



## Schibsted ASA (SCHA/SCHB) - Corrective note to Schibsted ASA's annual financial reports for 2022 and 2023

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Reference is made to the announcement from Financial Supervisory Authority of Norway (the FSA) regarding their review of certain topics related to the 2022 and 2023 annual financial statements of Schibsted ASA with conclusions published 27 November 2024. The FSA concluded that it had found errors in the accounting under the equity method in relation to the investment in the associate Adevinta ASA concerning two matters:

- As Adevinta consistently issued its interim financial statements later than Schibsted, Schibsted recognised its share of the associate's profit or loss with a three-month delay. In its Q4 2022 interim report and its 2022 annual financial statements, Schibsted thereby included share of profit (loss) from Adevinta up and until Q3 2022. As Adevinta issued its Q4 2022 interim report in the period between Schibsted issuing its Q4 2022 interim report and its 2022 annual financial statements, Schibsted did thereby not in its 2022 annual financial statements use the most recent available financial statements for the associate (IAS 28.33) or adjusted for any effects of significant transactions or events that occurred in the associate's available fourth quarter report for 2022 (ref. IAS 28.34).
- In its 2023 annual financial statements, Schibsted recognised a reversal of previously recognised impairment losses implying that the investment effectively was measured at its fair value based on the quoted share price. IAS 28.42 requires that any reversal of impairment loss shall be recognised in accordance with IAS 36 to the extent that the recoverable amount subsequently increases. The reversal of impairment loss recognised by Schibsted exceeded the increase in the recoverable amount.

The FSA ordered Schibsted ASA to correct the errors by publicly disclosing a corrective note by notifying the Oslo Stock Exchange.

The corrective note is an attachment to the previously issued annual financial reports for 2022 and 2023 and includes an account of the nature of the errors for the financial reports.

Schibsted has reassessed the figures in the financial statements using the understanding of IFRS following from the order as follows:

1. Schibsted recognised in its 2023 annual financial statements its share of impairment losses as reported by Adevinta in its Q4 2022 interim report. Those impairment losses amounted to EUR 1,722 million (EUR 1,662 million net of related taxes). Schibsted's share of those losses is now adjusted to be recognised in 2022 as an adjustment for a significant event. The adjustments to share of losses of Adevinta recognised, reduces the impairment losses related to the investment to be recognised or reversed.
2. Similarly, Schibsted recognised in its Q1 2024 interim report its share of impairment losses as reported by Adevinta in its Q4 2023 interim report. Those impairment losses amounted to EUR 147 million (EUR 108 million net of related taxes). Schibsted's share of those losses is adjusted to be recognised in 2023 as an adjustment for a significant transaction or event.
3. The recoverable amount (fair value based on current share price) increased by EUR 1,297 million from EUR 2,151 million (NOK 22,619 million) to EUR 3,448 million (NOK 38,756 million) during 2023. Reversal of impairment losses recognised in 2023 is adjusted to reflect the limitation set by the increase in recoverable amount of EUR 1,297 million (NOK 14,555 million)

Adevinta has EUR as its functional currency. Share of profit (loss) and other changes in the net assets of Adevinta are determined in EUR and translated to NOK at exchange rates applicable for each of those movements. The adjustments thereby also affect foreign exchange differences in other comprehensive income which are adjusted with NOK -57 million in 2022 and NOK 511 million in 2023.

The effect of the corrections on the consolidated financial statements for 2022 and 2023 are disclosed in the attached corrective note.

Oslo, 18 December 2024

SCHIBSTED ASA

## **Disclosure regulation**

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

## **Contacts**

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## **Attachments**

- [Download announcement as PDF.pdf](#)
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