Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 334 767
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SCHIBSTED MEDIA AS
Forretningsadresse:	Akersgata 55 0180 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Berger
Dato for fastsettelse av årsregnskapet:	02.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 08.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenues	3,4	1 355 000 000	1 292 000 000
Sum inntekter		**1 355 000 000**	**1 292 000 000**
Kostnader			
Personnel expenses	5	601 000 000	515 000 000
Depreciation and amortisation	6,7	29 000 000	21 000 000
Other operating expenses	4,8,9	826 000 000	803 000 000
Sum kostnader		**1 456 000 000**	**1 339 000 000**
Driftsresultat		**-101 000 000**	**-47 000 000**
Finansinntekter og finanskostnader			
Financial income	10	222 000 000	296 000 000
Sum finansinntekter		**222 000 000**	**296 000 000**
Financial expenses	10	169 000 000	461 000 000
Sum finanskostnader		**169 000 000**	**461 000 000**
Netto finans		**53 000 000**	**-165 000 000**
Resultat før skattekostnad		**-48 000 000**	**-212 000 000**
Taxes	11	-17 000 000	29 000 000
Årsresultat		**-31 000 000**	**-241 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	61 000 000	3 000 000
Utsatt skattefordel	11	61 000 000	65 000 000
Sum immaterielle eiendeler		**122 000 000**	**68 000 000**
Varige driftsmidler			
Property, plant and equipment	7	76 000 000	91 000 000
Sum varige driftsmidler		**76 000 000**	**91 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	12	3 977 000 000	3 823 000 000
Investeringer i tilknyttet selskap	12	207 000 000	106 000 000
Other non-current assets	13	48 000 000	94 000 000
Sum finansielle anleggsmidler		**4 232 000 000**	**4 023 000 000**
Sum anleggsmidler		**4 430 000 000**	**4 182 000 000**
Omløpsmidler			
Varer			
Fordringer			
Current assets	13	2 617 000 000	647 000 000
Cash pool	14	0	74 000 000
Sum fordringer		**2 617 000 000**	**721 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14,15	288 000 000	0
Sum bankinnskudd, kontanter og lignende		**288 000 000**	**0**
Sum omløpsmidler		**2 905 000 000**	**721 000 000**
SUM EIENDELER		**7 335 000 000**	**4 903 000 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	16,17	140 000 000	110 000 000
Annen innskutt egenkapital	16	3 529 000 000	2 845 000 000
Sum innskutt egenkapital		**3 669 000 000**	**2 955 000 000**
Opptjent egenkapital			
Retained earnings	16	-176 000 000	-161 000 000
Sum opptjent egenkapital		**-176 000 000**	**-161 000 000**
Sum egenkapital		**3 493 000 000**	**2 794 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	18	257 000 000	265 000 000
Sum avsetninger for forpliktelser		**257 000 000**	**265 000 000**
Annen langsiktig gjeld			
Other non-current liabilities	19,20	24 000 000	56 000 000
Sum annen langsiktig gjeld		**24 000 000**	**56 000 000**
Sum langsiktig gjeld		**281 000 000**	**321 000 000**
Kortsiktig gjeld			
Current liabilities	19,20	3 561 000 000	1 788 000 000
Sum kortsiktig gjeld		**3 561 000 000**	**1 788 000 000**
Sum gjeld		**3 842 000 000**	**2 109 000 000**
SUM EGENKAPITAL OG GJELD		**7 335 000 000**	**4 903 000 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenues	6	7 544 000 000	7 586 000 000
Sum inntekter		**7 544 000 000**	**7 586 000 000**
Kostnader			
Raw materials and finished goods	10	238 000 000	323 000 000
Personnel expenses	7	3 083 000 000	2 709 000 000
Depreciation and amortisation	15,16, 17	466 000 000	474 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	14,15, 16	8 000 000	5 000 000
Other operating expenses	10	3 824 000 000	4 037 000 000
Other Income	12	-85 000 000	-75 000 000
Other expenses	12	50 000 000	94 000 000
Sum kostnader		**7 584 000 000**	**7 567 000 000**
Driftsresultat		**-40 000 000**	**19 000 000**
Finansinntekter og finanskostnader			
Share of profit (loss) of joint ventures and associates	5	198 000 000	0
Gains (losses) on disposal of joint ventures and associates	5	6 000 000	-4 000 000
Financial income	12	80 000 000	144 000 000
Sum finansinntekter		**284 000 000**	**140 000 000**
Financial expenses	12	121 000 000	168 000 000
Sum finanskostnader		**121 000 000**	**168 000 000**
Netto finans		**163 000 000**	**-28 000 000**
Resultat før skattekostnad		**123 000 000**	**-9 000 000**
Income taxes	13	-4 000 000	5 000 000
Årsresultat		**127 000 000**	**-14 000 000**
Remeasurements of defined benefit pension liabilities	9	74 000 000	-112 000 000

Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Change in fair value of equity instruments		2 000 000	0
Share of other comprehensive income of joint ventures and associates	5	43 000 000	-6 000 000
Income tax related to items that will not be reclassified	13	-16 000 000	25 000 000
Foreign exchange differences		20 000 000	48 000 000
Share of other comprehensive income of joint ventures and associates	5	2 000 000	1 000 000
Sum resultatkomponenter for IFRS-foretak		125 000 000	-44 000 000
Totalresultat		**252 000 000**	**-58 000 000**
Overføringer og disponeringer			
Non-controlling interests		-11 000 000	0
Owners of the parent		263 000 000	-58 000 000
Sum overføringer og disponeringer		**252 000 000**	**-58 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	14,15	1 757 000 000	1 445 000 000
Utsatt skattefordel	13	125 000 000	201 000 000
Sum immaterielle eiendeler		**1 882 000 000**	**1 646 000 000**
Varige driftsmidler			
Property, plant and equipment	16	325 000 000	320 000 000
Right-of-use assets	17	991 000 000	1 425 000 000
Sum varige driftsmidler		**1 316 000 000**	**1 745 000 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	5	700 000 000	454 000 000
Other non-current assets	18	495 000 000	892 000 000
Sum finansielle anleggsmidler		**1 195 000 000**	**1 346 000 000**
Sum anleggsmidler		**4 393 000 000**	**4 737 000 000**
Omløpsmidler			
Varer			
Fordringer			
Trade receivables and other current assets	6,18,24	977 000 000	1 420 000 000
Contract assets	6	51 000 000	56 000 000
Income tax receivable	13	49 000 000	37 000 000
Sum fordringer		**1 077 000 000**	**1 513 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	24	337 000 000	52 000 000
Sum bankinnskudd, kontanter og lignende		**337 000 000**	**52 000 000**
Sum omløpsmidler		**1 414 000 000**	**1 565 000 000**
SUM EIENDELER		**5 807 000 000**	**6 302 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	25	3 480 000 000	2 771 000 000
Sum innskutt egenkapital		**3 480 000 000**	**2 771 000 000**
Opptjent egenkapital			
Other equity	25	-2 009 000 000	-1 053 000 000
Sum opptjent egenkapital		**-2 009 000 000**	**-1 053 000 000**
Minoritetsinteresser	26	12 000 000	10 000 000
Sum egenkapital		**1 483 000 000**	**1 728 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	602 000 000	751 000 000
Utsatt skatt	13	5 000 000	6 000 000
Sum avsetninger for forpliktelser		**607 000 000**	**757 000 000**
Annen langsiktig gjeld			
Non-current interest-bearing loans and borrowings	23,24	3 000 000	5 000 000
Non-current lease liabilities	17	1 391 000 000	1 554 000 000
Other non-current liabilities	21,24	69 000 000	114 000 000
Sum annen langsiktig gjeld		**1 463 000 000**	**1 673 000 000**
Sum langsiktig gjeld		**2 070 000 000**	**2 430 000 000**
Kortsiktig gjeld			
Income tax payable	13	50 000 000	85 000 000
Current lease liabilities	17	235 000 000	278 000 000
Contract liabilities	6	452 000 000	454 000 000
Other current liabilities	21,24	1 517 000 000	1 327 000 000
Sum kortsiktig gjeld		**2 254 000 000**	**2 144 000 000**
Sum gjeld		**4 324 000 000**	**4 574 000 000**

Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		**5 807 000 000**	**6 302 000 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 669182

Enheten

Organisasjonsnummer:	996 334 767
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SCHIBSTED MEDIA AS
Forretningsadresse:	Akersgata 55 0180 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Trond Berger
Dato for fastsettelse av årsregnskapet:	02.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 07.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 996 334 767
SCHIBSTED MEDIA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenues	3,4	1 355 000 000	1 292 000 000
Sum inntekter		**1 355 000 000**	**1 292 000 000**
Kostnader			
Personnel expenses	5	601 000 000	515 000 000
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Finansinntekter og finanskostnader			
Financial income	10	222 000 000	296 000 000
Sum finansinntekter		**222 000 000**	**296 000 000**
Financial expenses	10	169 000 000	461 000 000
Sum finanskostnader		**169 000 000**	**461 000 000**
Netto finans		**53 000 000**	**-165 000 000**
Resultat før skattekostnad		**-48 000 000**	**-212 000 000**
Taxes	11	-17 000 000	29 000 000
Årsresultat		**-31 000 000**	**-241 000 000**

Organisasjonsnr: 996 334 767
SCHIBSTED MEDIA AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	61 000 000	3 000 000
Utsatt skattefordel	11	61 000 000	65 000 000
Sum immaterielle eiendeler		**122 000 000**	**68 000 000**
Varige driftsmidler			
Property, plant and equipment	7	76 000 000	91 000 000
Sum varige driftsmidler		**76 000 000**	**91 000 000**
Finansielle anleggsmidler			
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Sum anleggsmidler		**4 430 000 000**	**4 182 000 000**
Omløpsmidler			
Varer			
Fordringer			
Current assets	13	2 617 000 000	647 000 000
Cash pool	14	0	74 000 000
Sum fordringer		**2 617 000 000**	**721 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14,15	288 000 000	0
Sum bankinnskudd, kontanter og lignende		**288 000 000**	**0**
Sum omløpsmidler		**2 905 000 000**	**721 000 000**
SUM EIENDELER		**7 335 000 000**	**4 903 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Gjeld			
Langsiktig gjeld			
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Organisasjonsnr: 996 334 767
SCHIBSTED MEDIA AS

KONSERNRESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
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Kostnader			
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Owners of the parent		263 000 000	-58 000 000
Sum overføringer og disponeringer		**252 000 000**	**-58 000 000**

Organisasjonsnr: 996 334 767
SCHIBSTED MEDIA AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	14,15	1 757 000 000	1 445 000 000
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Varer			
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SUM EIENDELER		**5 807 000 000**	**6 302 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	25	3 480 000 000	2 771 000 000

Sum innskutt egenkapital		**3 480 000 000**	**2 771 000 000**
Opptjent egenkapital			
Other equity	25	-2 009 000 000	-1 053 000 000
Sum opptjent egenkapital		**-2 009 000 000**	**-1 053 000 000**
Minoritetsinteresser	26	12 000 000	10 000 000
Sum egenkapital		**1 483 000 000**	**1 728 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	602 000 000	751 000 000
Utsatt skatt	13	5 000 000	6 000 000
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Annen langsiktig gjeld			
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Non-current lease liabilities	17	1 391 000 000	1 554 000 000
Other non-current liabilities	21,24	69 000 000	114 000 000
Sum annen langsiktig gjeld		**1 463 000 000**	**1 673 000 000**
Sum langsiktig gjeld		**2 070 000 000**	**2 430 000 000**
Kortsiktig gjeld			
Income tax payable	13	50 000 000	85 000 000
Current lease liabilities	17	235 000 000	278 000 000
Contract liabilities	6	452 000 000	454 000 000
Other current liabilities	21,24	1 517 000 000	1 327 000 000
Sum kortsiktig gjeld		**2 254 000 000**	**2 144 000 000**
Sum gjeld		**4 324 000 000**	**4 574 000 000**
SUM EGENKAPITAL OG GJELD		**5 807 000 000**	**6 302 000 000**

Organisasjonsnr: 996 334 767
SCHIBSTED MEDIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
Se vedlegg

Note
5

Antall årsverk i regnskapsåret
444.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Organisasjonsnr: 996 334 767
SCHIBSTED MEDIA AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
Se vedlegg

Note
7

Antall årsverk i regnskapsåret
2463.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
22.08.2024		Hanne Gran
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 95425870
Org.nr 974761076	Vår referanse 2024/5343852	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktfvl. § 3-1, sktbl. § 3-2

SCHIBSTED MEDIA AS

Postboks 490 Sentrum
0105 OSLO
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 996334767 SCHIBSTED MEDIA AS

Vi viser til Schibsted Media AS' (org.nr. 996334767) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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
Fra søknaden siteres:

> *"Årsaken til at selskapet ønsker å utarbeide årsregnskap og årsberetning på engelsk er at konsernet har virksomhet i både Norge, Sverige og Finland. I konsernet er det mange fremmedspråklige ansatte, og organisasjonen benytter engelsk som arbeidsspråk for intern kommunikasjon. Konsernet opererer i mediabransjen, som har både kunder og leverandører der kommunikasjon foregår på engelsk, svensk eller finsk."*

Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at kommunikasjon med flere av kunder og leverandører skjer på engelsk, og at konsernet har mange fremmedspråklige ansatte. Det er vist til at arbeidsspråket er engelsk og at virksomheten drives i både Norge, Sverige og Finland.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Camilla Vold
Underdirektør
Innsats, storbedrift
Skatteetaten

Hanne Gran

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

To the General Meeting of Schibsted Media AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Schibsted Media AS, which comprise:

- the financial statements of the parent company Schibsted Media AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Schibsted Media AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 Financial Statements* section of our report. We are independent of the Company and the Group 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.

Other Matters

The consolidated financial statements of the group for the previous period have not been audited and the comparative figures have therefore not been subject to audit. This matter does not affect our opinion on the financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying

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the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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 these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 14 May 2025
PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning - Schibsted Media AS

Signers:

Name	*Method*	*Date*
Sandvik, Øystein Blåka	BANKID	2025-05-15 20:40

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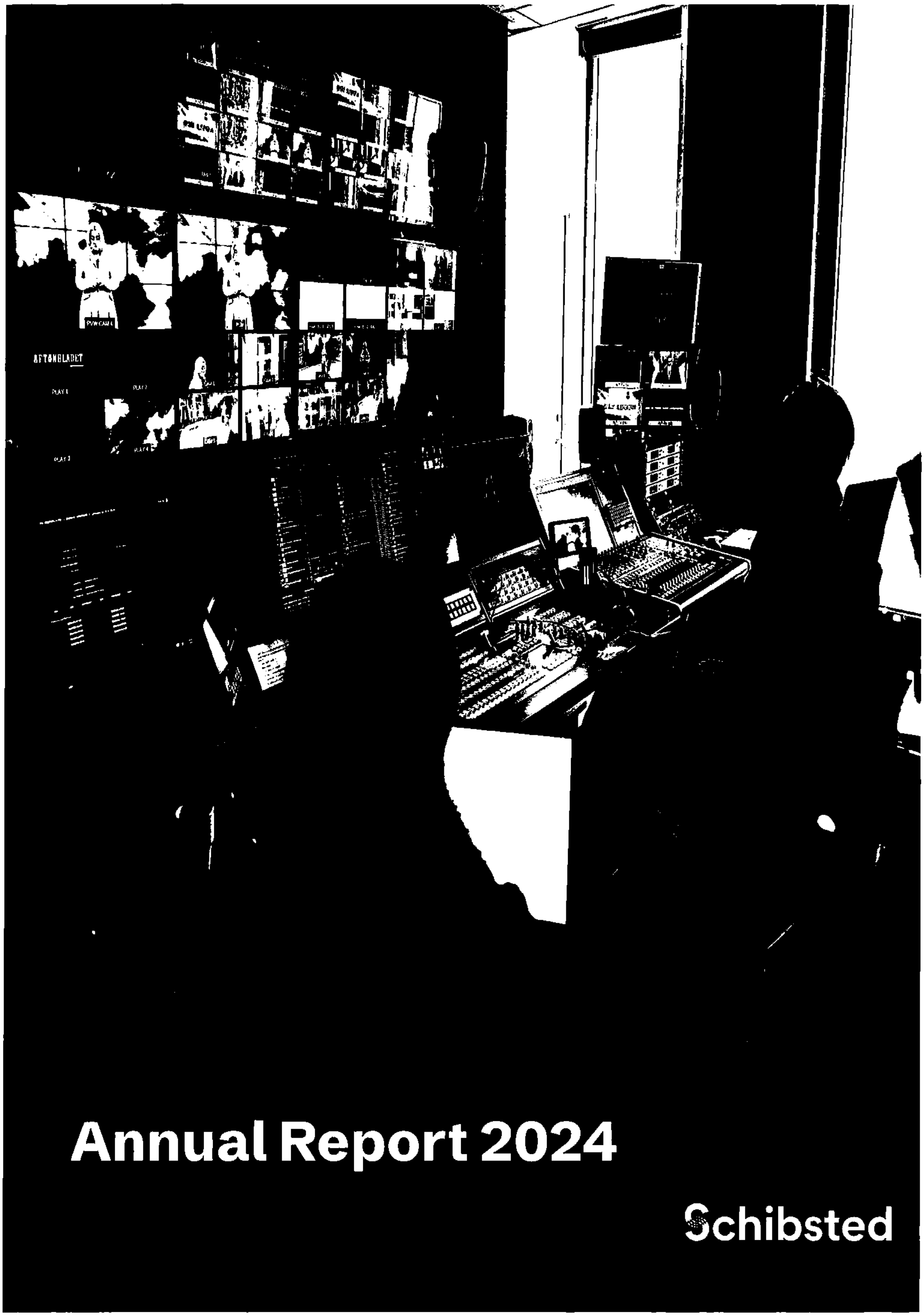
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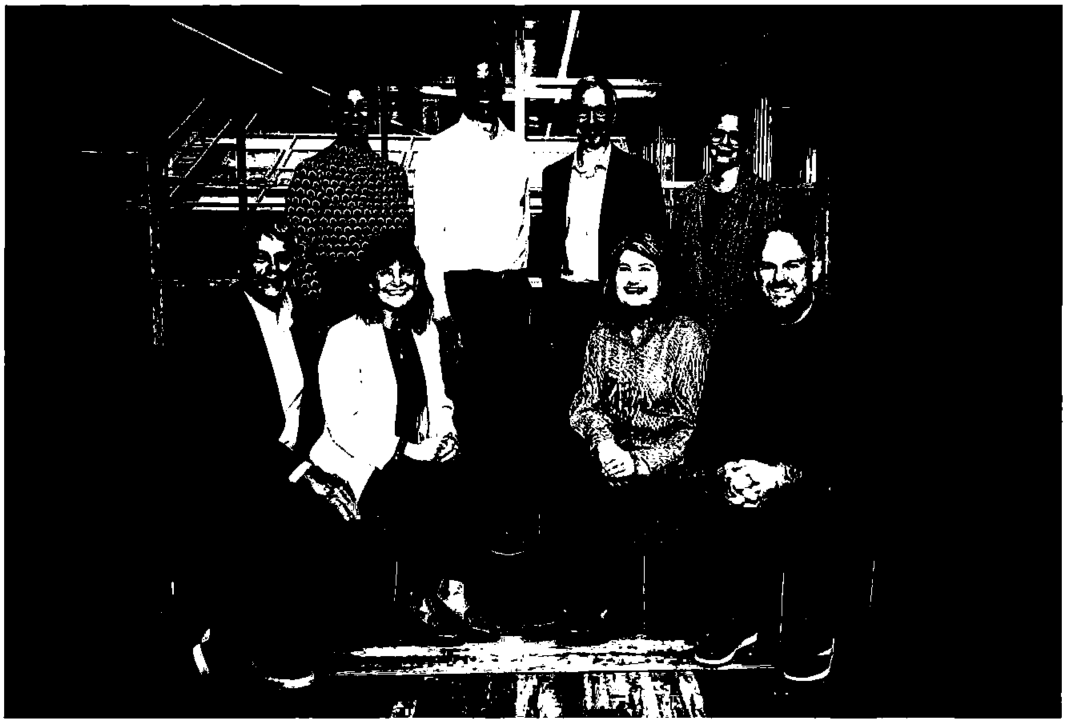
Annual Report 2024
Schibsted

Board of Directors' report



Schibsted Media AS's Board of Directors. From top left: Ingrid Bojner, Sondre Gravir, Hans Mjelva, Jonna Sima (alternate - is pictured in place of Marita Elena Valvik, who was not present at the time of the photo), Michael Hallén, Kjersti Løken Stavrum, Maria Carling and André Christensen.

The year 2024 marked a defining milestone for Schibsted Media. On 7 June 2024, Schibsted Media was established as an independent, stand-alone media group, following the divestment of Schibsted ASA's news media operations to the Tinius Trust. This transition ushered in a new chapter for Schibsted Media - as an independent, privately held media company with a clear mission: to deliver high-quality journalism in a sustainable and future-oriented way.

Although the company operated independently only in the second half of the year, 2024 was characterised by strategic efforts to stabilise operations, strengthen financial control, and lay the groundwork for long-term digital growth. As a dedicated media company, Schibsted Media is sharpening its focus on operational efficiency, editorial excellence, and digital innovation - while addressing structural industry challenges.

In Schibsted Media's core markets, the media industry continued to undergo structural shifts in 2024, shaped by declining print revenues, a soft and volatile advertising market, and changing user behavior. Despite these challenges, there are also clear opportunities - driven by a rising demand for high-quality journalism, increased willingness to pay for digital content, and a growing audience appetite for personalised, engaging user experiences.

Subscription revenues remain a core pillar of Schibsted Media's business model. While revenue growth in the first half of 2024 was softer than in recent years—primarily due to volume pressure - the second half showed positive momentum. The shift from print to digital formats was supported by new entertainment offerings, improved onboarding and engagement initiatives, as well as more tailored pricing and packaging of content catering to different user needs.

The advertising market remained challenging, particularly for print. However, digital advertising continues to show promise, especially through premium formats like video and content marketing, supported by increasingly data-driven solutions. Still, advertising revenues remain sensitive to macroeconomic uncertainty, and overall market volatility continues to affect advertiser behavior.

In response, Schibsted Media has accelerated its transition to a digital-first operating model. The company has focused on strengthening digital subscriptions through targeted engagement and pricing strategies, optimising digital advertising through premium formats and data-driven offerings, and enhancing product and technology to strengthen the user experience across brands.

To safeguard profitability in a shifting market, Schibsted Media has also implemented a range of cost-reduction and efficiency measures. These include optimising print production and distribution networks, reviewing procurement practices and renegotiating contracts, and streamlining internal operations to enhance agility and resource efficiency.

These measures have helped establish a more stable financial foundation. Efficiency and operational discipline will remain central to Schibsted Media's strategic agenda in the years ahead.

Comments on the Group's results

Although Schibsted Media was established as a stand-alone media group on 7 June 2024, the financial figures presented cover the full year, reflecting the performance of the media operations throughout 2024.

The year proved financially demanding, driven by structural revenue pressure, macroeconomic uncertainty, and one-off costs related to the company's establishment. Total revenues amounted to NOK 7,544 million (NOK 7,586 million). The Group's gross operating profit (EBITDA) amounted to NOK 399 million (NOK 517 million). Depreciation and amortisation were NOK -466 million (NOK -474 million), mainly related to software, licenses and right-of-use assets. Operating profit (EBIT) of NOK -40 million (NOK 19 million).

Schibsted Media's share of profit from joint ventures and associates was NOK 198 million (NOK 0 million), mainly reflecting dividends from Polaris Media ASA distributed by Schibsted ASA in the second quarter.

These results must be seen in light of broader market developments and structural changes in the industry. Print revenues continued to decline, and the advertising markets remained volatile. Digital revenue streams were more stable, although subscription volume growth slowed for some brands.

In response to softer revenue development, Schibsted Media implemented broad efficiency measures, including cost reductions and streamlined operations. These measures were part of a cost program initiated in 2022, which continued to have a positive effect in 2024. In early 2025, Schibsted Media announced further workforce reductions, to adapt to long-term structural shifts in the industry and to support the transition to a sustainable digital economy.

Overall, the results reflect both the impact of a transitional year and the early steps toward building a more focused and financially sustainable media business.

Financial position and cash flow

Schibsted Media entered 2024 with a solid financial foundation, characterised by a net cash position and minimal interest-bearing debt, following the separation from Schibsted ASA and the establishment of the company under the ownership of the Tinius Trust. Throughout the year, the company maintained a strong focus on cost control, liquidity management, and operational efficiency.

Net cash flow from operating activities was NOK 84 million (NOK 242 million), reflecting transitional effects from the demerger as well as timing effects in working capital. Net cash flow from investing activities amounted to NOK 1,104 million (NOK 756 million), primarily related to investments in digital product development and selected strategic initiatives, repayment of an intercompany loan from Schibsted ASA, and the settlement of Schibsted Media Group's positive cash receivable in Schibsted ASA's internal bank agreement. Net cash flow from financing activities was NOK -903 million (NOK -998 million), including lease payments and net payment of group contributions to former group companies.

At year-end, the company held a net cash position of NOK 337 million (NOK 52 million), providing a sound basis for navigating a challenging market environment and supporting ongoing operations. To ensure continued financial flexibility, Schibsted Media has secured a committed credit facility, which remained undrawn at year-end and offers an additional liquidity buffer.

As a privately held company with a long-term, purpose-driven owner, Schibsted Media is well positioned to continue its transformation and support digital growth ambitions.

Research and development

Schibsted Media has a long tradition of driving digital innovation in the media industry. In 2024, R&D efforts were focused on strengthening our digital capabilities in journalism, advertising, and product development, with particular emphasis on the responsible and effective use of artificial intelligence (AI). Investments were directed towards tools and solutions that enable more efficient content production, improved user experiences, and increased editorial and commercial relevance.

Schibsted Media has advanced the use of generative AI in newsroom workflows and digital storytelling, while also supporting employees across the organisation through extensive training programs. More than a thousand employees have participated in AI-related workshops and upskilling initiatives. In parallel, internal research has continued on proprietary language models tailored to Norwegian and Swedish, leveraging Schibsted data to explore how AI can best be applied in a media context.

Efforts have also been made to increase cost efficiency in infrastructure and tooling, ensuring that innovation is balanced with long-term sustainability. These efforts position Schibsted Media to further leverage technology in delivering high-quality journalism and operational excellence.

Risk Management

Schibsted Media operates in a dynamic industry undergoing structural changes. The company faces challenges related to declining print revenues, advertising market volatility, and increasing digital competition from both traditional and non-traditional media players.

The macroeconomic environment remains uncertain, affecting consumer spending, advertising budgets, and cost structures. Inflationary pressure and currency fluctuations further impact financial performance.

To mitigate risks, Schibsted Media is focused on growing digital subscriptions, adapting advertising models, optimising costs, and strengthening cybersecurity. A proactive approach is key to ensuring resilience and long-term sustainability in an evolving media landscape.

The company actively manages liquidity and credit risk through timely invoicing, optimised procurement, and strong financial flexibility. While interest-bearing debt is limited, Schibsted Media continues to prioritise cash flow stability.

Key focus areas include technology, data security, and regulatory compliance. As cyber threats increase, the company has adopted the NIST 2.0 framework to continuously assess and improve cybersecurity maturity, aligning with global best practices. These capabilities have been strengthened in recent years and will continue to be developed to ensure effective risk management across the organisation.

Regulatory requirements related to personal data and privacy, combined with fast-moving developments in the legal landscape, require continuous monitoring and follow-up, and have a direct impact on operations.

Sustainability

Environment

Schibsted Media is a substantial player in the Nordic media industry. We aim to act responsibly and transparently in both the short and long-term with regard to the impact we have on climate change and biodiversity and ecosystems. We strive to minimise our negative environmental footprint from our products and services. Our current scoping of operational environmental footprint encompasses emissions and use of material related to our printed products, as well to our office operation, upstream and downstream transportation and distribution, business travel, employee commuting and investments.

Schibsted Media prints newspapers at two printing plants in Norway. In addition we procure printing services for our Swedish newspapers from several printing plants in Sweden. The procurement for printing activities account for the largest part of Schibsted Media's emissions. Newspaper production occurs daily and places products on the markets in the form of newspapers distributed to retailers and to subscribers. We prioritise resource and energy efficiency in the printing operations, driven by both environmental and financial considerations. The paper used in the production of newspapers, magazines and commercial print products are from material originated from the Nordic countries with very few exceptions.

The newspapers can be recycled and used as input material for the production of paper and for other purposes, such as insulation material.

Key environmental data

		2024
Energy consumption	MWh	18,110
Paper bought Norway	Tonnes	16,280
Paper used Sweden	Tonnes	9,369
GHG emissions	Tonnes of CO2e	
Scope 1		83
Scope 2 (location-based)		177
Scope 2 (market-based)		8,789
Scope 3		29,199
Total (Scope 1+2+3) location-based	Tonnes of CO2e	**29,459**
Total (Scope 1+2+3) market-based	Tonnes of CO2e	**38,071**

In preparing our GHG emissions report, we adhered to the requirements, guidance and calculations outlined in the GHG Protocol Corporate Standard. We have established a GHG inventory that reflects both direct and indirect emissions within our value chain. We relied on estimations where data is unavailable, which may lead to overestimations of emissions. Schibsted Media uses metrics derived from upstream and downstream value chain data, including sector averages. We prioritise specific supplier data when available; otherwise, we rely on sector averages for estimations. We use supplier-provided data when available, otherwise the emissions are estimated.

Social

Schibsted Media's own employees

Schibsted Media is committed to upholding and adhering to high standards of human rights and labour rights at all levels across our organisation. Our approach to respecting the human rights, including labour rights, of the people in our own workforce is based on the Code of Conduct which aligns with the UN Global Compact's Ten Principles for corporate sustainability. We are committed to providing all employees with fair wages and regulated working hours and to enforcing a zero-tolerance policy for child labour within our operations. We expect every member of the Schibsted Media family to actively oppose any negative impact on human and labour rights related to our activities. Furthermore, we uphold the right to collective wage negotiations and freedom of association, reflecting our belief in the power of collective action and dialogue. There are multiple ways for employees in our own workforce to raise concerns related to human rights, especially through the engagement channels.

Schibsted Media is constantly making improvements in order to provide a safe and healthy working environment that facilitates work-life balance, minimises stress, prevents accidents and protects employee integrity. Several work-life balance and flexible working arrangements are in place, though they vary across our countries of operation. Each company is responsible for conducting a risk assessment identifying occupational health and safety risks. Our offices mainly pose the risk of ill-health in the form of stress. All workers hired within Printing are covered by our systematic approach to evaluation, prevention and communication procedures and to following up identified health and safety risks. The Printing operations have a designated health and safety committee. Employees and management alike are represented on the committee, together with external representatives from the occupational health service, and they meet on a quarterly basis or more often if needed. In the regular meetings, in which appointed employee representatives participate, we oversee our systematic work on health and safety, review incident records and identify areas for improvement.

Schibsted Media has established processes for engaging with its workers and their representatives to discuss the impacts of its operations. We engage with our employees through active employee representation. Three employee representatives are currently members of Schibsted Media's Board. Two Group employee representatives are also elected to act on behalf of all employees, both unionised and non-unionised. Their function is laid down in the central Norwegian collective bargaining agreements. The two Group employee representatives protect employees' interests in matters that are dealt with at Group level. These representatives serve as discussion partners for management to assure the quality of decisions and processes.

Our engagement with our own workforce occurs at multiple stages. We conduct employee engagement surveys three times a year to measure our employees' perceptions of Schibsted Media as a workplace, their interaction with colleagues and management, and other factors that impact their working life. We also have a system for conducting development/performance reviews with each employee during the year, which contributes to improving the working conditions for each employee.

Schibsted Media has an easily accessible Group intranet that outlines various reporting procedures (such as those for reporting accidents, security concerns and discriminatory behaviour), including the whistleblower channel Speak Up. We believe that an open and respectful working environment is crucial for our development and success. Our whistleblower channel Speak Up has been established via a third-party mechanism and facilitates anonymous reporting of misconduct or potential violations as a supplement to internal reporting. Reports can be made anonymously via this digital channel 24 hours a day or by telephone. All concerns reported through the channel are initially assessed by an external party. The Speak Up procedure provides clear guidelines on how to report and on how reports should be handled to establish predictability and confidence that reports will be handled in a proper manner and in accordance with relevant legal requirements. Schibsted Media will not tolerate any negative consequences for anyone who reports a concern in good faith.

Key social data

Distribution of employees by gender, age,country and type

Gender	Number of employees (headcount)
Male	1,532
Female	1,383
Other/not reported	0
Total Employees	**2,914**

Our top management was composed of 50 per cent women (a total of five women and five men). The top management is defined as the members of the Executive Management Team.

Age group	% of employees
Under 30 years	17%
30-50 years	62%
Above 50 years	21%

Country	Number of employees (headcount)
Norway	1,875
Sweden	1,017
Finland	17
Other	5

2024 Employees by contract type and gender	Female	Male	Other	Total
Number of employees (headcount)	1,383	1,532	0	2,914
Number of permanent employees (headcount)	1,187	1,364	0	2,551
Number of temporary employees (headcount)	112	84	0	196
Number of non-guaranteed hours employees (headcount)	84	83	0	167

Employee: An individual hired under a contract of employment to perform work for an employer in exchange for a wage, salary, fee or other payment. An employee can be permanent, temporary or non-guaranteed hours.
Permanent employee: An individual employed on an ongoing basis without a predetermined end date. Types of permanent employees in Schibsted Media include regular, flexi employees as well as contractors working in a permanent capacity onboarded via external platforms.
Temporary employee: An individual employed for a fixed duration or specific project, with a defined end date. Types of temporary employees in Schibsted Media include interns and student workers, trainees, seasonal temporary, substitutes and other temporary workers.
Non-guaranteed hours employee: An individual employed without a set number of working hours, whose schedule varies based on business needs, with no obligation for the employer to provide a minimum number of hours. Types of non-guaranteed hours employees in Schibsted Media include on-call employees.
Headcount: Refers to the average total number of employees in an organisation for each month in the reporting period.

Collective bargaining coverage and social dialogue

Of our total employees, 76% are covered by collective bargaining agreements. As stipulated in our Code of Conduct, Schibsted Media employees have full freedom of association and may organise as they choose. Collective bargaining agreements or working environment committees are in place in all operations to ensure decent working conditions and to prevent discrimination against employees.

Health and safety metrics

In 2024, zero (0) fatalities were reported as a result of work-related injuries or work-related ill-health. In regard to work-related accidents, Schibsted Media had three accidents in 2024. The accidents were minor, two due to fall accidents causing leg fracture and one twisting of a foot at a printing plant. The average sick leave rate for all our companies combined in 2024 was 3 per cent.

Incidents, complaints and severe human rights impacts

A total of seven incidents of discrimination, including harassment, were reported in 2024. Three complaints were filed through our channels for raising concerns. No fines, penalties or compensation for damages were paid as a result of the incidents and complaints disclosed above. No cases of severe human rights incidents were identified in our own workforce in 2024.

Governance

With respect to business conduct and corporate culture matters, we have the following policies in place: our Code of Conduct and our Business Partner Code of Conduct. Our Code of Conduct reflects our current businesses, risks and stakeholder expectations as well as the principles in the UN Global Compact. The Code of Conduct sets out the norms, responsibilities and practices that are expected of everyone representing Schibsted Media. We expect our partners, contractors and other hired personnel who work in our operations to meet our standards and respect our values as outlined in the Code of Conduct. The content covers several matters related to business conduct, including corruption, bribery, trading of influence, facilitation payments, antitrust-rules, responsible business partners, conflicts of interest, money laundering and grievance mechanisms. The general managers of each company are responsible for supporting and monitoring each entity with rollout and implementation of the Code of Conduct.

Our Business Partner Code of Conduct outlines the ethical and legal standards expected of Schibsted Media's business partners, including compliance with laws and regulations governing anti-bribery and corruption, data privacy, fair competition, human rights and environmental responsibility. The code aligns with requirements in the Norwegian Transparency Act and with global standards such as the UN Global Compact and OECD Guidelines. For Schibsted Media's Transparency Act report 2024.

Schibsted Media has a digital grievance mechanism (Speak Up) in place to identify, report and investigate concerns about unlawful behaviour or behaviour in contradiction of our Code of Conduct. The system accommodates reporting from both internal and external stakeholders.

Transparency Act

For Schibsted' Media's compliance with the Transparency Act, see the separate report on https://schibstedmedia.com/about/sustainability/.

Insurance policy

The directors and officers of Schibsted Media are covered by a directors and officers liability insurance policy placed with a number of internationally reputable insurers. The insurance covers the personal legal liabilities of directors and officers, including legal defence costs and other legal expenses.

The coverage also extends to employees in managerial positions, as well as employees who may be named in legal proceedings or investigations, or who are listed as co-defendants alongside a director or officer. In addition, the policy includes members of the company's Audit Committee, Compensation Committee, and other board or management committees.

Schibsted Media AS

Schibsted Media AS is the parent company of the Group and is located in Oslo, Norway. The company provides services for the Group's other companies. Schibsted Media AS delivered a loss after taxes of
NOK 31 million (NOK 241 million). As at 31 December 2024, Schibsted Media AS had total assets of NOK 7,335 million (NOK 4,903 million). The equity ratio was 48 per cent (57 per cent).

Net cash flow from operating activities was NOK 1,238 million (NOK -55 million), net cash flow from investing activities amounted to NOK -155 million (NOK 18 million), and net cash flow from financing activities was NOK -795 million (NOK 37 million).

The Board of Directors proposes the following allocation:

Proposed group contribution ....NOK 100 million
Transferred from other equity ....NOK 31 million

A group contribution without tax effect of NOK 100 million is proposed to be given to Blommenholm Industrier AS. This is in connection with a group contribution with tax effect of NOK 128 million received by Schibsted Media AS from Blommenholm

Industrier AS. For further details, see note 11 and 16 in the financial statement of ther parent company.

As at 31 December 2024, Schibsted Media AS had total equity of NOK 3,493 million (NOK 2,793 million). The Board of Directors determined that Schibsted Media AS had adequate equity and liquidity at year end 2024.

Equality and Anti-Discrimination Reporting

Schibsted Media AS aims to be a workplace where there is full equality between women and men. In its policy, the Group has incorporated provisions that aim to ensure that there is no discrimination based on gender in matters such as salary, promotion and recruitment. The Group works to promote equality, ensure equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion and outlook on life. This includes sound processes for recruitment, equal treatment in pay and working conditions, making good development plans for individual employees and ensuring protection against harassment. Our equality and discrimination efforts are rooted in the Group's various policies, guidelines and tools.

Schibsted Media AS Board

As of 31 December 2024, the company's Board consisted of 50 per cent women and 50 per cent men, in accordance with the Norwegian Limited Liabilities Companies Act.

Working environment and staff

The average sickness absence rate in the company in 2024 was 4.5 per cent.

Gender equality and anti-discrimination

In 2024 there were on average 279 women (57 per cent) and 214 men (43 per cent) employed in Schibsted Media AS. The headcount includes permanent, temporary and non-guaranteed hours employees. No permanent employees currently work part-time, and the company therefore has no involuntary part-time employees. Temporary and non-guaranteed hours employees make up 3 per cent of the total number of employees, of which four are women and eleven are men. The number of weeks of parental leave taken in 2024 totaled 585 weeks for women and 343 weeks for men.

Outlook for 2025

In 2025, Schibsted Media will continue to strengthen its digital revenue streams, focusing on both subscriptions and advertising. The emphasis on innovation in product and content development will persist, leveraging existing tools and capabilities to enhance data-driven journalism and operational efficiency.

Concurrently, transforming the cost base to a more sustainable level remains a top priority. In early 2025, a new cost programme was initiated to accelerate this transformation, with a clear focus on further streamlining and increased resource sharing across the organisation.

Despite external market uncertainties, Schibsted Media starts 2025 as a more focused organisation, with a solid financial foundation and a clear mandate to build a future-proof media business.

The planned acquisition of TV4 and MTV in Q3 2025 represents a strategic move to bolster our position in the Nordic media landscape, aligning with our ambition to become the leading media destination in the region. This acquisition is expected to enhance our offerings in news, sports, and entertainment within video, thereby attracting a broader audience and unlocking new growth avenues in both content and commercial domains.

Combined with a continued commitment to efficiency and innovation, these efforts will guide Schibsted Media into a stronger and more sustainable future.

Going concern

Based on Schibsted's long-term strategy and forecasts, and in accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared on a going concern basis.

Oslo, 22 April 2025
Schibsted Media AS's Board of Directors

/s/ Kjersti Marie Løken Stavrum Board Chair	/s/ Andre Alexander Christensen Board member	/s/ Ingrid Britta Louise Bojner Board member	/s/ Lars Gustaf Michael Hallén Board member
/s/ Sondre Gravir Board member	/s/ Hans Kristian Mjelva Board member	/s/ Maria Elisabet Carling Board member	/s/ Marita Elena Valvik Board member

/s/ Siv Juvik Tveitnes
CEO

Financial statements for the Group

Consolidated income statement

(NOK million)	Note	2024	2023
Operating revenues	6	7,544	7,586
Raw materials and finished goods	10	(238)	(323)
Personnel expenses	7	(3,083)	(2,709)
Other operating expenses	10	(3,824)	(4,037)
Gross operating profit (loss)		**399**	**517**
Depreciation and amortisation	15, 16, 17	(466)	(474)
Impairment loss	14, 15, 16	(8)	(5)
Other income	11	85	76
Other expenses	11	(50)	(94)
Operating profit (loss)		**(40)**	**19**
Share of profit (loss) of joint ventures and associates	5	198	0
Gains (losses) on disposal of joint ventures and associates	5	6	(4)
Financial income	12	80	144
Financial expenses	12	(121)	(168)
Profit (loss) before taxes		**123**	**(9)**
Income taxes	13	4	(5)
Profit (loss)		**127**	**(14)**
Profit (loss) attributable to:			
Non-controlling interests	26	(12)	(2)
Owners of the parent		139	(12)

Consolidated statement of comprehensive income

(NOK million)	Note	2024	2023
Profit (loss)		127	(14)
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	9	74	(112)
Change in fair value of equity instruments		2	0
Share of other comprehensive income of joint ventures and associates	5	43	(6)
Income tax related to items that will not be reclassified	13	(16)	25
Items that may be reclassified to profit or loss:			
Foreign exchange differences		20	47
Share of other comprehensive income of joint ventures and associates	5	2	1
Other comprehensive income		**125**	**(44)**
Total comprehensive income		**252**	**(58)**
Total comprehensive income attributable to:			
Non-controlling interests		(11)	0
Owners of the parent		263	(58)

Consolidated statement of financial position

(NOK million)	Note	2024	2023
ASSETS			
Intangible assets	14, 15	1,757	1,445
Property, plant and equipment	16	325	320
Right-of-use assets	17	991	1,425
Investments in joint ventures and associates	5	700	454
Deferred tax assets	13	125	201
Other non-current assets	18	495	892
Non-current assets		**4,393**	**4,737**
Contract assets	6	51	56
Trade receivables and other current assets	6, 18, 24	977	1,419
Income tax receivable	13	49	37
Cash and cash equivalents	24	337	52
Current assets		**1,415**	**1,565**
Total assets		**5,807**	**6,302**
EQUITY AND LIABILITIES			
Paid-in equity		3,480	2,771
Other equity		(2,009)	(1,052)
Equity attributable to owners of the parent	25	**1,471**	**1,719**
Non-controlling interests	26	12	10
Equity		**1,483**	**1,728**
Deferred tax liabilities	13	5	6
Pension liabilities	9	602	751
Non-current interest-bearing loans and borrowings	23, 24	3	5
Non-current lease liabilities	17	1,391	1,554
Other non-current liabilities	21, 24	69	115
Non-current liabilities		**2,070**	**2,430**
Income tax payable	13	50	85
Current lease liabilities	17	235	278
Contract liabilities	6	452	454
Other current liabilities	21, 24	1,517	1,327
Current liabilities		**2,254**	**2,143**
Total equity and liabilities		**5,807**	**6,302**

Oslo, 22 April 2025
Schibsted Media AS's Board of Directors

/s/ Kjersti Marie Løken Stavrum
Board Chair

/s/ André Alexander Christensen
Board member

/s/ Ingrid Britta Louise Bojner
Board member

/s/ Lars Gustaf Michael Hallén
Board member

/s/ Sondre Gravir
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Maria Elisabet Carling
Board member

/s/ Marita Elena Valvik
Board member

/s/ Siv Juvik Tveitnes
CEO

Consolidated statement of cash flows

(NOK million)	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		123	(9)
Depreciation, amortisation and impairment losses (recognised or reversed)	15, 16, 17	474	479
Net interest expense		(62)	(25)
Net effect pension liabilities		(48)	(94)
Share of loss (profit) of joint ventures and associates		(198)	(0)
Dividends received from joint ventures and associates		76	45
Interest received		57	137
Interest paid		(99)	(142)
Taxes paid		(67)	(56)
Change in non-current assets and liabilities		(587)	337
Change in working capital and provisions *		415	(431)
Net cash flow from operating activities		**84**	**242**
CASH FLOW FROM INVESTING ACTIVITIES			
Development and purchase of intangible assets and property, plant and equipment	15, 16	(272)	(317)
Acquisition of subsidiaries, net of cash acquired		-	(33)
Cash Receipts/ Payments internal bank		600	1,118
Proceeds from sale of subsidiaries, net of cash sold		-	(10)
Sale of other shares		20	-
Recieved payment of principal portion of lease assets (sublease)		57	8
Loans to former group companies		699	(9)
Net cash flow from investing activities		**1,104**	**756**
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings		-	5
Repayment of interest-bearing loans and borrowings		(2)	(0)
Payment of principal portion of lease liabilities	17	(345)	(242)
Increase in ownership interests in subsidiaries		(16)	-
Dividends paid to the former owner		-	(975)
Dividends paid to non-controlling interests	26	(6)	(10)
Contributions to/from former group companies		(535)	224
Net cash flow from financing activities		**(903)**	**(998)**
Effects of exchange rate changes on cash and cash equivalents		0	0
Net increase (decrease) in cash and cash equivalents		**285**	**1**
Cash and cash equivalents as at 1 January		52	51
Cash and cash equivalents as at 31 December		**337**	**52**

* Changes in working capital and provisions consist of changes in trade receivables, other current receivables and liabilities, other accruals and non-cash items.

Consolidated statement of changes in equity

		Attributable to owners of the parent						
(NOK million)	Note	Share capital	Other paid-in equity	Retained earnings	Foreign currency transl. reserve	Share-holders' equity	Non-controlling interests	Total
As at 31 December 2022		110	2,661	(409)	170	2,532	37	2,569
Profit (loss) for the period		-	-	(12)	-	(12)	(2)	(14)
Other comprehensive income		-	-	(91)	45	(46)	2	(44)
Total comprehensive income		-	-	(103)	45	(57)	0	(57)
Share-based payment		-	-	3	-	3	-	3
Dividends paid to non-controlling interests		-	-	26	-	26	(10)	17
Dividends to previous owner of the parent[1]		-	-	(997)	-	(997)	-	(997)
Group contributions from previous owner of the parent[1]	4	-	-	73	-	73	-	73
Group contributions from previous group companies[1]	4	-	-	112	-	112	-	112
Business combinations	4	-	-	-	-	-	6	6
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	4, 20	-	-	64	-	64	(24)	40
Share of transactions with the owners of joint ventures and associates	5	-	-	8	-	8	-	8
Split effects[1]		-	-	(43)	-	(43)	-	(43)
Other effects against equity		-	-	(2)	-	(2)	0	(1)
Total transactions with the owners		-	-	(755)	-	(755)	(28)	(783)
As at 31 December 2023		110	2,661	(1,268)	215	1,719	10	1,728
Profit (loss) for the period		-	-	139	-	139	(12)	127
Other comprehensive income		-	-	104	20	124	0	125
Total comprehensive income		-	-	243	20	263	(11)	252
Capital increase and merger		30	679	(4)	-	705	-	705
Share-based payment		-	-	7	-	7	-	7
Dividends paid to non-controlling interests		-	-	-	-	-	(6)	(6)
Group contributions to previous owner of the parent[1]	4	-	-	(1,315)	-	(1,315)	-	(1,315)
Group contributions from previous group companies[1]	4	-	-	348	-	348	-	348
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	4, 20	-	-	(56)	-	(56)	19	(37)
Share of transactions with the owners of joint ventures and associates	5	-	-	4	-	4	-	4
Split effects[1]		-	-	(197)	-	(197)	-	(197)
Other effects against equity		-	-	(8)	-	(8)	1	(6)
Total transactions with the owners		30	679	(1,220)	-	(511)	14	(497)
As at 31 December 2024		140	3,340	(2,244)	235	1,471	12	1,483

1)See note 4 - Changes in the composition of the Group for more information regarding split effects, dividends to previous owner of the parent and group contributions to/from previous group companies.

See Note 25 Equity for information on development in share capital and other paid-in equity.

Notes to the consolidated financial statements

Note 1 - General information

On 7 June 2024 Schibsted Media became a stand-alone media group, separated from the Marketplace and Growth & Investments divisions of Schibsted ASA. This separation was the result of a transaction whereby the Tinius Trust acquired the media operations from Schibsted ASA. Schibsted Media AS is the parent company of the newly established Schibsted Media Group and, as of 7 June 2024, is fully owned by the Tinius Trust.

Schibsted Media AS is a limited company registered in Norway with its registered office at Akersgata 55, Oslo, Norway. Schibsted is a family of Nordic media brands delivering news, services and content across platforms.

The consolidated financial statements, including notes, for Schibsted Media AS for the financial year 2024 were approved by the Board of Directors on 22 April 2025.

Note 2 - Basis for preparing the consolidated financial statements

Compliance with IFRS
Schibsted Media Group has presented combined financial statements until 31 May 2024. IFRS 10 Consolidated Financial Statements require a parent company to directly or indirectly control its subsidiaries at the balance sheet date in order to prepare consolidated financial statements.

Schibsted Media AS has been the parent company of a sub-group of mainly Norwegian media companies previously owned by Schibsted ASA. In the period leading up to the separation, several changes to the legal structure were made. This is outlined in more detail in note 4.

Schibsted Media AS did not obtain control over all subsidiaries until June 2024.

Following the separation of companies described above, Schibsted Media AS obtained control of the subsidiaries and ownership interests comprising the Schibsted Media Group and reports consolidated financial statements according to IFRS 10. The consolidated financial statements have been prepared and presented in accordance with IFRS® Accounting Standards, as adopted by the EU, and the additional requirements of the Norwegian Accounting Act. The measurement and recognition of the items in the financial statements have been carried out in accordance with applicable IFRS standards.

New and amended standards adopted by the Group
The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. These are:

- Classification of Liabilities as Current or Non-Current - Amendments to IAS 1
- Non-Current Liabilities with Covenants - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

The amendments listed above did not have any impact on the amounts recognised in the current period or prior periods and are not expected to significantly affect the future periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective, and does not expect material impact on the Group upon adoption.

Basis for preparation, classification and presentation
The consolidated financial statements have been prepared based on a historical cost basis. Non-financial assets and equity method investments that no longer justify their value are written down to the recoverable amount, which is the higher of value in use and fair value less costs of disposal.

The separation of Schibsted Media from the Marketplace and Growth & Investment divisions of Schibsted ASA is accounted for as a business combination involving entities under common control applying the pooling-of-interests method. That method implies continuing historical financial information at carrying values as reported in the consolidated financial statements of the parent company Schibsted ASA as well as reflecting the result for the full year and comparable information as if the relevant entities and businesses had been combined since the beginning of the earliest period presented (1 January 2022).

By presenting historical financial information at carrying values as described above, there are some split effects in Schibsted Media's consolidated financial statements that need to be explained more in detail. These split effects are presented in note 4 - Changes in the composition of the group, with further reference to relevant notes.

An asset or liability is classified as current when it is part of a normal operating cycle, when it is held primarily for trading purposes, when it falls due within 12 months after the end of the reporting period or when it is cash or cash equivalents. Other items are non-current. A dividend does not become a liability until it has been formally approved by the Annual General Meeting. Assets and directly associated liabilities held for sale are presented separately within current items in the statement of financial position and are valued at the lower of their former carrying amount or fair value less costs to sell. Discontinued operations are presented separately in the income statement.

All amounts are in NOK million unless otherwise stated. Due to rounding, the totals in tables may not add up exactly.

The accounting principles applied, and significant estimation uncertainties are disclosed in relevant notes to the consolidated financial statements.

Consolidation principles
The consolidated financial statements include the parent Schibsted Media AS and all subsidiaries, presented as a single economic entity. All the entities have applied consistent principles and all intercompany transactions and balances have been eliminated.

Subsidiaries are all entities controlled, directly or indirectly, by Schibsted Media AS. The Group controls an entity when it is exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through power over the entity. Power over an entity exists when the Group has existing rights that give the current ability to direct the activities that significantly affect the entity's returns.

The Group considers all relevant facts and circumstances in assessing whether control exists, including contractual arrangements and potential voting rights to the extent that those are substantive.

Subsidiaries are included in the consolidated financial statements from the date Schibsted Media AS effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted Media AS ceases to control the subsidiary.

Foreign currency translation
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions in the statutory accounts. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in financial income or financial expenses in the income statement.

The statutory company accounts of Schibsted Media AS and the consolidated financial statements for the Group are presented in Norwegian kroner (NOK). Schibsted Media AS has NOK as functional currency. Upon incorporation of a foreign operation into the consolidated financial statements by consolidation or the equity method, the results and financial position is translated from the functional currency of the foreign operation into NOK (the presentation currency) by using the step-by-step method of consolidation. Assets and liabilities are translated at the closing rate at the balance sheet date and income and expenses are translated monthly at the average exchange rates for the month and accumulated. Resulting exchange differences are recognised in other comprehensive income until the disposal of the foreign operation.

Exchange rates are quoted from the Norwegian state bank (norges-bank.no).

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation, are treated as assets and liabilities of that foreign operation. They are therefore expressed in the functional currency of the foreign operation and translated at the closing rate at the balance sheet date.

Note 3 - Significant accounting judgements and major sources of estimation uncertainty

Management has applied estimates and assumptions in the preparation of the consolidated financial statements. The key areas where these estimates and judgements have a significant impact are outlined below. Further details of these estimates and judgements are disclosed in the relevant notes.

Major sources of estimation uncertainty:

- Calculation of recoverable amount of unlisted joint ventures and associates (Note 5 Investments in joint ventures and associates)
- Calculation of present value of defined benefit pension obligations (Note 9 Pension plans)
- Recognition of deferred tax asset for carried forward tax losses (Note 13 Income taxes)
- Calculation of value in use in testing for impairment (Note 14 Impairment assessments)
- Fair value of contingent consideration and liabilities for obligations to acquire non-controlling interests (Note 20 Financial liabilities related to business combinations and increases in ownership interests)
- Provisions and contingent liabilities (Note 21 Other non-current and current liabilities)

Significant accounting judgements:

- Capitalisation of development costs (Note 15 Intangible assets)
- Determination of lease term (Note 17 Leases)

Note 4 - Changes in the composition of the Group

Principle

Business combinations
The acquisition method is used to account for all business combinations where Schibsted Media AS or a subsidiary is the acquirer, i.e. the entity that obtains control over another entity or business. When a subsidiary or business is acquired, a purchase price allocation is carried out. Identifiable assets acquired and liabilities, including contingent liabilities assumed, are measured at fair value at the acquisition date. Any non-controlling interest in the acquiree is measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. The residual value in the acquisition is goodwill. Acquisition-related costs are expensed as incurred.

Contingent consideration relating to a business combination is recognised as part of the consideration transferred in exchange for the acquiree. Subsequent changes in the fair value of such contingent consideration deemed to be a liability is recognised in profit or loss.

In business combinations achieved in stages, the previously held equity interest is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Changes in ownership interests in subsidiaries that do not result in a loss of control
Transactions with non-controlling interests are recognised in equity. The carrying amount of non-controlling interests is adjusted to reflect the change in their relative share in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Contingent consideration as part of the consideration paid to non-controlling interests is classified as a financial liability with subsequent changes in fair value recognised in profit or loss.

Loss of control
When control of a subsidiary is lost, the assets and liabilities of the subsidiary and the carrying amount of any non-controlling interests are derecognised. Any consideration received and any investment retained in the former subsidiary is recognised at their fair values. The difference between amounts recognised and derecognised is recognised as gain or loss in profit or loss. Amounts recognised in other comprehensive income related to the subsidiary are reclassified to profit or loss or transferred to equity similarly as if the parent had disposed of the assets and liabilities directly. Amounts reclassified to profit or loss (including accumulated translation differences) are included in gain or loss on loss of control of subsidiary in profit or loss.

Schibsted Media AS has been the parent company of a sub-group of mainly Norwegian media companies previously owned by Schibsted ASA. In the period leading up to the separation of Schibsted, several changes to the legal structure were made. Firstly, Schibsted Media AS made a group contribution in kind to Schibsted ASA which included shares in Schibsted Delivery AS, Schibsted Norge SMB AS, and Elton Mobility AS. Secondly, Schibsted ASA made a capital increase through contributions in kind to Schibsted Media AS, including the shares in Schibsted Eiendom AS, Schibsted News Media AB, Inzpire Me AS and Polaris Media ASA. Lastly, Schibsted Media Products and Technology AS were established through a demerger of Schibsted Product and Technology AS in 2024, with effect from 1 January 2024. A new company, Schibsted Media Products & Technology AB, was established, and the ownership of these two companies, together with 50% of Schibsted Tech Polska Z.o.o., were transferred from Schibsted ASA to Schibsted Media AS as a capital increase through contributions in kind.

Schibsted Media AS obtained control over this group of subsidiaries as of June 2024, and the Group has presented combined financial statements by reflecting the result for the full year and comparable information as if the relevant entities and businesses had been combined since the beginning of the earliest period presented (1 January 2022). The historical financial information at carrying values as reported in the consolidated financial statements of the previous group is used as a basis, resulting in a number of split effects in Schibsted Media's consolidated financial statements. These effects are outlined below.

Separation effects in the consolidated financial statements

	2024	2023
Consolidated income statement		
Management fee to former owner (note 10)	(22)	(40)
Tax effect related to pre-split loss in SMPT AS (note 13)	19	-
Capitalised cost allocated from former group (note 15)	96	220
Amortisation allocated from former group (note 15)	(86)	(159)

Management fee to Schibsted ASA for periods before the separation is recognised as an external cost for Schibsted Media Group.

The historical financial data for Schibsted Media Group also includes the capitalisation and amortisation of internally generated intangible assets allocated to the media brands from Schibsted Products & Technology AS (owned by Schibsted ASA) for the period leading up to the separation in June 2024.

As media brands already have been allocated capitalisation and amortisation prior to the group's separation, Schibsted Media Products & Technology AS and Schibsted Media Products & Technology AB have been consolidated in Schibsted Media Group as of June 2024. Due to this, tax effects related to the loss in Schibsted Media Products & Technology AS per May 2024 are added as a separation effect.

	2024	2023
Consolidated financial position		
Addition of intangible assets due to the split (note 15)	268	-
Addition of PPE due to the split (note 16)	53	-
Dividend to previous owner of the parent (Equity)	-	(997)
Group contribution to/from previous owner of the parent (Equity)	(1,315)	73
Group contribution from previous group companies (Equity)	348	112
Other split effects on Equity	(197)	(43)

Intangible assets and property, plant and equipment held by Schibsted Media Products & Technology AS per 1 June 2024 is treated as an addition. Other additions due to the separation includes intangible assets and property, plant and equipment transferred from former group companies to Media companies.

Group contributions and dividends to or from former group companies before the separation, are recognised as external transactions that have an effect on consolidated equity and cash flow statements.

Other equity effects from the separation are primarily related to the consolidation of Schibsted Media Products & Technology companies, including Schibsted Tech Polska Z.o.o., a joint venture.

	2024	2023
Consolidated cash flows		
Loans to former group companies	699	(9)
Dividend paid to former owner of the parent	-	(975)
Contributions to/from former group companies	(535)	224

Changes in the composition of the group after separation

Schibsted Media Group increased its ownership interest in the subsidiary Shifter Media AS by acquiring the remaining shares

from non-controlling interests through the settlement of a put option.

In November 2024 Matkanalen AS was liquidated and in December 2024 Schibsted Media AS merged with Bare Åsane AS. For further information, see Note 12 Subsidiaries and associates in the financial statements for the parent company.

Changes in ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The effect on the equity attributable to owners of the parent is presented in the table below:

	2024	2023
Net consideration received (paid)	(16)	-
Adjusted for amounts previously recognised as obligation to acquire non-controlling interests	16	-
Fair value adjustment of previously recognised non-controlling interests' put option	(37)	52
Initial recognition of liabilities for obligations to acquire non-controlling interests	-	(20)
Other	-	8
Adjustment to equity	**(37)**	**40**
-of which adjustment to non-controlling interests	*19*	*(24)*
-of which adjustment to equity attributable to owners of the parent	*(56)*	*64*

Note 5 - Investments in joint ventures and associates

Principle

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement and exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as joint ventures if they are structured through separate vehicles and the parties have rights to the net assets of the arrangements.

Interests in joint ventures and associates are accounted for using the equity method.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses. The Group's share of the investee's profit or loss is recognised in Profit (loss) before taxes in the income statement and the share of changes in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

Dividends received reduce the carrying amount of the investment.

When the Group's share of losses equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Gains or losses from upstream or downstream transactions between the Group and a joint venture or an associate, including any sale or contribution of subsidiaries to a joint venture or associate, are recognised only to the extent of unrelated investors' ownership interest in the joint venture or associate.

An associate is an entity that Schibsted Media, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Schibsted Media controls 20 per cent or more of the voting power of the investee. Significant influence can also be presumed to exist when Schibsted Media is entitled to a board member, even at ownership interests lower than 20 per cent.

Impairment
An investment in a joint venture or an associate is impaired and an impairment loss is incurred if there is objective evidence of impairment as a result of a loss event having occurred. Further, in relation to share price development, a decline in fair value will have to be significant or prolonged to provide evidence of impairment. Schibsted Media assesses a decline in fair value of 20 per cent to be significant and a decline lasting for 12 months to be prolonged. Impairment losses are reversed to the extent that the impairment loss decreases or no longer exists.

Changes in ownership
The use of the equity method is discontinued from the date an investment ceases to be a joint venture or an associate. The difference between the total of the fair value of any retained interest and any proceeds from disposing of a part interest in a joint venture or an associate, and the carrying amount of the investment, is recognised as gain or loss in profit or loss, including any amounts previously recognised in other comprehensive income related to the disposed part of the investment.

If the Group's ownership interest in a joint venture or an associate is reduced, but the equity method is still applied, a gain or loss from the partial disposal is recognised in profit or loss. The retained interest is not remeasured.

Significant judgement and estimation uncertainty

Investments in joint ventures and associates are tested for impairment similarly as non-financial assets and are therefore exposed to the same factors causing estimation uncertainty as disclosed in Note 14 Impairment assessments. Impairment testing may also require determining the fair value of investments and such assessments are exposed to the same estimation uncertainty as equity instruments measured at fair value.

Development in net carrying amount	2024 Joint ventures	2024 Associates	2024 Total	2023 Joint ventures	2023 Associates	2023 Total
As at 1 January	**9**	**446**	**454**	**12**	**388**	**399**
Disposals	-	(20)	(20)	(1)	0	(1)
Transition from (to) subsidiaries	24	-	24	-	50	50
Share of profit (loss)	**4**	**194**	**198**	**1**	**(1)**	**0**
Share of other comprehensive income	-	45	45	-	(4)	(4)
Increase from dividend received from subsidiary (reciprocal interests)	-	-	-	-	(22)	(22)
Gains (losses)	-	6	6	-	-	-
Capital decrease and dividends received	-	(14)	(14)	(3)	18	15
Share of transactions with the owners of joint ventures and associates	-	4	4	-	8	8
Foreign exchange differences	1	2	3	0	8	8
As at 31 December	**38**	**662**	**700**	**9**	**446**	**454**

In May 2024, 50 per cent of the shares in Schibsted Tech Polska Sp. z o.o. were transferred from Schibsted ASA to Schibsted Media AS as a contribution in kind in connection with the separation. The transaction involved no cash consideration and has been recognised at carrying amount. During 2024, Schibsted Media decreased its ownership by selling all shares in Tvedestrand Risør Holding AS. In 2023 Schibsted Media sold 51 per cent of the shares in Lokalavisene AS which led to a reclassification of the investments from subsidiaries to associates.

The carrying amount of investments in joint ventures and associates comprises the following investments (in NOK 1,000):

	Country of incorporation	2024 Interest held	2024 Joint ventures	2024 Associates	2023 Interest held	2023 Joint ventures	2023 Associates
Pressens Morgontjänst AB	Sweden	49.71%	21		49.71%	21	
Pressens Morgontjänst KB	Sweden	49.71%	597		49.71%	587	
IN/LAB AS	Norway	50.00%	4,844		50.00%	7,649	
Kvällstidningarnas kundcenter i Jönköping AB	Sweden	45.50%	283		45.50%	279	
Schibsted Tech Polska Sp. Z.o.o.	Poland	50.00%	32,247		0.00%	-	
Polaris Media ASA	Norway	29.39%		392,412	29.39%		182,981
TT Nyhetsbyrån AB	Sweden	39.64%		148,717	39.64%		129,911
Norsk Telegrambyrå AS	Norway	29.47%		66,862	29.47%		67,979
Lokalavisene AS	Norway	49.00%		53,876	49.00%		50,758
Faktisk.no AS	Norway	16.67%		67	16.67%		50
Tvedestrand Risør Holding AS	Norway	0.00%		-	25.00%		14,216
Carrying amount as at 31 December			**37,994**	**661,935**		**8,537**	**445,896**

If the company mentioned is the parent company of a group, the figures presented are for the consolidated group. Interest held refers to direct ownership, irrespective of non-controlling interests of the ownership company.

Description of the business of the joint ventures and associates:

Polaris Media ASA	A Norwegian media group that operates local and regional media houses
TT Nyhetsbyrån AB	A Swedish news agency
Norsk Telegrambyrå AS	A Norwegian news agency
Lokalavisene AS	Regional newspapers in Western Norway
IN/LAB AS	A Norwegian innovation lab within news journalism in the media industry
Schibsted Tech Polska Sp. Z.o.o.	A Polish company developing technical solutions for media platforms

Note 6 - Revenue recognition

Principle

IFRS 15 Revenue from Contracts with Customers establishes a five-step model to account for revenue arising from contracts with customers. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Schibsted Media Group has applied the following principles for revenue recognition for the different categories of products and services:

Subscription
Subscription revenues include revenues from subscription-based models including printed and online newspapers. Subscription revenues are invoiced in advance and recognised upon delivery over the subscription period.

Advertising
Advertising revenues are sales of advertisement space on printed newspapers and on online sites. Advertising revenue in printed media is recognised when inserted. Digital advertising revenues on online sites are recognised as the ads are displayed.

Casual sales
Casual sales are sales of printed newspapers. Revenue from casual sales are recognised upon delivery, taking into account estimated future returns. Accumulated experience is used to estimate such returns at year end using expected value method.

Revenue is measured at the fair value of the goods or services delivered or received, depending on which item that can be measured reliably.

For contributions received accounted for as government grants related to income under IAS 20, the accounting policy of Schibsted Media Group is to recognise such grants when there is reasonable assurance that the conditions attaching to the grant will be complied with and that the grants will be received. The grants are recognised as income unless directly related to specific items of expense.

Contracts with customers typically have a contract period of one year or less and do not contain significant variable consideration.

The revenue is measured at the transaction price agreed upon in the contract. No element of financing is deemed present, as sales are normally made with credit terms of 30-60 days, which is consistent with the market practice. While deferred payment terms exceeding the standard credit terms may be agreed upon in rare circumstances, such deferrals do not exceed twelve months.

Schibsted Media Group has no significant obligations for refunds, warranties or other similar obligations.

Disaggregation of revenue
In the following table, revenue is disaggregated by category:

	2024	2023
Advertising revenues	2,601	2,673
-of which digital	*2,167*	*2,174*
Subscription revenues	3,309	3,238
-of which digital	*1,982*	*1,797*
Casual sales	763	839
Other revenues	784	716
Revenues from contracts with customers	**7,457**	**7,466**
Revenues from lease contracts, government grants and others	87	121
Operating revenues	**7,544**	**7,586**

In 2024, revenues from lease contracts amounted to NOK 34 million (NOK 68 million in 2023), while government grants totaled NOK 47 million (NOK 51 million in 2023). Other revenues are related to revenues printing services, revenues from affiliates and commissions.

Contract assets and liabilities
The contract assets primarily relate to Schibsted Media Group's rights to consideration for advertisements and newspapers delivered but not invoiced as of the reporting date. These assets have substantially the same risk characteristics as trade receivables for the same types of contracts. The contract assets are transferred to receivables when the rights to consideration from the customer become unconditional. Expected credit losses on contract assets are considered insignificant. The contract liabilities relate to payments received in advance of performance under subscription and advertising contracts. Contract liabilities are recognised as revenue when performances are lower than agreed under the contract.

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2024	**549**	**56**	**454**
Net of cash received and revenues recognised during the period	7	50	(4)
Transfer from contract assets recognised at the beginning of the period to receivables	56	(56)	-
Incoming units	16	-	-
Impairment losses recognised	(16)	-	-
Foreign exchange differences	4	0	2
Balance as at 31 December 2024	**617**	**51**	**452**

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2023	**524**	**55**	**446**
Net of cash received and revenues recognised during the period	(36)	56	7
Transfer from contract assets recognised at the beginning of the period to receivables	55	(55)	-
Business combination	4	-	1
Impairment losses recognised	(7)	-	-
Disposals	(1)	-	(10)
Foreign exchange differences	11	1	10
Balance as at 31 December 2023	**549**	**56**	**454**

All contracts have a duration of one year or less, hence contract liabilities at the beginning of the period are recognised as revenue during the period. Remaining performance obligations at the reporting date have original expected durations of one year or less. Schibsted Media Group applies the practical expedient in IFRS 15.121 and therefore does not disclose information about remaining performance obligations with original expected durations of one year or less.

Note 7 - Personnel expenses and remuneration

	2024	2023
Salaries and wages	2,284	1,978
Social security costs	464	394
Share-based payment (Note 9)	21	11
Net pension expense (Note 10)	307	258
Other personnel expenses	91	82
Capitalised personnel cost (Note 15)	(85)	(14)
Total	**3,083**	**2,709**

Number of full-time equivalents	2,463	2,232

Capitalised personnel cost relates to internally generated intangible assets.

Remuneration to the executive management in 2024 (in NOK 1,000):

	2024
Salary incl. Holiday pay[1)4)5)]	29,165
Fringe benefits [2)]	2,168
Variable pay	8,619
Share-based payment[3)]	13,154
Pension expense	7,370
Total remuneration	**60,476**

1) Some members receive salary in other currencies than NOK. Average annual exchange rate is used to translate the numbers in the table above to NOK.
2) Fringe benefits include car allowance and mobile phone.
3) Share-based payment programs and the principles applied for recognition and measurement are further described in Note 8 Share-based payment.
4) The amounts disclosed is for the period from 01.01.24-31.12.24, except for those members who either joined Schibsted Media Group or resigned from Schibsted Media Group during the year. For those members total remuneration presented in the table above is for the period where the members were a part of Schibsted Media Group. Consequently, for employees in the executive management team who transferred from Schibsted ASA companies during 2024, only benefits remunerated in Schibsted Media Group is disclosed.

Remuneration to the Chief executive officer in 2024 (in NOK 1,000):

	2024	2023
Salary incl. Holiday pay	3,631	2,989
Fringe benefits[1)]	350	309
Variable pay[2)]	3,202	760
Share-based payment[3)]	6,636	891
Pension expense	467	349
Total remuneration	**14,286**	**5,298**

1) Fringe benefits include car allowance and mobile phone.
2) Variable pay includes a one-off element related to the separation from Schibsted ASA. Excluding this one-off, variable pay is in line with previous years.
3) Share-based payment programs and the principles applied for recognition and measurement are further described in Note 8 Share-based payment. The CEO has been a part of share-based payment programs which normally vests over three years. Due to the separation and the discontinuation of these programs, the payout of the share-based payment programs was settled in cash. Approximately 40% of the share-based payment programs in 2024 is one-offs from the separation.

Following the separation from Schibsted ASA, the CEO was included in a bonus scheme in accordance with the guidelines of Schibsted Media Group. The earned bonus under this scheme for 2024 is NOK 0.

Following the transaction on 7th of June 2024, whereby Schibsted Media Group was divested from the Schibsted ASA group and acquired by the Tinius Trust, all existing share-based payment programs and the employee share savings plan were settled and paid out in July 2024. This settlement resulted in an increase in share-based payments in 2024. All share-based programs were discontinued as part of the separation. The value of the existing LTI program at the separation date was replaced by a cash-based program. The cash-based LTI follows the same vesting schedule as the original LTI plan, with the final payment to be made in 2027. All obligations related to the CEO were settled in 2024 and covered by Schibsted ASA. The employee share savings plan was discontinued in connection with the separation and has not been replaced.

In the event of termination of employment by the Company, the CEO is entitled to severance pay equivalent to 12 months' base salary following the expiry of the contractual notice period. The severance pay is disbursed in monthly instalments and does not form the basis for holiday pay or pension benefits

Remuneration to the board in 2024:
No board fees or other remuneration were paid to the members of the Board of Directors in 2024. The board was constituted on June 7, 2024 and the board remuneration for the period will be paid in 2025.

Note 8 - Share-based payment

Principle

In equity-settled share-based payment transactions with employees, the employee services and the corresponding equity increase is measured by reference to the fair value of the equity instruments granted. The fair value of the equity instruments is measured at grant date and is recognised as personnel expenses and equity increase immediately or over the vesting period when performance vesting conditions require an employee to serve over a specified time period. For equity instruments vesting in tranches (graded vesting), each tranche is measured separately and recognised separately over the vesting period applicable to each tranche.

Share-based payment transactions involving a statutory obligation to withhold and transfer in cash to the tax authorities an amount for the employee's tax obligations associated with such transactions, are accounted for as equity-settled in its entirety.

At each reporting date the entities remeasure the estimated number of equity instruments that is expected to vest. The amount recognised as an expense is adjusted to reflect the number of equity instruments which are expected to be, or actually become vested.

Equity-settled share-based payment transactions are measured at the fair value of the equity instruments granted at the grant date. Fixed base awards are measured at the quoted price of the shares awarded adjusted by expected dividend yield. Performance base awards are measured using an option pricing model supplemented with Monte Carlo Simulation. Share-based remuneration expense amounts to NOK 21 million (NOK 11 million).

Following the transaction on 7th of June 2024 where Schibsted Media became a stand-alone group, the share-based payments programs and employee share savings plan were terminated. The share-based payments programs were settled in cash and replaced with a cash-based long term incentive program (LTI). The cash-based LTI follows the same vesting schedule as the previous shared-based payment programs and the last payout from this program will be in 2027. The employee share saving plan was also settled in cash and not replaced. The settlement covered awards earned up to the separation date and was paid by Schibsted ASA. Following the termination of the share-based payment programs and employee share savings plan in 2024, this matter will no longer be applicable in future periods. The resulteffect of closing the share-based payment programs and employee share savings program due to the split was 6.8 million.

The following sections describe the share-based payment programs that applied to key management personnel while Schibsted Media was part of the Schibsted ASA group. Consequently, any remuneration converted to B-shares refers to B-shares in Schibsted ASA. Key management personnel in Schibsted Media Group were a part of the following plans in the period up until the transaction on 7th of June 2024:

Plans	Granted	Vesting period	Performance period
EIP	2023	01.01.2023-31.12. 2025	01.01.2023-31.12. 2023
SLTIP	2023	01.01.2023-31.12. 2025	N/A
ELTIP	2022	01.01.2022-31.12. 2024	01.01.2022-31.12. 2024
SLTIP	2022	01.01.2022-31.12. 2024	N/A

Executive Incentive Plan (EIP)
The Executive Incentive Plan (EIP) was introduced in 2023 and is applicable to members of Schibsted ASA's Executive team.

To the extent certain performance conditions are achieved during the financial year (the "Performance Year"), participants receive a variable remuneration of which between 20 to 30 per cent is in the form of cash remuneration and between 70 to 80 per cent is in the form of share-based remuneration.

The share-based remuneration is converted into B-shares based on the average share price during the Performance Year and transferred to the participants at the end of the vesting period. One third of the B-shares vest each year with the first vesting in the beginning of the year following the Performance Year, reflecting the required service period.

Executive LTI Plan (ELTIP)
The Executive LTI Plan (ELTIP) and the Schibsted LTI Plan (SLTIP) were introduced in 2021. The ELTIP is applicable to members of Schibsted ASA's Executive Management team.

The award for the ELTIP consists of two separate elements; a fixed base (the "Fixed Base") comprising Restricted Stock Units equal to 30 per cent of the grant value and a performance related grant (the "Performance Base") equal to 70 per cent of the grant value. Members of the Schibsted ASA's Executive Management team receive grants between 60 per cent and 75 per cent.

The Fixed Base is converted into B-shares based on the share price at the start of the vesting period and transferred to participants at the end of the vesting period. The vesting period is three years and reflects the required service period.

The Performance Base is vested at the end of the 3-year vesting period subject to performance and continuous employment and is delivered to participants in B-shares. The value of any vesting is a factor of Schibsted's Total Shareholder Return ("TSR") performance over a 3-year performance period relative to the Europe Stoxx 600 index.

Schibsted LTI Plan (SLTIP)
The SLTIP is applicable to the members of management teams in Schibsted Media Group as well as other key employees. The award for SLTIP consists of only one element, which is a fixed base element (the "Fixed Base") comprising Restricted Stock Units equal to 100 per cent of the grant value. The participants receive grants normally ranging from 10 per cent to 30 per cent of their base salary.

The Fixed Base is converted into B-shares based on the share price at the start of the vesting period and transferred to participants at the end of the vesting periods. The award vests in three equal tranches of one, two and three years reflecting the required service periods.

Extraordinary grants
Extraordinary grants may be awarded at the discretion of the Board or the CEO to members of Schibsted's Executive Management team and certain other key employees. Normally the participants receive extraordinary grants capped at no more than 100 per cent of their annual base salary. The grants have varying vesting periods and vesting is conditional upon the employee not resigning before the end of the vesting period. Number of shares in the plans described above which are settled in Schibsted ASA shares[1]:

	2023
Number of shares granted, not-vested at 1 January	31,581
Number of shares granted	39,324
Number of shares forfeited	(1,587)
Number of shares vested during the period	(18,22)
Number of shares not-vested at 31 December	**51,092**
Weighted average share price at vesting date (NOK per share)	217
Weighted average fair value at grant date (NOK per share)	187

1) Number of shares includes employee's tax obligation, which will be deducted and withheld at transfer of shares to employees.

Employee Share Saving Plan for all Group employees
To motivate and retain employees, all Group employees in Schibsted ASA are invited to save up to 5 per cent, but a maximum of NOK 50,000 annually of their base gross salary through payroll deductions in order to purchase shares in Schibsted ASA. The shares are purchased on market terms four times a year, after the release of Schibsted ASA's quarterly results. If still employed by the Group, participants receive one free bonus share from Schibsted ASA per two shares purchased and held for two years.

Number of shares in the Employee Share Saving Plan settled in Schibsted ASA shares:

	2024	2023
Number of shares granted, not-vested at 1 January	77,160	65,986
Number of shares granted	9,398	38,159
Number of shares forfeited	-	(6,640)
Number of shares vested during the period	(10,310)	(20,345)
Number of shares in modification to cash-settled plan	(76,248)	-
Number of shares not-vested at 31 December	-	77,160
Weighted average share price at vesting date (NOK per share)	316	199
Weighted average fair value at grant date (NOK per share)	299	190

Note 9 - Pension plans

Principle

Schibsted Media Group has both defined contribution plans and defined benefit plans. In the defined contribution plans, the company pays an agreed annual contribution to the employee's pension plan, but any risk related to the future pension is borne by the employee. In a defined benefit plan, the company is responsible for paying an agreed pension to the employee based on his or her final pay, and the risk related to the future pension is hence borne by Schibsted Media Group.

In a defined contribution plan, the pension cost will be equal to the contribution paid to the employees' pension plan. Once the contributions have been paid, there are no further payment obligations attached to the defined contribution pension, i.e. there is no liability to record in the statement of financial position.

In a defined benefit plan, the net liability recognised is the present value of the benefit obligation at the balance sheet date, less fair value of plan assets. The present value of defined benefit obligations, current service cost and past service cost is determined using the projected unit credit method and actuarial assumptions regarding demographic variables and financial variables. Net pension expense includes service cost, past service cost, settlements and interest on the net defined benefit liability recognised in profit or loss and remeasurements of the net defined benefit liability recognised in other comprehensive income.

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. Past service cost is recognised at the earlier date of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised.

In the cases where a multi-employer plan is classified as defined benefit plans, but sufficient information is not available to enable recognition as a defined benefit plan, they are accounted for as if they were defined contribution plans.

Social security taxes are included in the determination of defined benefit obligations and net pension expense.

Significant judgement and estimation uncertainty

Defined benefit plans are calculated on the basis of a set of selected financial and actuarial assumptions. Changes in parameters such as discount rates, future wage adjustment, etc. could have substantial impacts on the estimated pension liability.

Schibsted Media Group has occupational pension plans in several countries established partly as defined benefit plans (primarily in Norway), partly as multi-employer defined benefit plans accounted for as defined contribution plans (in Norway and Sweden) and partly as defined contribution plans (in Norway, Sweden and other countries).

Schibsted Media Group has occupational pension plans for its employees in Norwegian companies with Storebrand Livsforsikring AS. These pension plans meet the requirements of the Act on Mandatory occupational pensions applicable to Norwegian companies. A significant part of the existing funded defined benefit plans is closed.

The terms of the funded defined benefit plans are mainly uniform. The benefits are mainly dependent upon the number of years of employment, salary level at retirement age and the amount of benefits from the National Insurance pension. The majority of the funded defined benefit plans comprise retirement pension for life from 67 years and full retirement pension amounts to approximately 66 per cent of the basis (limited to 12G, the social security base amount) including assumed pension from the National Insurance pension (based on calculated National Insurance pension). Some of the plans include spouse pension, child pension and disability pension.

As at 31 December 2024 the funded defined benefit plans in Norway covered approximately 401 working members (486 in 2023). Upon retirement or resignation, funded defined benefit plan liabilities are settled through the issue of paid-up policy. Estimated contributions in 2024 to the above mentioned funded defined benefit plans amount to approximately NOK 54 million. Future contributions will be dependent on the accumulation period for each member's pension rights according to the principle of linear accumulation and may vary depending upon final agreed salary levels and timing of payments.

The terms related to contributions to defined contribution plans in Norway are mainly uniform, and for most companies the contribution in 2024 amounts to 5.55 per cent of salaries within the interval from 0G to 7.1G and 8 per cent in the interval from 7.1G to 12G. The plans include disability pension.

In addition to the pension obligations that arise from the funded defined benefit plans, the Group's Norwegian companies have unfunded defined benefit obligations related to disability pensions (if not covered by other pension plans or insurances), supplementary pensions for salaries above 12G, Agreement-based pension (AFP) and early retirement pensions.

The Group's companies outside Norway have pension plans, mainly defined contribution plans, in accordance with local practice and local legislation.

The Group has certain pension schemes in Norway and Sweden established as multi-employer plans. These multi-employer plans are defined benefit plans, but the Group does not have access to the necessary information for the accounting years 2024 and 2023 required to account for these plans as defined benefit plans, and the plans are therefore accounted for as defined contribution plans.

The amounts recognised in income statement and in comprehensive income:

	2024	2023
Current service cost	67	66
Past service cost and gains and losses arising from settlements	(22)	(31)
Net interest on the net defined benefit liability (asset)	19	19
Remeasurements of the net defined benefit liability	(73)	112
Net pension expense defined benefit plans	**(8)**	**167**
Pension expense defined contribution plans	208	130
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	33	60
Net pension expense	**232**	**357**
-of which included in Profit or loss - Personnel expenses and remuneration (Note 7)	*307*	*258*
-of which included in Profit or loss - Other income (Note 11)	*(22)*	*(31)*
-of which included in Profit or loss - Financial expenses (Note 12)	*19*	*19*
-of which included in Other comprehensive income - Remeasurements of defined pension liabilities	*(73)*	*112*

Past service cost comprise restructuring costs in the form of pensions as well as the effect of plan amendments.

The amounts recognised in the statement of financial position:

	2024	2023
Present value of funded defined benefit obligations	1,314	1,365
Fair value of plan assets	(1,072)	(1,045)
Present value of unfunded defined benefit obligations	359	431
Net pension liability	**602**	**751**

The average duration of the defined benefit plan obligations at the end of the reporting period is 14 years (14 years).

Changes in net pension liability, present value of defined benefit obligations and plan assets:

	2024			2023		
	Net pension liability	Defined benefit obligations	Plan assets	Net pension liability	Defined benefit obligations	Plan assets
As at 1 January	751	1,796	1,045	731	1,744	1,014
Current service cost	67	67	-	66	66	(0)
Past service cost and gains and losses arising from settlements	(22)	(81)	(58)	(31)	(82)	(51)
Interest income and expense	19	53	33	19	50	31
Remeasurements (see below)	(75)	(130)	(55)	112	56	(56)
Contributions to the plan	(76)	1	77	(108)	1	110
Payments from the plan	(18)	(19)	(1)	(20)	(21)	(1)
Business combinations and disposals	(34)	(3)	31	(1)	(1)	-
Social security costs	(13)	(13)	(0)	(18)	(18)	(0)
As at 31 December	**599**	**1,671**	**1,072**	**750**	**1,796**	**1,046**

Remeasurements of defined benefit pension obligations include:

	2024	2023
Actuarial gains and losses arising from changes in financial assumptions	(89)	26
Other remeasurements (experience adjustments)	(42)	30
Remeasurements of defined benefit pension obligations	**(131)**	**56**

Remeasurements of fair value of plan assets include:

	2024	2023
Return on plan assets, excluding amounts included in interest	43	33
Cost of managing plan assets	(6)	(5)
Other remeasurements (experience adjustments)	(93)	(84)
Remeasurements of fair value of plan assets	**(55)**	**(51)**

The fair value of plan assets is disaggregated by class:

	2024	Quoted in active markets	Unquoted	2023	Quoted in active markets	Unquoted
Equities	15%	75%	25%	4%	85%	15%
Alternative investments	4%	-	100%	2%	-	100%
Real estate	15%	-	100%	14%	-	100%
Bonds	13%	50%	50%	7%	25%	75%
Corporate bonds	14%	-	100%	14%	-	100%
Bonds - loans and receivables	40%	-	100%	45%	-	100%
Money market / other	0%	50%	50%	15%	50%	50%
Total	**100%**			**100%**		

The actual return on plan assets (value-adjusted return on relevant portfolio of assets) was approximately 4,9 per cent in 2024 and approximately 1,8 per cent in 2023.

Significant actuarial assumptions used to determine the present value of the defined benefit obligation:

	2024	2023
Discount rate	3.90%	3.10%
Future salary increases	4.00%	3.50%
Future increase in the social security base amount	3.75%	3.25%
Future pension increases	2.40%	1.80%

Schibsted Media Group determines the discount rate by reference to high quality corporate bonds. Schibsted Media Group has concluded that a deep market exists for covered bonds ("OMF-obligasjoner") in Norway and that this interest rate therefore shall be used as reference under IAS 19 Employee benefits. The assumption regarding expected pension increases is used for pensions being increased in accordance with the Act on Company pensions. For pension agreements containing specific clauses on increases in pension, those clauses are applied.

Sensitivity analysis, indicating increase (decrease) in present value of defined benefit pension liabilities, for significant actuarial assumptions:

	2024	2023
Discount rate - increase 0.5 percentage points	(161)	(162)
Discount rate - decrease 0.5 percentage points	184	186
Future salary increases - increase 0.5 percentage points	113	111
Future salary increases - decrease 0.5 percentage points	(109)	(109)
Future increase in social security base amount - increase 0.5 percentage points	(50)	(51)
Future increase in social security base amount - decrease 0.5 percentage points	44	43
Future pension increases - increase 0.5 percentage points	114	117
Future pension increases - decrease 0.5 percentage points	(104)	(107)

Any increases or decreases in present value of defined benefit pension liabilities from changes in actuarial assumptions are recognised in Other comprehensive income.

Note 10 - Other operating expenses, raw materials and finished goods

	2024	2023
Distribution and freight	760	837
Editorial material	638	606
Professional fees	528	502
Commission	423	467
IT expenses	363	161
Pr, advertising and campaigns	247	269
Technology and product development	226	465
Printing contracts	183	223
Rent, maintenance, office expenses and energy	142	202
Travelling expenses	120	99
Management fee to the former owner	22	40
Impairment losses on trade receivables and contract assets	16	7
Other operating expenses	156	158
Total	**3,824**	**4,037**

Raw materials and finished goods

Raw materials and finished goods mainly relate to purchases of paper and other materials used in the Group's printing operations, as well as electricity consumed in the production process.

The Group also holds a small inventory of paper, which is classified under Trade receivables and other non-current and current assets in the statement of financial position. For further details, see Note 18.

Note 11 - Other income and expenses

Principle

Income and expenses of a special nature are presented on a separate line within operating profit (loss). Such items are characterised by being transactions and events not being reliable indicators of underlying operations. Other income and expenses include items such as restructuring costs, acquisition-related costs, gains or losses on sale or remeasurement of assets, investments or operations and other. Acquisition-related costs may include both costs related to acquisitions closed and transactions that were not completed.

	2024	2023
Gain on sale of subsidiaries	4	43
Gain on amendments and curtailment of pension plans	20	31
Other	60	-
Total other income	**85**	**75**
Restructuring costs	(50)	(83)
Transaction-related costs	-	(6)
Other	(0)	(4)
Total other expenses	**(50)**	**(94)**

Gain on sale of subsidiaries includes a gain of NOK 2,5 million on sale of Stokkamyrveien 30 AS. Stokkamyrveien 30 AS was sold to Trykkerigarden AS in 2020. Other income includes gain on sublease of NOK 60 million.

Restructuring costs in 2024 primarily relate to the previous cost programme in Schibsted Media Group. Gain on amendments and curtailment of pension plans includes NOK 20 million of gain on curtailment of pension plans related to restructuring.

Note 12 - Financial income and financial expenses

Financial income and financial expenses consist of:

	2024	2023
Interest income	57	137
Sublease finance income	17	7
Net foreign exchange gain	3	-
Other financial income	4	1
Total financial income	**80**	**144**
Interest expenses	(119)	(161)
Net foreign exchange loss	-	(7)
Other financial expenses	(2)	(0)
Total financial expenses	**(121)**	**(168)**

Interest expenses relate to:

	2024	2023
Loans and borrowings	(46)	(102)
Lease liabilities (Note 17)	(53)	(40)
Pension liabilities (Note 9)	(20)	(19)
Interest expenses	**(119)**	**(161)**

Note 13 - Income taxes

Principle

Current tax liabilities and assets are measured at the amount that is expected to be paid to or recovered from the tax authorities.

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 consolidated financial statements and the tax basis of tax losses carried forward. For deferred tax assets and liabilities, the nominal tax rates expected to apply when the asset is realised or the liability is paid will be used.

Deferred tax assets relating to tax deficits and other tax-reducing temporary differences are recognised to the extent that it is probable that they can be applied against future taxable income.

Deferred tax liabilities for temporary differences associated with investments in subsidiaries, associates and joint ventures are recognised when it is probable that the temporary difference will reverse in the foreseeable future. Deferred tax liabilities are not recognised for the initial recognition of goodwill.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Any amount recognised as current tax assets or liabilities and deferred tax assets or liabilities are recognised in profit or loss, except to the extent that the tax arises from a transaction or event recognised in other comprehensive income or directly in equity or arises from a business combination.

Significant judgement and estimation uncertainty

Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with tax planning strategies. For unrecognised deferred tax assets see table below.

The Group's income tax expense comprises the following:

	2024	2023
Current income taxes	(118)	74
Deferred income taxes	(106)	(54)
Tax (expense) income	**(12)**	**20**
-of which recognised in profit or loss	*4*	*(5)*
-of which recognised in other comprehensive income	*(16)*	*25*

The relationship between tax expense and accounting profit (loss) before taxes is as follows:

	2024	2023
Profit (loss) before taxes	123	(9)
Tax (expense) income based on weighted average tax rates	(29)	4
Prior period adjustments	(2)	(17)
Tax effect of share of profit (loss) from joint ventures and associates	43	-
Tax effect of other permanent differences	(21)	18
Current period unrecognised deferred tax assets	(5)	(10)
Tax effects from split (tax related to SMPT AS YTD May 2024)	19	-
Tax (expense) income recognised in profit or loss	**4**	**(5)**

Tax effects of other permanent differences include tax exempt gains (losses) from remeasurement and disposals of equity instruments (subsidiaries and associated companies), tax-free dividends and other non-deductible operating expenses.

The Group's net deferred tax liabilities (assets) are made up as follows:

	2024	2023
Current items	(30)	(119)
Pension liabilities	(134)	(165)
Right-of-use assets	212	303
Sublease assets	113	36
Lease liabilities	(347)	(391)
Other non-current items	114	128
Unused tax losses	(74)	(6)
Calculated net deferred tax liabilities (assets)	**(147)**	**(216)**
Unrecognised deferred tax assets	27	21
Net deferred tax liabilities (assets) recognised	**(120)**	**(195)**
-of which deferred tax liabilities	*5*	*6*
-of which deferred tax assets	*(125)*	*(201)*

The Group's unused tax losses are related to operations in Norway and Sweden. Approximately 21 per cent of the unused tax losses expire during the period until 2029, and 79 per cent do not expire.

The Group's deferred tax assets recognised are primarily related to deductible future pension payments and excess tax depreciation in Norwegian operations. Sufficient future taxable income is expected to be available in future periods to realise the tax benefits recognised. The Group's unrecognised deferred tax assets are mainly related to foreign operations with recent tax losses where future taxable profits may not be available before those unused tax losses expire. Deferred tax liabilities and assets are offset for liabilities and assets in companies which are included in local tax groups.

The development in the recognised net deferred tax liabilities (assets) is as follows:

	2024	2023
As at 1 January	(195)	(131)
Change included in tax expenses from operations	106	(54)
Change from purchase and sale of subsidiaries	(31)	(11)
As at 31 December	**(120)**	**(195)**

Income tax payable is mainly related to Swedish companies. Income tax receivable represents Swedish tax payments made in advance.

The Group is expected to be within the scope of the minimum tax regime for multinationals ("Pillar Two") to be implemented with effect from 2024. However, the Group does not expect any significant proportion of the Group's profits, if any, to be subject to Pillar Two income taxes and consequently expects no significant change in the effective tax rate.

Note 14 - Impairment assessments

Principle

Property, plant, equipment, intangible assets and goodwill are reviewed for impairment whenever an indication that the carrying amount may not be recoverable is identified. Goodwill and other intangible assets that have an indefinite useful life are tested annually for impairment. Impairment indicators will typically be changes in market developments, competitive situation or technological developments. An impairment loss is recognised in the income statement if the carrying amount of an asset (cash-generating unit) exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Value in use is assessed by discounting estimated future cash flows. Estimated cash flows are based on management's experience and market knowledge for the given period, not exceeding five years. For subsequent periods growth factors are used that do not exceed the long-term average rate of growth for the relevant market. Expected cash flows are discounted using an after-tax discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested. For the purpose of impairment testing, assets, except goodwill, are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units). Cash-generating units that make up more than 10 per cent of the total of goodwill and indefinite trademarks of the Group are assessed to be significant. Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Testing for impairment of goodwill is done by comparing recoverable amount and carrying amount of the same groups of cash-generating units as to which goodwill is allocated.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill. Any remaining amount is then allocated to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses are reversed if the loss no longer exists for all property, plant and equipment and intangible assets with the exception of goodwill where impairment losses are not reversed.

Significant judgement and estimation uncertainty

The valuation of intangible assets in connection with business combinations and the testing of intangible assets for impairment will to a large extent be based on estimated future cash flows. Correspondingly, the expected useful lives and residual values included in the calculation of depreciation and amortisation will be based on estimates.

Estimates related to future cash flows and the determination of discount rates to calculate present values are based on management's expectations on market developments, the competitive situation, technological development, the ability to realise synergies, interest rate levels and other relevant factors.

Climate related risks have been considered when preparing projections and growth assumptions applied for impairment testing. Schibsted Media Group is only to a limited extent considered to be directly exposed to climate related risks as we have limited physical infrastructure, but could be affected by changes in consumer behavior and changes in the regulatory environment. Any uncertainty related to future cash flows is reflected in the cash flow projections.

Goodwill and trademarks with indefinite expected useful life specified on cash-generating units:

	Goodwill		Trademarks, indefinite	
	2024	2023	2024	2023
Schibsted Media - Norway	286	285	366	366
Schibsted Media - Sweden	632	622	19	19
Total	918	907	386	386

Impairment testing / impairment assessments

The carrying amounts of goodwill and other intangible assets with indefinite useful lives are disclosed above. Recoverable amounts for the significant cash-generating units are estimated based on value in use. As per 31 December 2024, no goodwill is allocated across multiple cash-generating units. No impairment losses related to goodwill were recognised in 2024 or 2023.

Discount rates applied take into consideration the risk-free interest rate and risk premium for the relevant country. Specific business risks are reflected in the estimated future cash flows. In the discount rates the cost of financing is assumed to be stable at the current level, implying that it is assumed that Schibsted Media Group in the future will have access to financing with sustainability linked KPIs and to obtain the current credit spread. For both cash-generating units pre-tax discount rates are determined by country, hence pre-tax discount rate for Schibsted Media Sweden is 8,4 per cent and for Schibsted Media Norway 10,2 per cent.

In estimating cash flows used in calculating value in use, consideration is given to the competitive situation, current developments in revenues and margins, trends and macroeconomic expectations for the relevant area of operations.

When estimating the recoverable amount based on value in use, the impairment tests are grounded on formalised management projections for the period 2025-2029. The assessment is carried out using a discounted cash flow model that incorporates key assumptions aligned with operational forecasts. The projections reflect anticipated revenue growth of CAGR 0,6% in Schibsted Media Norway and 0% in Schibsted Media Sweden for the period 2025-2029. Cost is expected to decrease by CAGR -0,4% in Schibsted Media Norway and by -0,7% in Schibsted Media Sweden as Schibsted Media Group maintains its focus on efficiency improvements and strict cost control measures. These assumptions are central to the impairment assessment and support the Group's focus on sustainable financial performance. Beyond 2027, cash flows are extrapolated using a gradually declining growth rate for free cash flow, reaching a maintainable steady-state level with a perpetual growth rate of 2% from 2029, defined as sustained growth below. Scenario analyses have been conducted to test the robustness of the impairment model under alternative assumptions.

Schibsted Media Sweden includes Aftonbladet, Svenska Dagbladet, Omnipunktse and Podme. Schibsted Media Norway includes Verdens Gang, Aftenposten, Bergens Tidende, Stavanger Aftenblad and Schibsted Trykk.

For Schibsted Media Norway and Schibsted Media Sweden, no realistic change in assumptions would lead to impairment of the recoverable amount.

For impairment loss related to investments in joint ventures and associates see Note 5 Investments in joint ventures and associates.

Note 15 - Intangible assets

Principle

Intangible assets are measured at its cost less accumulated amortisation and accumulated impairment losses. Amortisation of intangible assets with a definite useful life is allocated on a systematic basis over its useful life. If an intangible asset is determined to have an indefinite useful life, it is not amortised until its useful life is considered finite but is instead subject to an annual impairment assessment.

A trademark is assessed to have an indefinite useful life if it is expected to contribute to net cash flows indefinitely. Schibsted Media Group assesses the useful life of trademarks by considering various factors, including plans to discontinue or change the trademark, legal restrictions, market trends, and competitive landscape.

Intangible assets with a finite expected useful life are generally amortised on a straight-line basis over the expected useful life. The amortisation period of software and licences is normally 3 years, and 1.5-10 years is used for Other intangible assets. The amortisation method, expected useful life and any residual value are assessed annually.

Costs of developing software and other intangible assets are recognised as an expense until all requirements for recognition as an asset are met. The requirements for recognition as an asset include, among other requirements, the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably.

Costs incurred after the time that all the requirements for recognition as an asset are met are recognised as an asset. The cost of an internally generated intangible asset is the sum of expenditure incurred from the time all requirements for recognition as an asset are met and until the time the asset is capable of operating in the manner intended by management.

Subsequent expenditures incurred in the operating stage to enhance or maintain an intangible asset are normally recognised as an expense as the requirement to demonstrate probable increased economic benefits will normally not be met.

Significant judgement and estimation uncertainty

Schibsted Media Group has significant activities related to developing new technology to facilitate digital transformation and the strategy of forming identity-based ecosystems and products that improve the ability to offer targeted advertising and personalised products for customers within news. Costs of developing such technology are expensed until all requirements for recognition as an asset are met. When requirements for recognition as an asset are met, the costs are capitalised.

The requirements for recognition as an asset include the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably. Determining whether cost shall be charged to expense or be recognised as an asset based on the existing requirements involves the use of judgement by management.

Development in net carrying amount in 2024	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	907	386	1	133	18	1,446
Additions	-	-	-	240	-	240
Separation effects	-	-	-	268	-	268
Disposals	-	-	-	(1)	-	(1)
Reclassification	-	-	-	1	-	1
Amortisation	-	-	(0)	(196)	(6)	(201)
Impairment loss	0	-	-	(7)	-	(7)
Foreign exchange differences	10	-	-	2	-	12
As at 31 December	**917**	**386**	**1**	**440**	**13**	**1,757**
-of which accumulated cost	*1,617*	*386*	*5*	*1,544*	*40*	*3,592*
-of which accumulated amortisation and impairment loss	*(700)*	-	*(4)*	*(1,104)*	*(27)*	*(1,835)*

Development in net carrying amount in 2023	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	848	372	1	46	23	1,290
Additions	21	12	-	289	-	322
Disposals	(3)	-	-	(2)	-	(5)
Amortisation	-	-	-	(203)	(5)	(209)
Impairment loss	-	-	-	(3)	-	(3)
Foreign exchange differences	42	1	-	5	1	49
As at 31 December	**907**	**386**	**1**	**133**	**18**	**1,446**
-of which accumulated cost	*1,612*	*386*	*5*	*943*	*40*	*2,984*
-of which accumulated amortisation and impairment loss	*(705)*	-	*(4)*	*(810)*	*(21)*	*(1,539)*

Software and licences amounted to NOK 353 million (NOK 99 million) of internally developed intangible assets and NOK 87 million (NOK 33 million) of purchased technological intangible assets, including technology obtained through business combinations. Research and development expenditure that do not meet the criteria for recognition as intangible assets are recognised as an expense when incurred. The amount of research and development expenditure recognised in 2024 was NOK 44 million. The research and development expenses are mainly related to activities such as user experience research, consumer insights, premium subscription development, as well as editorial and publishing initiatives.

For information on impairment loss on goodwill see Note 14 Impairment assessments. For information regarding depreciation of right-of-use assets, see Note 17 Leases.

Note 16 - Property, plant and equipment

Principle

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

The depreciable amount (cost less residual value) of property, plant and equipment is allocated on a systematic basis over its useful life. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item, and with a different useful life, is depreciated separately.

Costs of repairs and maintenance are recognised in profit or loss as incurred. Cost of replacements and improvements are recognised in the carrying amount of the asset.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no economic benefits are expected from its use or disposal. Gain or loss arising from derecognition is included in profit or loss when the item is derecognised.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. Depreciation schedules reflect the assets' residual value. Items of property, plant and equipment where material components can be identified with different useful life are depreciated over the individual component's expected useful life. Buildings (20-40 years), Plant and machinery (5-20 years) and Equipment, furniture and similar assets (3-10 years). The depreciation method, expected useful life and any residual value are reviewed annually.

Development in net carrying amount in 2024	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	88	102	129	320
Additions	-	7	24	31
Separation effects	-	-	53	53
Disposals	(2)	-	-	(2)
Reclassification	-	1	(1)	0
Depreciation	(11)	(19)	(47)	(77)
Impairment loss	-	-	(1)	(1)
Foreign exchange differences	-	-	1	1
As at 31 December	**76**	**92**	**158**	**326**
-of which accumulated cost	*192*	*677*	*527*	*1,395*
-of which accumulated depreciation and impairment loss	*(116)*	*(585)*	*(370)*	*(1,071)*

Plant and machinery consist mainly of printing press.

Development in net carrying amount in 2023	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	95	90	160	345
Additions	-	51	11	62
Disposals	-	(1)	1	(0)
Disposals on sale of businesses	(2)	-	(1)	(4)
Depreciation	(5)	(37)	(40)	(81)
Impairment loss	-	-	(3)	(3)
Foreign exchange differences	-	-	1	1
As at 31 December	**88**	**102**	**129**	**320**
-of which accumulated cost	*194*	*671*	*327*	*1,192*
-of which accumulated depreciation and impairment loss	*(106)*	*(568)*	*(198)*	*(872)*

In 2023, the printing plant in Nydalen was relocated to smaller premises in Vestby, leading to disposal and scrapping of a portion of accumulated cost and related depreciation.

Note 17 - Leases

Principle

Schibsted Media Group assesses at contract inception whether a contract is, or contains, a lease. For short-term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis or other systematic basis over the lease term. All other leases are accounted for under a single on-balance sheet model implying recognition of lease liabilities and right-of-use assets as further described below. The Group separates non-lease components from lease components and accounts for each component separately.

At the commencement date of a lease, a lease liability is recognised for the net present value of remaining lease payments to be made over the lease term. The present value is calculated using the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. The lease term is the non-cancellable period of the lease together with periods covered by an option to extend being reasonably certain to be exercised by the Group and periods covered by an option to terminate being not reasonably certain to be exercised by the Group. Lease payments include penalties for terminating leases if the lease term reflects the exercise of such an option.

At the commencement date of a lease, a right-of-use asset, representing the right to use the underlying asset during the lease term, is recognised at cost. The cost of the right-of-use asset includes the amount of the lease liability recognised, any initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received.

Lease liabilities are subsequently increased by interest expenses and reduced by lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term or a change in the future lease payments.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

The Group acts as an intermediate lessor in certain lease arrangements and has entered into sublease contracts in which it subleases the right-of-use assets to third parties. In accordance with IFRS 16, these subleases have been assessed based on the right-of-use asset arising from the head lease, and the Group has classified the subleases as finance leases. As a result, a lease receivable is recognized in the balance sheet, and the corresponding right-of-use asset is derecognized. Income from finance subleases is recognized over the lease term using the effective interest method.

The Group mainly has lease contracts for office buildings and vehicles used in its operations. For most leases of office equipment, like personal computers, photocopiers and coffee machines the Group has applied the recognition exemption for leases of low-value assets (below NOK 50 thousand).

Leases of office buildings generally have lease terms between 3 and 15 years, while motor vehicles generally have lease terms between 3 and 5 years.

Significant judgement and estimation uncertainty

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The judgement relates to whether there are economic incentives making it reasonable certain that an option will be used. For office buildings, it is usually not viewed as reasonably certain that an extension option will be exercised if the extension option is at market rent or above.

Schibsted Media Group cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. IBR is estimated using observable inputs, such as market interest rates, when available. It is required to make certain entity-specific estimates such as the subsidiary's stand-alone credit rating.

Effects of leases on the consolidated statements

The most significant leases are:

	User of the office building	End of lease term
Akersgata 55, Oslo	Norwegian group companies (Aftenposten, VG, headquarter functions), partial sublease to Schibsted Nova AS	2030
Västra Järnvägsgatan 21, Stockholm	Swedish group companies (Aftonbladet, Svenska Dagbladet), partial sublease to Schibsted Sverige AB	2025 / 2033
Sandakerveien 121, Oslo	Schibsted Trykk Oslo AS	2025
Toveien 19, Vestby	Schibsted Trykk Oslo AS, partial sublease to Helthjem Netthandel AS and Schibsted Delivery AS	2035

The right-of-use asset related to Sandakerveien 121, Oslo has been fully depreciated following the relocation of the printing operations to Toveien 19, Vestby in 2023. The lease at Sandakerveien 121, Oslo is non-cancellable.

As a result of the separation in June 2024, Schibsted Media Group entered into a sublease agreement with the former group companies (Schibsted Nova AS, Schibsted Sverige AB, Helthjem Netthandel AS and Schibsted Delivery AS).

Income statement
The following amounts relating to leases are recognised in profit or loss:

	2024	2023
Expenses related to short-term leases and low value assets	(1)	(1)
Depreciation of right-of-use assets[1]	(188)	(184)
Interest expense on lease liabilities	(53)	(40)
Sublease financial income	17	7
Total amount recognised in profit or loss	**(225)**	**(218)**

1) Depreciation of right-of-use assets for both 2024 and 2023 includes internally allocated depreciation and is affected by centralized handling of lease agreements in Schibsted ASA.

Statement of financial position
Set out below are the carrying amounts of right-of-use assets and the movements during the period:

	Buildings and land	Equipment, furniture and similar assets	Total
As at 1 January 2023	1,393	2	1,395
Additions	320	6	326
Disposals on sale of businesses	(2)	-	(2)
Derecognition due to the recognition of sublease asset	(168)	(0)	(168)
Reclassification	(2)	(0)	(3)
Depreciation	(171)	(4)	(175)
Foreign exchange differences	51	0	51
As at 31 December 2023	**1,421**	**4**	**1,425**
As at 1 January 2024	1,421	4	1,425
Additions	60	2	61
Derecognition due to the recognition of sublease asset	(345)	-	(345)
Depreciation	(175)	(3)	(179)
Foreign exchange differences	6	0	6
As at 31 December 2024	**988**	**2**	**991**

Set out below are the carrying amounts of net investment in sublease and the movements during the period:

	2024	2023
As at 1 January	165	-
Additions	420	166
Sublease payments	(57)	(8)
Financial income from sublease	17	7
Reclassification	(15)	-
Foreign exchange differences	6	-
As at 31 December	**536**	**165**

The table below summarizes future minimum sublease payments expected to be received:

	2024
Within one year	81
Between one and five years	330
More than five years	211
Total	**622**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2024	2023
As at 1 January	1,831	1,637
Additions	61	326
Disposals on sale of businesses	-	(2)
Partial or full termination	(19)	(1)
Lease payments	(345)	(242)
Accretion of interest	53	40
Reclassification	31	19
Foreign exchange differences	13	54
As at 31 December	**1,627**	**1,831**
-of which current	*235*	*278*
-of which non-current	*1,391*	*1,554*

The addition in 2024 is mainly related to KPI adjustments, while the addition in 2023 primarily relates to a new lease for the printing and distribution operations at Toveien 19, Vestby, which resulted in an increase in right-of-use asset and lease liability of NOK 230 million.

The table below summarises the maturity profile of lease liabilities based on contractual undiscounted payments:

	2024	2023
<3 months	59	88
3 months to 1 year	228	258
1 to 2 years	253	308
2 to 5 years	709	694
5 to 7 years	436	515
7 to 10 years	168	275
Total	**1,853**	**2,139**

Statement of cash flows
The following amounts related to leases are recognised in the statement of cash flows:

	2024	2023
Net cash flow from operating activities	(53)	(40)
Net cash flow from investing activities	57	8
Net cash flow from financing activities	(345)	(242)
Total	**(341)**	**(274)**

The principal portion of lease payments and received payments from sublease agreements are classified as cash flow from financing activities. The interest portion of lease payments are classified as cash flow from operating activities together with lease payments related to short-term and low-value leases.

Future cash outflows to which Schibsted Media Group is potentially exposed that are not reflected in the lease liability.

The Group has entered into lease contracts that have not yet commenced as at 31 December 2024. The future lease payments for the non-cancellable lease periods are:

	2024
Between one and five years	29
More than five years	43
Total	**72**

Set out below are the potential future lease payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Within one year	Between one and five years	More than five years
Extension options expected not to be exercised	3	32	1,622
Termination options expected to be exercised	-	86	87
Total	**3**	**117**	**1,709**

The Group does not have any contracts with infinitely recurring renewal periods that are not included in the table.

Note 18 - Trade receivables and other non-current and current assets

	Non-current		Current	
	2024	2023	2024	2023
Trade receivables, net (Note 7 and Note 21)	-	-	617	549
Cash balance in former owner's internal bank	-	-	-	600
Prepaid expenses	-	-	94	58
Income tax receivables	-	-	49	37
Loans to joint ventures and associates	-	6	1	1
Equity instruments at fair value through profit or loss (Note 22)	1	9	-	-
Non-derivative financial assets	13	6	-	-
Net investment in a sublease	475	158	61	7
Other receivables	7	713	191	190
Inventories	-	-	13	14
Total	**495**	**892**	**1,026**	**1,456**

Note 19 - Trade receivables and contract assets

	2024	2023
Trade receivables	632	559
Contract assets	**51**	**56**
Less provision for expected credit losses on trade receivables and contract assets	(15)	(10)
Trade receivables and contract assets	**668**	**606**

Ageing of trade receivables by due date	**2024**	**2023**
Not due	301	408
Past due 0-45 days	282	95
Past due 46-90 days	20	22
Past due more than 90 days	29	34
Trade receivables	**632**	**559**

For information regarding receivables transferred from contract assets, see Note 6 Revenue recognition.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2024	2023
Balance as at 1 January	10	12
Provision for expected credit losses	16	7
Write off	(11)	(9)
Foreign exchange differences	0	0
Balance as at 31 December	**15**	**10**

Schibsted assesses the loss rates to be applied when estimating provisions for expected credit losses on a regular basis. See also Note 24 Financial instruments by category for the accounting policy for impairment losses on trade receivables and contract assets.

Note 20 - Financial liabilities related to business combinations and increase in ownership interests

Principle

When Schibsted Media Group is obliged to acquire non-controlling interests, Schibsted Media Group determines and allocates profit (loss), other comprehensive income and dividends paid to such non-controlling interests. Accumulated non-controlling interests are derecognised as if the non-controlling interest was acquired at the balance sheet date and a financial liability reflecting the obligation to acquire the non-controlling interest is recognised. The liability is measured at fair value calculated as the present value of the redemption amount. The net amount recognised or derecognised is accounted for as an equity transaction. In the Consolidated statement of changes in equity, such amounts are included in the line item Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests.

The accounting policy for contingent consideration is disclosed in Note 4 Changes in the composition of the Group.

Significant judgement and estimation uncertainty

The liabilities are measured at fair value which is based on the best estimate of future considerations. The estimates take into account the principles for determination of the consideration in the existing agreements. The estimates take further into account, when relevant, management's expectations regarding future economic development used in determining recoverable amount in impairment tests. The estimate can be changed in future periods as the consideration to be paid is dependent upon future fair value as well as future results.

	Obligation to acquire non-controlling interests		Contingent considerations	
Development in net carrying amount	**2024**	**2023**	**2024**	**2023**
As at 1 January	156	184	-	-
Additions	-	20	-	-
Settlement	(16)	-	-	-
Change in fair value recognised in equity	37	(52)	-	-
Foreign exchange differences	2	4	-	-
As at 31 December	**178**	**156**	**-**	**-**
-of which non-current (Note 21)	*4*	*43*	-	-
-of which current (Note 21)	*174*	*113*	-	-
The maturity profile of the financial liabilities				
Maturity within 1 year	174	113	-	-
Maturity between 1 and 2 years	4	38	-	-
Maturity between 2 and 5 years	-	4	-	-

Obligations to acquire non-controlling interests may be based on forward purchase contracts or on non-controlling interests' put options. The requirement to settle a liability for such put options is contingent on the non-controlling interest actually exercising their options. For agreements where an option can be exercised over a period, the actual settlement may occur in later periods than presented in the maturity profile.

The settlement in 2024 is related to Schifter Media AS, while change in fair value recognised in equity relates to Podme AB.

There are no contingent considerations in 2024.

Supplemental information to the consolidated statement of cash flows:

Changes in put liabilities arising from financing activities	2024	2023
As at 1 January	**156**	**184**
Change in ownership interests in subsidiaries	(16)	-
Non-cash changes	37	(32)
Foreign exchange differences	2	4
As at 31 December	**178**	**156**

Note 21 - Other non-current and current liabilities

Principle

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The provision is calculated on the basis of the best estimate of anticipated expenses. If the effect is material, anticipated future cash flows will be discounted, using a current pre-tax interest rate that reflects the risks specific to the provision.

Contingent liabilities are liabilities not recognised as it is not yet confirmed that the Group has a present obligation, or a present obligation for which it is not probable that an outflow of resources will be required to settle the obligation, or it is not possible to make a sufficiently reliable estimate of the obligation.

Contingent liabilities are disclosed unless the probability that an economic settlement will be required to settle the obligation is remote.

Significant judgement and estimation uncertainty

The Group may, from time to time, be subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, investments etc. The outcomes of such matters are subject to significant uncertainty. Management applies significant judgement when evaluating the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these assessments may require the Group to recognise a provision for a matter that was not previously accrued—either because an unfavourable outcome was not considered probable, or a reliable estimate could not be made—or to adjust the amount of a provision recognised in prior reporting periods.

	Non-current		Current	
	2024	2023	2024	2023
Provision for restructuring costs	51	51	43	45
Other liabilities	13	21	63	236
Financial liabilities related to non-controlling interests put on options (Note 20)	4	43	174	113
Public duties payable	-	-	330	292
Trade payables	-	-	179	148
Accrued salaries and other employment benefits	-	-	382	311
Accrued expenses	-	-	300	161
Liabilities to joint ventures and associates	-	-	45	21
Total	**69**	**115**	**1,517**	**1,327**

Note 22 - Financial risk management

Capital management and funding

Schibsted Media Group operates in a dynamic market characterized by rapid change and continuous transformation. The Group's capital structure is managed to ensure sufficient financial robustness to support operational stability and strategic development, while also maintaining the flexibility required to pursue value-creating opportunities.

Capital management and financing activities are monitored at group level. As of 31 December 2024, the Group had a limited level of interest-bearing debt (NOK 3 million) and no significant external financing, resulting in a low refinancing risk. The Group maintained a solid net cash position at year-end, which provides resilience in a challenging market environment and supports both ongoing operations and selected strategic initiatives.

To safeguard financial flexibility going forward, Schibsted Media Group has secured a committed credit facility. This facility remained undrawn as of year-end and serves as an additional liquidity buffer to meet potential future funding needs. As of 31 December 2023, the Group was included in Schibsted ASA's internal bank arrangement. Following the separation, the cash balance was reclassified as a receivable.

	2024	2023
Non-current interest-bearing loans and borrowings	(3)	(5)
Current interest-bearing loans and borrowings	-	-
Cash and cash equivalents	337	52
(Net interest-bearing debt) / net cash position	334	47
Group equity	1,484	1,728
Net gearing (net interest-bearing debt/equity)	0.23	0.03
Undrawn long-term bank facilities (Note 23)	300	-

Financial risks

Schibsted Media Group is exposed to various financial risks, including currency risk, interest rate risk, credit risk and liquidity risk. The Group's management is responsible for monitoring and managing these exposures in line with the Group's financial strategy, ensuring a balanced risk profile over time.

Currency risk

The Group has Norwegian kroner (NOK) as its base currency. However, due to its international operations, the Group is exposed to fluctuations in the exchange rates of other currencies, mainly Swedish kronor (SEK), US Dollars (USD), Polish Zloty (PLN) and Euro (EUR). Schibsted Media Group has currency risks linked to both balance sheet monetary items and net investments in foreign operations.

Currency gains and losses are recognized in the income statement on an ongoing basis as financial income or expenses.

The Group's foreign exchange exposure relating to operations is relatively low, since the majority of cash flows occur in the local currencies of the individual business units.

As of 31 December 2024 and 31 December 2023 , all of the Group's interest-bearing debt was in NOK.

The sensitivity to exchange rate fluctuations is as follows: A 10% change in the NOK exchange rate relative to the SEK, based on the rate as of 31 December 2024, would result in an estimated change of approximately NOK 17 million in the carrying amount of the Group's total net cash and cash equivalents. A 10 per cent change in NOK relative to other currencies would have an immaterial impact on the carrying amount of the Group's net cash and cash equivalents.

Interest rate risk

Schibsted Media Group has floating interest rates on its interest-bearing loans and borrowings, in line with its financial strategy, see Note 23 Interest-bearing loans and borrowings, and is therefore exposed to changes in market interest rates.

Credit risk

Trade receivables are diversified across a broad base of customers, customer segments and markets. Trade receivables consist of a combination of prepaid subscription or advertisements, as well as sales invoiced after delivery of the product. For certain receivables, credit risk is minimal or non-existent (prepaid subscription and payments made by credit card at purchase date.) and for other receivables the credit risk is higher. Additionally, the level of credit risk differs across the countries in which the Group operates. Overall, the Group's credit risk is considered low. The net carrying amount of the Group's financial assets, excluding equity instruments, represents the maximum credit exposure This exposure as of 31 December 2024 is disclosed in Note 24 - Financial instruments by category. Further details on credit risk related to trade receivables is disclosed in Note 19 Trade receivables and contract assets.

Liquidity risk

As of 31 December 2024, Schibsted Media Group had a credit facility of NOK 300 million, in addition to cash and cash equivalents of NOK 337 million. The Group's interest-bearing debt amounted to NOK 3 million, resulting in a net cash position of NOK 334 million. The liquidity reserve corresponds to 3.97% of the Group's total revenues for the year.

At year-end 2023, Schibsted Media did not have a separate credit facility, as the company was part of Schibsted ASA Group at the time. As of 31 December 2023, the Group had interest-bearing debt of NOK 5 million and a net cash position of NOK 47 million.

Financial liabilities	<1 year	1-2 years	2-5 years	>5 years	Total
Interest-bearing liabilities	1	2	1	-	4
Financial liabilities related to non-controlling interests put on options	174	4	-	-	178
Lease liabilities	287	253	709	604	1,853
Trade payables	179	-	-	-	179
Accrued expenses	300	-	-	-	300
Liabilities to joint ventures and associates	45	-	-	-	45
Other financial liabilities	64	-	-	3	68
Total	**1,051**	**259**	**710**	**607**	**2,627**

IBOR reform

Schibsted Media Group is following the progress of the IBOR reform – the global reform of interest rate benchmarks, which eventually will replace some interbank offered rates (IBOR) with alternative benchmark rates. The Group is currently exposed to the following base rates, when the IBOR reform is implemented: EURIBOR, STIBOR, and NIBOR. At present, none of these IBOR rates are scheduled for replacement.

Note 23 - Interest-bearing loans and borrowings

	Carrying amount	
	2024	2023
Non-current interest-bearing liabilities		
Other loans	3	5
Total non-current interest-bearing liabilities	3	5
Total current interest-bearing liabilities	-	-
Total interest-bearing liabilities	3	5

Contractual amount in NOK million of interest-bearing loans and borrowings breaks down as follows by currency:

	Interest-bearing liabilities	
	2024	2023
NOK	3	5
Other	-	-
Total contractual amount	3	5

Maturity profile interest-bearing liabilities and unutilised credit facilities (contractual amounts):

	Interest-bearing liabilities		Unutilised credit facilities	
	2024	2023	2024	2023
Maturity on demand	-	-	300	-
Maturity <3 months	0	0	-	-
Maturity 3 months-1 year	1	1	-	-
Maturity 1-2 years	2	2	-	-
Maturity 2-5 years	1	2	-	-
Total contractual amount	4	6	300	0

Credit facilities
Schibsted Media Group has a short-term credit facility of NOK 300 million, which was undrawn at the end of 2024.

Note 24 - Financial instruments by category

Principle

The Group initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets and financial liabilities (including financial assets designated at fair value through profit or loss or other comprehensive income) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

The Group classifies at initial recognition its financial instruments in one of the following categories: Financial assets or financial liabilities at fair value through profit or loss, Financial assets at amortised cost, Equity instruments designated at fair value through OCI and Financial liabilities at amortised cost. The classification depends on both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The Group has assessed whether any financial assets or financial liabilities should be classified as measured at fair value through profit or loss (FVTPL). This category includes financial instruments held for trading or acquired/incurred primarily for the purpose of short-term sale or repurchase. As of the reporting date, the Group does not hold any financial assets or liabilities that meet the criteria for classification at fair value through profit or loss.

Financial assets at amortised cost are assets giving rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The category is included in the balance sheet items Other non-current assets, Trade receivables and other current assets and Cash and cash equivalents. Financial assets at amortised cost are recognised initially at fair value plus directly attributable transaction costs. Subsequently, the assets are measured at amortised cost using the effective interest method, reduced by any impairment loss.

Effective interest related to financial assets at amortised cost is recognised in profit or loss as Financial income.

The carrying amounts of trade and other current payables are assumed to be approximately the same as their fair values, due to their short-term nature. Short-term loans and receivables are for practical reasons not amortised.

The Group classifies its investment in equity instruments as Equity instruments at fair value through profit or loss (FVPL) unless an irrevocable election is made at initial recognition to classify as Equity instrument designated at fair value through other comprehensive income (FVOCI). When classified as FVPL, changes in fair value and dividends received are recognised in financial income or financial expenses. When classified as FVOCI, dividends received are recognised in financial income. Any changes in fair value recognised in OCI are not reclassified to profit or loss on derecognition. Equity instruments are included at fair value in the line item Other non-current assets in the statement of financial position and are not subject to impairment assessment.

Financial liabilities not included in any of the above categories are classified as financial liabilities at amortised cost. The category other financial liabilities is included in the balance sheet items Non-current interest-bearing loans and borrowings, Non-current lease liabilities, Other non-current liabilities, Current interest-bearing loans and borrowings, Current lease liabilities and Other current liabilities. After initial measurement, financial liabilities at amortised cost are measured at amortised cost using the effective interest method. Effective interest is recognised in income as financial expenses. Short-term financial liabilities are for practical reasons not amortised.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. Any rights and obligations created or retained in such a transfer are recognised separately as assets or liabilities.

Financial assets and liabilities are offset and the net amount is presented in the Statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Schibsted Media Group has assessed at each balance sheet date the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of Expected Credit Loss (ECL) recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. The simplified approach using life-time ECL forms the basis for the assessment.

For Trade receivables and other current assets Schibsted Media Group has applied the practical expedient to the carrying amount through the use of an allowance account reflecting the lifetime expected credit losses. The loss is recognised as other operating expenses in the income statement. Impairment of all other financial assets are recognised as Financial expenses.

Fair value of financial instruments is based on quoted prices at the balance sheet date in an active market if such markets exist. If an active market does not exist, fair value is established by using valuation techniques that are expected to provide a reliable estimate of the fair value. The fair value of listed securities is based on current bid prices. The fair value of unlisted securities is based on transactions, either carried through or in comparable securities, or on cash flows discounted using an applicable risk-free market interest rate and a risk premium specific to the unlisted securities. Fair value of forward contracts is estimated based on the difference between the spot forward price of the contracts and the closing rate at the date of the balance sheet. The forward rate addition and deduction is recognised as interest income or interest expense. Fair value of interest and currency swaps is estimated based on discounted cash flows, where future interest rates are derived from market-based future rates.

Financial assets and liabilities measured at fair value are classified according to valuation method:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Only investments in listed equity instruments are included in Level 1.

Level 2: Valuation based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial derivatives are included in Level 2.

Level 3: Valuation based on inputs for the asset or liability that are unobservable market data. Level 3 investments include non-listed equity instruments, contingent consideration and financial liabilities for obligations to acquire non-controlling interests.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Changes in fair value recognised in other comprehensive income is recognised in the line item Change in fair value of equity instruments.

Changes in fair value recognised in profit or loss are presented in the line items Other income, Other expenses, Financial income and Financial expenses.

Carrying amount of financial assets and liabilities divided into categories:

31 December 2024	Note	Financial assets and liabilities at fair value through profit (loss)	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	18	1	482	-	-	482
Trade receivables and other current assets	18,19	-	937	-	-	937
Cash and cash equivalents		-	337	-	-	337
Total assets		1	1,756	-	-	1,756
Non-current interest-bearing loans and borrowings	23	-	-	-	3	3
Other non-current liabilities	21	4	-	-	4	8
Lease liabilities	17	-	-	-	1,627	1,627
Other current liabilities	21	174	-	-	588	762
Total liabilities		178	-	-	2,221	2,400

31 December 2023	Note	Financial assets and liabilities at fair value through profit (loss)	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	18	9	876	-	-	886
Trade receivables and other current assets	18,19	-	1,405	-	-	1,405
Cash and cash equivalents		-	52	-	-	52
Total assets		**9**	**2,333**	**-**	**-**	**2,343**
Non-current interest-bearing loans and borrowings	23	-	-	-	5	5
Other non-current liabilities	21	43	-	-	4	47
Lease liabilities	17	-	-	-	1,831	1,831
Other current liabilities	21	113	-	-	536	649
Total liabilities		**156**	**-**	**-**	**2,376**	**2,532**

The Group's financial assets and liabilities measured at fair value, analysed by valuation method:

31 December 2024	Level 1	Level 2	Level 3	Total
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 20)	-	-	178	178
Equity instruments at fair value through profit or loss	-	-	1	1

31 December 2023	Level 1	Level 2	Level 3	Total
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 20)	-	-	156	156
Equity instruments at fair value through profit or loss	-	-	9	9

Please refer to the development in net carrying amount of financial obligations to acquire non-controlling interests to the Note 20.

Note 25 - Equity

The development in share capital and other paid-in equity is set out in the Consolidated statement of changes in equity.

The development in the number of issued and outstanding shares:

	Share capital	Other paid-in equity	Total
As at 31 December 2022	110	2,661	2,771
As at 31 December 2023	**110**	**2,661**	**2,771**

	Share capital	Other paid-in equity	Total
As at 31 December 2023	110	2,661	2,771
Contribution in kind	20	435	455
Debt-to-equity conversion	10	240	250
Merger	-	3	3
As at 31 December 2024	**140**	**3,340**	**3,480**

The number of shares is 100, with a par value of NOK 1 400 thousand. On 7 June 2024, 100 per cent of the shares in Schibsted Media AS were divested by Schibsted ASA to the Tinius Trust, making the Tinius Trust the ultimate parent company. Blommenholm Industrier AS which is a fully owned company of the Tinius Trust, owns Schibsted Media AS 100%.

In 2024, the share capital and other paid-in equity of Schibsted Media AS were increased by NOK 708 million through contribution in kind from former owner Schibsted ASA, debt-to-equity conversion from Schibsted ASA, and the merger of Schibsted Media AS and Bare Åsane AS.

Note 26 - Non-controlling interests

Principle

Non-controlling interests is the equity in a subsidiary not attributable, directly or indirectly, to the parent Schibsted Media AS. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Profit (loss) and comprehensive income attributable to non-controlling interests are disclosed as allocations for the period of profit (loss) and comprehensive income attributable to non-controlling interests and owners of the parent, respectively.

Group	Location	2024 Non-controlling interest (%)	2024 Profit (loss) attributable to NCI	2024 Accumulated NCI	2024 Dividends paid to NCI	2023 Non-controlling interest (%)	2023 Profit (loss) attributable to NCI	2023 Accumulated NCI	2023 Dividends paid to NCI
Avisretur AS	Oslo, Norway	49.9%	1	3	-	49.9%	1	2	1
Podme group	Oslo, Norway	8.98%	(9)	-	-	8.98%	(6)	-	-
Inzpire.me group	Oslo, Norway	10%	(2)	-	-	10%	(0)	-	-
Hb Svenska Dagbladets AB & Co	Stockholm, Sweden	0.59%	0	7	-	0.59%	1	7	-
Aftonbladet Hierta AB	Stockholm, Sweden	9.00%	(0)	-	6	9.00%	4	-	8
Other			(2)	1	-		(1)	1	-
Total			(12)	12	6		(2)	10	10

When Schibsted Media Group is obligated to acquire non-controlling interests, the related accumulated non-controlling interest is derecognised.

Note 27 - Transactions with related parties

Schibsted Media AS has direct and indirect control of approximately 50 entities primarily located in the Nordic countries. Directly owned subsidiaries are presented in Note 12 Subsidiaries and associates to the financial statements for the parent company.

Schibsted Media AS also holds ownership interests in joint ventures and associates, see Note 5 Investments in joint ventures and associates.

Transactions with joint ventures and associates are mainly related to printing and distribution services, as well as product and technology development for news content with Polaris Media ASA in Norway and Pressens Morgontjänst KB in Sweden. For loans to joint ventures and associates see Note 18 Trade receivables and other non-current and current assets. For loans from joint ventures and associates, see Note 21 Other non-current and current liabilities.

For remuneration to executive management and the Board of Directors, see Note 7 Personnel expenses and remuneration.

Note 28 - Auditors' remuneration

Details on fees to the Group's auditors for the fiscal year 2024 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Media Group					
PWC	5	0	0	0	6
Other auditors	0	0	-	-	0
Total	6	0	0	-	6
Schibsted Media AS					
PWC	1	0	-	-	1

Details on fees to the Group's auditors for the fiscal year 2023 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Media Group					
PWC	5	1	0	0	6
Other auditors	0	-	0	-	1
Total	5	1	0	0	6
Schibsted Media AS					
PWC	0	-	-	-	0

The above table sets out the fees related to professional services rendered by the Group's elected external auditor PwC.

Note 29 - Events after the balance sheet date

Schibsted Media Group has initiated a restructuring program 'New Schibsted' with an estimated reduction of approximately 350 full-time employees in 2025, corresponding to 13 per cent of the Group's total number of employees.

In 2025, Schibsted Media AS acquired the remaining minority shares in Podme AB. Consequently, the recognised obligation to acquire non-controlling interests in Podme AB per 31 December 2024, is settled in 2025.

Schibsted Media entered into an agreement with Telia to acquire 100 per cent of Telia Company's TV & Media division, which includes TV4 in Sweden and MTV in Finland. The transaction is expected to be completed during Q3 2025. This planned acquisition represents a strategic move to bolster our position in the Nordic media landscape, aligning with our ambition to become the leading media destination in the region. This acquisition is expected to enhance our offerings in news, sports, and entertainment within video, thereby attracting a broader audience and unlocking new growth avenues in both content and commercial domains. The acquisition will be financed through a combination of bank debt and funding support from the Tinius Trust.

Definitions and reconciliations

The consolidated financial statements are prepared in accordance with international financial reporting standards (IFRS). In addition, management uses certain alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance and financial position alongside IFRS measures.

APMs should not be considered as a substitute for, or superior to, measures of performance in accordance with IFRS.

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described and reconciled below.

As APMs are not uniformly defined, the APMs set out below might not be comparable to similarly labelled measures by other companies.

Measure	Description	Reason for including
EBITDA	EBITDA is earnings before depreciation and amortisation, other income and other expenses, impairment, joint ventures and associates, interests and taxes. The measure equals gross operating profit (loss).	Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.
EBITDA margin	Gross operating profit (loss) / Operating revenues	Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.

Reconciliation of EBITDA	2024	2023
Gross operating profit (loss)	399	517
= EBITDA	399	517

Measure	Description	Reason for including
Liquidity reserve	Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities.	Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations.

Liquidity reserve	2024	2023
Cash and cash equivalents	337	52
Unutilised drawing rights	300	-
Liquidity reserve	637	52

Measure	Description	Reason for including
Net interest-bearing debt	Net interest-bearing debt is defined as interest-bearing loans and borrowings less cash and cash equivalents and cash pool holdings. Interest-bearing loans and borrowings do not include lease liabilities.	Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. The use of net interest-bearing debt does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure.

Net interest-bearing debt	2024	2023
Non-current interest-bearing loans and borrowings	3	5
Current interest-bearing loans and borrowings	-	-
Cash and cash equivalents	(337)	(52)
Net interest-bearing debt / (net cash position)	(334)	(47)

Measure	Description	Reason for including
Revenues on a foreign exchange neutral basis	Growth rates on revenue on a foreign exchange neutral basis are calculated using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of currency fluctuation.

Reconciliation of revenues on a foreign exchange neutral basis	
Revenues 2024	7,544
Currency effect	(300)
Revenues adjusted for currency	7,244
Revenue growth on a foreign exchange neutral basis	(5%)
Revenues 2023	7,586

Currency rates used when converting profit or loss	2024	2023
Swedish krona (SEK)	1.0174	0.9950
Euro (EUR)	11.6276	11.4206

Financial statements for parent company

Income statement for the year ended 31 December

(NOK million)	Note	2024	2023
Operating revenues	3, 4	1,355	1,292
Personnel expenses	5	(601)	(515)
Depreciation and amortisation	6, 7	(29)	(21)
Other operating expenses	4, 8, 9	(826)	(803)
Operating profit (loss)		**(101)**	**(47)**
Financial income	10	222	296
Financial expenses	10	(169)	(461)
Net financial items		**53**	**(165)**
Profit (loss) before taxes		**(48)**	**(212)**
Taxes	11	17	(29)
Profit (loss)		**(31)**	**(241)**

Statement of financial position as of 31 December

(NOK million)	Note	2024	2023
ASSETS			
Deferred tax assets	11	61	66
Intangible assets	6	61	3
Property, plant and equipment	7	76	91
Investments in subsidiaries	12	3,977	3,823
Investments in associates	12	207	106
Other non-current assets	13	49	94
Non-current assets		**4,430**	**4,182**
Current assets	13	2,618	648
Cash pool	14	-	74
Cash and cash equivalents	14, 15	288	-
Current assets		**2,905**	**722**
Total assets		**7,335**	**4,903**
EQUITY AND LIABILITIES			
Share capital	16, 17	140	110
Other paid-in capital	16	3,529	2,845
Retained earnings	16	(176)	(161)
Equity		**3,493**	**2,793**
Pension liabilities	18	257	265
Other non-current liabilities	19, 20	24	56
Non-current liabilities		**281**	**322**
Current liabilities	19, 20	3,561	1,788
Total equity and liabilities		**7,335**	**4,903**

Statement of cash flows for the year ended 31 December

(NOK million)	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		(48)	(212)
Taxes paid	11	-	-
Depreciation, amortization and impairment losses		111	429
Group contributions included in financial income	10	(54)	(211)
Group contributions		337	-
Change in non-current assets and liabilities	13, 19	159	(12)
Net effect pension liability	18	19	(6)
Changes in working capital and provisions	13, 19	713	(43)
Net cash flow from operating activities		**1,238**	**(55)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets and property, plant and equipment		(73)	(2)
Cash Receipts/Payments internal bank		74	19
Group contributions paid		(180)	-
Acquisitions of and capital increase in subsidiaries	12	3	-
Sale of shares and capital decrease in associates	12	(16)	(60)
Sale of shares in other investments		21	52
Dividend received		15	9
Net cash flow from investing activities		**(155)**	**18**
Net cash flow before financing activities		**1,083**	**(37)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of other interest-bearing loans and borrowings	20	9	(18)
Dividends received	16	-	36
Dividends paid		-	(735)
Capital increase	16	250	-
Group contributions		(1,054)	754
Net cash flow from financing activities		**(795)**	**37**
Net increase (decrease) in cash and cash equivalents		**288**	**-**
Cash and cash equivalents as at 1 January	**14**	**-**	**-**
Cash and cash equivalents as at 31 December	**14**	**288**	**-**

Note 1 – Company information

Schibsted Media AS is the parent company of the Schibsted Media Group. The financial statements of the parent 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, strategy, communication, learning and development.

The financial statements for Schibsted Media AS for the year 2024 were approved by the Board of Directors on 22 April 2025.

Note 2 – Material accounting policies

The financial statements for Schibsted Media AS 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 Media AS is the ultimate parent of Schibsted's multi-currency corporate cash pool system. Schibsted Media AS'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 Media AS'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 Media AS. For further information concerning evaluation whether Schibsted Media AS controls an entity, please see Note 2 Basis for preparing the financial statements in the consolidated financial statements.

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

An associate is an entity that Schibsted Media AS, 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.

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

The accounting principles for pension are consistent with the accounting principles for the Group, as described in Note 10 Pension plans in the consolidated financial statements.

Share-based payment
Schibsted Media AS 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. See Note 9 Share-based payment in the consolidated financial statements for additional information.

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 December.

Statement of cash flows
The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and cash on hand.

Note 3 - Operating revenue

	2024	2023
Revenue from shared services	1,144	1,086
Rental income	211	206
Total operating revenue	**1,355**	**1,292**

Note 4 - Transactions with related parties

Schibsted Media AS has business agreements with companies in the Group. The pricing of all transactions with Group companies are based on arm's length principle.

Schibsted Media AS charge their subsidiaries for their share of costs related to Group services (management fee). In addition, revenues consist of consultant fees, income from lease of office premises as well as fees for subsidiaries' participation in programmes for management and organizational development.

	2024	2023
Sale of services to Group companies	1,288	1,292
Purchase of goods and services from Group companies	267	312

Note 5 - Personnel expenses

	2024	2023
Salaries and wages	453	387
Social security costs	69	59
Net pension expense (Note 16)	48	42
Other personnel expenses	21	23
Share-based payment (LTI)	8	4
Share-based payment (ESSP)	2	1
Total personnel expenses	**601**	**515**
Number of full time equivalents*	444	412

*Including trainees

Remuneration to management
See Note 7 Personnel expenses and remuneration and Note 8 Share-based payment in the consolidated financial statements for information concerning remuneration to management and share-based payment.

Note 6 - Intangible assets

	Goodwill	R&D	Trademark	Total
Acquisition cost as at 1 January	**2**	**60**	**0**	**62**
Additions	8	62	-	70
Disposals	-	-	-	-
Acquisition cost as at 31 December	**10**	**122**	**0**	**132**
Accumulated amortisation as at 1 January	**(1)**	**(58)**	**-**	**(59)**
Amortisation	(1)	(11)	-	(12)
Disposals	-	-	-	-
Accumulated depreciation as at 31 December	**(2)**	**(69)**	**-**	**(71)**
As at 31 December	**8**	**52**	**0**	**61**
Useful life	5 years	5 years	Indefinite	
Amortisation schedule	straight-line	straight-line	not amortised	

As part of the split transaction, key employees were transferred to the Schibsted Media Group. The consideration paid exceeded the fair value of the net identifiable assets, resulting in goodwill of NOK 8,4 million. The recognised goodwill mainly reflects the value of employee competence, organisational know-how, and future earnings potential related to the transferred media activities. As the amount is immaterial, no further purchase price allocation is provided.

Note 7 - Tangible assets

	Furniture, IT and machines	Art	Leasehold Improvements	Total
Acquisition cost as at 1 January	**46**	**0**	**136**	**183**
Additions	2	1	-	2
Disposals	-	-	-	-
Acquisition cost as at 31 December	**48**	**1**	**136**	**185**
Accumulated depreciation as at 1 January	**(35)**	**-**	**(57)**	**(92)**
Depreciation	(6)	-	(12)	(17)
Disposals	-	-	-	-
Accumulated depreciation as at 31 December	**(41)**	**-**	**(68)**	**(109)**
As at 31 December	**7**	**1**	**68**	**76**
Useful life	3-5 years	Indefinite	5-11 years*	
Depreciation schedule	straight-line	not depreciated	straight-line	

*Depreciated over the term of the lease contract

Note 8 – Other operating expenses

	2024	2023
Rent and maintenance	208	208
Office and administrative expenses	59	50
Sales Commission Costs	43	86
Professional fees	399	347
Travel, meetings and marketing	93	81
Other operating expenses	25	31
Total operating expenses	**826**	**803**

See Note 28 Auditor's remuneration in the consolidated financial statements for information concerning fees to the auditors.

Note 9 – Lease agreements

Schibsted Media AS has lease obligations related to off-balance sheet operating assets.

The net present value on these agreements amounts to around NOK 1,420 million (2023: NOK 1,586 million). For more information, please see Note 17 Leases in the consolidated financial statements.

Rental expenses were NOK 237 million in 2024 and NOK 232 million in 2023. The most significant leases relate to lease of office premises and software/IT-services. For more details on lease of office premises, see Note 17 Leases in the consolidated financial statements.

Note 10 – Financial items

Financial income consists of:

	2024	2023
Interest income	14	2
Interest income cash pool	59	-
Group contributions received	54	211
Dividends from subsidiaries	46	36
Dividends from associates	15	-
Foreign exchange gain (agio)	10	1
Gains on sales of subsidiaries	4	45
Gains on sales of associates	18	-
Other financial income	2	0
Total	**222**	**296**

Financial expenses consist of:

	2024	2023
Interest expenses	8	3
Interest expenses cash pool	65	-
Interest expenses on pension plans (Note 17)	8	7
Loss on sales of subsidiaries	1	29
Loss on sales of shares	-	1
Foreign exchange loss (disagio)	5	2
Other financial expenses	0	10
Impairment of investments in subsidiaries	82	409
Total	**169**	**461**

Interest expenses relate to defined benefit pensions.

All material foreign exchange gains and losses relate to bank balances. See Note 19 Non-current and current liabilities for further details. Foreign exchange gains must be seen in connection with foreign exchange losses.

Schibsted Media AS undertake treasury operations to offset currency exposure for the Group as a result of foreign investments.

Note 11 – Income taxes

Set out below is a specification of the difference between profit before taxes and taxable income of the year:

	2024	2023
Profit (loss) before taxes	(48)	(212)
Dividends and tax-free group contributions received	133	292
Group contributions payable	(62)	(242)
Other permanent differences	(34)	180
Change in temporary differences	(14)	3
Effect of unrecognised actuarial gain (loss) in the pension liability	26	(20)
Taxable income	-	-
Tax rate	22%	22%

Taxes payable and taxes charged to expenses are calculated as:

	2024	2023
Calculated taxes payable	-	25
Change in net deferred tax asset	3	(1)
Tax related to unrecognised actuarial gain (loss) in the pension liability	(6)	4
Tax related to Group contributions payable	14	-
Tax related to Group contributions receivable	(28)	-
Tax expense	**(17)**	**29**

Effective tax rate is a result of:

	2024	2023
Profit (loss) before taxes	(48)	(212)
Tax charged based on nominal rate	(11)	(47)
Tax effect permanent differences	4	76
Effect from received group contribution without tax effect	(11)	-
Taxes	**(17)**	**29**

The net deferred tax liability (asset) consists of the following:

	2024	2023
Temporary differences related to:		
Property, plant and equipment	(15)	(18)
Account receivable	0	0
Pension liabilities	(257)	(265)
Other current liabilities	(7)	(12)
Other differences	-	2
Total basis for deferred tax liability (asset)	**(279)**	**(293)**
Tax rate	22%	22%
Net deferred tax liability (asset) with applicable year's tax rate	(61)	(65)
Net deferred tax liability (asset)	**(61)**	**(65)**

Note 12 - Subsidiaries and associates

Schibsted Media AS is the parent company in the Schibsted Group with operations in the Nordics.

Shares in subsidiaries directly owned by Schibsted Media AS:

	Ownership and voting share	Location	Carrying amount 2024	Carrying amount 2023
Aftenposten AS	100%	Oslo, Norway	649	649
Bergens Tidende AS	100%	Bergen, Norway	510	510
Stavanger Aftenblad AS	100%	Stavanger, Norway	353	353
Verdens Gang AS	100%	Oslo, Norway	1,626	1,626
Schibsted Trykk AS	100%	Oslo, Norway	61	61
Schibsted Production AS	100%	Kristiansand, Norway	8	8
Duplo Media AS	100%	Horten, Norway	15	15
Janaflaten 24 AS	100%	Stavanger, Norway	28	28
Schibsted Partnerstudio AS	100%	Oslo, Norway	2	2
Shifter Media AS	100%	Oslo, Norway	34	18
Podme AB	91%	Stockholm, Sweden	312	312
Inzpire.me AS	90%	Oslo, Norway	25	17
Schibsted Delivery AS	0%	Oslo, Norway	-	141
Schibsted Norge SMB AS	0%	Oslo, Norway	-	75
Matkanalen AS	0%	Oslo, Norway	-	7
Bare Åsane AS	0%	Bergen, Norway	-	1
Max Social AS	100%	Oslo, Norway	4	-
Fri Flyt AS	100%	Oslo, Norway	35	-
Schibsted Eiendom AS	100%	Oslo, Norway	10	-
Schibsted News Media AB	100%	Stockholm, Norway	50	-
Schibsted Media Products and Technology AS	100%	Oslo, Norway	254	-
Total			**3,977**	**3,823**

2024

1. Group contributions payable (net) are capitalized as part of investments, with a total of NOK 89 million.

2. The increased carrying amount of Shifter Media AS is due to the acquisition of a non-controlling interest in accordance with the call option agreement.

3. The increased carrying amount of Inzpire.me AS is due to a non-cash capital contribution from Schibsted ASA to Schibsted Media AS in March 2024.

4. The carrying amount of shares in Schibsted Eiendom AS, Schibsted News Media AB and Schibsted Media Products and Technology AS were contributed as a non-cash capital contribution from Schibsted ASA to Schibsted Media AS in March 2024.

5. The carrying amount of shares in Schibsted Media Products and Technology AS were contributed as a non-cash capital contribution from Schibsted ASA to Schibsted Media AS in May 2024.

6. The carrying amount of shares in Fri Flyt AS and Max Social AS were distributed as a non-cash dividend from VG to Schibsted Media AS in January 2024.

7. Effective January 1, 2024, Bare Åsane AS was merged into Schibsted Media AS as a parent-subsidiary merger without consideration. The merger was carried out with accounting and tax continuity, and all assets, rights, and obligations of Bare Åsane AS were transferred to Schibsted Media AS.

8. The carrying amount of shares in Schibsted Delivery AS and Schibsted Norge SMB AS were contributed as a non-cash capital contribution from Schibsted Media AS to Schibsted ASA in March 2024.

9. In 2023, the investment in Fri Flyt AS was written down by NOK 7,1 million. The impairment has been recognised under financial items in the income statement.

10. Manus AS and Matkanalen AS were liquidated in January and November 2024, respectively

	Ownership and voting share	Location	Carrying amount 2024	Equity
IN/LAB AS	50.00%	Oslo, Norway	10	9
A/S Lokalavisene	49.00%	Straume, Norway	55	103
Polaris Media ASA	29.39%	Trondheim, Norway	141	3,692
Faktisk.no	16.67%	Oslo, Norway	0	0
Total			207	

Fair value of the shares in Polaris Media ASA is NOK 1 212 million as of 31 December 2024.

Note 13 - Non-current and current receivables

	Non-current		Current	
	2024	2023	2024	2023
Group companies' liabilities in cash pool	-	-	2,086	-
Other receivables from Group companies	-	3	282	500
Other receivables	48	80	250	148
Loan to JVs and associates	-	3	-	-
Investments in shares	0	8	-	-
Total	**49**	**94**	**2,618**	**648**

Note 14 - Cash and cash equivalents

	2024	2023
Net assets in cash pool	288	74
Total Cash and cash equivalents	**288**	**74**

In 2023 Schibsted Media AS was part of Schibsted ASA's cash pool, and the amount of NOK 74 million was not presented as cash in the balance sheet for 2023.

As an effect of the split with Schibsted ASA, Schibsted Media AS signed their own multi-currency cash pool with Danske Bank in 2024, in which almost all the Schibsted Media subsidiaries are included. The cash pool has been established to optimise liquidity management for Schibsted Media.

The Group has an overdraft facility of NOK 300 million linked to the cash pool with Danske Bank. At year-end 2024 the facility was not drawn.

Payroll withholding tax is not restricted cash as Schibsted holds a tax guarantee for the purpose, see Note 15 Guarantees for further details.

Note 15 - Guarantees

	2024	2023
Guarantees on behalf of Group companies	139	-
Withholding tax guarantee - parent company	40	-
Total	179	-

A guarantee of up to NOK 139 million to Danske Bank is included in Guarantees on behalf of Group companies. This amount primarily relates to guarantees for tax withholdings. In 2023, guarantees on behalf of Group companies were issued by Schibsted ASA, and not by Schibsted Media AS.

Schibsted Media AS has issued parent company guarantee as security for payment of the main office rental agreements entered into by other Group companies. The net present value on these agreements amounts to NOK 1,420 million. Please refer to Note 17 Lease in the consolidated financial statements for more information.

No amounts from parent guarantees related to office lease agreements are included in the table above.

Note 16 - Equity

	Share capital	Other paid-in capital	Retained earnings	Total
Equity as at 31 December 2023	110	2,845	(161)	2,793
Capital increase	30	675	-	705
Share-based payment	-	3	-	3
Unrecognised actuarial gain (loss) in pension plans	-	-	21	21
Merger*	-	6	(4)	2
Group contribution from parent company	-	-	100	100
Group contribution to parent company	-	-	(100)	(100)
Profit (loss)	-	-	(31)	(31)
Equity as at 31 December 2024	**140**	**3,529**	**(176)**	**3,493**

* In 2024 Schibsted Media AS merged with Bare Åsane AS (see note 12 for more information)

Note 17 - Share capital

On 7 June 2024, shares in Schibsted Media AS were sold from Schibsted ASA to the Tinius Trust. As a result, Schibsted Media AS is now part of the Schibsted Media Group, with Stiftelsen Tinius as the ultimate parent company. Blommenholm Industrier AS which is a fully owned company of the Tinius Trust, owns Schibsted Media AS 100%. Schibsted Media AS prepares consolidated financial statements, incorporating its subsidiaries. The consolidated financial statements are available upon request from Schibsted Media AS, Akersgata 55, 0180 Oslo. The share capital of NOK 140 million consists of 100 shares, each with a par value of NOK 1 400 thousand.

Note 18 - Pension plans

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Company Pensions ("Lov om obligatorisk tjeneste- pensjon"). The company's pension scheme meets the requirements of the Act.

As at 31 December 2024 the pension plans covered 63 members (60 members as at 31 December 2023). Note 10 Pension plans in the consolidated financial statements contain further description of the pension plans and the principal assumptions applied.

Amounts recognised in profit or loss:

	2024	2023
Current service cost	16	14
Recognised past service cost	(9)	(2)
Net interest on the net defined benefit liability	**8**	**7**
Net pension expense - defined benefit plans	15	20
Pension expense defined contribution plans	26	21
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	**8**	**7**
Net pension expense	49	47
-of which included in Profit or loss - Personnel expenses (Note 5)	*41*	*40*
-of which included in Profit or loss - Financial expenses (Note 10)	*8*	*7*

Amounts recognised in the balance sheet:

	2024	2023
Present value of funded defined benefit liabilities	208	200
Fair value of plan assets	(171)	(148)
Present value (net of plan assets) of funded defined benefit liabilities	**37**	**51**
Present value of unfunded defined benefit liabilities	221	214
Present value (net of plan assets) of unfunded defined benefit liabilities	221	214
Net pension liabilities	**257**	**265**
Social security tax included in present value of defined benefit liabilities	31	33

Changes in pension liabilities:

	2024	2023
As at 1 January	**265**	**251**
Net pension expense	15	20
Contributions / benefits paid	(23)	(26)
Impact of acquisition/disposals	26	-
Unrecognized actuarial gain (loss) recognized in equity (incl. tax)	(26)	20
As at 31 December	**257**	**265**

New measurement of defined benefit obligation includes:	**2024**	**2023**
Actuarial gains and losses arising from changes in financial assumptions	(20)	3
Other effects of remeasurement (experience deviation)	(20)	6
Remeasurement of defined benefit liabilities	**(40)**	**9**

Note 19 - Non-current and current liabilities

	Non-current		Current	
	2024	2023	2024	2023
Group companies' receivables in cash pool	-	-	2,909	-
Other liabilities to group companies	-	-	300	1,581
Other liabilities	24	56	351	207
Total	**24**	**56**	**3,561**	**1,788**

Other current liabilities include a put option obligation related to non-controlling interests, recognised in 2023. The option may be exercised by the minority shareholder during the period from 1 May to 31 December 2025 and is measured at fair value of NOK 59 million as of 31 December 2024.

Note 20 - Financial risk management and interest-bearing borrowings

Financial risk management
Funding and control of refinancing risk is handled by the management in Schibsted Media AS. The company has no external loans as at 31 December 2024. The Group has an overdraft facility of NOK 300 million linked to the cash pool with Danske Bank, see note 14 Cash and cash equivalents.

For management of interest rate risk and currency risk, see Note 25 Financial risk management in the consolidated financial statements.

Note 21 - Events after the balance sheet date

Please see Note 29 Events after the balance sheet date in the consolidated financial statements.

Declaration by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2024 have been prepared in accordance with applicable accounting standards and give a true and fair view of assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole and that the Board of Directors' report includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

Oslo, 22 April 2025
Schibsted Media AS's Board of Directors

/s/ Kjersti Marie Løken Stavrum
Board Chair

/s/ André Alexander Christensen
Board member

/s/ Ingrid Britta Louise Bojner
Board member

/s/ Lars Gustaf Michael Hallén
Board member

/s/ Sondre Gravir
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Maria Elisabet Carling
Board member

/s/ Marita Elena Valvik
Board member

/s/ Siv Juvik Tveitnes
CEO