



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 03.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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 | 2023 | 2022 |
|---|---------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Revenue | 3 | | |
| Kostnader | | | |
| Employee benefits expense | 1 | | |
| Other operating expenses | 1, 2, 3 | 2 222 000 | 2 115 000 |
| Sum kostnader | | 2 222 000 | 2 115 000 |
| Driftsresultat | | -2 222 000 | -2 115 000 |
| Finansinntekter og finanskostnader | | | |
| Financial income | 4 | 186 420 000 | 192 137 000 |
| Sum finansinntekter | | 186 420 000 | 192 137 000 |
| Financial expenses | 4, 10 | 61 173 000 | 495 409 000 |
| Sum finanskostnader | | 61 173 000 | 495 409 000 |
| Netto finans | | 125 247 000 | -303 273 000 |
| Ordinært resultat før skattekostnad | 5 | 123 025 000 | -305 388 000 |
| Income tax expense | 5 | 3 571 000 | -11 817 000 |
| Ordinært resultat etter skattekostnad | | 119 454 000 | -293 571 000 |
| Årsresultat | | 119 454 000 | -293 571 000 |
| Årsresultat etter minoritetsinteresser | | 119 454 000 | -293 571 000 |
| Totalresultat | | 119 454 000 | -293 571 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 12 | | |
| Allocated to other equity | 12 | 119 454 000 | -293 571 000 |
| Sum overføringer og disponeringer | | 119 454 000 | -293 571 000 |



Balanse

| Beløp i: EUR | Note | 2023 | 2022 |
|---|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 5 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 1 252 229 000 | 1 251 195 000 |
| Lån til foretak i samme konsern | 7 | 1 092 033 000 | 1 189 355 000 |
| Investeringer i tilknyttet selskap | 6 | | |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | | 137 828 000 | 123 228 000 |
| Sum finansielle anleggsmidler | | 2 482 090 000 | 2 563 778 000 |
| Sum anleggsmidler | | 2 482 090 000 | 2 563 778 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 9 | 124 000 | 55 830 000 |
| Other short-term receivables | 9 | 24 195 000 | 8 026 000 |
| Derivative financial instruments | | 273 000 | 647 000 |
| Krav på innbetaling av selskapskapital | 10 | | 47 400 000 |
| Sum fordringer | | 24 592 000 | 111 903 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 97 000 | 99 000 |
| Sum bankinnskudd, kontanter og lignende | | 97 000 | 99 000 |
| Sum omløpsmidler | | 24 689 000 | 112 002 000 |
| SUM EIENDELER | | 2 506 779 000 | 2 675 780 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

| Beløp i: EUR | Note | 2023 | 2022 |
|--|-------------|----------------------|----------------------|
| Innskutt egenkapital | | | |
| Share capital | 11, 12 | 10 203 000 | 10 203 000 |
| Overkurs | 12 | 1 445 990 000 | 1 445 990 000 |
| Annen innskutt egenkapital | 12, 12 | 194 944 000 | 194 943 000 |
| Sum innskutt egenkapital | | 1 651 137 000 | 1 651 136 000 |
| Opptjent egenkapital | | | |
| Other equity | 12, 14 | -224 413 000 | -339 368 000 |
| Result brought forward | | | |
| Sum opptjent egenkapital | | -224 413 000 | -339 368 000 |
| Sum egenkapital | | 1 426 724 000 | 1 311 768 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | | |
| Annen langsiktig gjeld | | | |
| Interest bearing borrowings from group companies | 13 | 1 055 528 000 | 1 360 636 000 |
| Sum annen langsiktig gjeld | | 1 055 528 000 | 1 360 636 000 |
| Sum langsiktig gjeld | | 1 055 528 000 | 1 360 636 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | | 13 000 |
| Tax payable | 5 | 2 021 000 | 356 000 |
| Public duties payable | | 126 000 | |
| Kortsiktig konserngjeld | 10 | 2 133 000 | |
| Derivative financial instruments | | 273 000 | 647 000 |
| Other current liabilities | 9, 13 | 19 974 000 | 2 360 000 |
| Sum kortsiktig gjeld | | 24 527 000 | 3 377 000 |
| Sum gjeld | | 1 080 055 000 | 1 364 012 000 |
| SUM EGENKAPITAL OG GJELD | | 2 506 779 000 | 2 675 780 000 |



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.



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**Annual report for 2023
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 2023 Adevinta Finance AS

BOARD OF DIRECTORS REPORT FOR 2023

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 2023 and 2022. 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 2023 and 2022 respectively.

Board and management

The board consists of the Chairman Antoine Jouteau, and two board members Julia Gual Casademont and Marco Arosio. The company has no CEO.

Insurance policy

The directors and officers of Adevinta AS 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 AS or in any of its subsidiaries.

Financial development and business in 2023

Adevinta Finance AS is part of the Adevinta Group, which was listed on the Oslo stock exchange until June 3rd, 2024.

During 2023 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 2023, the company had no revenue (neither in 2022), the operating loss was EUR 2,222 (EUR 2,115 in 2022) and the result after tax was EUR 119,454 (EUR -293,571 in 2023), which is proposed to be transferred to the company's free reserves.

During the year the investment in Adevinta Products & Technology UK has been reversed due to the liquidation of the subsidiary. In addition to this, the group company Adevinta Ventures AS was merged with Adevinta Ventures BV (acquiring entity) through a cross-border merger implemented on October 23rd, 2023. As consequence of the merger a loss of TEUR 1.044 has been recognised by the company at the investment disposal. The management has decided to increase its investment in Adevinta Product & Technology SLU by TEUR 25.000 through a loan conversion and in the same line it has decided to reduce the investment in Snt Classifieds ANS by TEUR 10.000 through a cash payment of equity premium."

As at 31 December 2023 the share capital is EUR 10,203 (EUR 10,203 in 2022) and total equity was EUR 1,430,215 (EUR 1,311,768 in 2022). The company has an equity ratio of 57% (49% in 2022).

Adevinta Finance AS declared and paid a group contribution to Adevinta Ventures AS for the fiscal year 2023 amounting to NOK 64,822,424 equivalent to EUR 5,766,862 based on year end exchange rates. In this regard, Adevinta Finance AS has paid NOK 64,822,424 to Adevinta Ventures BV (who will receive it on behalf of Adevinta Ventures AS since the last ceased to exist in October 2023 as a result of the merger of Adevinta Ventures AS into Adevinta Ventures BV).

Adevinta Finance AS has declared and paid a group contribution to Marketplaces Austria Holdings AS for the fiscal year 2023 amounting to NOK 14,502,252 equivalent to EUR 1,290,179 based on year end exchange rates.

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



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Annual report 2023 Adevinta Finance AS

and the financing of the company is done through the cash pool and a loan from Adevinta AS. 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 2023 and of its operations and its cash flows for the year then ended.

Events after the balance sheet date

On 18 June 2024 Adevinta Finance AS, the Sole Shareholder of Adevinta Products & Technology S.L.U ("APT") made a share premium contribution of EUR 16,200,000 to APT to restore the subsidiary's equity and ensure business continuity. Following this, on 27 June 2024, Adevinta Finance AS, sold and transferred all of its shares in the capital of APT to its subsidiary Adevinta Netherlands NV against payment of a total purchase price of EUR 61,311,001 (the "Purchase Price"), which Purchase Price remained unpaid, leaving the Shareholder with a Receivable from the Subsidiary totalling EUR 61,311,001. Subsequently, both companies entered into a share premium contribution agreement in which Adevinta Finance AS made a share premium contribution on its shares in the capital of Adevinta Netherlands NV by assigning the Receivable to the Subsidiary, as a result of which the Receivable was nullified.

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 AS'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, 03.07.2024
The board of Adevinta Finance AS

DocuSigned by:

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:

Marco Arosio

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Marco Arosio
Board member



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Income statement Adevinta Finance AS

All numbers in thousands

| OPERATING INCOME AND OPERATING EXPENSES | NOTE | 2023 (€) | 2022 (€) |
|--|-------------|-----------------|-----------------|
| Other operating expenses | 1, 2, 3 | -2 222 | -2 115 |
| Total operating expenses | | -2 222 | -2 115 |
| Operating profit | | -2 222 | -2 115 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Financial income | 4 | 186 420 | 192 137 |
| Financial expenses | 4, 10 | -61 173 | -495 409 |
| Net financial items | | 125 247 | -303 273 |
| Net profit before tax | 5 | 123 025 | -305 388 |
| Income tax expense | 5 | -3 571 | 11 817 |
| Net profit after tax | | 119 454 | -293 571 |
| Net profit or loss | | 119 454 | -293 571 |
| ATTRIBUTABLE TO | | | |
| Allocated to other equity | 12 | 119 454 | -293 571 |
| Total | | 119 454 | -293 571 |



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Balance sheet Adevinta Finance AS

All numbers in thousands

| ASSETS | NOTE | 2023 (€) | 2022 (€) |
|--|------|------------------|------------------|
| FIXED ASSETS | | | |
| FINANCIAL FIXED ASSETS | | | |
| Investments in subsidiaries | 6 | 1 252 229 | 1 251 195 |
| Loan to subsidiaries | 7 | 1 092 033 | 1 189 355 |
| Loans to associated companies and joint ventures | | 137 828 | 123 228 |
| Total non-current financial assets | | 2 482 090 | 2 563 778 |
| Total non-current assets | | 2 482 090 | 2 563 778 |
| CURRENT ASSETS | | | |
| DEBTORS | | | |
| Accounts receivables | 9 | 124 | 55 830 |
| Other short-term receivables | 9 | 24 195 | 8 026 |
| Receivables in cash pool | 10 | 0 | 47 400 |
| Derivative financial instruments | | 273 | 647 |
| Total receivables | | 24 592 | 111 903 |
| Cash and cash equivalents | | 97 | 99 |
| Total current assets | | 24 689 | 112 002 |
| Total assets | | 2 506 779 | 2 675 780 |



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Balance sheet Adevinta Finance AS

All numbers in thousands

| EQUITY AND LIABILITIES | NOTE | 2023 (€) | 2022 (€) |
|--|--------|------------------|------------------|
| PAID-IN CAPITAL | | | |
| Share capital | 11, 12 | 10 203 | 10 203 |
| Share premium reserve | 12 | 1 445 990 | 1 445 990 |
| Other paid-up equity | 12 | 194 944 | 194 943 |
| Total paid-up equity | | 1 651 137 | 1 651 136 |
| RETAINED EARNINGS | | | |
| Other equity | 12, 14 | -224 413 | -339 368 |
| Total retained earnings | | -224 413 | -339 368 |
| Total equity | | 1 426 724 | 1 311 768 |
| OTHER LONG-TERM LIABILITIES | | | |
| Interest bearing borrowings from group companies | 13 | 1 055 528 | 1 360 636 |
| Total non-current liabilities | | 1 055 528 | 1 360 636 |
| CURRENT LIABILITIES | | | |
| Derivative financial instruments | | 273 | 647 |
| Trade payables | | 0 | 13 |
| Liabilities in cash pool | 10 | 2 133 | 0 |
| Tax payable | 5 | 2 021 | 356 |
| Public duties payable | | 126 | 0 |
| Other current liabilities | 9, 13 | 19 974 | 2 360 |
| Total current liabilities | | 24 527 | 3 376 |
| Total liabilities | | 1 080 055 | 1 364 012 |
| Total equity and liabilities | | 2 506 779 | 2 675 780 |

Oslo, 03.07.2024

The board of Adevinta Finance AS

DocuSigned by:

Julia Gual

Julia Gual Casademont
member of the board

DocuSigned by:

Antoine Joutreau

Antoine Joutreau
chairman of the board

DocuSigned by:

Marco Arosio

Marco Arosio
member of the board



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Statement of cash flows Adevinta Finance AS

| | NOTE | 2023 | 2022 |
|--|------|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit (loss) before taxes | | 123 025 | -305 388 |
| Impairment of fixed assets | 4 | 0 | 443 880 |
| Dividends | 4 | -113 272 | -108 749 |
| Unrealized FX gain / loss | | -6 593 | -20 211 |
| Changes in accounts receivables | | 58 326 | 1 905 |
| Changes in accounts payable | | -13 | 13 |
| Gain / loss related to sale of shares | | 1 044 | 1 636 |
| Other non-cash items and change in working capital | | 35 473 | -22 490 |
| Capitalised interest expense | 4 | 43 278 | 48 850 |
| Capitalised interest income | | -64 371 | -62 084 |
| Net cash flow from operating activities | | 76 897 | -22 637 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Payments from liquidation of shares in subsidiaries and repayment of capital | | 10 000 | 0 |
| Acquisitions of and capital increase in subsidiaries | | -25 000 | -10 500 |
| New non-current loans to subsidiaries | | 0 | -14 000 |
| Repayment of non-current loans to subsidiaries | | 108 500 | 309 445 |
| Group contribution and dividends (net) | | 112 228 | 107 113 |
| Net change in loans to joint ventures | | 1 253 | 0 |
| Sale of shares | | 14 973 | 0 |
| Net cash flow from investing activities | | 221 953 | 392 058 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| New interest-bearing loans and borrowings | 13 | 0 | 132 000 |
| Repayment of interest-bearing loans and borrowings | 9 | -348 386 | -470 861 |
| Net cash flow from financing activities | | -348 386 | -338 861 |
| Net increase (decrease) in cash and cash equivalents | | -49 535 | 30 561 |
| Cash and cash equivalents as at 1 January | | 47 499 | 16 940 |
| Cash and cash equivalents as at 31 December | | -2 036 | 47 501 |
| Hereof cash and cash equivalents classified as receivables in cash pool | | -2 036 | 47 499 |



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Annual report 2023 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 AS (formerly Adevinta ASA). The consolidated financial statements for Adevinta AS 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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Annual report 2023 Adevinta Finance AS

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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Annual report 2023 Adevinta Finance AS

Note 1 Employees, remunerations etc.

Adevinta Finance AS had no employees in 2023 and the board is not remunerated by the Company and hence the Company had no personnel expenses for 2023. The same applies to 2022.

Specification of expensed remuneration to the auditor:

| | 2023(€) | 2022(€) |
|-------------------------|-----------|-----------|
| Statutory audit | 17 | 20 |
| Tax assistance | 0 | 0 |
| Other services | 0 | 0 |
| Total audit fees | 17 | 20 |

Note 2 Other operating expenses

Specification of other operating expenses

| | 2023(€) | 2022(€) |
|---------------------------------|--------------|--------------|
| Treasury costs | 1 813 | 1 909 |
| Professional fees | 409 | 206 |
| Total operating expenses | 2 222 | 2 115 |

Note 3 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

| | 2023(€) | 2022(€) |
|--|--------------|------------|
| Subsidiaries | 1 558 | 822 |
| Total purchase from related parties | 1 558 | 822 |



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Annual report 2023 Adevinta Finance AS

Note 4 Financial items

Financial income consists of:

| | 2023(€) | 2022(€) |
|---|----------------|----------------|
| Interest income from group companies (Note 7) | 40 877 | 35 305 |
| Interest income (cashpool) | 559 | 0 |
| Interest income from joint ventures (Note 8) | 23 325 | 26 779 |
| Foreign exchange gain (agio) | 8 388 | 21 303 |
| Dividends | 113 272 | 108 749 |
| Other financial income | 0 | 0 |
| Total | 186 420 | 192 137 |

Dividends refer to the TEUR 113 272 dividends received from Adevinta France SASU (in 2022 dividends refer to 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:

| | 2023(€) | 2022(€) |
|--|---------------|----------------|
| Interest expenses (cashpool) | 15 | 70 |
| Interest expenses to group companies (Note 13) | 53 534 | 48 850 |
| Interest expenses (external financing) | 0 | 0 |
| Foreign exchange loss (disagio) | 6 581 | 972 |
| Financing costs | 0 | 0 |
| Impairment loss on shares (Note 6) | 1 044 | 443 880 |
| Sale of shares in subsidiaries | 0 | 1 636 |
| Total | 61 173 | 495 408 |

Dividends refer to the TEUR 96.272 dividends received from Adevinta France SASU and TEUR 17.000 dividends received from Adevinta Classified Media Ireland Ltd (in 2022 dividends refer to 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).

Note 5 Tax

| TAX EXPENSE OF THE YEAR | 2023(€) | 2022(€) |
|--|--------------|----------------|
| Calculated tax payable | 2 021 | 356 |
| Tax effect on group contributions declared | 1 553 | -12 173 |
| Deferred tax not recognized | -4 | 0 |
| Withholding tax | 0 | 0 |
| Total tax charge | 3 571 | -11 817 |

| CALCULATION OF TAXABLE INCOME FOR THE YEAR: | 2023(€) | 2022(€) |
|--|--------------|---------------|
| Result before tax | 123 025 | -305 388 |
| Translation differences (1) | 7 546 | -268 |
| Permanent differences | -114 358 | 336 655 |
| Change in temporary differences | 32 | 40 |
| Group contributions received | 0 | 55 743 |
| Group contribution allocated | -7 057 | -411 |
| Taxable income before use of tax losses carried forward | 9 187 | 86 370 |
| Used tax losses carried forward from previous year | 0 | -84 752 |
| Taxable income | 9 187 | 1 618 |

(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: | 2023(€) | 2022(€) |
|---|-----------|------------|
| Gains and losses account | 95 | 127 |
| Temporary differences | 95 | 127 |
| Cut interest deduction | -202 | -216 |
| Deferred tax assets not booked | 107 | 89 |

Adevinta Finance AS

Page 11



DocuSign Envelope ID: 06C49C23-8C4F-4FB2-924D-94F973C5BDB8

Annual report 2023 Adevinta Finance AS

| | | |
|-----------------------------------|---|---|
| Basis for deferred tax/tax assets | 0 | 0 |
| Deferred tax/tax assets | 0 | 0 |

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

| | 2023 (€) | 2022(€) |
|--|--------------|----------------|
| 22 % tax on the result before tax | 27 065 | -67 185 |
| Effect of permanent differences 22 % | -25 159 | 74 064 |
| Effect of translation differences | 1 660 | -59 |
| Effect of temporary differences not booked | 4 | -18 637 |
| Calculated tax charge | 3 571 | -11 817 |

Note 6 Shares in subsidiaries

| | HEAD QUARTER | OWNER SHIP | TOTAL EQUITY | RESULT (100%) | GROSS BOOK VALUE | ACCUMILATED IMPAIRMENT | BOOK VALUE |
|--|--------------|------------|--------------|---------------|------------------|------------------------|------------------|
| Adevinta Netherlands NV | Amsterdam | 100% | 322 078 | -1 519 | 528 326 | 0 | 528 326 |
| Adevinta Classified Media Ireland Ltd. | Dublin | 100% | 68 170 | 6 606 | 51 144 | 0 | 51 144 |
| Adevinta France SASU | Paris | 100% | 70 797 | 65 100 | 174 797 | 0 | 174 797 |
| Adevinta Growth Partner AB | Stockholm | 100% | 165 133 | -53 | 258 382 | -93 842 | 164 540 |
| SnT Classified ANS | Oslo | 50% | 298 464 | -321 | 501 437 | -346 897 | 154 540 |
| Adevinta Ventures AS | Oslo | 100% | 0 | 0 | 0 | 0 | 0 |
| Adevinta Ventures AB | Stockholm | 100% | 1 182 | 28 | 24 373 | -23 262 | 1 112 |
| Marketplaces Austria Holding AS | Oslo | 100% | 14 259 | 688 | 8 309 | 0 | 9 315 |
| Adevinta Products & Technology UK | London | 100% | 0 | 0 | 202 543 | -202 543 | 0 |
| Adevinta Products & Technology SLU | Spain | 100% | -3 988 | -20 049 | 45 111 | 0 | 45 111 |
| Adevinta UK Ltd | London | 100% | 2 456 | 206 | 0 | 0 | 0 |
| Oak Germany Buyer GmbH | Germany | 100% | 110 062 | 80 139 | 119 912 | 0 | 119 912 |
| Kijiji Classifieds LLC | USA | 100% | 8 511 | 1 348 | 3 432 | 0 | 3 432 |
| Total book value per 31.12.2023 | | | | | | | 1 252 229 |

In 2023 the investment in Adevinta Products & Technology UK was reversed due to the liquidation of the subsidiary. In addition to this, the group company Adevinta Ventures AS was merged with Adevinta Ventures BV (acquiring entity) through a cross-border merger implemented on October 23rd, 2023. As a consequence of the merger a loss of TEUR 1,044 was recognised by the company in 2023 at the investment disposal. During the year the management has decided to increase its investment in Adevinta Product & Technology SLU in TEUR 25.000 through a loan conversion and in the same line it has decided to reduce the investment in SnT Classifieds ANS by TEUR 10.000 through a cash payment of equity premium.

Note 7 Long-term loans to subsidiaries

Adevinta Finance AS has provided loans to the following subsidiaries.

| COMPANY | CURRENCY | BALANCE 2023 (€) | BALANCE 2022 (€) |
|------------------------------------|----------|------------------|------------------|
| Adevinta Netherlands NV | EUR | 241 118 | 282 103 |
| Adevinta Products & Technology SLU | EUR | 47 690 | 79 000 |
| Oak Germany Buyer GmbH | EUR | 803 225 | 828 252 |
| | | 1 092 033 | 1 189 355 |

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



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Annual report 2023 Adevinta Finance AS

Note 9 Loans to associated companies and joint ventures

| COMPANY | AMOUNT (€) | INTEREST (€) | TOTAL AMOUNT (€) |
|---|------------|--------------|------------------|
| Bom Negócio Atividades de Internet Ltda (Bom Negócio) | 96 450 | 23 325 | 137 828 |

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 9 Intercompany balances

Specification of current receivables

| | ACCOUNTS RECEIVABLE | | OTHER DEBTORS | |
|-----------------|---------------------|---------------|---------------|--------------|
| | 2023(€) | 2022(€) | 2023(€) | 2022(€) |
| Group companies | 29 | 55 830 | 24 195 | 8 026 |
| Sum | 29 | 55 830 | 24 195 | 8 026 |

Specification of current liabilities

| | OTHER CURRENT LIABILITIES | | TRADE CREDITORS | |
|-----------------|---------------------------|------------|-----------------|----------|
| | 2023(€) | 2022(€) | 2023(€) | 2022(€) |
| Group companies | 18 416 | 759 | 0 | 0 |
| Sum | 18 416 | 759 | 0 | 0 |

Specification of non-current receivables

| | 2023(€) | 2022(€) |
|-----------------|------------------|------------------|
| Group companies | 1 092 033 | 1 189 355 |
| Sum | 1 092 033 | 1 189 355 |

Specification of non-current liabilities

| | 2023(€) | 2022(€) |
|-----------------|------------------|------------------|
| Group companies | 1 055 528 | 1 360 635 |
| Sum | 1 055 528 | 1 360 635 |

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. The cash pool with Danske Bank was finalized during Q4 2023 and the position transferred to BNP Paribas.

Per 31.12.2023 Adevinta Finance AS had a net deposit of TEUR -2 133 (net debt of TEUR 47 400 at 31.12.2022) on sub-accounts in the cash pool arrangement, which are administered and owned by Adevinta AS. Formally, this is regarded as an ordinary receivable that Adevinta Finance AS has against Adevinta AS.

In 2023 TEUR -559 was recognised as interest expenses related to the cash pool arrangement (TEUR 70 in 2022).



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Annual report 2023 Adevinta Finance AS

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 .

+Note 12 Equity

| | SHARE CAPITAL | SHARE PREMIUM RESERVES | OTHER PAID- IN EQUITY | OTHER EQUITY | TOTAL EQUITY |
|----------------------------|------------------|------------------------------|--------------------------|--------------|-----------------|
| Pr. 01.01.2022 | 10 203 | 1 445 990 | 194 943 | -339 368 | 1 311 768 |
| Group contribution | 0 | 0 | 0 | 0 | 0 |
| Profit (loss) for the year | 0 | 0 | 0 | 114 955 | 114 955 |
| Per 31.12.2023 | 10 203 | 1 445 990 | 194 944 | -224 413 | 1 426 724 |

Note 13 Other current and non-current debt

| | OTHER CURRENT DEBT | | OTHER NON-CURRENT DEBT | |
|-------------------------|--------------------|---------|------------------------|-----------|
| | 2023(€) | 2022(€) | 2023 (€) | 2022(€) |
| Debt to group companies | 20 549 | 759 | 1 055 528 | 1 360 635 |
| Other debts | 1 557 | 2 618 | 0 | 0 |
| Total | 22 107 | 3 376 | 1 055 528 | 1 360 635 |

Note 14 Events after the balance sheet date

On 18 June 2024 Adevinta Finance AS, the Sole Shareholder of Adevinta Products & Technology S.L.U ("APT") made a share premium contribution of EUR 16,200,000 to APT to restore the subsidiary's equity and ensure business continuity. Following this, on 27 June 2024, Adevinta Finance AS, sold and transferred all of its shares in the capital of APT to its subsidiary Adevinta Netherlands NV against payment of a total purchase price of EUR 61,311,001 (the "Purchase Price"), which Purchase Price remained unpaid, leaving the Shareholder with a Receivable from the Subsidiary totalling EUR 61,311,001. Subsequently, both companies entered into a share premium contribution agreement in which Adevinta Finance AS made a share premium contribution on its shares in the capital of Adevinta Netherlands NV by assigning the Receivable to the Subsidiary, as a result of which the Receivable was nullified.



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 Finance AS

Opinion

We have audited the financial statements of Adevinta Finance AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income 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 2023 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.

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 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, 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.



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, 5 July 2024
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."

Rimstad, Kjetil

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