

Schibsted Denmark Holdco ApS

Wildersgade 8
DK-1408 København K

CVR no. 42 42 46 17

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

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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 Holdco 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.

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

Copenhagen 27 June 2024

Executive Board:

Christian Halvorsen
CEO

Board of Directors:

Christian Halvorsen
Chairman

Ruben Søgaard

Stine Halla

Independent auditor's report

To the shareholder of Schibsted Denmark Holdco 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 Holdco 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.

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.

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.

Independent auditor's report

- 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 revisionselskab
CVR no. 33 77 12 31

Henrik Trangeled Kristensen
State Authorised
Public Accountant
mne23333

Rasmus Møllergaard Stenskrøge
State Authorised
Public Accountant
mne34161

Schibsted Denmark Holdco ApS
Annual report 2023
CVR no. 42 42 46 17

Management's review

Company details

Schibsted Denmark Holdco ApS
Wildersgade 8
DK-1408 København K

CVR no.: 42 42 46 17
Established: 21 May 2021
Registered office: Copenhagen
Financial year: 1 January – 31 December

Board of Directors

Christian Halvorsen, Chairman
Ruben Søgaard
Stine Halla

Executive Board

Christian Halvorsen, CEO

Auditor

Pricewaterhousecoopers
Statsautoriseret revisionselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross loss		<u>-304</u>	<u>-117</u>
Loss before financial income and expenses		<u>-304</u>	<u>-117</u>
Other financial income	3	268	0
Other financial expenses	4	<u>-60,897</u>	<u>-27,190</u>
Loss before tax		<u>-60,933</u>	<u>-27,307</u>
Tax on loss for the year		<u>3,418</u>	<u>6,005</u>
Loss for the year		<u><u>-57,515</u></u>	<u><u>-21,302</u></u>
Proposed distribution of loss			
Retained earnings		<u><u>-57,515</u></u>	<u><u>-21,302</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		2,171,094	2,201,094
Total fixed assets		2,171,094	2,201,094
Current assets			
Receivables			
Receivables from group entities		30,002	30
Deferred tax asset		8,380	8,517
Corporation tax		3,555	0
		41,937	8,547
Total current assets		41,937	8,547
TOTAL ASSETS		2,213,031	2,209,641

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		20,000	20,000
Retained earnings		1,009,214	1,066,729
Total equity		<u>1,029,214</u>	<u>1,086,729</u>
Liabilities			
Non-current liabilities			
Payables to group entities		<u>1,150,949</u>	<u>1,122,798</u>
Current liabilities			
Trade payables		119	114
Payables to group entities		<u>32,749</u>	<u>0</u>
		<u>32,868</u>	<u>114</u>
Total liabilities		<u>1,183,817</u>	<u>1,122,912</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,213,031</u></u>	<u><u>2,209,641</u></u>
Principal activities	2		
Contingent liabilities	5		
Related party disclosures	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	20,000	1,066,729	1,086,729
Retained earnings	0	-57,515	-57,515
Equity at 31 December 2023	20,000	1,009,214	1,029,214

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Schibsted Denmark Holdco ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

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

Omission of consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Schibsted ASA, the Company has not prepared consolidated financial statements.

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.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Gross profit

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

Other external costs

Other external costs comprise administration etc.

Financial income and expenses

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

Tax on profit/loss for the year

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Impairment of fixed assets

The carrying amount of equity investments in group entities 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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 at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities

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

2 Principal activities

The principal activities of Schibsted Denmark HoldCo ApS are to carry on business through Schibsted Denmark ApS.

The principal activities of Schibsted Denmark ApS relates to Den Blå Avis and Bil Markedet. The principal activities 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 portals bilbasen.dk and the car dealers' tool Bilinfo.

DKK'000	<u>2023</u>	<u>2022</u>
3 Other financial income		
Interest income from group entities	268	0
	<u>268</u>	<u>0</u>
4 Other financial expenses		
Interest expense to group entities	60,871	27,183
Other financial expenses	<u>26</u>	<u>7</u>
	<u>60,897</u>	<u>27,190</u>

5 Contingent liabilities

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 29,735 thousand (2022: DKK 30 thousand), which has been recognised as intercompany accounts.

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 result in the Company's liability constituting a larger amount.

Financial statements 1 January – 31 December

Notes

6 Related party disclosures

Schibsted Denmark Holdco ApS' related parties comprise the following:

Control

Ultimate parent company:

Schibsted ASA
Akersgata 55
0180 Oslo
Norway

Consolidated financial statements

The Company is included in the consolidated financial statements of:

Schibsted ASA
Akersgata 55
0180 Oslo
Norway

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Halla, Stine

Board member

On behalf of: Schibsted Denmark Holdco ApS
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2024-06-27 07:07:13 UTC



Halvorsen, Christian P

CEO

On behalf of: Schibsted Denmark Holdco ApS
Serial number: no_bankid:9578-5999-4-1300895
IP: 77.16.xxx.xxx
2024-06-27 08:54:15 UTC



Halvorsen, Christian P

Chairman

On behalf of: Schibsted Denmark Holdco ApS
Serial number: no_bankid:9578-5999-4-1300895
IP: 77.16.xxx.xxx
2024-06-27 08:54:15 UTC



Søgaard, Ruben

Board member

On behalf of: Schibsted Denmark Holdco ApS
Serial number: no_bankid:9578-5998-4-844726
IP: 85.167.xxx.xxx
2024-06-27 19:14:30 UTC



Henrik Trangeled Kristensen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...
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Rasmus Møllergaard Stenskrøg

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

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Theresa Moltke

Chairman of the General Meeting

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