

Schibsted Denmark ApS

Wildersgade 8
DK-1408 København K

CVR no. 20 61 81 75

Annual report 2023

The annual report was presented and approved at
the Company's annual general meeting on

27 June 2024

Theresa Moltke
Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

Schibsted Denmark ApS
Annual report 2023
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Schibsted Denmark ApS for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 June 2024
Executive Board:

Theresa Moltke
CEO

Board of Directors:

Christian Printzell
Halvorsen
Chairman

Lisbeth Storgaard

Stine Halla

Independent auditor's report

To the shareholder of Schibsted Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Schibsted Denmark ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Aarhus 27 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Henrik Trangeled Kristensen
State Authorised
Public Accountant
mne23333

Rasmus Møllergaard Stenskrøg
State Authorised
Public Accountant
mne34161

Schibsted Denmark ApS
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Management's review

Company details

Schibsted Denmark ApS
Wildersgade 8
DK-1408 København K

CVR no.: 20 61 81 75
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

Christian Printzell Halvorsen, Chairman
Lisbeth Storgaard
Stine Halla

Executive Board

Theresa Moltke, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit	176,654	130,603	168,749	234,578	226,843
Profit/loss before financial income and expenses	21,259	-6,669	23,120	94,667	89,724
Profit/loss from financial income and expenses	2,103	1,914	-897	-1,366	-4,537
Profit/loss for the year	18,278	-3,166	17,385	73,228	66,360
Assets					
Total assets	125,573	114,605	167,605	102,947	609,653
Equity	40,611	52,333	55,499	38,114	554,886
Investment in property, plant and equipment	278	651	656	840	1,292
Ratios					
Return on assets	16.9%	-5.8%	13.8%	92.0%	14.7%
Return on equity	39.3%	-5.9%	37.1%	24.7%	12.7%
Solvency ratio	32.3%	45.7%	33.1%	37.0%	91.0%
Employees					
Average number of full-time employees	154	138	117	109	112

With reference to the accounting policies, Note 1, section of the financial statements, the comparative figures for 2022 and 2021 have been restated in the financial highlights to reflect the correction of the material misstatement regarding previous years.

The financial ratios have been calculated as follows:

Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$

Management's review

Operating review

Principal activities

The Company's principal activity is the businesses of Den Blå Avis and Bil Markedet. The principal activity of Den Blå Avis is the operation and development of the online trading portal, dba.dk, whereas Bil Markedet's activity consists of operation and development of the e-business portal, bilbasen.dk, and the car dealers' tool, Bilinfo.

Development during the year

The Company's income statement for 2023 shows a profit of DKK 18.3 million, and equity in the balance sheet at 31 December 2023 represented DKK 40.6 million.

The Company expected an EBITDA of DKK 60-80 million. The announced expectation in the Financial Statements for 2022 was excl. group costs. The realized group costs in 2023 amounts to DKK 32.8 million corresponding to an EBITDA of DKK 62.3 million before group costs, which corresponds to the expectation.

Expected future development

The Company's strategic objectives aim for significant growth which also holds true for 2024. For 2024, EBITDA are expected of an level of DKK 70-80 million, driven by normalized supply of new cars, overall price corrections and the benefits of being integrated into the Schibsted Group. The advertising market is expected to be challenged also in 2024.

Special risks

The Company's activity is not subject to any risks unusual to the industry. The Company's activity is carried out substantially in Danish kroner, and its services are priced on the basis of general market conditions. The Company's main expense is employee costs, which is likewise regulated on the basis of general market conditions.

Environmental matters

The Company's activity does not have any negative impact on the environment, however, we do rely on the Schibsted group and our business model, which shows a great consideration for the environment by inspiring and encouraging the population to reuse instead of buying new. This circular sustainability is one of the founding pillars in our way of thinking towards the users and the environment.

Research and development activities

The Company carries out development within the optimisation of the Company's own online media as well as within the development of mobile technology solutions.

Uncertainty regarding recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Management's review

Operating review

Unusual events

The Company's financial position as at 31st December 2023, and the result of the Company's activities for the financial year 2023, have not been affected by any unusual events.

Subsequent events

No events have occurred after the balance sheet date of material importance to the annual report.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross profit		176,654	130,603
Staff costs	2	-147,154	-135,322
Depreciation, amortisation and impairment losses		-8,241	-1,950
Profit/loss before financial income and expenses		21,259	-6,669
Income from investments in associates		0	2,308
Other financial income	3	4,022	1,694
Other financial expenses	4	-1,919	-2,088
Profit/loss before tax		23,362	-4,755
Tax on profit/loss for the year	5	-5,084	1,589
Profit/loss for the year	6	18,278	-3,166

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Intangible assets			
	7		
Completed development projects		9,916	3,888
Software		10,065	11,580
Development projects in progress		<u>5,695</u>	<u>6,655</u>
		<u>25,676</u>	<u>22,123</u>
Property, plant and equipment			
	8		
Fixtures and fittings, tools and equipment		615	760
Leasehold improvements		<u>180</u>	<u>242</u>
		<u>795</u>	<u>1,002</u>
Total fixed assets		<u>26,471</u>	<u>23,125</u>
Current assets			
Receivables			
Trade receivables		41,072	43,251
Receivables from group entities		47,839	34,855
Other receivables		196	196
Deferred tax asset	9	5,019	8,449
Prepayments	10	<u>4,735</u>	<u>4,682</u>
		<u>98,861</u>	<u>91,433</u>
Cash at bank and in hand		<u>241</u>	<u>47</u>
Total current assets		<u>99,102</u>	<u>91,480</u>
TOTAL ASSETS		<u>125,573</u>	<u>114,605</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		572	572
Reserve for development costs		12,177	6,613
Retained earnings		2,862	15,148
Proposed dividends for the financial year		25,000	30,000
Total equity		40,611	52,333
Liabilities			
Non-current liabilities			
Other payables	11	2,885	4,594
Current liabilities			
Prepayments received from customers		1,886	1,254
Trade payables		15,665	16,856
Payables to group entities		19,042	3,456
Corporation tax		1,654	0
Other payables		43,830	36,112
		82,077	57,678
Total liabilities		84,962	62,272
TOTAL EQUITY AND LIABILITIES		125,573	114,605
Contractual obligations, contingencies, etc.	12		
Related party disclosures	13		
Disclosure of events after the balance sheet date	14		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total equity
Equity at 1 January 2022	572	0	58,143	0	58,715
Net effect from correction of material misstatement in prior year [Note 1]	0	0	-3,216	0	-3,216
Equity at 1 January 2022	572	0	54,927	0	55,499
Transfer, reserves	0	6,613	-6,613	0	0
Net profit/loss for the year	0	0	-33,166	30,000	-3,166
Equity at 31 December 2022	572	6,613	15,148	30,000	52,333
Equity at 1 January 2023	572	6,613	15,148	30,000	52,333
Dividend paid	0	0	0	-30,000	-30,000
Transfer, reserves	0	5,564	-5,564	0	0
Transferred over profit appropriation	0	0	-6,722	25,000	18,278
Equity at 31 December 2023	572	12,177	2,862	25,000	40,611

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Schibsted Denmark ApS for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act. The transition compared to the previous financial year from the provisions applying to reporting class C large entities under the Danish Financial Statements Act has not resulted in changes to recognition and measurement.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Minor reclassifications to the comparative figures for 2023 have been incorporated to enhance presentation. The reclassifications have no effect on profit for the year. The financial ratios have been restated accordingly.

The Financial Statements for 2023 are presented in DKK'000.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Schibsted ASA.

Correction of material misstatement

The Company has identified a material misstatement relating to recognized share based payment, that affect previously presented annual reports. The misstatement has been corrected in the comparison figures for 2022. Equity for 2022 is reduced by DKK'000 3,216, assets is increased by DKK'000 907 and liabilities is increased by DKK'000 4,123.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Revenue

Revenue from sale is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs comprise costs for premises, sales and administration.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from equity investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Schibsted Denmark Holdco ApS. The corporation tax is distributed between the jointly taxed companies in proportion to their taxable income, tax losses, etc.

Intangible assets

Intangible assets are measured at the lower of cost less accumulated amortisation and recoverable amount. Other intangible assets are amortised over their useful lives, which are assessed at:

Software 2-5 years

Completed development projects 2-5 years

Development projects

Development costs comprise wages, salaries and other costs that directly and indirectly are attributable to development projects. Development projects, in all material respects, relate to the development of new commercial products and systems.

Development projects that are clearly defined and identifiable, where technical feasibility, sufficient resources and a potential future gain are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil. Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less write-down for bad debts.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost, substantially corresponding to nominal value.

2 Staff costs

DKK'000	2023	2022
Wages and salaries	135,267	124,735
Pensions	10,569	8,960
Other social security costs	1,318	1,627
	<u>147,154</u>	<u>135,322</u>
Average number of full-time employees	<u>154</u>	<u>138</u>

Staff costs in 2022 include remuneration to the Executive Board of DKK'000 3,026 in 2022. In 2023 the staff costs to remuneration has not been disclosed pursuant to section 98b (3) of the Danish Financial Statements Act, the Company has not disclosed executive remuneration.

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2023</u>	<u>2022</u>	
3 Other financial income			
Interest income from group entities	44	0	
Other financial income	2,660	93	
Exchange adjustments, gains	<u>1,318</u>	<u>1,601</u>	
	<u>4,022</u>	<u>1,694</u>	
4 Other financial expenses			
Interest paid to group entities	0	137	
Other financial expenses	94	691	
Exchange adjustments, expenses	<u>1,825</u>	<u>1,260</u>	
	<u>1,919</u>	<u>2,088</u>	
5 Tax on profit/loss for the year			
Current tax for the year	1,746	0	
Deferred tax for the year	3,338	-1,599	
Adjustment of tax concerning previous years	-93	10	
Adjustment of deferred tax concerning previous years	<u>93</u>	<u>0</u>	
	<u>5,084</u>	<u>-1,589</u>	
6 Proposed profit appropriation/distribution of loss			
Proposed dividends for the financial year	25,000	30,000	
Retained earnings	<u>-6,722</u>	<u>-33,166</u>	
	<u>18,278</u>	<u>-3,166</u>	
7 Intangible assets			
DKK'000	Completed development projects	Software	Development projects in progress
Cost at 1 January 2023	4,138	17,052	6,655
Additions for the year	4,972	1,138	5,199
Transfers for the year	<u>6,159</u>	<u>0</u>	<u>-6,159</u>
Cost at 31 December 2023	<u>15,269</u>	<u>18,190</u>	<u>5,695</u>
Amortisation and impairment losses at 1 January 2023	-250	-5,472	0
Amortisation for the year	<u>-5,103</u>	<u>-2,653</u>	<u>0</u>
Amortisation and impairment losses at 31 December 2023	<u>-5,353</u>	<u>-8,125</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>9,916</u>	<u>10,065</u>	<u>5,695</u>

Financial statements 1 January – 31 December

Notes

7 Intangible assets (continued)

Completed development projects

Completed development projects relate to internally developed software products. The products are implemented on our platforms and are amortised over 2-5 years.

8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	11,544	2,866
Additions for the year	278	0
Cost at 31 December 2023	11,822	2,866
Depreciation and impairment losses at 1 January 2023	-10,784	-2,624
Depreciation for the year	-423	-62
Depreciation and impairment losses at 31 December 2023	-11,207	-2,686
Carrying amount at 31 December 2023	615	180

9 Deferred tax assets

DKK'000	31/12 2023	31/12 2022
Deferred tax at 1 January	8,449	6,850
Deferred tax adjustment for the year in the income statement	-3,338	1,599
Deferred tax adjustment for prior year in the income statement	-92	0
	5,019	8,449

The recognised tax asset relates to timing differences between the time of deduction for accounting and for tax purposes. Deferred tax has been recognised at 22% corresponding to the current tax rate. The deferred tax asset is expected to be realisable within the foreseeable future.

10 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 January – 31 December

Notes

11 Non-current liabilities

Payments due within one year are recognised as short-term debt. Other debt is recognised as long-term debt.

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2023	31/12 2022
Other payables, including taxes payable:		
0-1 years	43,830	36,112
1-5 years	2,885	4,594
	<u>46,715</u>	<u>40,706</u>

12 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is included in the cash pool arrangement of the Schibsted Group, and the Company is jointly and severally liable together with the Group's other entities. At the balance sheet date, the Company's receivables amounts to DKK 34.3 million (2022: DKK 30.2 million), which has been recognised as intercompany accounts.

The Company has entered into agreements on rental of facilities. The total rental obligation amounts to DKK 4.9 million (2022: DKK 4.8 million).

The Company is jointly and severally liable for tax on the Group's jointly taxed income, etc. The Company is also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections of corporation taxes and withholding taxes may entail an increase in the entities' liability.

13 Related party disclosures

Schibsted Denmark ApS' related parties comprise the following:

Control

Schibsted Denmark HoldCo ApS, Wildersgade 8, 1408 København K

Schibsted Denmark HoldCo ApS holds the majority of the contributed capital in the Company.

Schibsted Denmark ApS is part of the consolidated financial statements of Schibsted ASA, Akersgata 55, 0180 Oslo, Norway, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Schibsted ASA can be obtained by contacting the companies at the above addresses.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

Financial statements 1 January – 31 December

Notes

14 Disclosure of events after the balance sheet date

No events have occurred after the balance sheet date, materially affecting the assessment of the annual report.

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Halvorsen, Christian P

Chairman

On behalf of: Schibsted Denmark ApS

Serial number: no_bankid:9578-5999-4-1300895

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2024-06-27 08:55:31 UTC



Theresa Moltke

CEO

On behalf of: Schibsted Denmark ApS

Serial number: eb746ffd-e6a3-4ff7-8d40-ab0d93e95b4f

IP: 146.247.xxx.xxx

2024-06-27 09:44:34 UTC



Lisbeth Storgaard

Board member

On behalf of: Schibsted Denmark ApS

Serial number: cb862190-09cf-41c3-8de7-06445de9be29

IP: 146.247.xxx.xxx

2024-06-27 11:58:36 UTC



Halla, Stine

Board member

On behalf of: Schibsted Denmark ApS

Serial number: no_bankid:9578-5998-4-785551

IP: 193.91.xxx.xxx

2024-06-27 13:25:58 UTC



Rasmus Møllgaard Stenskrøg

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 8b12fa35-5914-4b62-ab58-31558ff63be3

IP: 208.127.xxx.xxx

2024-06-27 13:30:47 UTC



Henrik Trangeled Kristensen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Theresa Moltke

Chairman of the General Meeting

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