



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Malin Jansson
Dato for fastsettelse av årsregnskapet: 10.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 28.09.2021



Resultatregnskap

| Beløp i: EUR | Note | 2019 | 2018 |
|---|-------------|--------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 1, 12 | 3 562 000 | 86 314 000 |
| Other operating income | 1 | | 1 127 000 |
| Sum inntekter | | 3 562 000 | 87 441 000 |
| Kostnader | | | |
| Personnel expenses | 2 | | |
| Other operating expenses | 2, 3, 12 | 7 062 000 | 116 420 000 |
| Sum kostnader | | 7 062 000 | 116 420 000 |
| Driftsresultat | | -3 499 000 | -28 978 000 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 4 | 111 538 000 | 1 391 847 000 |
| Sum finansinntekter | | 111 538 000 | 1 391 847 000 |
| Other financial expenses | 4, 6, 8 | 148 422 000 | 366 669 000 |
| Sum finanskostnader | | 148 422 000 | 366 669 000 |
| Netto finans | | -36 884 000 | 1 025 178 000 |
| Ordinært resultat før skattekostnad | 5 | -40 384 000 | 996 200 000 |
| Tax on ordinary result | 5 | 2 967 000 | -1 588 000 |
| Ordinært resultat etter skattekostnad | | -43 350 000 | 997 788 000 |
| Årsresultat | | -43 350 000 | 997 788 000 |
| Årsresultat etter minoritetsinteresser | | -43 350 000 | 997 788 000 |
| Totalresultat | | -43 350 000 | 997 788 000 |
| Overføringer og disponeringer | | | |
| Utbytte | 11 | | |
| Allocated to other equity | 11 | -43 350 000 | 997 788 000 |



Resultatregnskap

| Beløp i: EUR | Note | 2019 | 2018 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | | -43 350 000 | 997 788 000 |



Balanse

| Beløp i: EUR | Note | 2019 | 2018 |
|--|--------|----------------------|-----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 5 | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 6 | 1 679 860 000 | 17 347 915 000 |
| Lån til foretak i samme konsern | 7 | 262 467 000 | 2 070 870 000 |
| Investeringer i tilknyttet selskap | 6 | | |
| Sum finansielle anleggsmidler | | 1 942 327 000 | 19 418 785 000 |
| Sum anleggsmidler | | 1 942 328 000 | 19 418 785 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | 9 | 1 209 000 | 63 512 000 |
| Other short-term receivables | 9 | 2 981 000 | 42 581 000 |
| Krav på innbetaling av selskapskapital | 8 | | 1 106 032 000 |
| Sum fordringer | | 4 190 000 | 1 212 125 000 |
| Cash and bank deposits | | | |
| Sum omløpsmidler | | 4 190 000 | 1 212 125 000 |
| SUM EIENDELER | | 1 946 518 000 | 20 630 910 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 10, 11 | 10 203 000 | 101 000 000 |
| Overkurs | 11 | 1 445 990 000 | 12 556 265 000 |
| Annen innskutt egenkapital | 11, 11 | 151 464 000 | 2 411 761 000 |
| Sum innskutt egenkapital | | 1 607 657 000 | 15 069 026 000 |



Balanse

| Beløp i: EUR | Note | 2019 | 2018 |
|--|-------|----------------------|-----------------------|
| Opptjent egenkapital | | | |
| Other equity | 11 | 159 904 000 | 2 946 662 000 |
| Sum opptjent egenkapital | | 159 904 000 | 2 946 662 000 |
| Sum egenkapital | | 1 767 561 000 | 18 015 689 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 5 | | 1 191 000 |
| Sum avsetninger for forpliktelser | | | 1 191 000 |
| Annen langsiktig gjeld | | | |
| Other long term liabilities | 9 | 168 510 000 | 2 487 075 000 |
| Sum annen langsiktig gjeld | | 168 510 000 | 2 487 075 000 |
| Sum langsiktig gjeld | | 168 510 000 | 2 488 266 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 9 | 1 080 000 | 1 900 000 |
| Tax payable | 5 | 1 568 000 | 18 011 000 |
| Public duties payable | | 468 000 | 733 000 |
| Kortsiktig konserngjeld | 8 | 6 532 000 | |
| Other current debt | 9, 13 | 798 000 | 106 312 000 |
| Sum kortsiktig gjeld | | 10 447 000 | 126 956 000 |
| Sum gjeld | | 178 957 000 | 2 615 221 000 |
| SUM EGENKAPITAL OG GJELD | | 1 946 518 000 | 20 630 910 000 |



**Annual report for 2019
Adevinta Finance AS**

ANNUAL REPORT

FINANCIAL STATEMENTS

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

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Income statement Adevinta Finance AS

All numbers in thousands

| OPERATING INCOME AND OPERATING EXPENSES | NOTE | 2019 (€) | 2018 (NOK) |
|---|----------|----------------|------------------|
| Revenue | 1, 12 | 3 562 | 86 314 |
| Other operating income | 1 | 0 | 1 127 |
| Total operating income | | 3 562 | 87 441 |
| Other operating expenses | 2, 3, 12 | 7 062 | 116 420 |
| Total operating expenses | | 7 062 | 116 420 |
| Operating profit | | -3 499 | -28 978 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Other financial income | 4 | 111 538 | 1 391 847 |
| Other financial expenses | 4, 6, 8 | 148 422 | 366 669 |
| Net financial items | | -36 884 | 1 025 178 |
| Operating result before tax | 5 | -40 384 | 996 200 |
| Tax on ordinary result | 5 | 2 967 | -1 588 |
| Ordinary result after tax | | -43 350 | 997 788 |
| Annual net profit | | -43 350 | 997 788 |
| BROUGHT FORWARD | | | |
| Allocated to other equity | 11 | -43 350 | 997 788 |
| Net brought forward | | -43 350 | 997 788 |



Balance sheet Adevinta Finance AS

All numbers in thousands

| ASSETS | NOTE | 2019 (€) | 2018 (NOK) |
|-------------------------------------|------|------------------|-------------------|
| FIXED ASSETS | | | |
| FINANCIAL FIXED ASSETS | | | |
| Investments in subsidiaries | 6 | 1 679 860 | 17 347 915 |
| Loan to subsidiaries | 7 | 262 467 | 2 070 870 |
| Total financial fixed assets | | 1 942 327 | 19 418 785 |
| Total fixed assets | | 1 942 328 | 19 418 785 |
| CURRENT ASSETS | | | |
| DEBTORS | | | |
| Accounts receivables | 9 | 1 209 | 63 512 |
| Other short-term receivables | 9 | 2 981 | 42 581 |
| Receivables in cash pool | 8 | 0 | 1 106 032 |
| Total receivables | | 4 190 | 1 212 125 |
| Total current assets | | 4 190 | 1 212 125 |
| Total assets | | 1 946 518 | 20 630 910 |



Balance sheet Adevinta Finance AS

All numbers in thousands

| EQUITY AND LIABILITIES | NOTE | 2019 (€) | 2018 (NOK) |
|---|--------|------------------|-------------------|
| PAID-UP EQUITY | | | |
| Share capital | 10, 11 | 10 203 | 101 000 |
| Capital increase not registered | 11 | 0 | 1 829 379 |
| Share premium reserve | 11 | 1 445 990 | 12 556 265 |
| Other paid-up equity | 11 | 151 464 | 582 382 |
| Total paid-up equity | | 1 607 657 | 15 069 026 |
| RETAINED EARNINGS | | | |
| Other equity | 11 | 159 904 | 2 946 662 |
| Total retained earnings | | 159 904 | 2 946 662 |
| Total equity | | 1 767 561 | 18 015 689 |
| LIABILITIES | | | |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred tax | 5 | 0 | 1 191 |
| Total provisions | | 0 | 1 191 |
| OTHER LONG-TERM LIABILITIES | | | |
| Other long term liabilities | 9 | 168 510 | 2 487 075 |
| Total of other long term liabilities | | 168 510 | 2 487 075 |
| CURRENT DEBT | | | |
| Trade creditors | 9 | 1 080 | 1 900 |
| Liabilities in cash pool | 8 | 6 532 | 0 |
| Tax payable | 5 | 1 568 | 18 011 |
| Public duties payable | | 468 | 733 |
| Other current debt | 9, 13 | 798 | 106 312 |
| Total current debt | | 10 447 | 126 956 |
| Total liabilities | | 178 957 | 2 615 221 |
| Total equity and liabilities | | 1 946 518 | 20 630 910 |

Rolv Erik Ryssdal
chairman of the board

Oslo, 10.08.2020
The board of Adevinta Finance AS

Julia Gual Casademont
member of the board

Uvashni Raman
member of the board



Annual report 2019 Adevinta Finance AS

Accounting principles

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

Subsequent to the Adevinta spin-off, Adevinta Finance AS have changed the functional currency from Norwegian Kroner (NOK) to Euros (EUR). As a result, the presentation currency has been changed to Euros, with effect from 01.01.2019. According to NRS 20, the numbers for 2018 are presented in Norwegian Kroner. All numbers are presented in thousands, unless stated otherwise.

CONSOLIDATION

Adevinta Finance AS is consolidated into the consolidated financial statements of the parent company Adevinta ASA. In accordance with §3-7 of the Accounting Act, Adevinta Finance AS does not prepare its own consolidated financial statement. 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 projects' 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 OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. 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.

SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

RECEIVABLES

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

CASH FLOW STATEMENT

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



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Note 1 Operating income

Specification of operating income

| | 2019(€) | 2018(NOK) |
|--------------------------------|--------------|---------------|
| Management fee | 3 562 | 86 314 |
| Consulting and cost allocation | 0 | 1 127 |
| Total operating income | 3 562 | 87 441 |

Note 2 Employees, remunerations etc.

Adevinta Finance AS had no employees in 2019 and the board is not remunerated by the Company and hence the Company had no personnel expenses for 2019. The same applies to 2018.

Specification of expensed remuneration to the auditor:

| | 2019(€) | 2018(NOK) |
|-------------------------|-----------|------------|
| Statutory audit | 23 | 76 |
| Tax assistance | 37 | 481 |
| Other services | 35 | 75 |
| Total audit fees | 96 | 633 |

Note 3 Other operating expenses

Specification of other operating expenses

| | 2019(€) | 2018(NOK) |
|--------------------------------------|--------------|----------------|
| Consultancy fees and hired personell | 5 964 | 119 404 |
| Other operating expenses | 1 097 | -2 985 |
| Total operating expenses | 7 062 | 116 420 |

Note 4 Financial items

Financial income consists of:

| | 2019(€) | 2018(NOK) |
|--------------------------------------|----------------|------------------|
| Interest income from group companies | 6 363 | 49 568 |
| Interest income (cashpool) | 225 | 0 |
| Foreign exchange gain (agio) | 3 076 | 330 084 |
| Dividends | 101 870 | 1 012 172 |
| Group contributions | 0 | 0 |
| Other financial income | 4 | 23 |
| Total | 111 538 | 1 391 847 |

Financial expenses consist of:

| | 2019(€) | 2018(NOK) |
|--------------------------------------|----------------|----------------|
| Interest expenses (cashpool) | 0 | 52 466 |
| Interest expenses to group companies | 5 177 | 2 067 |
| Foreign exchange loss (disagio) | 539 | 311 233 |
| Impairment loss on shares | 142 559 | 854 |
| Other financial expenses | 148 | 48 |
| Total | 148 422 | 366 669 |



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Note 5 Tax

| | 2019(€) | 2018(NOK) |
|---|--------------|---------------|
| Accrued taxes payable on current fiscal year | 0 | 2 253 |
| Change in deferred tax | -120 | 2 104 |
| Tax effect on group contributions declared | 2 996* | 0 |
| Tax effect on group contributions received | 0 | -5 750 |
| Difference between accrued and actual tax previous year | 0 | -195 |
| Withholding tax and corporate income tax Austria | 90 | 0 |
| Total tax charge | 2 967 | -1 588 |

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

| CALCULATION OF THE TAX BASE FOR THE YEAR: | 2019(€) | 2018(NOK) |
|--|---------------|--------------|
| Result before tax | -40 384 | 996 200 |
| Translation differences | -2 608 | 0 |
| Permanent differences | 39 347 | -1 007 080 |
| Change in temporary differences | 289 | -4 319 |
| Group contributions received | 0 | 25 000 |
| The year's tax base | -3 356 | 9 800 |

| OVERVIEW OF TEMPORARY DIFFERENCES: | 2019(€) | 2018(NOK) |
|---|------------|------------|
| Fixed assets | 0 | -15 |
| Receivables | -4 | 233 |
| Gains and losses account | 264 | 327 |
| Temporary differences | 259 | 544 |
| Deficit to carry forward | -3 356 | 0 |
| Deferred tax assets not booked | 3 097 | 0 |
| Basis for deferred tax/tax assets | 0 | 544 |
| Deferred tax/tax assets | 0 | 120 |

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

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



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Note 6 Shares in subsidiaries

| | HEAD QUARTER | OWNERSHIP TOTAL | EQUITY | RESULT (100%) | BOOK VALUE |
|--|--------------|-----------------|---------|---------------|------------------|
| Adevinta Classified Media NV | Amsterdam | 100% | 376 524 | 11 723 | 528 327 |
| Sibmedia Interactive S.R.L.* | Sibiu | 100% | 0 | 0 | 0 |
| Adevinta Classified Media Ireland Ltd. | Dublin | 100% | 85 005 | 3 551 | 51 144 |
| Adevinta France SAS | Paris | 100% | 27 151 | 23 218 | 174 797 |
| Adevinta Growth Partner AB | Stockholm | 100% | 164 172 | -551 | 181 622 |
| Finderly GmbH | Wien | 100% | -6 004 | -5 807 | 171 075 |
| Tripwell AB* | Stockholm | 100% | 0 | 0 | 0 |
| SnT Classified ANS | Oslo | 50% | 337 443 | -138 | 432 889 |
| Schibsted Marketplaces Invest AS** | Oslo | 100% | 10 482 | -1 110 | 16 645 |
| Adevinta Ventures AB** | Stockholm | 100% | 2 789 | 549 | 8 139 |
| Marketplaces Austria Holding AS | Oslo | 100% | 8 937 | 670 | 8 309 |
| Adevinta Products & Technology UK** | London | 100% | 25 998 | -7 092 | 105 184 |
| Le Rouge AB | Stockholm | 100% | 294 | 64 | 1 729 |
| Book value per 31.12 | | | | | 1 679 860 |

*SibMedia Interactive S.R.L and Tripwell AB have been liquidated during the year.

**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, Schibsted Marketplaces Invest AS and Adevinta Products & Technology UK of EUR 16 234, EUR 28 966 and EUR 97 359 respectively due to lower recoverable amounts.

Note 7 Long-term loans to subsidiaries

Adevinta Finance AS has provided loans to the following subsidiaries.

| COMPANY | CURRENCY | INTEREST RATE | BALANCE 2019 (€) | BALANCE 2018 (NOK) |
|-------------------------|----------|---------------|------------------|--------------------|
| Adevinta Netherlands NV | EUR | 2,5% | 262 467 | 2 067 976 |
| ACM Ireland Ltd. | EUR | 0% | 0 | 2 894 |
| | | | 262 467 | 2 070 870 |

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

Note 8 Cashpool

Adevinta Finance AS' operating account with Danske Bank 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 31.12.2019 Adevinta Finance AS had a net debt of EUR 6 532 (net deposit of NOK 1 106 032 at 31.12.2018) on sub-accounts in the cash pool arrangement, which are administered and owned by Adevinta ASA. Formally, this is regarded as an ordinary debt that Adevinta Finance AS has against Adevinta ASA.

In 2019 EUR 225 was recognised as interest income related to the cash pool arrangement (expense of NOK 52 466 in 2018).



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Note 9 Intercompany balances

Specification of current receivables

| | ACCOUNTS RECEIVABLE | | OTHER DEBTORS | |
|-----------------|---------------------|---------------|---------------|---------------|
| | 2019(€) | 2018(NOK) | 2019(€) | 2018(NOK) |
| Group companies | 1 209 | 63 512 | 2 931 | 40 086 |
| Sum | 1 209 | 63 512 | 2 931 | 40 086 |

Specification of current liabilities

| | OTHER CURRENT LIABILITIES | | TRADE CREDITORS | |
|-----------------|---------------------------|----------------|-----------------|--------------|
| | 2019(€) | 2018(NOK) | 2019(€) | 2018(NOK) |
| Group companies | 363 | 101 480 | 971 | 1 730 |
| Sum | 363 | 101 480 | 971 | 1 730 |

Specification of non-current liabilities

| | 2019(€) | 2018(NOK) |
|-----------------|----------------|------------------|
| Group companies | 168 510 | 2 487 075 |
| Sum | 168 510 | 2 487 075 |

Note 10 Share capital

The share capital of NOK 101 500 consists of 1 000 shares at NOK 101,5,-.

All shares are owned by Adevinta ASA.

Note 11 Equity

| | SHARE UNREGISTERED CAPITAL | CAPITAL INCREASE | SHARE O THER PAID-OT HER EQUITY PREMIUM RESERVES | IN EQUITY | HER EQUITY | TOTAL EQUITY |
|---|-------------------------------|---------------------|--|----------------|----------------|------------------|
| Pr. 31.12.2018 (NOK) | 101 000 | 1 829 379 | 12 556 265 | 582 382 | 2 946 662 | 18 015 689 |
| Conversion rate | 9,95 | 9,95 | 9,95 | 9,95 | 9,95 | 9,95 |
| Pr. 01.01.2019 (€) | 10 152 | 183 888 | 1 262 152 | 58 541 | 296 198 | 1 810 931 |
| Capital increase registered 17.01.2019 | 50 | -183 888 | 183 838 | | | 0 |
| Merger 03.10.2019 | | | | 92 924 | -92 943 | -20 |
| Profit (loss) for the year | | | | | -43 350 | -43 350 |
| Per 31.12.2019 | 10 203 | 0 | 1 445 990 | 151 464 | 159 904 | 1 767 561 |

During 2019, Adevinta Finance AS has merged with Schibsted Multimedia AS. The merger is effective as of January 1st 2019, and within the principles of accounting continuity.



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Note 12 Related party transactions

Intercompany balances are disclosed in note 9.

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

Revenue from related parties

| | 2019(€) | 2018(NOK) |
|---|--------------|---------------|
| Parent companies | 0 | 0 |
| Subsidiaries | 2 247 | 34 079 |
| Other group companies | 1 107 | 52 943 |
| Total revenue from related parties | 3 354 | 87 022 |

Purchase from related parties

| | 2019(€) | 2018(NOK) |
|--|--------------|----------------|
| Parent companies | 182 | 9 007 |
| Subsidiaries | 4 564 | 1 188 |
| Other group companies | 229 | 94 821 |
| Total purchase from related parties | 4 975 | 105 016 |

Note 13 Other current debt

| | 2019(€) | 2018(NOK) |
|---------------------------------------|------------|----------------|
| Other current debt to group companies | 363 | 101 480 |
| Other current debt | 435 | 4 832 |
| Total | 798 | 106 312 |

Note 14 Currency

In connection with the listing of Adevinta ASA, the ownership of Adevinta Finance AS was moved from Schibsted ASA to Adevinta ASA. As a result of the underlying changes in legal structure, leadership and currency exposure, the company has decided to change the functional currency from Norwegian Kroner to Euros. The change is effective as of 01.01.2019.

The balance sheet per 31.12.18 have been converted into EUR using a conversion rate of 9,95 NOK/EUR. The following transactions have been booked using the conversion rate at the date of each transaction. For information purpose, the average conversion rate for 2019 was 9,85. Conversion rate at 31.12.19 was 9,86.

Note 15 The Corona pandemic

Early in March 2020, it became increasingly apparent that the coronavirus was not only causing a global medical crisis, but also a financial one. Although it is still too early to determine the long term impacts or how severely the coronavirus pandemic will affect Adevinta's businesses, there is no doubt the results for 2020 will be adversely impacted. The 2019 financial statements do not consider any impacts of the pandemic, however should this persists for a prolonged period it could have an effect on the recoverable amounts for investments and long term receivables.

Note 16 Subsequent events

In February 2020, the company refinanced with a EUR 200 million multi-currency term loan and a EUR 400 million revolving credit facility. The facilities include an accordion increase option, which provides flexibility for the parties to agree an additional EUR 120 million during the term of the facilities. The revolving credit facility has a tenor of five years with two one-year extension options, whilst the term loan component has a tenor of three years. The term loan was drawn in NOK and converted into EUR through a cross-currency swap and variable interest rate was swapped to fixed interest rate. It was drawn by the NOK equivalent to EUR 200 million and the proceeds were used to repay the loan from Adevinta ASA.

As a result of the agreement entered into by Adevinta group's joint venture OLX Brazil to acquire Grupo Zap in Brazil for circa BRL 2.9 billion which will be funded equally by each joint venture partner, the company in March 2020 entered into a series of derivative instruments to hedge the foreign currency exposure of the firm commitment of the Grupo Zap acquisition by locking the funding amount in EUR. The depreciation of the BRL against the EUR during 2020 has resulted in a decrease in fair value of those derivatives amounting to EUR 54.6 million as per 30 June 2020, and an increase in current liabilities related to financial derivatives by the equivalent amount.



Annual report 2019
Adevinta Finance AS

Note 16 Subsequent events continued

During April 2020, Adevinta expanded its liquidity reserve with additional EUR 225 million secured through bilateral facilities with partner banks. The new facilities will support the closing of the Grupo Zap acquisition.

In June 2020 the company's name was changed from Schibsted Classified Media AS to Adevinta Finance AS.



**Statement of cash flows for the year ended 31 December
Adevinta Finance AS**

All numbers in thousands

| | 2019 (€) | 2018 (NOK) |
|--|-----------------|------------------|
| Cash flow from operating activities | | |
| Profit (loss) before taxes | -40 384 | 996 200 |
| Taxes paid | -3 328 | -23 771 |
| Impairment of fixed assets | 142 559 | 854 |
| Changes in accounts receivable | 5 175 | -46 127 |
| Changes in accounts payable | 889 | -622 |
| Effect of exchange rate changes on long-term receivables | - | -20 758 |
| Gain related to sale of shares | -199 | - |
| Changes in other accruals and provisions | -7 087 | -18 989 |
| Net cash flow from operating activities | 97 624 | 886 786 |
| Cash flow from investing activities | | |
| Payments from liquidation of shares in subsidiaries and repayment of capital | 55 616 | - |
| Payments from purchase of shares in subsidiaries | -134 029 | -578 925 |
| Net change in non-current loans to subsidiaries | -48 346 | -25 056 |
| Payment of group contributions declared | -4 198 | - |
| Net cash flow from investing activities | -130 957 | -603 982 |
| Cash flow from financing activities | | |
| Payment/addition of long term debt | 15 000 | 3 484 375 |
| Repayment of long-term debt | -101 870 | - |
| Payments of group contributions received | 3 018 | 498 885 |
| Payments of group contributions declared | - | -350 000 |
| Cash and cash equivalents added as a part of merger | 15 | - |
| Payment of dividends related to the merger | -11 083 | - |
| Settlement of demerger claims | 10 543 | - |
| Net cash flow from financing activities | -84 377 | 3 633 260 |
| Net increase (decrease) in cash and cash equivalents | -117 710 | 3 916 064 |
| Cash and cash equivalents as at 1 January | 111 178 | -2 810 032 |
| Cash and cash equivalents as at 31 December | -6 532 | 1 106 032 |
| Hereof cash and cash equivalents classified as liabilities in cash pool | -6 532 | 1 106 032 |

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Adevinta Finance AS

BOARD OF DIRECTORS REPORT FOR 2019

Adevinta Finance AS (the company) was established in April 2006, is located in Oslo with its business address at Akersgata 55. Subsequent to the demerger from Schibsted in 2019, Adevinta Finance AS has changed the functional currency from Norwegian Kroner (NOK) to Euros (EUR) consequently the financial statement presentation currency has been changed to Euros, effective 1 January 2019. According to NRS 20, the comparative numbers for 2018 are presented in Norwegian Kroner. All numbers are presented in thousands, 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 to the subsidiaries, joint ventures and associated companies.

Work environment and staff

The company did not have any employees for the periods 2019 and 2018. The company's operations does 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 2019 and 2018 respectively.

Board and management

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

Finance and business in 2019

The shares in Adevinta Finance AS as well as Schibsted Multimedia AS were transferred from Schibsted ASA to Adevinta ASA as a part of a demerger in April 2019. Adevinta Finance AS is therefore part of the Adevinta Group, which was listed on the Oslo stock exchange on 10 April 2019. Schibsted Multimedia AS and the company merged in October 2019.

During 2019 the company transferred the invoicing of intercompany services on behalf of the Adevinta group to a sister company, therefore resulting in reduced revenue and costs for the company.



Adevinta Finance AS

Impairment assessments of the company's investments in subsidiaries have been performed by management. Impairment losses have been recognized for the following subsidiaries due to lower recoverable amounts: Adevinta Ventures AB, Schibsted Marketplaces Invest AS and Adevinta Product & Technology UK for EUR 16,234, EUR 28,966 and EUR 97,359 respectively.

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

In 2019, the company had a total operating income of EUR 3,562 (NOK 87,441 in 2018) and the result after tax was EUR -43,350 (NOK 997,788 in 2018), which is proposed to be transferred from the company's free reserves. As at 31 December 2019 the share capital is EUR 10,203 (NOK 101,000 in 2018) and total equity was EUR 1,767,561 (NOK 18,015,689 in 2018). The company has an equity ratio of 90.81% (87.32% in 2018). Foreign exchange gains in 2019 were EUR 3,076 (NOK 330,084 in 2018), while currency losses during the same period amounted to EUR 539 (NOK 311,233 in 2018). The profit for the year was significantly affected by dividends from subsidiaries amounting to EUR 101,870 (NOK 1,012,172 in 2018).

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 2019 and of its operations and its cash flows for the year then ended.

Events after the balance sheet date

In February 2020, the company refinanced with a EUR 200 million multi-currency term loan and a EUR 400 million revolving credit facility. The facilities include an accordion increase option, which provides flexibility for the parties to agree an additional EUR 120 million during the term of the facilities. The revolving credit facility has a tenor of five years with two one-year extension options, whilst the term loan component has a tenor of three years. The term loan was drawn in NOK and converted into EUR through a cross-currency swap and variable interest rate was swapped to fixed interest rate. It was drawn by the NOK equivalent to EUR 200 million and the proceeds were used to repay the loan from Adevinta ASA.

As a result of the agreement entered into by Adevinta group's joint venture OLX Brazil to acquire Grupo Zap in Brazil for circa BRL 2.9 billion which will be funded equally by each joint venture partner, the company in March 2020 entered into a series of derivative instruments to hedge the foreign currency exposure of the firm commitment of the Grupo Zap acquisition by locking the funding amount in EUR. The depreciation of the BRL against the EUR during 2020 has resulted in a decrease in fair value of those derivatives amounting to EUR 54.6 million as per 30 June 2020, and an increase in current liabilities related to financial derivatives by the equivalent amount.



Adevinta Finance AS

During April 2020, Adevinta expanded its liquidity reserve with additional EUR 225 million secured through bilateral facilities with partner banks. The new facilities will support the closing of the Grupo Zap acquisition.

Early in March 2020, it became increasingly apparent that the coronavirus was not only causing a global medical crisis, but also a financial one. Although it is still too early to determine the long term impacts or how severely the coronavirus pandemic will affect Adevinta's businesses, there is no doubt the results for 2020 will be adversely impacted. The 2019 financial statements do not consider any impacts of the pandemic, however should this persists for a prolonged period it could have an effect on the recoverable amounts for investments and long term receivables.

In June 2020 the company's name was changed from Schibsted Classified Media AS to Adevinta Finance AS.

Financial risk

The company was financed through a loan from the parent company Adevinta ASA in 2019 and also had access to capital through the Adevinta 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 revenues are based on service delivery, dividends and interest income from loans to the subsidiaries. Although some of the start-up companies may initially have poor serviceability of the receivables, the more significant balances are for bigger and most profitable operating companies. The Board therefore considers the market risk to be low for the company.

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

Prospects

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

Going concern

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



Adevinta Finance AS

Oslo, 10.08.2020

Rolv Erik Ryssdal

Chairman of the
board

Julia Gual
Casademont
Board member

Uvashni Raman

Board member



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Adevinta Finance AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adevinta Finance AS, which comprise the balance sheet as at 31 December 2019, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

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



Oslo, 11. August 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 4WZNU-ESSYS-501CY-6ZDPJ-U5Y07-FOXCD

Independent auditor's report - Adevinta Finance AS

A member firm of Ernst & Young Global Limited



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Kjetil Rimstad

Statsautorisert revisor

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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.