

Schibsted ASA

Interim balance sheet as of 31 May 2024

Statement of financial position as of 31 May 2024

(NOK million)	Note	31.05.2024	31.12.2023
ASSETS			
Deferred tax assets		81	92
Intangible assets		98	110
Property, plant and equipment		3	3
Investments in subsidiaries	3	16,582	13,475
Investments in associates and joint ventures	3	38	8,030
Other non-current assets	4	17,129	8,486
Non-current assets		33,932	30,197
Current assets	4	10,177	1,826
Cash and cash equivalents		23,180	1,105
Current assets		33,357	2,931
Total assets		67,289	33,127
EQUITY AND LIABILITIES			
Share capital	5	119	115
Treasury stocks	5	(3)	(3)
Other paid-in capital	5	7,665	5,139
Retained earnings	5	25,571	13,865
Equity		33,353	19,117
Pension liabilities		382	331
Other non-current liabilities	6	3,088	5,625
Non-current liabilities		3,469	5,956
Current liabilities	6	30,467	8,055
Total equity and liabilities		67,289	33,127

Note 1 – Company information

Schibsted ASA is the parent company of the Schibsted Group. The financial statements of the holding company cover the head office activities. Activities at head office include the Group's executive management and the corporate and common functions within finance, HR, legal, M&A, communication, learning and development.

The Interim balance sheet for Schibsted ASA as of 31 May 2024 was approved by the Board of Directors on 8 August 2024 and will be proposed to the General Meeting on 2 September 2024.

With reference to Schibsted ASA's stock exchange announcement on 22 March 2024 related to the proposed capital return package and related to the approved proposals at Schibsted ASA's Annual General Meeting on 26 April 2024, Schibsted ASA paid out the first tranche of the special cash dividend amounting to approximately NOK 18 billion in the first half of June 2024. The payout was based on the authority granted to Schibsted's Board at the Annual General Meeting on 26 April 2024. The payout of the first tranche of the special cash dividend amounted to approximately NOK 18 billion – resulting in a dividend of NOK 77.10 per class A and B share – was structured in two parts since a part of the special cash dividend was classified as a repayment of paid-in capital which is exempt from Norwegian withholding tax. The second tranche of the special cash dividend as part of the total capital return package, amounting to another approximately NOK 2 billion, will, subject to approval by an Extraordinary General Meeting, be paid out in the third quarter 2024 based on the interim balance sheet as at 31 May 2024.

Note 2 – Material accounting policies

The financial statements for Schibsted ASA have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

All amounts are in NOK million unless otherwise stated.

Cash and cash equivalents

Schibsted ASA is the ultimate parent of Schibsted's multi-currency corporate cash pool system. Schibsted ASA's funds in the cash pool are classified as Cash and cash equivalents. The subsidiaries positions in the cash pool are recognised as receivables and liabilities in Schibsted ASA's balance sheet. Liabilities are classified in their entirety as current. The classification of receivables as current or non-current depends on agreement with each subsidiary.

Cash and cash equivalents consist of bank deposits and other monetary instruments with a maturity of three months or less.

Revenue recognition

Revenues are recognised in the period when the services are rendered.

Classification

An asset or liability is classified as current when it is part of a normal operating cycle, held primarily for trading purposes, falls due within 12 months or when it consists of cash or cash equivalents on the statement of financial position date. Other items are classified as non-current.

Shares

Subsidiaries are all entities controlled, either directly or indirectly, by Schibsted ASA.

Shares are classified as investment in subsidiaries from the date Schibsted ASA effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted ASA ceases to control the subsidiary.

An associate is an entity that Schibsted ASA, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Schibsted controls 20 per cent or more of the voting power of the investee.

Subsidiaries and associates are recognised according to the cost method and tested for impairment yearly.

Group contributions and dividends received are recognised as financial income, provided that it does not represent a repayment of capital invested. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation, amortisation and impairment. Property, plant and equipment and intangible assets with limited economic lives are depreciated over the expected economic life. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. Impairment losses are reversed if the basis for the impairment is no longer present.

Leases

Leases are classified as either finance leases or operating leases. Leases that transfers substantially all the risks and rewards incidental to the asset are classified as finance leases. Other leases are classified as operating leases. All of the company's leases are considered to be operational. Lease payments related to operating leases are recognised as expenses over the lease term.

Foreign currency

Foreign currency transactions are translated into the functional currency on initial recognition by using the spot exchange rate at the date of the transaction. Foreign currency monetary items are translated with the closing rate at the balance sheet date. Foreign currency gains and losses are reported in the income statement in the lines Financial income and Financial expenses, respectively.

Trade receivables

Trade receivables are recognised at nominal value less provision for expected loss.

Treasury shares

Acquisition and proceeds from sale of treasury shares are accounted for as equity transactions.

Pension plans

Schibsted ASA has chosen, in accordance with NRS 6, to use measurement and presentation principles according to IAS 19R – Employee Benefits.

Share-based payment

Schibsted ASA accounts for share-based payment in accordance with NRS 15A Share-Based Payment. NRS 15A requires share-based payments to be accounted for as required by IFRS 2 Share-based Payment.

Taxes

Tax expense (tax income) comprises current tax payable and changes to deferred tax assets/liabilities. Deferred tax liabilities and assets are computed for all temporary differences between the tax basis and the carrying amount of an asset or liability in the financial statements and the tax basis of tax losses carried forward. Deferred tax assets are recognised only when it is probable that the asset will be utilized against future taxable profit. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Contingent liabilities

Contingent liabilities are recognised when it is more probable than not that future uncertain events will result in outflow of economic resources. The best estimate of the amount to be paid is included in other provisions in the balance sheet. Other obligations, for which no liability is recognised, are disclosed in notes to the financial statements.

Dividend

Dividend for the financial year, as proposed by the Board of Directors, is recognised as a liability as at 31 May.

Note 3 - Subsidiaries and associates

Schibsted ASA is the ultimate parent company in the Schibsted Group with operations worldwide.

Shares in subsidiaries directly owned by Schibsted ASA:

	Ownership and voting share	Location	Carrying amount 31.05.2024	Carrying amount 31.12.2023
Schibsted Tillväxtmedier AB	100%	Stockholm, Sweden	301	301
Schibsted Media AS	100%	Oslo, Norway	3,369	2,663
Schibsted Sverige AB	100%	Stockholm, Sweden	187	187
Schibsted Nordic Marketplaces AS	100%	Oslo, Norway	10,777	8,277
Schibsted Enterprise Technology AB	100%	Stockholm, Sweden	12	12
Schibsted Product & Technology AS	100%	Oslo, Norway	354	532
Schibsted Nova AS	100%	Oslo, Norway	23	23
Lendo Topco AS	100%	Oslo, Norway	1,344	1,344
Schibsted Delivery AS	100%	Oslo, Norway	141	-
Schibsted Norge SMB AS	100%	Oslo, Norway	75	-
Schibsted News Media AB	0%	Oslo, Norway	-	50
Schibsted Eiendom AS	0%	Oslo, Norway	-	78
Inzpire.Me AS	0%	Oslo, Norway	-	8
Total			16,582	13,475

As of 31 May 2024

1. The increased carrying amount of Schibsted Media AS (previously Schibsted Norge AS) stems from group contribution in kind in the amount of 455 mnok and the capital increase of 250 mnok.
2. The increased carrying amount of Schibsted Nordic Marketplaces AS is due to the capital increase from group contribution in kind as a result of the purchase of the 9.99% stake in Finn.no AS.
3. The decreased carrying amount of Schibsted Product & Technology AS is due to the demerger. 33.5% of the company's equity had been demerged to form Schibsted Media Product & Technology AS that is 100% owned by Schibsted Media AS.
4. Schibsted ASA acquired Schibsted Delivery AS and Schibsted Norge SMB AS through the non-cash consideration from Schibsted Media AS
5. Schibsted ASA transferred Schibsted News Media AB, Schibsted Eiendom AS and Inzpire.me AS through the group contribution in kind to Schibsted Media AS.
6. SPT Nordics Ltd was sold.

	Ownership and voting share	Location	Carrying amount 31.05.2024	Carrying amount 31.12.2023
Polaris Media ASA	0.00%	Trondheim, Norway	-	141
Adevinta ASA	0.00%	Oslo, Norway	-	7,889
Elton Mobility AS	46.63%	Oslo, Norway	38	-
Total			38	8,030

As of 31 May 2024

1. The decreased carrying amount of Polaris Media ASA is due to the transfer to Schibsted Media AS.
2. The decreased carrying amount of Adevinta ASA shares is due to the sale. Instead Schibsted ASA purchased shares in Aurelia Bidco Norway AS (sole shareholder of Adevinta ASA) and these shares are classified as the non-current investment.
3. Elton Mobility AS was transferred to Schibsted ASA from Schibsted Media AS as a result of the split, and it's classified as a joint venture.

Note 4 - Non-current and current assets

	Non-current		Current	
	31.05.2024	31.12.2023	31.05.2024	31.12.2023
Group companies' liabilities in cash pool	-	5,745	9,389	-
Other receivables from Group companies	1,435	2,669	728	1,781
Other receivables	10	9	39	9
Financial derivatives	-	-	22	35
Publicly listed stock	14	63	-	-
Other investments	15,671	0	-	-
Total	17,129	8,486	10,177	1,826

1. Schibsted ASA sold its minority stock in Viaplay during the first half of 2024.
2. With the reference to Schibsted ASA's stock exchange announcement from 21st November 2023, Schibsted ASA has reinvested 11.1% of the remaining stake of the Adevinta shares into the shares in the Aurelia Acquisition Companies within the Adevinta voluntary offer.
3. During 2024, the categorization of Schibsted ASA's cash pool receivable has been reclassified from non-current to current.

Note 5 - Equity

	Share capital	Treasury shares	Other paid- in capital	Retained earnings	Total
Equity as at 31 December 2023	115	(3)	5,139	13,865	19,117
Change in share capital	4		2,496		2,500
Change in treasury shares		0	29	43	72
Share-based payment			1		1
Correction of dividends paid related to previous years				(1)	(1)
Dividend declared (first tranche)				(18,001)	(18,001)
Dividend declared (second tranche)				(2,000)	(2,000)
Change in group contribution related to previous year				215	215
Profit (loss)				31,449	31,449
Equity as at 31 May 2024	119	(3)	7,665	25,571	33,353

The share capital of Schibsted ASA is NOK 119,481,624 split on 102,962,278 A-shares and 136,000,970 B-shares each with a nominal value of NOK 0.50. Treasury shares as at 31 May 2024 comprise 2,423,946 A-shares and 3,059,116 B-shares (31 December 2023 comprised 2,423,946 A-shares and 3,291,645 B-shares).

Note 6 - Non-current and current liabilities

	Non-current		Current	
	31.05.2024	31.12.2023	31.05.2024	31.12.2023
Liabilities to credit institutions	39	36	82	80
Bond issues	3,000	4,800	1,800	700
Financial derivatives	29	53	30	73
Dividends accrued	-	-	20,001	450
Group companies' receivables in cash pool	-	-	7,943	6,217
Other liabilities to group companies	20	735	341	355
Other liabilities	-	-	270	180
Total	3,088	5,625	30,467	8,055

With reference to Schibsted ASA's stock exchange announcement on 22 March 2024 related to the proposed capital return package and related to the approved proposals at Schibsted ASA's Annual General Meeting on 26 April 2024, Schibsted ASA announced that most of the cash proceeds related to the voluntary tender offer for Adevinta (the "Adevinta Offer") and the sale of its news media operations to the Tinius Trust (the "Trust" and the "Media Transaction") have been used to return capital to its shareholders by way of a special dividend of approximately NOK 20 billion.

Declaration by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the interim balance sheet for the period from 1 January to 31 May 2024 have been prepared in accordance with applicable accounting standards and give a true and fair view of assets, liabilities and financial position of the Company.

Oslo, 8 August 2024

Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Rolv Erik Ryssdal
Board member

/s/ Dr. Ulrike Handel
Board member

/s/ Kamilla Wehrmann
Board member

/s/ Satu Kiiskinen
Board member

/s/ Natalia Gennadievna
Zharinova
Board member

/s/ Henning Spjelkavik
Board member

/s/ Yevgeniya Nättilä
Board member

/s/ Philippe Vimard
Board member

/s/ Christian Printzell Halvorsen
CEO



To the General Meeting of Schibsted ASA

Independent Auditor's Report on the Interim Balance Sheet

Opinion

We have audited the Interim Balance Sheet of Schibsted ASA (the Company) as at 31 May 2024 showing an equity of NOK 33 353 million. The Interim Balance Sheet comprise the balance sheet, a summary of significant accounting policies and notes.

In our opinion, the accompanying Interim Balance Sheet in all material respects, express the financial position of the Company as at 31 May 2024 with the accounting principles as set out in note 2 to the Interim Balance Sheet.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Balance Sheet* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of accounting

We draw attention to note 1 to the Interim Balance Sheet, which describes the basis of accounting. The Interim Balance Sheet is prepared as Schibsted ASA will conduct a distribution of dividends (the Norwegian Private Limited Liability Companies Act § 8-2a). As a result, the Interim Balance Sheet may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Interim Balance Sheet

The Board of Directors and the Managing Director (Management) are responsible for the preparation of the interim Balance Sheet in accordance with the accounting principles as set out in note 2 to the Interim Balance Sheet, and for such internal control as management determines is necessary to enable the preparation of the Interim Balance Sheet that are free from material misstatement, whether due to fraud or error.

In preparing the Interim Balance Sheet, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The Interim Balance Sheet use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Interim Balance Sheet

Our objectives are to obtain reasonable assurance about whether the Interim Balance Sheet as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Interim Balance Sheet.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- identify and assess the risks of material misstatement of the Interim Balance Sheet, whether due to fraud or error. We 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 the overall presentation of the interim balance sheet.
- 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 Interim Balance Sheet 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.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Oslo, 8 August 2024

PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(electronically signed)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Nilsen, Eivind	BANKID	2024-08-08 08:36



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