEBTORS | | | |
| Accounts receivables | 10 | 55 830 | 137 |
| Other short-term receivables | 10 | 8 026 | 520 |
| Receivables in cash pool | 11 | 47 400 | 16 840 |
| Derivative financial instruments | | 647 | 0 |
| Total receivables | | 111 903 | 17 498 |
| Cash and cash equivalents | | 99 | 100 |
| Total current assets | | 112 002 | 17 598 |
| Total assets | | 2 675 780 | 3 236 947 |



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Balance sheet Adevinta Finance AS

All numbers in thousands

| EQUITY AND LIABILITIES | NOTE | 2022 (€) | 2021 (€) |
|--------------------------------------|--------|------------------|------------------|
| PAID-IN CAPITAL | | | |
| Share capital | 12, 13 | 10 203 | 10 203 |
| Share premium reserve | 13 | 1 445 990 | 1 445 990 |
| Other paid-up equity | 13 | 194 943 | 151 464 |
| Total paid-up equity | | 1 651 136 | 1 607 657 |
| RETAINED EARNINGS | | | |
| Other equity | 13, 15 | -339 368 | -45 798 |
| Total retained earnings | | -339 368 | -45 799 |
| Total equity | | 1 311 768 | 1 561 859 |
| OTHER LONG- TERM LIABILITIES | | | |
| Interest bearing borrowings | 14 | 1 360 636 | 1 650 646 |
| Total non-current liabilities | | 1 360 636 | 1 650 646 |
| CURRENT LIABILITIES | | | |
| Derivative financial instruments | | 647 | 0 |
| Trade payables | | 13 | 0 |
| Tax payable | 6 | 356 | 0 |
| Other current liabilities | 10, 14 | 2 360 | 24 441 |
| Total current liabilities | | 3 376 | 24 442 |
| Total liabilities | | 1 364 012 | 1 675 088 |
| Total equity and liabilities | | 2 675 780 | 3 236 947 |

Oslo, 16.06.2023

The board of Adevinta Finance AS

DocuSigned by:

Julia Gual Casademont
member of the board

DocuSigned by:

Uvashni Raman
member of the board

DocuSigned by:

Antoine Julien Jouteau
chairman of the board



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Statement of cash flows Adevinta Finance AS

| | NOTE | 2022 | 2021 |
|---|------|-----------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit (loss) before taxes | | -305 388 | 40 447 |
| Impairment of fixed assets | 5 | 443 880 | 5 879 |
| Dividends | 5 | -108 749 | -99 106 |
| Unrealized FX gain / loss | | -20 211 | 1 299 |
| Changes in accounts receivables | | 1 905 | 2 560 |
| Changes in accounts payable | | 13 | -13 |
| Gain / loss related to sale of shares | | 1 636 | 33 476 |
| Other non-cash items and change in working capital | | -22 490 | 28 593 |
| Capitalised interest expense | 5 | 48 850 | 26 177 |
| Capitalised interest income | | -62 084 | -34 132 |
| Net cash flow from operating activities | | -22 637 | 5 180 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisitions of and capital increase in subsidiaries | | -10 500 | -121 060 |
| New non-current loans to subsidiaries | | -14 000 | -1 046 032 |
| Repayment of non-current loans to subsidiaries | | 309 445 | 6 723 |
| Group contribution and dividends (net) | | 107 113 | 73 845 |
| Net cash flow from investing activities | | 392 058 | -1 086 523 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| New interest-bearing loans and borrowings | 14 | 132 000 | 1 624 468 |
| Repayment of interest-bearing loans and borrowings | 10 | -470 861 | -501 323 |
| Net cash flow from financing activities | | -338 861 | 1 123 145 |
| Net increase (decrease) in cash and cash equivalents | | 30 559 | 41 801 |
| Cash and cash equivalents as at 1 January | | 16 940 | -24 860 |
| Cash and cash equivalents as at 31 December | | 47 499 | 16 940 |
| Hereof cash and cash equivalents classified as receivables in cash pool | | 47 499 | 16 940 |



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Annual report 2022 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. 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.

LOANS

Loans are regarded as non-current liabilities and carried at amortised cost. If it is stated in the agreement, accrued interest will be capitalised and added to the principal. Loans are classified under current assets and short-term liabilities when they fall due for payment within one year of the balance sheet day.



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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.

SHORT-TERM INVESTMENTS

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

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 Employees, remunerations etc.

Adevinta Finance AS had no employees in 2022 and the board is not remunerated by the Company and hence the Company had no personnel expenses for 2022. The same applies to 2021.

Specification of expensed remuneration to the auditor:

| | 2022(€) | 2021(€) |
|-------------------------|-----------|-----------|
| Statutory audit | 20 | 22 |
| Tax assistance | 0 | 0 |
| Other services | 0 | 0 |
| Total audit fees | 20 | 22 |

Note 2 Other operating expenses

Specification of other operating expenses

| | 2022(€) | 2021(€) |
|---------------------------------|--------------|------------|
| Treasury costs | 1 909 | 373 |
| Professional fees | 206 | 341 |
| Total operating expenses | 2 115 | 714 |

Note 3 Other income and expenses

Specification of other income and expenses

| | 2022(€) | 2021 |
|----------------------------------|----------|--------------|
| Transaction costs | 0 | 1 518 |
| Total income and expenses | 0 | 1 518 |

Note 4 Related party transactions

Intercompany balances are disclosed in note 10. Intercompany financial transactions related to loans from notes 8, 9 and 14 are disclosed in notes 5 and 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.

Purchase from related parties

| | 2022(€) | 2021(€) |
|--|--------------|------------|
| Parent companies | 2 | 0 |
| Subsidiaries | 1 574 | 822 |
| Total purchase from related parties | 1 576 | 822 |



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Note 5 Financial items

Financial income consists of:

| | 2022(€) | 2021(€) |
|---|----------------|----------------|
| Interest income from group companies (Note 8) | 35 305 | 25 452 |
| Interest income from joint ventures (Note 9) | 26 779 | 9 020 |
| Foreign exchange gain (agio) | 21 303 | 4 008 |
| Dividends | 108 749 | 99 106 |
| Other financial income | 0 | 2 |
| Total | 192 137 | 137 588 |

Dividends refer to the TEUR 102 575 dividend received from Adevinta France SASU, TEUR 2 723 received from Adevinta Growth Partner AB and the TEUR 3 451 received from Adevinta Ventures AB.

Financial expenses consist of:

| | 2022(€) | 2021(€) |
|--|----------------|---------------|
| Interest expenses (cashpool) | 70 | 518 |
| Interest expenses to group companies (Note 14) | 48 850 | 26 177 |
| Interest expenses (external financing) | 0 | 4 923 |
| Foreign exchange loss (disagio) | 972 | 2 281 |
| Financing costs | 0 | 21 654 |
| Impairment loss on shares (Note 7) | 443 880 | 5 880 |
| Sale of shares in subsidiaries | 1 636 | 33 476 |
| Total | 495 408 | 94 909 |

Sale of shares in subsidiaries in 2022 and 2021 include the cost and loss related to Finderly sale.

Note 6 Tax

| TAX EXPENSE OF THE YEAR | 2022(€) | 2021(€) |
|--|----------------|----------|
| Tax expense of the year | 356 | 0 |
| Tax effect on group contributions declared | -12 173 | 0 |
| Total tax charge | -11 817 | 0 |

| CALCULATION OF TAXABLE INCOME FOR THE YEAR: | 2022(€) | 2021(€) |
|--|---------------|----------------|
| Result before tax | -305 388 | 40 447 |
| Translation differences (1) | -268 | -8 465 |
| Permanent differences | 336 655 | -58 232 |
| Change in temporary differences | 40 | 4 947 |
| Group contributions received | 55 743 | 0 |
| Group contribution allocated | -411 | 0 |
| Taxable income before use of tax losses carried forward | 86 370 | -21 303 |
| Used tax losses carried forward from previous year | -84 752 | 0 |
| Taxable income | 1 618 | -21 303 |

(1) The currency exchange difference occurs as a result of the financial statements of Adevinta Finance AS being presented in EUR and the tax return being filled in NOK.

| OVERVIEW OF TEMPORARY DIFFERENCES: | 2022(€) | 2021(€) |
|---|------------|------------|
| Gains and losses account | 127 | 167 |
| Temporary differences | 127 | 167 |
| Deficit to carry forward | 0 | -86 084 |
| Cut interest deduction | -216 | -227 |
| Deferred tax assets not booked | 89 | 86 144 |
| 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.



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

| | 2022 (€) | 2021(€) |
|--|----------------|----------|
| 22 % tax on the result before tax | -67 185 | 8 898 |
| Effect of permanent differences 22 % | 74 064 | -12 811 |
| Effect of translation differences | -59 | -1 862 |
| Effect of temporary differences not booked | -18 637 | 5 775 |
| Calculated tax charge | -11 817 | 0 |

Note 7 Shares in subsidiaries

| | HEAD OWNER | TOTAL EQUITY | RESULT | GROSS BOOK | ACCUMILATED | BOOK |
|--|------------|--------------|---------|------------|-------------|------------------|
| | QUARTER | SHIP | (100%) | VALUE | IMPAIRMENT | VALUE |
| Adevinta Netherlands NV | Amsterdam | 100% | 350 594 | -696 | 528 327 | 0 |
| Adevinta Classified Media Ireland Ltd. | Dublin | 100% | 78 564 | 8 739 | 51 144 | 0 |
| Adevinta France SASU | Paris | 100% | 102 263 | 90 222 | 174 797 | 0 |
| Adevinta Growth Partner AB | Stockholm | 100% | 231 896 | 6 740 | 258 382 | -93 842 |
| SnT Classifieds ANS | Oslo | 50% | 475 538 | -235 | 511 437 | -346 897 |
| Adevinta Ventures AS | Oslo | 100% | 16 115 | -6 547 | 45 932 | -30 959 |
| Adevinta Ventures AB | Stockholm | 100% | 1 112 | 101 | 24 373 | -23 262 |
| Marketplaces Austria Holding AS | Oslo | 100% | 11 956 | 1 616 | 8 309 | 0 |
| Adevinta Products & Technology UK | London | 100% | 0 | 0 | 202 543 | -202 543 |
| Adevinta Products & Technology SLU Spain | | 100% | -4 399 | -16 545 | 20 111 | 0 |
| Adevinta UK Ltd | London | 100% | 1 459 | 132 | 0 | 0 |
| Oak Germany Buyer GmbH | Germany | 100% | -99 768 | -138 486 | 119 912 | 0 |
| Kijiji Classifieds LLC | USA | 100% | 4 304 | 3 753 | 3 432 | 0 |
| Book value per 31.12.2022 | | | | | | 1 251 195 |

In 2022 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 3 527, Adevinta Growth Partner AB of TEUR 93 842, SNT Classifieds ANS of TEUR 346 897 and Adevinta Ventures AS of TEUR 1 993 respectively due to lower recoverable amount. For Kijiji Classifieds the impairment of TEUR 2 379 from 2021 is reversed.

In 2021 the write-downs were TEUR 3 500 for Adevinta Ventures Ab and TEUR 2 379 for Kijiji Classifieds.

Note 8 Long-term loans to subsidiaries

Adevinta Finance AS has provided loans to the following subsidiaries.

| COMPANY | CURRENCY | BALANCE 2022 (€) | BALANCE 2021 (€) |
|------------------------------------|----------|------------------|------------------|
| Adevinta Netherlands NV | EUR | 282 103 | 274 170 |
| Adevinta ASA | EUR | 0 | 31 679 |
| Adevinta Products & Technology SLU | EUR | 79 000 | 100 000 |
| Adevinta UK Ltd | GBP | 0 | 4 105 |
| Oak Germany Buyer GmbH | EUR | 828 252 | 1 054 378 |
| Adevinta Holdco Spain SLU | EUR | 0 | 2 229 |
| | | 1 189 355 | 1 466 561 |

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



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Note 9 Loans to associated companies and joint ventures

| COMPANY | AMOUNT (€) | INTEREST (€) | TOTAL AMOUNT (€) |
|---|------------|--------------|------------------|
| Bom Negócio Atividades de Internet Ltda (Bom Negócio) | 96 450 | 26 778 | 123 228 |

Adevinta Finance issued a loan to Bom Negócio Atividades de Internet Ltda (Bom Negócio) in October 2020 in relation with the acquisition of Grupo Zap done by Bom Negócio Atividades de Internet Ltda (Bom Negócio). The loan was issued in Brazilian Real.

On 23 December 2022 the company converted EUR 76,862 of the loan issued to Bom Negócio Atividades de Internet Ltda ("Bom Negócio"), a subsidiary of the Company's joint venture in Silver Brazil JVCO BV, into 42,089,674 new B shares/quotas (the "Converted Shares"). Immediately after the conversion the company contributed the Converted Shares to its subsidiaries SNT Classified ANS and Adevinta Growth Partner AB on a fifty-fifty basis.

Note 10 Intercompany balances

Specification of current receivables

| | ACCOUNTS RECEIVABLE | | OTHER DEBTORS | |
|-----------------|---------------------|------------|---------------|------------|
| | 2022(€) | 2021(€) | 2022(€) | 2021(€) |
| Group companies | 55 830 | 137 | 8 026 | 520 |
| Sum | 55 830 | 137 | 8 026 | 520 |

Specification of current liabilities

| | OTHER CURRENT LIABILITIES | | TRADE CREDITORS | |
|-----------------|---------------------------|---------------|-----------------|----------|
| | 2022(€) | 2021(€) | 2022(€) | 2021(€) |
| Group companies | 759 | 22 658 | 0 | 0 |
| Sum | 759 | 22 658 | 0 | 0 |

Specification of non-current receivables

| | 2022(€) | 2021(€) |
|-----------------|------------------|------------------|
| Group companies | 1 312 583 | 1 466 561 |
| Sum | 1 312 583 | 1 466 561 |

Specification of non-current liabilities

| | 2022(€) | 2021(€) |
|-----------------|------------------|------------------|
| Group companies | 1 360 635 | 1 650 646 |
| Sum | 1 360 635 | 1 650 646 |

Note 11 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 31.12.2022 Adevinta Finance AS had a net deposit of TEUR 47 400 (net debt of TEUR 16 840 at 31.12.2021) on sub-accounts in the cash pool arrangement, which are administered and owned by Adevinta ASA. Formally, this is regarded as an ordinary receivable that Adevinta Finance AS has against Adevinta ASA.

In 2022 TEUR 70 was recognised as interest expenses related to the cash pool arrangement (TEUR 518 in 2021).



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Note 12 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 13 Equity

| | SHARE CAPITAL | SHARE PREMIUM RESERVES | OTHER PAID- IN EQUITY | OTHER EQUITY | TOTAL EQUITY |
|----------------------------|------------------|------------------------------|--------------------------|--------------|-----------------|
| Pr. 01.01.2021 | 10 203 | 1 445 990 | 151 464 | -45 798 | 1 561 859 |
| Group contribution | 0 | 0 | 43 479 | 0 | 43 479 |
| Profit (loss) for the year | 0 | 0 | 0 | -293 571 | -293 571 |
| Per 31.12.2022 | 10 203 | 1 445 990 | 194 943 | -339 368 | 1 311 768 |

Note 14 Other current and non-current debt

| | OTHER CURRENT DEBT | | OTHER NON-CURRENT DEBT | |
|-------------------------|--------------------|---------|------------------------|-----------|
| | 2022(€) | 2021(€) | 2022 (€) | 2021(€) |
| Debt to group companies | 759 | 22 658 | 1 360 636 | 1 650 646 |
| Other debts | 2 618 | 1 783 | 0 | 0 |
| Total | 3 376 | 24 442 | 1 360 636 | 1 650 646 |

Other non-current debt to group companies consist of a loan from Markplaats of TEUR 425 569 and a loan from Adevinta ASA of TEUR 935 067.

Note 15 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.



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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 2022, 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 2022 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, 16 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Independent auditor's report - Adevinta Finance AS 2022

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"By my signature I confirm all dates and content in this document."

Kjetil Rimstad

Statsautorisert revisor

On behalf of: Ernst & Young AS

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