20240613202411

Årsredovisning

för

Schibsted Tillväxtmedier AB

556714-0024

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i Schibsted Tillväxtmedier AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 4 juni 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 10/6 2024

Fredrik Bjørland

Fredrik Bjørland

20240613202242

Årsredovisning

för

Schibsted Tillväxtmedier AB

556714-0024

Räkenskapsåret

2023

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202243

Styrelsen och verkställande direktören för Schibsted Tillväxtmedier AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Schibsted Tillväxtmedier AB:s huvudsakliga uppgift är att investera i snabbväxande bolag som är verksamma inom områden kopplade till strukturella, digitala förändringar som sker i samhället samt att förvalta och utveckla portföljen av både minoritets- och majoritetsägda bolag.

Företaget har sitt säte i Stockholm, men investerar även i övriga nordiska länder.

Väsentliga händelser under räkenskapsåret

Den 1 januari 2023 tog Jussi Lystimäki över som VD för Schibsted Tillväxtmedier AB från tillförordnad VD Susanna Grill Erntell. Året har fortsatt präglats av fallande värderingar för teknik- och tillväxtbolag. Under året har Schibsted Tillväxtmedier AB investerat i Scrimba AS, Gire AS, Tings AS och Demando Recruitment AB och ett konvertibelt låneavtal har upprättats med FirstVet AB. Följdinvesteringar i befintliga innehav har genomförts för bland annat Fixrate AS, Homley AS och Mindler AB. Hela innehavet i Mindapps AB har sålts och Schibsted Tillväxtmedier AB:s andelar i Inzpireme AS har lämnats som sakutdelning till moderbolaget Schibsted ASA. Prisjakt har efter ett utmanande år präglats av framförallt det makroekonomiska läget, vilket mitigeras av lönsamhetsfrämjande åtgärder.

Nedskrivningar avseende aktier i intresseföretag och övriga aktier och andelar genomfördes under året med 226 MSEK (438 MSEK).

Förväntad framtida utveckling och väsentliga riskfaktorer

Schibsted är i processen att dela upp sig i två olika bolag, där koncernens medieverksamhet kommer att säljas, vilket i viss grand kan påverka bolagets verksamhet. Schibsted Tillväxtmedier AB kommer fortsatt att vara aktivt på den nordiska investeringsmarknaden samt aktivt driva och stödja befintliga dotterbolags nationella och internationella tillväxt. Bolagets största risk bedöms ligga i utvecklingen av värdet på innehaven i dotter- och intressebolag samt övriga aktier och andelar. Bokförda värden revideras regelbundet och i bokslutet bedöms ingen väsentlig risk för ytterligare nedskrivningar föreligga.

Ägarförhållanden

Schibsted Tillväxtmedier AB, med säte i Stockholm, är ett helägt dotterbolag till Schibsted ASA, org nr 933 739 384, med säte i Oslo.

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613:20244

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	31 069	64 284	60 577	69 319	41 688
Resultat efter finansiella poster	-350 622	-506 162	16 195	-193 587	-14 408
Antal anställda	17	19	23	26	12
Balansomslutning	1 818 909	1 846 963	2 312 200	1 748 551	1 498 687
Soliditet (%)	10,6	2,4	25,0	31,1	37,5

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Fri överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	200	62 032	258 392	-276 531	**44 093**
Föregående års resultat			-276 531	276 531	**0**
Nyemission	100	224 900			**225 000**
Utdelning			-7 885		**-7 885**
Årets resultat				-68 562	**-68 562**
Belopp vid årets utgång	**300**	**286 932**	**-26 024**	**-68 562**	**192 645**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	286 932 089
ansamlad förlust	-26 024 963
årets förlust	-68 562 215
	192 344 911
disponeras så att	
i ny räkning överföres	192 344 911
	192 344 911

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

20240613202245

Resultaträkning
Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning		31 069	64 284
Övriga rörelseintäkter		9	0
		31 078	**64 284**
Rörelsens kostnader			
Övriga externa kostnader		-51 118	-61 588
Personalkostnader	2	-29 970	-38 335
		-81 088	**-99 923**
Rörelseresultat		**-50 010**	**-35 639**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	0	53 113
Resultat från andelar i intresseföretag och gemensamt styrda företag	4	-183 144	-438 140
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	5	-38 768	-40 654
Övriga ränteintäkter och liknande resultatposter	6	12 154	4 955
Räntekostnader och liknande resultatposter	7	-90 854	-49 795
		-300 612	**-470 521**
Resultat efter finansiella poster		**-350 622**	**-506 160**
Bokslutsdispositioner	8	322 377	269 383
Resultat före skatt		**-28 245**	**-236 777**
Skatt på årets resultat	9	-40 317	-39 754
Årets resultat		**-68 562**	**-276 531**

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202246

Balansräkning

Tkr

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	10, 11	208 690	208 690
Andelar i intresseföretag och gemensamt styrda företag	12, 13	553 594	640 389
Fordringar hos intresseföretag och gemensamt styrda företag		11 474	18 000
Andra långfristiga värdepappersinnehav	14	665 781	693 342
Uppskjuten skattefordran		1 095	2 591
		1 440 634	**1 563 012**
Summa anläggningstillgångar		**1 440 634**	**1 563 012**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		432	184
Fordringar hos koncernföretag		323 993	279 934
Fordringar hos intresseföretag och gemensamt styrda företag		17 402	0
Övriga fordringar		36 209	3 631
Förutbetalda kostnader och upplupna intäkter		239	202
		378 275	**283 951**
Summa omsättningstillgångar		**378 275**	**283 951**
SUMMA TILLGÅNGAR		**1 818 909**	**1 846 963**

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202247

Balansräkning
Tkr

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	15		
Bundet eget kapital			
Aktiekapital		300	200
		300	**200**
Fritt eget kapital			
Fri överkursfond		286 932	62 032
Balanserad vinst eller förlust		-26 025	258 392
Årets resultat		-68 562	-276 531
		192 345	**43 893**
Summa eget kapital		**192 645**	**44 093**
Avsättningar			
Avsatt för pensioner och likande förpliktelser enligt tryggandelagen		5 186	6 332
Summa avsättningar		**5 186**	**6 332**
Långfristiga skulder			
Övriga skulder		8 711	13 580
Summa långfristiga skulder		**8 711**	**13 580**
Kortfristiga skulder			
Leverantörsskulder		278	1 885
Skulder till koncernföretag	16	1 498 296	1 692 163
Skulder till intresseföretag och gemensamt styrda företag		27 575	33 869
Aktuella skatteskulder		48 159	25 638
Övriga skulder		1 513	3 072
Upplupna kostnader och förutbetalda intäkter		36 546	26 331
Summa kortfristiga skulder		**1 612 367**	**1 782 958**
SUMMA EGET KAPITAL OCH SKULDER		**1 818 909**	**1 846 963**

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202:8

Rapport över förändringar i eget kapital

Tkr

	Aktie-kapital	Överkurs-fond	Övrigt fritt eget kapital	Summa eget kapital
Ingående eget kapital 2022-01-01	**200**	**62 032**	**515 518**	**577 750**
Fusionsresultat			4 888	4 888
Utdelning			-262 014	-262 014
Årets resultat			-276 531	-276 531
Utgående eget kapital 2022-12-31	**200**	**62 032**	**-18 139**	**44 093**
Nyemission	100	224 900		225 000
Utdelning			-7 885	-7 885
Årets resultat			-68 562	-68 562
Utgående eget kapital 2023-12-31	**300**	**286 932**	**-94 587**	**192 645**

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202249

Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Koncernredovisning upprättas av koncernens moderbolag Schibsted ASA, org.nr 933 739 384.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Finansiella anläggningstillgångar
Finansiella anläggningstillgångar som är avsedda för långsiktigt innehav redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. Vid varje balansdag bedömer bolaget om det finns någon indikation på nedskrivningsbehov i någon av de finansiella anläggningstillgångarna.
Nedskrivningsbehovet prövas individuellt avseende aktier och andelar och samt övriga enskilda finansiella anläggningstillgångar som är väsentliga. Exempel på indikationer på nedskrivningsbehov är negativa ekonomiska omständigheter eller ogynnsamma förändringar av branschvillkor i företag vars aktier bolaget investerat i. Nedskrivning för tillgångar värderade till upplupet anskaffningsvärde beräknas som skillnaden mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena diskonterade med tillgångens ursprungliga effektivränta. För tillgångar med rörlig ränta används den på balansdagen aktuella räntan som diskonteringsränta.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202250

underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Incitamentsprogram
Moderbolaget i Schibsted ASA har ställt ut aktierelaterade ersättningar till ledande befattningshavare i Schibsted Tillväxtmedier AB.
Ersättningen redovisas som en personalkostnad och periodiseras över intjäningsperioden. Eventuella sociala avgifter som bolaget ska erlägga till Skatteverket redovisas också som personalkostnad och periodiseras på samma sätt som motsvarande aktierelaterad ersättning.

Schibsted´s Employee Share Saving Plan
Moderbolaget i Schibsted ASA erbjuder samtliga anställda inom Schibsted att delta i ett Aktiesparprogram, vilket innebär att de anställda kan köpa aktier till marknadsvärde och under förutsättning att anställning kvarstår efter viss tid, tilldelas de anställda nya aktier motsvarande 50% av tidigare köpta aktier som en extra bonus. Bonusaktierna redovisas som en personalkostnad och periodiseras över intjäningsperioden. Eventuella sociala avgifter som bolaget ska erlägga till Skatteverket redovisas också som personalkostnad och periodiseras på samma sätt som motsvarande aktierelaterad ersättning.

Ersättningar vid uppsägning
Ersättningar vid uppsägning utgår då något företag inom koncernen beslutar att avsluta en anställning före den normala tidpunkten för anställningens upphörande eller då en anställd accepterar ett erbjudande om frivillig avgång i utbyte mot sådan ersättning. Om ersättningen inte ger företaget någon framtida ekonomisk fördel redovisas en skuld och en kostnad när företaget har en legal eller informell förpliktelse att lämna sådan ersättning. Ersättningen värderas till den bästa uppskattningen av den ersättning som skulle krävas för att reglera förpliktelsen på balansdagen.

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202531

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Nyckeltalsdefinitioner
Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Not 2 Medelantalet anställda

	2023	2022
Medelantalet anställda	17	19

Not 3 Resultat från andelar i koncernföretag

	2023	2022
Vinst vid avyttringar	0	53 113
	0	**53 113**

Not 4 Resultat från andelar i intresseföretag och gemensamt styrda företag

	2023	2022
Förlust vid avyttringar	0	-40 540
Nedskrivningar	-183 144	-397 600
	-183 144	**-438 140**

Not 5 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar

	2023	2022
Vinst vid avyttringar	4 162	0
Nedskrivningar	-42 930	-40 654
	-38 768	**-40 654**

Not 6 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter	4 108	587
Valutakursvinster	8 029	4 277
Övriga finansiella intäkter	17	91
	12 154	**4 955**

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202252

Not 7 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-84 239	-43 725
Räntekostnader	-107	-232
Valutakursförluster	-6 508	-5 838
	-90 854	**-49 795**

Not 8 Bokslutsdispositioner

	2023	2022
Koncernbidrag, erhållna	322 377	269 383
	322 377	**269 383**

Not 9 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	-38 820	-38 717
Förändring av uppskjuten skatt avseende temporära skillnader	-1 497	-1 037
Totalt redovisad skatt	**-40 317**	**-39 754**

Avstämning av effektiv skatt

	2023		2022	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-28 246		-236 777
Skatt enligt gällande skattesats	20,6	5 819	20,6	48 776
Ej avdragsgilla nedskrivningar andelar		-46 571		-90 280
Övriga ej avdragsgilla kostnader		-519		-54
Ej skattepliktiga intäkter		2 241		2 591
Kostnader som ska dras av men inte ingår i redov res		211		250
Redovisad effektiv skatt	**-137,4**	**-38 820**	**-16,4**	**-38 717**

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FO

20240613202253

Not 10 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	301 190	929 892
Inköp	0	22 028
Försäljningar	0	-175 218
Utdelningar	0	-465 014
Fusioner	0	-10 498
Utgående ackumulerade anskaffningsvärden	**301 190**	**301 190**
Ingående nedskrivningar	-92 500	-345 926
Återförda nedskrivningar	0	253 426
Utgående ackumulerade nedskrivningar	**-92 500**	**-92 500**
Utgående redovisat värde	**208 690**	**208 690**

Not 11 Specifikation andelar i koncernföretag

Namn	Org.nr	Säte	Kapital-andel (%)	Antal aktier	Bokfört värde 2023-12-31
Schibsted Tillväxtmedier Annonsförsäljning AB	556767-9724	Stockholm	100	100 000	100
Schibsted Vekst AS	996 249 123	Oslo	100	2 000	78 392
Schibsted SMB AB	556711-6545	Stockholm	100	1 431	37 788
Prisjakt Sverige AB	556665-1799	Ängelholm	100	1 000	92 410
- PriceSpy Media Ltd	2194580	Manukau	100		
- PriceSpy Ltd	08513484	London	100		
- Prisjakt Polen Sp z.o.o	1070021568	Krakow	100		
- Prisjakt Finland Oy	2697246-5	Helsingfors	100		
- Schibsted Market SAS	823 947 338	Paris	100		
- Prisjagt ApS	40457186	Köpenhamn	100		
- Prisjakt Norge AS	927 529 408	Oslo	100		
					208 690

20240613202254

Not 12 Andelar i intresseföretag och gemensamt styrda företag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 026 989	757 833
Inköp	96 349	282 155
Försäljningar	0	-51 540
Omklassificeringar	0	38 541
Utgående ackumulerade anskaffningsvärden	**1 123 338**	**1 026 989**
Ingående nedskrivningar	-386 600	0
Årets nedskrivningar	-183 144	-397 600
Återförda nedskrivningar	0	11 000
Utgående ackumulerade nedskrivningar	**-569 744**	**-386 600**
Utgående redovisat värde	**553 594**	**640 389**

Not 13 Specifikation andelar i intresseföretag och gemensamt styrda företag

Namn	Org.nr	Säte	Kapital-andel (%)	Bokfört värde 2023-12-31
Askin AS	917 881 456	Trollåsen	12,5	7 135
Campanyon AS	926 600 834	Arendal	20,4	7 768
Fixrate AS	918 268 553	Steinkjer	18,1	39 623
Funding Partner Group AS	926 416 014	Oslo	18,5	41 541
Gire AS	923 403 558	Oslo	8,0	10 742
Hjemmelegene AS	918 605 878	Oslo	27,0	15 826
Hygglo AB	559027-6662	Stockholm	21,9	23 016
Hypoteket Group Sweden AB	559111-5372	Stockholm	50,0	112 946
In-Grid AB	556940-2661	Stockholm	7,7	35 539
Insurello AB	559074-2028	Stockholm	34,1	19 820
Knips AS	826 571 802	Oslo	11,0	6 346
Legevisitt AS	917 491 089	Oslo	10,3	1
Linear Oy	2880878-1	Helsingfors	5,7	6 345
Mindler AB	559150-0722	Stockholm	15,8	100 099
Nomono AS	922 172 676	Trondheim	11,4	10 452
Pej AB	559046-7873	Malmö	20,8	41 510
Rocker AB	559046-8574	Stockholm	34,0	12 340
Savr AB	559084-1093	Stockholm	7,2	25 000
Scrimba Holding AS	925 182 222	Oslo	5,5	10 305
The Syd Company Sweden AB	559262-7441	Stockholm	11,3	4
Tillit Forsikring AS	919 084 804	Oslo	38,0	10 232
Tørn AS	917 258 686	Oslo	21,3	17 000
				553 594

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202255

Not 14 Andra långfristiga värdepappersinnehav

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	733 996	555 750
Förändring pensionsförsäkring	-1 005	-885
Försäljningar	-15 000	0
Förvärv aktier och andelar	31 659	217 672
Omklassificeringar	0	-38 541
Sakutdelning	-26 985	0
Utgående ackumulerade anskaffningsvärden	**722 665**	**733 996**
Ingående nedskrivningar	-40 654	0
Årets nedskrivningar	-42 930	-40 654
Försäljningar	7 600	0
Sakutdelning	19 100	0
Utgående ackumulerade nedskrivningar	**-56 884**	**-40 654**
Utgående redovisat värde	**665 781**	**693 342**

Not 15 Antal aktier

Företagets aktiekapital uppgår till 300 tkr (200 tkr) fördelat på 3000 aktier (2000 aktier).

Not 16 Skulder till koncernföretag

	2023-12-31	2022-12-31
Saldo koncernens internbank	1 491 609	1 680 615
Rörelseskulder	6 687	11 548
	1 498 296	**1 692 163**

Not 17 Väsentliga händelser efter räkenskapsårets slut

I december 2023 kommunicerade Schibsted ASA och dess största ägare, Stiftelsen Tinius genom Blommenholm Industrier AS, att de har ingått en avsiktsförklaring avseende ett potentiellt förvärv av Schibsteds samtliga nyhetsverksamheter. Den 22 mars 2024 signerade parterna ett avtal vilket också har godkänts av aktieägarna vid Schibsted ASA:s ordinarie bolagsstämma den 26 april. Detta innebär att Schibsted delas upp i två koncerner: en mediekoncern som ägs till fullo av Stiftelsen Tinius, samt en börsnoterad marknadplatskoncern. Schibsted Tillväxtmedier AB kommer att vara en del av den börsnoterade koncernen.

Under årets första månader har en bland annat en följdinvestering skett i Ingrid AB och ett konvertibelt låneavtal har ingåtts med Tibber AS.

Transaktion 09222115557518621920 Signerat JL, AK, PCM, KH, FÖ

20240613202256

Stockholm den dag som framgår av vår elektroniska underskrift

Jussi Lystimäki
Verkställande direktör

Andrew Kvålseth
Styrelseordförande

Per Christian Mørland
Styrelseledamot

Karl Hahtovirta
Styrelseledmot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

PricewaterhouseCoopers AB

Fredrik Önnerth
Auktoriserad revisor

20240613202257

Verifikat

Transaktion 09222115557518621920

Dokument

Årsredovisning 2023 556714-0024 Schibsted Tillväxtmedier AB
Huvuddokument
15 sidor
Startades 2024-05-29 11:28:58 CEST (+0200) av Sofia Schön Wallström (SSW)
Färdigställt 2024-05-31 15:28:40 CEST (+0200)

Initierare

Sofia Schön Wallström (SSW)
Schibsted Sverige AB
sofia.schonwallstrom@schibsted.com
+46701629246

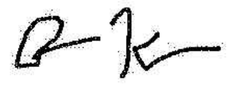
Signerare

Jussi Lystimäki (JL)
jussi.lystimaki@schibsted.com
FTN FINNISH TRUST NETWORK



Namnet som returnerades från finskt FTN var "JUSSI PENTTI NESTORI LYSTIMÄKI"
Signerade 2024-05-29 13:39:19 CEST (+0200)

Andrew Kvålseth (AK)
andrew.kvalseth@schibsted.com
BankID



Namnet som returnerades från norskt BankID var "Andrew Tor Kvålseth"
BankID utställt av "DNB Bank ASA"
2022-10-19 23:12:47 CEST (+0200)
Signerade 2024-05-29 13:14:15 CEST (+0200)

SIGNATURES scrive. VERIFIED BY

20240613202258

Verifikat

Transaktion 09222115557518621920

Per Christian Mørland (PCM)
per.christian.morland@schibsted.com

bankID

Namnet som returnerades från norskt BankID var "Per Christian Mørland"
BankID utställt av "Nordea Bank Abp filial i Norge"
2023-09-19 19:44:19 CEST (+0200)
Signerade 2024-05-29 12:43:47 CEST (+0200)

Karl Hahtovirta (KH)
Personnummer 198411234753
karl.hahtovirta@schibsted.com

BankID

Namnet som returnerades från svenskt BankID var "Karl Magnus Matias Hahtovirta"
Signerade 2024-05-30 14:09:56 CEST (+0200)

Fredrik Önnerth (FÖ)
Personnummer 196808211970
fredrik.onnerth@pwc.com

BankID

Namnet som returnerades från svenskt BankID var "Per Fredrik Önnerth"
Signerade 2024-05-31 15:28:40 CEST (+0200)

Detta verifikat är utfärdat av Scrive. Information i kursiv stil är säkert verifierad av Scrive. Se de dolda bilagorna för mer information/bevis om detta dokument. Använd en PDF-läsare som t ex Adobe Reader som kan visa dolda bilagor för att se bilagorna. Observera att om dokumentet skrivs ut kan inte integriteten i papperskopian bevisas enligt nedan och att en vanlig papperutskrift saknar innehållet i de dolda bilagorna. Den digitala signaturen (elektroniska förseglingen) säkerställer att integriteten av detta dokument, inklusive de dolda bilagorna, kan bevisas matematiskt och oberoende av Scrive. För er bekvämlighet tillhandahåller Scrive även en tjänst för att kontrollera dokumentets integritet automatiskt på: https://scrive.com/verify

20240613202359

Revisionsberättelse

Till bolagsstämman i Schibsted Tillväxtmedier AB, org.nr 556714-0024

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Schibsted Tillväxtmedier AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Schibsted Tillväxtmedier ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Schibsted Tillväxtmedier AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Schibsted Tillväxtmedier AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Schibsted Tillväxtmedier AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

✓ Signerat 2024-05-31 13:26:17 UTC Oneflow ID 7611804 Sida 1 / 3

20240613202600

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Schibsted Tillväxtmedier AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Linköping den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Fredrik Önnerth
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

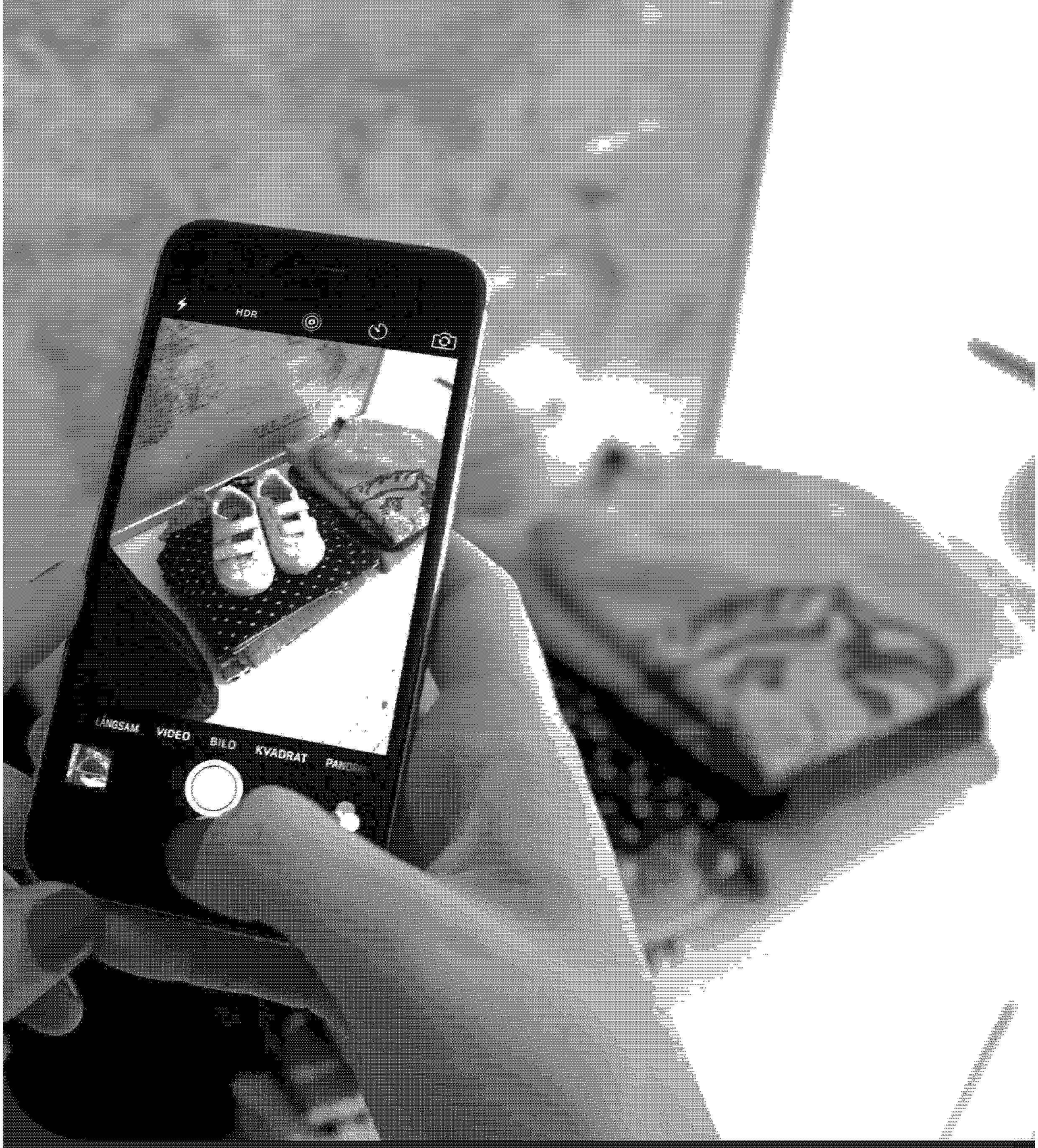
Signerat med Svenskt BankID — *2024-05-31 13:26:17 UTC*

Namn returnerat från Svenskt BankID: Per Fredrik Önnerth — Datum

Fredrik Önnerth
Auktoriserad revisor

Leveranskanal: E-post

20240613202611



Annual Report 2023

Schibsted

Index

3 Schibsted at a glance

4 Message from the CEO

5 Board of Directors' report

11 Members of the Board

12 Sustainability Statement

102 Corporate governance

110 Financial statements for the Group

115 Notes to the consolidated financial statements

157 Alternative performance measures

160 Financial statements for parent company

171 Auditor’s report

176 Share information

Schibsted

Schibsted at a glance

Schibsted is a family of strong, well-known digital brands with a predominantly Nordic presence, leading the way across online marketplaces, media, ecommerce, financial services and ventures.

Nordic Marketplaces

Our leading online marketplaces – **F**INN (Norway), **Blocket** (Sweden), **Tori** and **Oikotie** (Finland), **DBA** and **Bilbasen** (Denmark) – connect millions of buyers and sellers every month and facilitate transactions from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also include adjacent businesses such as **AutoVex**, **Plick**, **Nettbil** and **Qasa**.

News Media

Our democracies depend on independent journalism. That's our business. And as the largest media group in Scandinavia, our world-class media houses continue to shape the media landscape of today and tomorrow. In Scandinavia, our media houses such as **VG**, **Aftenposten**, **Svenska Dagbladet**, **Aftonbladet**, **Omni**, **E24**, **Bergens Tidende** and **Stavanger Aftenblad** keep people informed and updated on important issues in society. In the space of just a few years, our premium podcast platform **Podme** has become one of Schibsted's largest subscription businesses, as online audio and podcasting become increasingly popular among media consumers.

Delivery

Schibsted Delivery oversees both in-house media distribution and ecommerce parcels in Norway. **Helthjem** continues to show strong growth, and is now the largest provider of door-to-door deliveries related to second-hand goods in Norway sold through marketplaces such as Finn and Tise, with 2023 marking its first profitable year for some time. **Morgenlevering** continues to deliver fresh pastries and breakfast items to the customer's door.

Growth & Investments

Our dedicated team of investment professionals drive growth investments and M&A on behalf of Schibsted, while focusing on creating value between the various Schibsted companies. We invest where Schibsted has a competitive advantage, to build on our core positions and create strong shareholder returns. Our portfolio of companies range from early stage to mature. We help smart entrepreneurs and winning teams through active ownership in major marketplaces such as **Mitt Anbud**, **Lendo**, **Tibber** and **Prisjakt**, and through early-stage investments which include a portfolio of 35+ digital companies across the Nordics.

Key highlights

- NOK 15.8 billion revenues
- NOK 2.5 billion EBITDA
- 6000+ employees
- 60+ brands
- 3.6 million daily logged in users
- 1 billion visits per month
- Over 80% of inhabitants in Norway & Sweden reached every week
- Multiple awards in journalism and talents

Sustainability in Schibsted

Our greatest impact on society and the environment comes through the use of our services. It's about how we empower users in their daily lives through quality journalism, our trusted and transparent marketplaces, financial services and our growth companies. We work every day to ensure that Schibsted is a great workplace and that responsible practices are upheld throughout our value chain.

Schibsted

A year of milestone moments

In these times of global unrest, macroeconomic uncertainty and rapid technological change, Schibsted holds a unique position in the Nordics. We have a superior consumer reach across brands, reaching 80 per cent of the population in Norway and Sweden every week. We have a unique presence in people's lives when they want to get the latest news or gain deeper insight, buy a new home, trade their car or look for a new job. And we enjoy an unsurpassed frequency of interactions with our consumers, with more than one billion visits to our sites every month. In a challenging and sometimes unpredictable macro environment, our products continued to enjoy high levels of engagement and reach in 2023, making a meaningful difference in people's lives and securing solid financial results.

The period was also characterised by the announcement of two transformational milestones for Schibsted.

First, Schibsted made important progress in its ownership of Adevinta. The announcements of our intention to reduce our stake at the Capital Markets Day in March and of our support for a takeover offer for Adevinta in November marked a pivotal chapter for Schibsted. Adevinta represents our more than two-decade long journey of consistent value creation, from spearheading the online classifieds industry to successfully expanding its model internationally. Our decision to engage in the takeover deal was carefully considered to identify the most certain and value-accretive solution for Schibsted and our shareholders. This move not only ensures substantial cash proceeds at an attractive valuation, but also allows us to maintain a stake in the future growth potential through a minority reinvestment.

December 2023 was marked by another milestone event when it was announced that our largest shareholder, the Tinius Trust, seeks to acquire our news media operations. This announcement set the stage for a transformative restructuring of Schibsted into two separate companies: one dedicated to media and the other focused on marketplaces, incorporating our existing marketplace operations, delivery services, and investment portfolio. Pending final agreement with the Tinius Trust and shareholder approval, we are confident that this separation will optimally position our core businesses – News Media and Nordic Marketplaces – and strengthen their growth potential, specialisation capabilities and developmental prospects.

At Schibsted, our core mission has been to amplify our impact, empower people in their daily lives, and foster societies rooted in trust and transparency. We have sought to achieve this by developing and operating world-class marketplaces, media houses and digital services. Embracing technological advancements such as AI has been integral to our strategy, and we pride ourselves on not shying away from making bold decisions, ensuring that past successes do not hinder the pursuit of future opportunities. As we prepare the future for our core businesses as two separate companies, we are cognizant that the need for editorially-driven media houses and for vigilance in reporting global changes and holding power to account has never been more acute. Similarly, the role of reliable marketplaces and market actors in facilitating trade, reuse and interaction is increasingly vital, as is the commitment of digital businesses to uphold privacy and data security. Our role in the world is defined by our efforts to reinforce trust and transparency within society, bridging gaps between individuals, markets and institutions. As we look ahead to 2024, these objectives become ever more crucial.



Kristin Skogen Lund
CEO of Schibsted

Board of Directors' report

2023 was marked by the announcement of two transformational milestones that will unlock Schibsted's full value creation potential.



Schibsted ASA's Board of Directors. From left: Dr. Ulrike Handel, Hugo Maurstad, Marita E. Valvik, Satu Kiiskinen, Philippe Vimard, Maria Carling, Satu Huber, Karl-Christian Agerup (Chairman of the Board), Rune Bjerke (Deputy Chairman of the Board) and Hans Kristian Mjelva.

For more than two decades, Schibsted has pioneered digitalisation in the news media and classifieds industries, creating a family of digital brands with unparalleled Nordic reach and impact in Schibsted, a global online classifieds specialist in Adevinta, and immense value for all stakeholders.

Historically, Schibsted has functioned as a unified entity, cultivating distinctive brands on a common platform of advanced technology and data integration. Our guiding principle has always been that our collective strength exceeds the sum of our individual parts. However, after an extensive financial and strategic evaluation of Schibsted's core businesses – News Media and Nordic Marketplaces – we concluded that these areas have greater potential to flourish independently than within our current corporate structure. The Board and Management found that their full potential lies in focused specialisation rather than continued integration.

For our online marketplaces, we made a pivotal strategic shift in 2023. Instead of operating our marketplaces as separate units in different countries, we transitioned to concentrating and focusing our efforts across brands and geographies within verticals. Concurrently, we set our sights on evolving into transactional marketplaces where we play a more significant role in the customer journey. We believe this approach will reinforce our long-term position by unlocking significant user and customer value and a significantly larger addressable market. However, it will demand focus and specialisation in the years to come.

Our media businesses also present many exciting opportunities for us to expand into new segments, channels, and niches in text, audio and image to reach new audiences. But this, too, requires a whole new investment pace, focus and specialisation rather than integration, highlighting the dilemma of securing investments for the financially lesser-yielding business area of an integrated organisation.

Each of these conditions gives reason to pause and ask how we can best organise Schibsted. Additionally, our public commitment to reduce our ownership in Adevinta served as a clear catalyst for change. An opportunity that emerged was for Schibsted's largest shareholder, the Tinius Trust, to seek the acquisition of our news media operations, take them off the stock market, and secure the long-term investments necessary to take positions in a new media landscape. The Board and Management have therefore worked together with the Tinius Trust to find a structural solution that

unlocks that potential while safeguarding and developing the important societal role of Schibsted's news media operations.

This strategic shift means Schibsted's current News Media business area and related services will be carved out from Schibsted into a separate company owned by the Tinius Trust, while Schibsted's remaining businesses will remain as a publicly listed company on Oslo Børs, consisting of the current business areas Nordic Marketplaces, which includes Delivery, and Growth & Investments. Subject to final agreement with the Tinius Trust and the approval of our shareholders, we are confident that this significant restructuring will enable our primary business divisions to fully realise their value-creation potential as independent entities. We are convinced that this move will benefit all our stakeholders, and we are committed to facilitating a smooth transition and laying the groundwork for a promising future for both companies.

Comments on the Group's results

Schibsted's consolidated revenues in 2023 totalled NOK 15,756 million (NOK 15,272 million)[i], up 3 per cent compared to last year. The Group's gross operating profit (EBITDA[ii]) amounted to NOK 2,519 million (NOK 2,406 million)[i], equivalent to an increase of 5 per cent. Please see information under Comments on the operating segments below for further details on the Group's performance in 2023.

Depreciation and amortisation were NOK -1,239 million (NOK -1,117 million)[i], mainly related to software, licences and right-of-use assets.

Impairment loss was NOK -53 million (NOK -31 million)[i] and was related to ceased operations in Honk and Lendo as well as to certain discontinued projects within product and technology.

In 2023 the Group's Other income amounted to NOK 128 million (NOK 13 million)[i], which comprised a gain on sale of Lokalavisene, gain on pension plan settlement and gain on fair value measurement of contingent considerations. Other expenses in 2023 were NOK -236 million (NOK -173 million)[i] and included restructuring costs particularly within News Media and Growth & Investments, acquisition-related costs from both completed and uncompleted transactions and losses from sale of subsidiaries.

Operating profit in 2023 amounted to NOK 1,119 million (NOK 1,099 million)[i].

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK -6,328 million (NOK -482 million)[i] and included NOK -6,259 million (NOK -309 million)[i] related to Schibsted's share of Adevinta's result for the fourth quarter of 2022 and the first three quarters of 2023, after adjusting for fair value differences and amortisation of excess values. Disregarding the effect of Adevinta, the positive development was explained mainly by decreased investments in long-term growth initiatives in entities included in the Growth & Investments portfolio.

Impairment loss on joint ventures and associates in 2023 was NOK 21,694 million (NOK -22,823 million)[i], and was related mainly to a write-down in 2022 and a reversal of write-down in 2023 of the investment in Adevinta to reflect the market value at 31 December. In addition, impairment of associates in the venture portfolio contributed a total impairment amount of NOK -88 million (NOK -89 million)[i].

Gains (losses) on disposal of joint ventures and associates of NOK -28 million (NOK 675 million)[i] in 2023 consisted of transaction costs related to a potential reduction of ownership in Adevinta, see Note 5.

Financial income of NOK 1,705 million (NOK 117 million)[i] included a NOK 1,583 million gain on the total return swap agreement entered into in 2022 for 3 per cent of the Adevinta shares.

Financial expenses of NOK -997 million (NOK -830 million)[i] included a loss of NOK -340 million related to the total return swap agreement entered into for 10 per cent of the Viaplay shares as well as interest expenses and losses totalling NOK -155 million related to fair value adjustments of shares classified as equity instruments, mainly Tibber AS and eEducation Albert AB.

The Group reported a tax expense of NOK -257 million (1 per cent) compared to NOK -254 million (-1 per cent) in 2022. The reported tax rate was affected by a non-tax deductible impairment loss related to Adevinta included in Profit (loss) before tax.

Profit (loss) from discontinued operations related to a clarification of the VAT and tax treatment of transaction costs related to loss of control of Adevinta in 2021.

Basic earnings per share in 2023 was NOK 73.70 compared to NOK -96.53 in 2022. Adjusted earnings per share in 2023 was NOK -26.19 compared to NOK 0.77 in 2022.

Financial position and cash flow

Net cash flow from operating activities was NOK 1,708 million in 2023 compared to NOK 1,684 million in 2022. Increase in gross operating profit (loss) and working capital contributed positively to the change while pension premiums and net interest expenses contributed negatively.

Net cash outflow from investing activities (continuing operations) was NOK 669 million compared to a net cash inflow in 2022 of NOK 2,616 million. Cash inflow in 2022 included NOK 4,539 million from sale of shares in Adevinta. Compared to 2022, the cash flow in 2023 was positively affected by reduced investments in subsidiaries and other equity instruments and by net cash inflows from financial derivatives, including total return swaps with financial exposure to Adevinta and Viaplay.

Net cash outflow from financing activities was NOK 3,474 million in 2023 compared to NOK 1,672 million in 2022. The change was primarily related to the share buyback programme in effect from December 2022 to September 2023.

The carrying amount of the Group's assets increased by NOK 14,706 million to NOK 58,414 million during 2023. The increase was mainly related to an increase in the market value of Adevinta.

Schibsted's equity ratio was 76 per cent at the end of 2023, compared to 66 per cent at the end of 2022.

Schibsted has a well-diversified loan portfolio with loans from the Norwegian bond market, a group of relationship banks and the Nordic Investment Bank.

During the year, Schibsted extended NOK 1.8 billion of a total term loan of NOK 2 billion, by one year to 3 May 2025.

Schibsted also issued two new bonds totalling NOK 1,000 million and repaid expiring bonds totalling NOK 1,900 million.

Schibsted has a revolving credit facility of EUR 300 million. The facility was extended by one year and final maturity of the facility is in July 2028. The facility was not drawn and secures a strong liquidity buffer going forward.

Scope Ratings restated its BBB/Stable rating of Schibsted in June confirming Schibsted as a solid Investment Grade company.

In March, and then again in May and December, Schibsted extended the duration of its total return swap (TRS) agreement with

financial exposure to 36,748,289 shares in Adevinta by terminating the previous TRS agreement and entering into a new 12 months term TRS agreement. The first TRS agreement was announced at the end of November 2022. The price in the current TRS agreement is NOK 111.80 per share and gave a positive liquidity effect of NOK 1.2 billion in December. The current contract was entered into to increase flexibility in the timing of the final termination of the swap. At the end of December, the market value of this agreement was NOK 22 million.

In August, Schibsted also entered into a TRS which at the end of September included 10.1 per cent of the shares in Viaplay (VPLAY-B). This TRS was terminated in December resulting in a loss of NOK -340 million under the duration of the agreement. At year end the shares were owned by Schibsted ASA and the market value of the shares was NOK 43 million.

Schibsted launched a buyback programme in December 2022 buying back up to 4 per cent of the total amount of outstanding shares in Schibsted ASA (buying both A- and B-shares split 45/55 respectively) for an amount of up to NOK 1,700 million. The buyback programme was successfully completed in September 2023 and had a negative liquidity impact of NOK 1,555 million in 2023 (total liquidity impact of NOK 1,700 million including last year).

The cash balance at the end of December 2023 was NOK 1,279 million, resulting in a net interest-bearing debt of NOK 4,372 million. Including the undrawn facility, the liquidity reserve amounts to NOK 4,652 million.

A voluntary tender offer to acquire all of the shares in Adevinta ASA was launched in December 2023 by Aurelia Bidco Norway AS (the "Offeror"). The offer price was NOK 115 per share. Schibsted supported the offer and agreed, subject to completion of the offer, to sell 60 per cent of its 28.1 per cent stake in Adevinta for approximately NOK 24 billion in cash and to reinvest the remaining stake of 11.1 per cent of the shares in Adevinta for a 13.6 per cent ownership stake in an indirect parent company of the Offeror.

In December 2023, Schibsted ASA announced having entered into a non-binding agreement for the potential acquisition of Schibsted's news media operations by its largest shareholder, the Tinius Trust. Subject to final agreement, the agreement will be submitted to the Annual General Meeting for approval. If finalised, the transaction will lead to today's Schibsted becoming two separate but more focused companies; a media company fully owned by the Tinius Trust and a publicly listed marketplaces company. If the transaction is completed, preliminary estimates indicate that Schibsted will receive additional cash proceeds of around NOK 4 billion.

The transactions are expected to close during the second quarter of 2024, and are important steps to realise Schibsted's full value creation potential. Schibsted intends to use the cash proceeds from the transactions to return capital to its shareholders. For more information please refer to the Outlook section.

Comments on the operating segments

Unless otherwise stated, all percentages in this section are based on amounts in NOK.

Nordic Marketplaces

Nordic Marketplaces delivered an operating revenue growth of 11 per cent and an EBITDA margin of 35 per cent in 2023. The revenue growth was driven by a strong development in the Mobility, Real Estate, and Recommerce verticals, whereas the Jobs vertical was negatively affected by challenging market conditions. In 2023, the main focus areas in Nordic Marketplaces were the transition to the new vertical-based operating model and developing of new transactional business models.

Mobility

The operating revenues for the Mobility vertical increased by 16 per cent compared to last year, driven by positive volume development from professionals in all markets and by ARPA increases from price adjustments. In addition, the transactional model Nettbil delivered strong revenue growth. Total costs increased
year-on-year, driven by new hires during 2022 and investments in new initiatives such as Nettbil and Autovex. EBITDA increased 12 per cent compared to last year driven by higher revenues, resulting in a 50 per cent margin.

Jobs

The Jobs vertical was negatively affected by market headwinds, and experienced an accelerated volume decline throughout 2023. However, price adjustments and increased revenues from upselling products softened the volume effect somewhat and operating revenues decreased 8 per cent from 2022, in total. EBITDA was impacted by lower revenues and cost increases from new hires and decreased by 22 per cent compared to last year.

Real Estate

The Real Estate vertical experienced exceptionally strong growth of 24 per cent in operating revenues from 2022 to 2023, driven by a resilient volume trend and continued strong ARPA development in Norway. Norway accounts for more than 80 per cent of total revenues in the vertical, and experienced a 2 per cent volume growth, together with a 24 per cent increase in ARPA. EBITDA increased year-on-year driven by the strong revenue growth, partly offset by increased costs from new hires and investments in the transactional rental model Qasa.

Recommerce

The Recommerce vertical increased operating revenues by 31 per cent from 2022, driven primarily by the transactional offering "Fiks ferdig" in Norway. EBITDA for 2023 ended at a loss of NOK 311 million, reflecting continued investments in the new business model and the impact of cost increases from new hires. This represents an increase of 17 per cent compared to last year, however the EBITDA margin improved by 6 percentage points driven by the strong revenue growth.

Delivery

Operating revenues from Delivery declined by 4 per cent, driven by the slowdown in legacy distribution business due to a general volume decline combined with the lapse of Sunday distribution, as well as a decline in Morgenlevering due to changed consumer behaviour. HeltHjem Netthandel experienced revenue growth of 14 per cent, driven by increased volumes in B2C combined with higher C2C volumes related to FINN's transactional Recommerce offering "Fiks Ferdig". Cost improvements and improved profitability in Helthjem resulted in an improved EBITDA in Delivery by NOK 64 million, from negative NOK 50 million in 2022 to NOK 14 million in 2023.

News Media

New Media's operating revenues in 2023 remained at the same level as 2022. Subscription revenue growth was 7 per cent year-on-year, of which digital subscriptions delivered a strong 16 per cent growth. Casual sales declined 13 per cent as a result of declining volumes. The advertising market has proved challenging in 2023 due to macroeconomic headwinds, leading to a 5 per cent decline in advertising revenues compared to 2022. In Norway, digital advertising revenues ended at the same level as last year.

Facing a slower market in Sweden, digital advertising revenues decreased 9 per cent on a foreign exchange neutral basis.

The new cost programme in News Media proved effective in 2023, contributing to a 1 per cent reduction in operating expenses compared to 2022, despite a high inflationary environment throughout the year. Costs related to print, paper and distribution declined significantly, as well as expenses attributed to sales commissions. Thus, EBITDA increased compared to last year and the margin ended at 7.5 per cent.

Growth & Investments

Growth & Investments achieved operating revenue growth of 3 per cent in 2023, while the EBITDA margin remained stable at 14 per cent compared to the previous year.

Lendo

From Q1 through Q3, Lendo experienced revenue growth, with a record number of applications. However, within consumer loans in Sweden the conversion from application to payout slowed down in Q2 as the macroeconomic environment caused cautious banks and borrowers. During Q4 this also affected the operating revenues in Norway. Operating revenues in Denmark grew in all quarters compared to 2022. Operating revenues from new product verticals like credit cards in Norway and business loans in Sweden increased in 2023. For the full year, operating revenues in Lendo decreased by 1 per cent in 2023. However, the revised strategy, with its shift of focus to Scandinavia, ensured profitability overall was maintained and EBITDA margin increased by 2 percentage points compared to last year.

Prisjakt

Prisjakt's operating revenues increased 12 per cent in 2023 compared to the previous year, despite a tough e-commerce market, driven by larger volumes and higher earnings-per-click. EBITDA increased moderately compared to last year driven by higher operating revenues, slightly offset by increased marketing and personnel costs.

Research and development

Schibsted has been at the heart of the digital transformation for decades and continues to invest in improving and developing both existing and new products.

Innovation efforts in 2023 focused on responsible and friendly use of privacy data, the application of artificial intelligence (AI), and on platform development for Schibsted's marketplaces and newspapers. Additionally, efforts were directed towards cost control, notably in infrastructure and tooling. In 2023, Schibsted advanced its application of generative AI in end-user products, while empowering our employees to use the technology. Over the course of the year, more than a thousand employees actively engaged in training and workshops on the application of AI in our operations.

Internal research has focused on training and evaluating proprietary language models, leveraging Schibsted data to learn how to optimise setup of language models. Schibsted has also continued to contribute to applied research in the creation of language models, in particular Norwegian and Swedish.

Operational and financial risks

Schibsted operates in an industry that is subject to constant change and is exposed to increased competition from disruptive players utilising new technologies and new business models. We want to grow sustainably with diversified revenue streams from Marketplaces and Delivery, News Media, Growth and Investments, companies that are vital contributors to bringing financial risk down to an appropriate level.

Schibsted's various revenue streams exhibit sensitivity to macroeconomic variables, including fluctuations in unemployment rates, real estate prices, consumer confidence levels, GDP growth rates, and banking credit risks. Notably, revenue streams from advertising, Delivery, the Job vertical and Lendo are particularly affected by these factors.

2023 has been characterised by persistent high inflation and a volatile macroeconomic environment. In response to this economic challenge, interest hikes were implemented with the aim of curbing inflation. Consequently, households experienced an increased cost of living and consumer confidence sank to a 20-year-low. Schibsted faced considerable pressure on margins throughout 2023 due to inflation and challenges across various revenue streams. In particular, advertising revenues were challenged across the Group and ended with a 7 per cent decline compared to last year. The Job vertical experienced a volume decline of 24 per cent due to a slow recruitment market, while Lendo's operating revenues declined mainly due to restrictive bank lending. Other revenue streams, however, demonstrated resilience in the face of macroeconomic challenges. The Real Estate vertical achieved a revenue growth of 31 per cent year-on-year, and News Media experienced double-digit growth in digital subscription revenues.

Through its operations outside Norway, Schibsted is exposed to fluctuations in the exchange rates of other currencies, mainly the Swedish kronor, Danish kroner and the euro. The Group makes use of loans in foreign currencies and financial derivatives to mitigate its currency exposure.

Schibsted's credit risk is considered low, since trade receivables are diversified through a large number of customers, customer categories and markets. Moreover, a large proportion of sales is conducted through prepaid subscriptions or advertisements and through credit card payments on the purchase date. Liquidity risk associated with cash flow fluctuations is also considered low, given Schibsted's adequate equity and solid credit facilities. See Note 25 Financial risk management to the consolidated financial statements for more details on currency risk, credit risk and liquidity risk.

A large part of Schibsted's business model is reliant on technology. We see continuously changing and maturing cyber threats from various actors attempting sophisticated attacks on Schibsted's systems. We observed an increase in such attacks in 2023 particularly in connection with Sweden's NATO application and Quran burnings. Prevention of such attacks and proper recovery remains high priorities.

Schibsted uses data to provide relevant and competitive products to our customers. We continuously work to meet legal requirements and user expectations. We have close and ongoing dialogue with regulators.

Sustainability Statement

Sustainability is integrated into our strategy at Schibsted. Schibsted's strategy is to build a strong foundation to support our brands in their growth, based on a common purpose, a purpose on which we acknowledge that our services and operations have an important societal and environmental impact. We strive to consider and manage our impact in all our business decisions and to empower people to make economic and sustainable choices through our services. One of our overarching goals is to make sure that growing our business and having a positive impact on society and the environment are given equal priority. We are committed to creating value for all our stakeholders, and our Sustainability

Statement is our way of communicating to all stakeholders how we are progressing on that commitment.

The Sustainability Statement is an integral part of the Board of Directors' report and has been prepared in accordance with section 3-3c of the Norwegian Accounting Act. The statement is structured according to the standard (ESRS) stipulated by the EU Corporate Sustainability Reporting Directive (CSRD).

The statement is presented as a separate document in the annual report. Reporting on compliance with the EU Taxonomy Regulation is also included in the Sustainability Statement.

Transparency Act

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

Health and safety

To ensure an attractive workplace and to retain our employees, Schibsted is constantly making improvements to provide a safe and healthy working environment. In 2023 the average sick leave rate for all our companies was 4 per cent (3 per cent)[1]. In 2023, 45 injuries (37 injuries)[1] were reported in our printing and delivery operations, mainly related to delivery activities. Most of them were minor personal injuries due to slippery roads while delivering newspapers. One self-inflicted car accident led to a fatality in 2023.

Statement of Corporate Governance

Schibsted's corporate governance principles are based on the recommendations set out in the Norwegian Code of Practice for Corporate Governance. In accordance with section 3-3b of the Norwegian Accounting Act, a policy document describing Schibsted's corporate governance principles has been prepared and is presented as a separate section in the annual report. The policy document is an integral part of the Board of Directors' report.

Insurance policy

The directors and officers of Schibsted ASA and its subsidiaries are covered by a directors and officers liability insurance policy placed with a number of international reputable insurers. The insurance covers the directors' and officers' personal legal liabilities, including legal defence and other legal costs. The insurance also covers employees in managerial positions or employees who are named in an inquiry or investigation or as co-defendants with a director or officer, and is extended to include members of the company's Audit Committee, Compensation Committee and other management or board committees.

Schibsted ASA

Schibsted ASA is the parent company of the Group and is located in Oslo, Norway. The company provides services for the Group's other companies. Schibsted ASA delivered a profit after taxes of NOK 3,501 million (NOK 3,452 million)[1]. Most of the profit stems from group contributions, dividends from subsidiaries and gain on the total return swap agreement entered into in 2022 for 3 per cent of the Adevinta shares. As at 31 December 2023, Schibsted ASA had total assets of NOK 33,127 million (NOK 33,457 million)[1]. The equity ratio was 58 per cent (52 per cent)[1].

The Board proposes to allocate NOK 2.00 per share, corresponding to approximately NOK 450 million, to dividend payments for 2023.

The Board of Directors proposes the following allocation:

Proposed dividend ..... NOK 450 million
Transferred to other equity ..... NOK 3,051 million

As at 31 December 2023, Schibsted ASA had total equity of NOK 19,117 million (NOK 17,518 million)[1]. The Board of Directors determined that Schibsted ASA had adequate equity and liquidity at year end 2023.

In 2023 the average sick leave rate for Schibsted ASA was 2.1 per cent (1.5 per cent)[1].

For Schibsted ASA's compliance with the activity duty in the Equality and Anti-Discrimination Act, see the separate report on https://schibsted.com/group-policies-and-statements/.

Outlook

As macroeconomic risks in the Nordics remain high on the back of continued high inflation, increased key policy rates and signs of the economies cooling down, visibility into 2024 remains limited.

Within our businesses, advertising revenues across the Group, revenues within the Job vertical in Nordic Marketplaces, and Lendo are particularly exposed to a weaker economy. Other parts of our business, such as subscription revenues in News Media or revenues from the Real Estate and Mobility verticals in Nordic Marketplaces, have historically been more resilient; still, the development towards the end of the year has shown that volumes in these verticals are not immune to the current macroeconomic environment.

Nordic Marketplaces is well positioned to deliver on its ambitions as the transition to a new, vertical-based operating model will unlock significant user and customer value over time. Yet, the macroeconomic environment is less favourable than we assumed when we introduced new medium-term financial targets by vertical last year. This increases the risk to deliver on these targets, and leads to revised financial targets for Jobs.

- Mobility: annual revenue growth of 12-17 per cent, EBITDA margin of 51-56 per cent
- Jobs: assuming a year-on-year volume decline of 5 per cent for the full year, around 0 per cent revenue growth, and EBITDA margin of around 45 per cent in 2024; coming back to 2025 targets once visibility has improved throughout the year
- Real Estate: annual revenue growth of 12-17 per cent, EBITDA margin of 42-47 per cent
- Recommerce: tripling revenues from 2022-2025, EBITDA break-even during 2025

In News Media, we continue to focus on the digital transition of our well-known, leading media houses and to target low single-digit revenue growth and an EBITDA margin of 10-12 per cent in the medium term.

In Growth & Investments, we expect Lendo's financial performance in 2024 to continue to be affected by the macroeconomic environment, causing banks and borrowers to be more cautious.

Beside the importance of delivering strong operational results, 2024 will also be characterised by the two transformational milestones for Schibsted that were announced in the fourth quarter; the offer for Adevinta announced on 21 November 2023,

and the initiated process to sell Schibsted's news media operations to the Tinius Trust announced on 11 December 2023. The transactions are expected to close during the second quarter, and are important steps to realise Schibsted's full value creation potential. Schibsted intends to use the cash proceeds from the transactions to return capital to its shareholders. Over the coming months, pending completion of the transactions, Schibsted will continue to evaluate the various options of such distributions to shareholders, including an assessment of the appropriate allocation to debt repayment. More information, including the precise amount, form, and indicative timetable, will be determined and communicated in due course.

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.

i. Figures in parentheses denote the corresponding period for the previous year.
ii. EBITDA as defined under Definitions and reconciliations in the Financial Statements for the Group.

Oslo, 21 March 2024

Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Maria Carling
Board member

/s/ Dr. Ulrike Handel
Board member

/s/ Satu Huber
Board member

/s/ Satu Kiiskinen
Board member

/s/ Hugo Maurstad
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Marita Valvik
Board member

/s/ Philippe Vimard
Board member

/s/ Kristin Skogen Lund
CEO

Members of the Board (2023-2024)



Karl-Christian Agerup
Chairman of the Board



Rune Bjerke
Deputy Chairman of the Board



Maria Carling
Board member



Dr. Ulrike Handel
Board member



Satu Huber
Board member



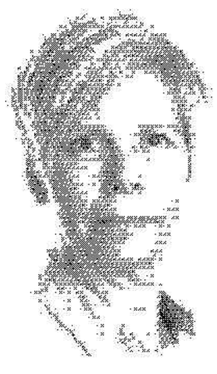
Satu Kiiskinen
Board member



Hugo Maurstad
Board member



Hans Kristian Mjelva
Board member



Marita Valvik
Board member



Philippe Vimard
Board member

For biographies of the members of the board, visit https://schibsted.com/about/the-board/.

Sustainability Statement

Index

1. General information **13**
ESRS 2 General disclosures 13
Disclosures incorporated by reference 20
Table of all the datapoints deriving from other EU legislation 20
Additional disclosures: Evaluation of sustainability ambitions and targets 2023 21
2. Environmental information **31**
Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) 31
ESRS E1 Climate change 34
Why it matters 34
Our approach and policies 35
Targets, actions and metrics 38
Climate change information and data 41
Notes - E1 Climate change 43
ESRS E4 Biodiversity and ecosystems 54
Why it matters 54
Our approach and policies 55
Targets, actions and metrics 55
ESRS E5 Resource use and circular economy 56
Why it matters 56
Our approach and policies 56
Targets, actions and metrics 57
Resource use and circular economy information and data 58
Notes - E5 Resource use and circular economy 59
3. Social information **59**
ESRS S1 Own workforce 59
Why it matters 59
Our approach and policies 60
Engagement with stakeholders 62
Targets, actions and metrics 63
Own workforce data 66
Notes - S1 Own workforce 68
ESRS S2 Workers in the value chain 69
Why it matters 69
Our approach and policies 70
Engagement with stakeholders 70
Targets, actions and metrics 70
ESRS S3 Affected communities 71
Why it matters 71
Our approach and policies 72
Engagement with stakeholders 73
Targets, actions and metrics 74
Notes - S3 Affected communities 76
ESRS S4 Consumers and end-users 76
Why it matters 76
Our approach and policies 79
Engagement with stakeholders 82
Targets, actions and metrics 83
4. Governance information **90**
ESRS G1 Business conduct 90
Why it matters 90
Our approach and policies 91
Business conduct information and data 92
Targets, actions and metrics 95
Notes - G1 Business conduct 97
ESRS Index **98**

Schibsted

1. General information

ESRS 2 General disclosures

BP-1 – General basis for preparation of sustainability statement

This is Schibsted's first sustainability statement prepared in accordance with the European Sustainability Reporting Standard (ESRS), which is the standard stipulated by the EU's Corporate Sustainability Reporting Directive (CSRD). Our aim has been to adapt the fundamental structure of the standard as far as possible and to integrate it with the other parts of the annual report in the best possible way. We have done this by using the incorporation by reference option. As a result of the new section, we will no longer publish separate sustainability reports.

The sustainability statement has been prepared on a consolidated basis and align with the financial scope (companies with > 50 per cent ownership) with some exceptions. The companies that are excluded are either bought, sold or liquidated during 2023. These companies represent one per cent of our revenues in 2023. For some datapoints, some companies may be excluded due to lack of data. All these exceptions are noted in each disclosure requirement.

We have not established any definition or thresholds for what significant OPEX or CAPEX might be, therefore we cannot disclose it in this statement.

The statement covers the company's entire value chain, but we have only included material upstream and downstream value chain information. For a full overview of parts of the value chain that are considered material, see the overview in section ESRS2 General information SBM-1 -Strategy, business model and value chain and section ESRS2 General information SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.

To protect our intellectual property, know-how and results of innovation, impending developments or matters currently under negotiation we have excluded sensitive information from the disclosure requirement related to short-term targets for 2024 for the sustainability matters: Empower people to be informed, Unbiased, inclusive and transparent job marketplaces, Fair and efficient real estate marketplaces, Efficient market for circular consumption of goods and Transparent and efficient mobility marketplaces.

BP-2 – Disclosures in relation to specific circumstances

The time frames used in the report are short-term (one year), medium-term (two - four years) and long-term (> five years), except for the climate resilience and scenario analysis, which follows a longer timeframe; see section E1 Climate change - Our approach and policies for further details. The time frames are chosen to match our type of industries, financial reporting procedures, current internal long-term planning and external stakeholders' expectations on climate impact foresight. For all material sustainability matters, we aim to have targets that describe our short-term planning, and ambitions that describe our medium-term planning. For the sustainability matter Climate impact and energy use we also have long-term targets.

For value chain estimations, see each section in this statement for more details on application and calculation methods. Some data related to disclosure requirements E1-6 are based on estimations, and may therefore be subject to measurement uncertainty. See section E1 Climate Change - Note 3-E1 and Note 5-E1 for details on the application of such practices.

Since this statement is our first according to ESRS, most of the preparation and presentation of sustainability information has been revised to meet the new standard. No detailed overview of changes compared to previous disclosures will be provided for this report, except for changes in data related to the sustainability matter Climate change and energy use compared with previous disclosures in our Climate Roadmap to 2040 and Sustainability Report 2022. The same applies to the disclosure of reporting errors in previous periods; no such disclosure will be provided except for the data on the sustainability matter Climate change and energy use, which are disclosed in section E1 Climate Change - Note 5-E1.

As well as following the structure of ESRS, this statement also covers the disclosures required by section 3-3c of the Norwegian Accounting Act and by the EU Taxonomy.

For some disclosure requirements in the statement, references are provided to information contained in other documents; see section ESRS Index for detailed overview.

For the 2023 sustainability statement, phased-in provisions described in ESRS 1 Appendix C are applied, see section ESRS Index for detailed overview

GOV-1 – The role of the administrative, management and supervisory bodies

Schibsted's Board of Directors is composed of 10 members, and detailed information on composition, employee representation, experience, gender composition, independence can be found in the annual report in section Statement of corporate governance 8 Board of Directors: Composition, independence and employee representation and at https://schibsted.com/about/the-board/.

The Board oversees and governs Schibsted's sustainability performance (impacts, risks and opportunities). For information about the governance structure of the Board and its committees, see the annual report and section Statement of corporate governance. The Board has the final decision on sustainability and approves the ambitions and targets by approving the sustainability statement. The Audit Committee conducts an in-depth review of the statement before it is approved by the Board.

The Executive Management Team is composed of seven members, of which three are female (43 per cent) and four male (57 per cent). Information on their background and experience can be found at https://schibsted.com/about/management-teams/.

We aim to incorporate responsibility for sustainability into our core business. For each material sustainability matter identified (reflecting our impact, risks and opportunities), a member of Schibsted's Executive Management Team is assigned responsibility for defining its scope, ambitions and targets and for implementing, communicating and evaluating performance according to the defined ambitions and targets. The Executive Management Team reviews the risk management process, which includes sustainability risk, see a description of the process in annual report and the section Statement of corporate governance - 10 Risk management and internal control.

The general managers (i.e. CEOs) in each company are responsible for monitoring and supporting each entity with rolling out and implementing the Code of Conduct and other sustainability-related policies and for retrieving data and information required by law. Since we work in a cross-Nordic vertical setup in our marketplaces, the operations and decision power has been

delegated to each marketplace vertical to the extent permitted by law. It's the management team of each legal entity who is responsible for legal compliance of the legal entity. The general managers, with support from the Chief Sustainability Officer, are also responsible for applying sustainability due diligence processes when deemed necessary.

The Chief Sustainability Officer has the responsibility for helping the organisation incorporate all relevant sustainability aspects in the overall strategy, following up that the material sustainability matters are prioritised, guiding the organisation on sustainability matters, and communicating with internal and external stakeholders on sustainability matters.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

As an integral part of group performance and strategy management, the members of Schibsted's Executive Management Team (EMT), their respective management teams, and the Chief Sustainability Officer regularly monitor progress on material sustainability matters according to current policies, ambitions, targets and actions. The Chief Sustainability Officer also monitors our overall progress and reports to the Board and the Executive Management Team on a need-to-know basis and at least annually.

The Chief Sustainability Officer reports weekly to the SVP Group Strategy & Corporate Affairs, who in turn reports to the Group CEO. The SVP Group Strategy & Corporate Affairs also participates in all weekly meetings held by the Executive Management Team.

The annual sustainability statement, which is integrated into the annual report, forms our main report to the Board. Critical concerns relating to Schibsted's material social and environmental impacts can also be addressed and communicated to the Board on a need-to-know basis or through our whistleblower or risk management processes.

Neither the Board nor the EMT has a structured framework in place to assess sustainability impacts, risks, and opportunities in general. For all our investments in new companies, we perform a sustainability due diligence that informs the bodies about the impacts, risks, and opportunities related to the target company. The Board and the EMT may also involve internal sustainability expertise in evaluating the sustainability dimension of decision alternatives.

Sustainability risks are evaluated in a specific annual process or in specific sustainability risk assessments when needed; see a description of the annual process in the annual report and the section Statement of corporate governance - 10 Risk management and internal control. For 2023, no combined documentation is available for the material impacts, risks and opportunities that were addressed or considered by the bodies. In the coming years, we plan to implement such practices and disclose information.

GOV-3 - Integration of sustainability-related performance in incentive schemes

No specific incentives linked to sustainability matters are currently offered to the Board of Directors or the Executive Management Team. However, there have been such incentives previously and we review the need for such incentives on an annual basis. And, as many sustainability matters in general are integrated into business priorities and targets, and these priorities are included in incentive schemes, there are multiple indirect examples of sustainability matters being part of incentive schemes.

GOV-4 - Statement on due diligence

Schibsted performs different types of due diligence procedures for identifying impacts, risks and opportunities throughout our value chain.

Environmental

Concerning the sustainability issue of climate impact and energy use, several analyses were undertaken to pinpoint risks and scenarios, as elaborated in section ESRS E1 Climate change. Environmental topics are fully incorporated in the processes described in the section below on Governance, if defined as a material matter for the specific investment or project

Social

In 2022, a new process for due diligence was established at both Group and subsidiary levels. The process is based on the OECD due diligence model as described in the Guidelines for Multinational Enterprises. Responsibility for Schibsted ASA's due diligence processes is shared between the sustainability and compliance functions at Group level.

Responsibility for due diligence processes lies with each subsidiary, with oversight provided by the sustainability function at Group level. To manage identified risk areas, subsidiaries have developed their own specific internal follow-up processes. The internal processes were adapted to the company's size and identified risk areas.

Schibsted carried out a high-level risk assessment, as stipulated in the Norwegian Transparency Act, that was based on risk factors related to sector, geography, raw materials and specific suppliers to identify human rights risks across our business operations in all our subsidiaries, business partners and supply chains. The purpose of the assessment was to identify which human rights were most likely to be significant for Schibsted ASA and for our subsidiaries, operations and value chain. The high-level risk assessment was conducted in collaboration with our subsidiaries and with the involvement of personnel with insight into operations and supply chains within their respective areas of responsibility and operation.

We assessed our prioritised areas based on the severity and likelihood of potential adverse impacts. For detailed information, see reporting on the Norwegian Transparency Act at https://schibsted.com/sustainability/. The risk assessment will be revised annually or as necessary to ensure that Schibsted ASA and its subsidiaries remain responsive to changing circumstances and emerging risks.

Governance

As a part of the double materiality assessment performed in 2022, we conducted an internal mapping of risks and opportunities related to sustainability matters. The process involved major internal stakeholders from all our business areas and helped us scrutinise scope and rank our sustainability matters. The double materiality assessment process also includes stakeholder dialogue.

All investments in new companies, except for those considered as financial investments, are subject to sustainability due diligence covering the areas of environment, social and governance with a focus on the material matters for the company. The investment manager is responsible for assessing the investment target. Sustainability impacts, risks, opportunities and governance are thoroughly assessed in the due diligence process. The results from the due diligence are presented along with financial indicators and investment opportunity evaluations, and lay the foundation for the final investment decision.

According to our Code of Conduct, all companies must conduct third-party due diligence in accordance with internal procedures when deemed necessary and must comply with applicable regulations, including sanction regimes and import and export regulations. Particular caution is required if a business partner, its management or owners are located in a high-risk region, such as in offshore jurisdictions, jurisdictions that present a high risk for corruption, and/or countries subject to sanction regimes.

All of the above processes have influenced the ways in which we define, scope and prioritise our sustainability matters and are discussed in more detail in the following sections of this statement.

CORE ELEMENTS OF DUE DILIGENCE*	SECTION/STANDARD IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	ESRS2 General information - GOV-2 – Information provided to and sustainability topics addressed by the undertaking's administrative, management and supervisory bodies ESRS2 General information - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence	ESRS2 General information - SBM-2 – Interests and views of stakeholders ESRS2 General information - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
Identifying and assessing adverse impacts	ESRS2 General information - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities ESRS2 General information - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
Taking actions to address those adverse impacts	Mapping not performed
Tracking the effectiveness of these efforts and communicating	Mapping not performed

*Detailed mappings of influence on specific sustainability matters and standards were not performed but will be in scope for future reporting.

GOV-5 - Risk management and internal controls over sustainability reporting

Risk management and internal controls over sustainability reporting constitute a critical element for CSRD-compliant reporting. In the coming year, we aim to establish a new framework that will satisfy legislative requirements. To this end, a Sustainability Controller, who reports to the Head of Group Accounting and works closely to the Group Sustainability Team, was appointed.

In preparing this statement, we followed the annual report production and data collection processes that have been in place in previous years. In addition we prioritised the identification of weaknesses in anticipation of the forthcoming CSRD legislation to ensure preparedness for the next report. We have instituted a centralised process for the collection, consolidation, verification and compilation of sustainability information. This process incorporates elements of internal controls and risk management, devised to comply with the demands set forth in the ESRS.

The Chief Sustainability Officer assumes ultimate oversight of these processes, which are implemented by the Group Sustainability Team and engage both internal and external information reporters. The quantitative data are sourced from internal systems and information from external business partners. Our procedure for manually verifying all quantitative data aims to detect inaccuracies, primarily through comparing data from previous reports and ensuring consistency. Confirmation of all qualitative data is executed by the internal stakeholders, who are assigned responsibility for each sustainability issue.

The principal risks identified in relation to the quality of our reporting include manual reporting errors, the utilisation of multiple systems and data sources, insufficient sustainability knowledge among reporters (both internal and external), a manual verification process, and the risk of non-completeness owing to Schibsted's decentralised structure. There is currently no specific reporting to the EMT or the Board on internal controls and risk management of our sustainability reporting.

SBM-1 – Strategy, business model and value chain

Schibsted is a family of brands that share a set of values and principles that guide us whenever we make decisions as a company or find ourselves at a crossroads. Our mission is to empower people in their daily lives. Our vision is to contribute to a society built on trust and transparency. And at the root of our character, we are a fearless force for change. Everything we do as a company reflects these values and principles.

We believe companies are more sustainable in every way - including financially - when their purpose is about more than making a profit. This has been a core belief in Schibsted for a long time. Creating value at multiple levels and for all our stakeholders is not a balancing act, but a positive spiral. Creating value for consumers leads to increased use of services that benefit society

and the environment, which in turn attracts new talent and partners and increases the value of our business for our owners and investors.

Each Schibsted business contributes in its own way, aligned with its specific goals. Our journalism maintains independence and reliability, empowering individuals to stay informed. Our marketplaces promote transparency, efficiency, and foster trust, facilitating smoother circular consumption, safer car transactions, and enabling job seekers to find suitable employers. The integration of sustainability into our business strategies has been crucial for us to thrive and is likely to become even more significant in the future.

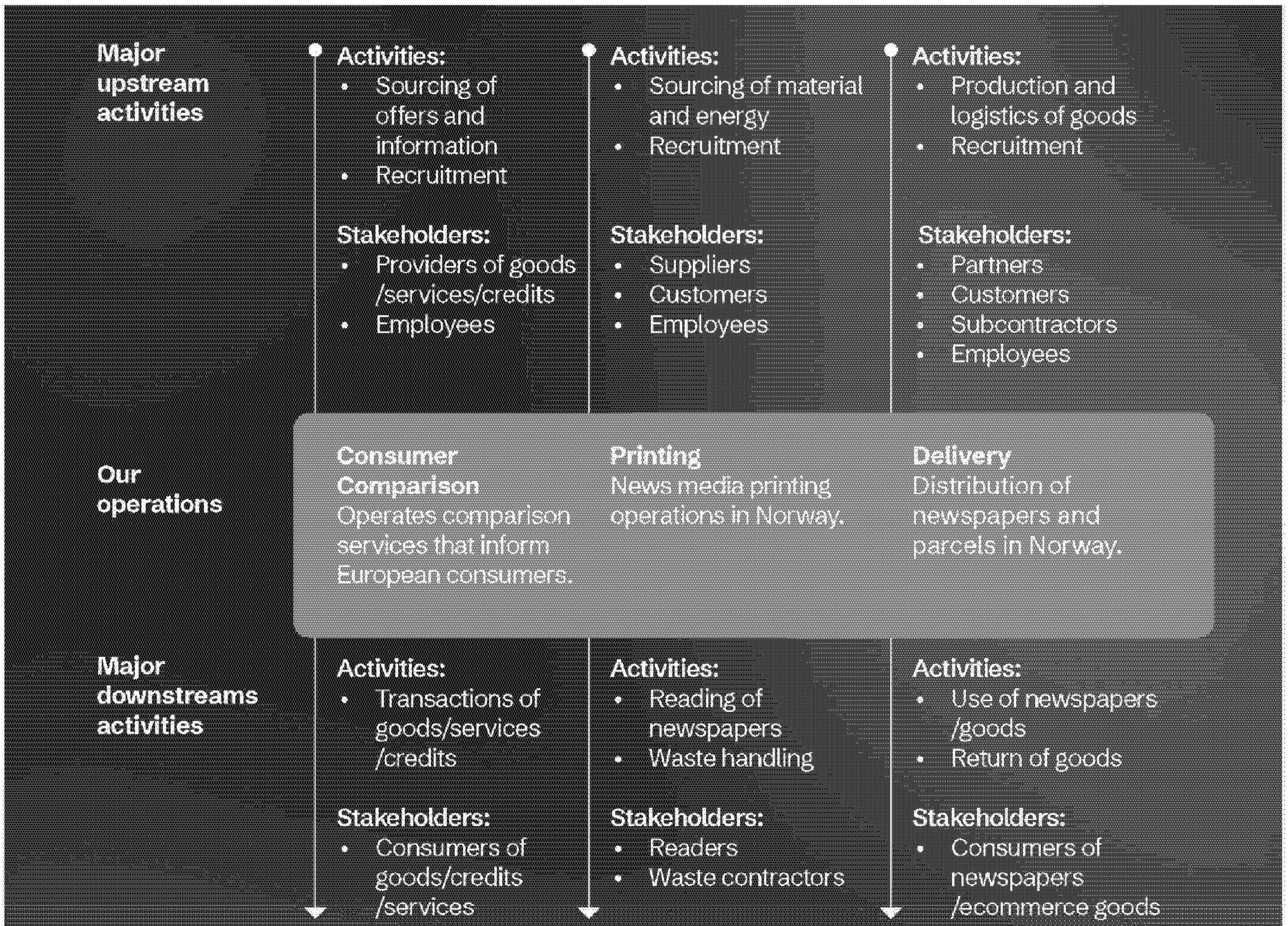
To ensure our commitment to embed sustainability across our operations, we have established sustainability-related ambitions and targets for various aspects of our business, including products and services, customer segments, geographical locations, and stakeholders. An overview of which can be found in section ESRS2 General Information - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model.

Schibsted's value chain is to a large extent Nordic. It consists mainly of services, involves and influences a significant number of Norwegians, Swedes, Danes and Finns through our digital consumer services that empower people to consume news, find jobs, homes, cars, second-goods and the best available consumption options on the market through our consumer comparison services or our display advertising. With more that one billion visits every month, we have a significant impact on users and consumers in the value chain. Below is an overview that describes our material value chain activities and stakeholders.

Our internal governance and identified sustainability matters reflect our value chain and ensure that we monitor and take responsibility for the most material impacts that occur throughout our value chain. Given that our core businesses comprise operating digital services and producing, printing and distributing goods, the bulk of our global procurement activities comprise the supply of professional services, electricity, paper, ink and ICT hardware and software.

For information of operating segments, markets served, products, services and significant changes during 2023, see sections Schibsted at a glance, Note 6 and Note 4 in annual report. For details on employee composition, see section S1 Own workforce - Own workforce data.

Major upstream activities	**Activities:** • Journalistic research • Production of • goods/services • Recruitment **Stakeholders:** • Sources • Advertisers • Suppliers • Employees	**Activities:** • Input of ads • Production of goods/services • Recruitment **Stakeholders:** • Sellers • Advertisers • Partners • Suppliers • Employees	**Activities:** • Recruitment **Stakeholders:** • Potential investments (companies) • Employees
Our operations	**News Media** Operates news media service in Norway and Sweden.	**Marketplaces** Operates marketplaces for second hand goods, jobs, housing and mobility in the Nordics.	**Investments** Invest in and create growth for venture companies and grow our portfolio in the Nordics.
Major downstreams activities	**Activities:** • Consumption of news • Content impact • Moving opinion **Stakeholders:** • Readers • Individuals/ organisations in content • General public	**Activities:** • Transactions of ad content • Logistics **Stakeholders:** • Buyers • Sellers • Partners	**Activities:** • Divest or exit investments **Stakeholders:** • Owned companies • Divested companies • Buyers



SBM-2 - Interests and views of stakeholders

We are dedicated to generating value for all our stakeholders. Our brands actively engage with stakeholders through market research, partner dialogue, and interviews, recognising that our operations rely heavily on the trust of our users, readers, and partners. Such interactions are vital for shaping our business strategies and product development and for understanding of our impact.

In 2022, a project on stakeholder engagement formally laid the foundation for our double materiality assessment. The incorporation of viewpoints from all stakeholders in this project, as well as into our reporting, was intended to guarantee that our recognition of potential risks and material sustainability matters were aligned with our stakeholders' expectations. A collective analysis, reflecting the influence and significance of all stakeholders, was used to assess our external impact.

Additionally, industry forums provided a platform for public critique (affected communities) of our editorial and advertising content. Further details on these platforms can be found in section S3 Affected communities - Engagement with stakeholders and S4 Consumers and end-users - Our approach and policies. To ensure inclusive feedback channels, we established an anonymous whistleblower system accessible to all stakeholders (including workers in the value chain, consumers and end users), see section G1 Business conduct - Our approach and policies for further information.

The Board has entrusted the Executive Management Team with responsibility for stakeholder interaction. This team engages with stakeholders through various channels, including employee committees, employee representatives, industry associations, dialogue with key corporate customers, regulatory discussions, media interviews, and investor relations. The outcomes of these engagements are reported to the Board on a regular basis, and our transparency on key issues is detailed in our annual sustainability statement.

The table below outlines our key stakeholders, our primary methods of engagement with them, and their prioritised interests. Engagement methods are determined by the stakeholder group categories and their direct and indirect influence on Schibsted. Value chain workers have not been identified as a material key stakeholder group, but they will be considered for inclusion in future stakeholder dialogue.

STAKEHOLDER ENGAGEMENT		
Key stakeholders	**Major engagement method**	**Prioritised interested and views of key stakeholders**
Users and readers (Affected communities and consumers and end-users)	• Ongoing surveys and dialogue • Interviews with consumer rights organisations • Mapping of topic reports • Engagement in industry forums	• Responsible advertising • Responsible use of data • Climate impact and energy use • Impact of content (News Media) • Efficient market for circular consumption of goods
Corporate customers (advertisers and business partners)	• Ongoing surveys and dialogue • Interviews with selected customers • Interview with media agency • Mapping of topic reports	• Independent and trustworthy journalism • Responsible use of data • Responsible advertising • Efficient market for circular consumption of goods • Empower people to be informed
Employees (Own workforce)	• Ongoing surveys and dialogue • Survey of selected employees	• Climate impact and energy use • Independent and trustworthy journalism • Diversity, inclusion and belonging • Attractive workplace • Empower people to be informed
Investors	• Ongoing dialogue • Interviews with selected investors • Mapping of ESG ratings	• Independent and trustworthy journalism • Responsible use of data • Attractive workplace • Fair business practice • Efficient market for circular consumption of goods
Regulators (national and EU)	• Ongoing dialogue • Desktop analysis	• Responsible use of data • Fair business practice • Independent and trustworthy journalism • User safety and fraud protection (all marketplaces) • Efficient market for circular consumption of goods
Media (Sweden and Norway)	• Desktop analysis	• User safety and fraud protection (all marketplaces) • Efficient market for circular consumption of goods • Independent and trustworthy journalism • Responsible marketplace and distribution partners • Empower consumers through comparison services
Venture portfolio companies	• Ongoing dialogue • Interviews with selected companies	• Independent and trustworthy journalism • Responsible use of data • Responsible advertising • Empower people to be informed • Impact of content (News Media)

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

For detailed descriptions and impact, risks and opportunities identified for each of the material sustainability matters listed below, see Why it matters in the sections dealing with the respective standards in this statement. For ambitions, targets and actions, see Targets, actions and metrics in the sections dealing with the respective standards in this statement. For information on our climate resilience analysis and scenario analysis, see section E1 Climate change - Our approach and policies.

OVERVIEW OF MATERIAL SUSTAINABILITY MATTERS Based on impact, risks and opportunities identified in double materiality assessment	
News Media and Printing	
Material Sustainability matter	**Covered in ESRS Standard:**
Independent and trustworthy journalism***	S3
Empower people to be informed***	S4, Entity specific information (S3)
Responsible advertising***	S4
Sustainable printed products*	E1, E4, E5
Nordic Marketplaces and Delivery	
Material Sustainability matter	**Covered in ESRS Standard:**
Unbiased, inclusive and transparent job marketplaces***	S4, Entity specific information (S3)
Fair and efficient real estate marketplaces***	S4, Entity specific information (S3)
Efficient market for circular consumption of goods** ***	S4, Entity specific information (S3, E5)
Transparent and efficient mobility marketplaces** ***	S4, Entity specific information (S3)
Sustainable distribution* ** ***	E1, S2
Responsible marketplace and distribution partners**	Entity specific information (G1)
Growth & Investments and consumer comparison	
Material Sustainability matter	**Covered in ESRS Standard:**
Sustainable investments**	Entity specific information (G1)
Fair consumer offerings & Empower consumers through comparison services	S4
Our operations	
Material Sustainability matter	**Covered in ESRS Standard:**
Attractive workplace	S1
Diversity, inclusion and belonging	S1
Health and safety*	S1
Skills development	S1
Fair business practice	G1, Entity specific information (G1)
Climate impact and energy use* **	E1
Sustainable supply chain* **	G1, Entity specific information (G1)
Cybersecurity	Entity specific information (S3)
Responsible use of data	S4

*Considered as a climate-related physical risk
** Considered as a climate-related transition risk
*** Sustainability-related ambitions and targets established for businesses/products and services/customer categories, geographies and stakeholders.

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

Schibsted's scope, understanding, and prioritisation of impacts, risks and opportunities (IROs) are informed by our impact on society, the economy and the environment, our stakeholders' expectations, and by the influence of sustainability matters (risks and opportunities) on our business and financials. In 2022, we undertook an assessment to define material IROs (including topics like climate, biodiversity and ecosystem, circular economy and business conduct) of:

- Impacts across the value chain (comprehensive scope, all operational countries)
- Risks and opportunities within the value chain (all companies and relationships)
- Stakeholder expectations
- Our current sustainability maturity
- Relevant regulations and frameworks

This assessment, recognised by our Executive Management Team, was also presented to our Board of Directors and the management teams of our business areas and group functions. It serves to define our sustainability matters, their materiality, medium-term ambitions, short-term targets, and integration into our strategies. An annual review of our prioritisation of and approach to sustainability matters is planned. With Schibsted intending to split into two new companies in 2024 and with new ESRS guidance on processes available, an updated double materiality assessment for both entities will be conducted prior to the sustainability statement for the 2024 financial year.

The process to identify and rank material sustainability matters began with a hypothesis on material sustainability matters, based on previously identified matters (defined in 2019), industry associations' input, value chain analysis, ESG analysts materiality assessment of our sectors, an inventory of relevant GRI, SASB and ESRS sustainability topics, peer comparison and interviews with industry experts (sustainability, media, marketplaces, investments, technology and human resources).

Our hypothesis and material sustainability matter definitions were refined, tested and prioritised through an extended materiality analysis, resulting in 22 sustainability matters (down from 27). The reduction was due to merging or excluding topics deemed non-material or overlapping. The excluded matters were: the impact of news media content (the ultimate responsibility lies with our independent editors-in-chief) and office waste and equipment (non-material matter).

The double materiality assessment focused on understanding our outward impacts - our operations' impact on society, the economy and the environment - and our inward impact, which includes risks and opportunities, on our enterprise value. To understand and rank our outward impact, we combined the results from an internal impact rating model with how our stakeholders rated our material matters. The internal rating model helped us rank the material matters based on each matter's influence on the flow of economic resources, the number of individuals impacted, the indirect impact on society, and the flow of physical resources or energy. This model considered all matters and their short-term and long-term impacts, as well as the scope, scale and likelihood of impact. Our stakeholders, as outlined in SBM-2, were asked to prioritise our five most important impacts. An overall analysis of importance was conducted based on the importance of stakeholder groups and their input. The combined input from the impact analysis and stakeholders was weighted and formalised as a list of impacts, rated in order of importance.

Our rating of inward impact (risks and opportunities on our enterprise value) was concluded by combining two elements: input from internal experts representing the full scope of Schibsted, including their estimation of risks, opportunities and each matter's level of importance to Schibsted, and an estimated enterprise value (equivalent to discounted future cash flow) based on weighted external multiples. The methodology for estimating the inward impact was confirmed with external expertise.

The outcomes of the double materiality assessment conducted in 2022 aligned with those from the materiality analysis in 2019, leading to the identification of material sustainability matters outlined in SBM-3.

The outcomes guide Schibsted in how and why we integrate sustainability with our business and operations. We have no separate sustainability strategy, but we do have a clear scope and clear priorities, ambitions, targets and actions that are integrated into our strategies and operations. The level of integration varies, but for our core business areas, sustainability ambitions and targets are integrated with governance and strategy execution.

Each sustainability matter is managed by the Executive Vice President (EVP) of the respective business area or group function, responsible for setting annual targets and actions to ensure progress. Identified risks from the assessment are not yet structured within our overall risk management process, but major risks are reported to the EMT or Board through formal internal structures and in the sustainability statement.

Annually, we disclose our sustainability matters and their medium-term ambitions, short-term targets and our contributions to the UN Sustainable Development Goals and evaluate our performance for the previous year. For the 2023 progress evaluation, see section ESRS2 General information - Additional disclosures: Evaluation of sustainability ambitions and targets 2023. For details on policy, actions, targets, and metrics for each sustainability matter, see the section titled Our approach and policies and the section titled Targets, metrics and actions in each standard disclosed in this statement.

Disclosures incorporated by reference (ESRS1 9.1)

Mapping of disclosures incorporated by reference are stated in section ESRS Index.

Table of all the datapoints deriving from other EU legislation

DATAPOINTS FROM OTHER EU LEGISLATIONS						
Disclosure Requirement and related datapoint	Disclosure Requirement and related datapoint	Pillar reference	Benchmark Regulation reference	EU Climate Law reference	Page in the sustainability statement	Not material
For this sustainability statement, no detailed mapping of datapoints deriving from other EU legislation will be disclosed.						

Additional disclosures: Transparency on evaluation of sustainability ambitions targets 2023

This section gives an overview of the progress on our ambitions and targets for each sustainability matter during 2023. Targets and ambitions were stated in Sustainability Report 2022.

● Fulfilled
◐ In progress
○ Not started

EVALUATION OF PROGRESS ON SUSTAINABILITY MATTERS DURING 2023		
NEWS MEDIA (INCLUDING PRINTING)		
Sustainability matter: Independent and trustworthy journalism		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Ensure independent, trustworthy and unbiased journalism in line with the high press ethics standards in the Nordics.	We continue to operate under high ethical standards in journalism. During 2023, our Norwegian media brands were reported to the Press Complaints Commission (PFU) 19 times without any complaints upheld. In Sweden, our brands were reported 42 times to the Media Ombudsman, resulting in one complaint upheld.	●
Targets and actions (2023)		
Invest in independent journalism and excellent storytelling capabilities in order to continue developing our leading positions.	In 2023, our media brands made several important disclosures. Two notable examples include E24's investigation into the stock trading of the former prime minister's husband, which prompted multiple ministerial resignations, and Aftonbladet's investigative piece about H&M's disposal of used clothes in Ghana, resulting in significant consequences for the company.	●
Sustainability matter: Empower people to be informed		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Empower people to form opinions based on facts and independent analysis. We provide opportunities to voice those opinions and to let them be challenged.	In 2023, several of our newsrooms have focused on engaging younger audiences as well as news outsiders. This work has shown some promising results that will be important pillars for us to continue working on in 2024.	◐
Targets and actions (2023)		
VG aims to increase its reach among young users, defined as users aged 15- 34.	VG achieved 86 per cent fulfilment of the target. This will continue to be an important goal for VG in 2024.	◐
Aftonbladet aims to increase its reach among young users, defined as users aged 16-24.	Aftonbladet increased the number of young users in line with targets.	●
IN/LAB aims to execute on a minimum of three clearly defined projects/experiments during 2023 aimed at reaching new target groups of which at least one should result in a minimum viable product tested on live users (within or outside of established brands).	In 2023, we executed multiple projects (exceeding the target of three), including the 'News as Music' service, tested live on Aftonbladet in Sweden.	●
IN/LAB aims to host a minimum of 10 workshops and/or presentations with our brands to ensure that learnings are shared across our organisation. Each brand is expected to participate and share the content for at least one workshop.	More than 10 presentations and/or workshops were held with representatives of our News Media brands.	●

Sustainability matter: Responsible advertising		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Comply with national laws and regulations and be leading in voluntary industry standards.	Implementation of Cookie Consent in Sweden accomplished and implementation of the Transparency & Consent Framework (TCF) across all Schibsted News Media brands is ongoing.	
Targets and actions (2023)		
Minimise the number of incidents of advertising non-compliant with regulations and internal policies.	No significant incidents and all control mechanisms in place.	

Sustainability matter: Sustainable printed products		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Optimise resource-efficiency and minimise the environmental impact from printed products.	We took new and significant steps in fulfilling our ambitions, most notably by setting sustainability requirements for some suppliers and reducing returns of print products.	
Targets and actions (2023)		
Schibsted's printing plants will maintain their high level of sustainability practices in waste management by source sorting/recycling more than 98 per cent of their waste.	Source sorting/recycling of waste at Schibsted's printing plants (Bergen, Nydalen and Vestby) amounts to over 98 per cent combined.	
Create sustainability requirements for paper sourcing with the Norwegian Media Businesses' Association (MBL) industry coalition.	Several meetings with our primary paper suppliers and MBL have resulted in sustainability requirements being added to the contractual agreements.	
Develop and implement sustainability requirements for all sourcing of printed products, both internally and externally sourced.	Requirements have not been developed for all sourcing of print products. Meetings with some paper suppliers were held to include requirements in the separate contracts if necessary.	
Map returns of printed products across Schibsted and reduce the share of returns by 15 per cent of the 2022 average by December 2023.	Both companies in scope reduced their returns significantly; Aftonbladet by 15 per cent and VG has shown good progress with a 10 per cent reduction in 2023, and a 17 per cent reduction in Q4 2023 compared with Q4 2022.	

EVALUATION OF PROGRESS ON SUSTAINABILITY MATTERS DURING 2023

NORDIC MARKETPLACES (INCLUDING DELIVERY)

Sustainability matter: Unbiased, inclusive and transparent job marketplaces		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Our marketplaces help create a transparent, efficient and accessible market for jobs, promoting unbiased and transparent recruitment processes.	In 2023, our focus was on enhancing our employees' understanding of diversity, inclusion and belonging (DIB), and on establishing tools to measure our progress in this area.	
Targets and actions (2023)		
Create more opportunities for job seekers by ensuring that we offer as many job opportunities as possible.	In 2023, after switching to an aggregator model for our jobs marketplace, we had more job listings on FINN jobb than are listed on the Norwegian Labour and Welfare Administration's (NAV) website.	

Help our partners and customers become responsible employers by building and growing a community and exploring opportunities to offer digital tools.	In Finland, we aimed to expand our responsible partners community to 500 during 2023. Although we did not achieve the desired growth, the community increased from 300 to 341 partners.	
Provide training to 90 per cent of our employees in our jobs marketplace organisation in how diversity, inclusion and belonging can be used as a perspective for developing our products and having a positive impact on society.	Throughout the year, we provided training to 100 per cent of our employees within the jobs marketplace. We also implemented a tool to gauge our organisation's maturity in appreciating DIB, establishing a baseline for DIB maturity across the jobs organisation. Additionally, we established a Nordic DIB group focused on enhancing DIB awareness within our organisation.	
Promote the use of tools and products that reduce bias and promote a more transparent job market, such as our salary comparison tool in Finland.	We planned to increase traffic to our salary comparison tool this year, but priorities shifted, and traffic fell below 2022 levels.	

Sustainability matter: Transparent and efficient mobility marketplaces		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Our ambition for the coming years is to support the renewal of the Nordic car fleet towards more sustainable options and to be a disruptive force for long-term sustainable mobility.	In 2023, we enhanced efficiency, trust and transparency and reduced fraud in our mobility markets by refining and expanding our transactional offerings in both consumer-to-business (C2B) and our consumer-to-consumer (C2C) offerings. Additionally, we trained our entire organisation in sustainable mobility and adopted principles of sustainable product development, committing to long-term sustainable mobility. We revised our ambitions for 2024 due to an update in strategic direction.	
Targets and actions (2023)		
Lead the transition to low-emission mobility in the Nordics by ensuring that the majority of our mobility listings has comparable emissions data.	The target was rescoped by the management team during 2023 to cover Denmark and Finland instead of the Nordics due to resource and capability limitations in the new organisation. 80 per cent of Tori's mobility listings (Finland) and 91 per cent of Bilbasen's (Denmark) mobility listings now feature comparable emissions data, enhancing transparency for users.	
Drive safe and efficient transactions by adopting digital car buying for all user segments by: • Increasing transactions through our offering Smidig bilhandel • >80 per cent user satisfaction for Smidig bilhandel users • Launch new offerings	Transactions through FINN Smidig Bilhandel increased significantly. In December, user satisfaction was 82.4 per cent, and the annual average was 90 per cent. In Sweden, we launched digital car buying on Blocket, introducing new features such as expanded vehicle condition data under the Digital Retailing initiative, enhancing buyer safety and security. Additionally, the introduction of reservation fees improved trust between buyers and sellers.	
Build knowledge and internal processes for sustainability in the mobility marketplace organisation, business planning and product development by training 100 per cent of our employees, implementing sustainable product development principles, and establishing an internal governance model.	All our mobility employees completed sustainable mobility training in 2023. We implemented sustainable product development principles and clarified the governance of sustainability within our mobility organisation.	

Sustainability matter: Fair and efficient real estate marketplaces		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Become market leader in the Nordics by delivering transparent, efficient and accessible real estate marketplaces to our users and professional customers.	We further developed insight tools for our users and customers to enhance market transparency. We also expanded our transactional rental marketplace, Qasa, into new markets with the aim of improving efficiency, safety, and tenants' rights in the rental market.	
Targets and actions (2023)		
Improve efficiency and transparency in the housing market by strengthening the home buying and selling experience in our marketplaces.	We improved information provided to consumers in Finland by enhancing housing listings ad quality through transitioning Tori's entire listing base to Oikotie and launched a new insight tool for agents in Norway.	
Improve efficiency, transparency and user safety in the rental markets by strengthening our products and improving the rental experience for landlords and tenants.	In 2023, we enhanced contracts and landlord insurance for our rental marketplace Qasa, expanded Qasa to Finland, and supported tenants' rights in Norway through the Boligdugnaden government initiative.	
Provide training to all employees within the real estate marketplace organisation in how sustainability applies to our business and our markets.	We provided sustainability training to all employees in our real estate marketplaces, yet only 50 per cent completed it. Sustainability was also a recurring topic at our all-hands meetings throughout the year, aimed at enhancing competence in this area.	

Sustainability matter: Efficient market for circular consumption of goods		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Unlock a sustainable future by increasing circular consumption in the Nordics.	We significantly advanced the buying and selling of used goods, making it smoother, safer, and more efficient. This progress is attributed to enhancements in integrated transactions, including secure payment options, an expanded range of shipping options, and the introduction of insurance services.	
Targets and actions (2023)		
Continue to lower the barriers to circular consumption by expanding our smooth transactions concept to new markets and growing in current markets.	FINN with ~2.0 million platform transactions (~3X YoY growth) and Blocket with ~0.3 million (~3X YoY growth). There was a significant increase in the number of sellers using the transactional service and in the proportion of ads sold. We built the platform for further expansion of the transactional recommerce concept into new markets.	
Reduce emissions from transport of goods between buyers and sellers by setting higher requirements for delivery partners to measure and reduce their emissions.	Emissions and sustainability clauses were introduced in our major transportation contracts in Norway with Posten and Helthjem, covering our largest parcel/transaction volumes. We monitored partners' progress in emission reductions, but the process requires further enhancement in 2024.	
We will continue to increase the profitability for our recommerce business in 2023 and aim for EBITDA break-even by 2025 to ensure long-term commitment to a business model that empowers and scales circular consumption in the Nordics.	In 2023, we significantly advanced our recommerce business model by demonstrating value to users through their willingness to pay and by notably increasing the gross margin of our transactional service.	

Sustainability matter: Sustainable distribution		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Ensure that our distribution fleet meets future needs for low emission distribution and fair working conditions.	For 2023, we are on track, considering the available funding and governance scope. The appointment of a director of supply chain and sustainability, starting 1 March 2024 underscores our commitment. Our 2024 sustainability targets reflect this focus and planning. Detailed planning and financing of initiatives will be required from 2025 onwards.	
Targets and actions (2023)		
50 per cent emission-free last-mile routes in eastern Norway and 30 per cent emission-free last-mile routes in western Norway.	We achieved 50 per cent emission-free last-mile routes in eastern Norway and 27 per cent in western Norway.	
Finalise and implement the emission reduction plan for the Helthjem network that will apply until 2030.	We agreed on an emission reduction plan and its financing. Further details of the plan and financing to achieve the 2030 targets will be addressed in 2024.	
Ensure fair working conditions among all our subcontractors. By the end of 2023 we will include a new Code of Conduct in all new and renewed customer contracts.	Helthjem's Code of Conduct is now included in all new and renewed customer contracts. Additionally, we announced that our operations in western Norway are transitioning from a subcontractor model to employing drivers directly, ensuring better control over working conditions.	

Sustainability matter: Responsible marketplace and distribution partners		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
We require all partners to respect and uphold our values and ethical standards as set out in our Code of Conduct.	We are on track to achieve our ambition. In 2023, we identified risks and devised a plan to mitigate them.	
Targets and actions (2023)		
Identify risks of non-compliance with our Code of Conduct by our partners and in our value chain by performing a risk analysis to identify potential risks in our partnerships and in our value chain, define initiatives for improvements based on the risk analysis, and implement improvement initiatives.	Risk analysis for non-compliance with our Code of Conduct was conducted, and initiatives for improvement were identified.	

EVALUATION OF PROGRESS ON SUSTAINABILITY MATTERS DURING 2023

GROWTH & INVESTMENT (INCLUDING CONSUMER COMPARISON)

Sustainability matter: Sustainable investments		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Incorporate the sustainability perspective into the entire investment process (sourcing, investing, portfolio management and divesting/exit).	In 2023, we continued to emphasise sustainability in our investment process, conducting sustainability due diligence at the sourcing and evaluation stage. Additionally, sustainability was a key topic in our venture CEO education sessions and in the exit processes we underwent during the year.	
Targets and actions (2023)		
Perform sustainability due diligence on 100 per cent of venture and Group investments.	We conducted sustainability due diligence for new venture investments, as well as in all buy-side M&A processes.	

Work actively on our venture portfolio companies' sustainability initiatives to drive value creation.	Sustainability was a focus area in venture CEO education sessions. The content covers approaches/tools beneficial for venture companies to integrate sustainability early in building the companies of the future.	

Sustainability matter: Fair consumer offerings		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
We offer fair and transparent services through partners that respect and uphold the values and ethical standards set out in our Code of Conduct and that comply with national laws and regulations.	Our progress in and commitment to offering fair, transparent, and compliant services were demonstrated in various ways throughout the year. Examples include Prisjakt's adherence to values such as honesty, curiosity, and care, fostering trust and continuous improvement; SMB's introduction of a new contract module to enhance transparency and integrity; and Lendo's long-term commitment to raising awareness of fraud and over-indebtedness in their industry.	
Targets and actions (2023)		
Lendo will initiate collaboration with industry associations and partners to further address the topics of fraud and over-indebtedness.	In 2023, Lendo Group engaged in various projects, including hosting a sustainability seminar with over 30 partners, a partner workshop on sustainable products, and advocating in the media for stricter consumer loan market regulation in Norway. Due to reorganisation and limited resources, the planned actions related to the target were downsized.	

Sustainability matter: Empower consumers through comparison services		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
We empower consumers with all available information to make informed decisions through our transparent comparison services.	We are committed to empowering consumers with transparent, comprehensive information, fundamental to our consumer comparison services. Throughout the year, we made several improvements to our services, including enhancing user review visibility, updating transparency policies, planning for Bank ID verification, and skill verification of service providers.	
Targets and actions (2023)		
Lendo will establish responsible lending principles and continue to raise internal awareness to ensure this perspective is integrated with the daily business.	Responsible lending principles were established and agreed upon by Lendo Group Management. Internal awareness training and integration are currently ongoing.	

EVALUATION OF PROGRESS ON SUSTAINABILITY MATTERS DURING 2023		
OUR OPERATIONS		
Sustainability matter: Attractive workplace		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Be a preferred employer in our main markets.	In 2023, we introduced a new employee value proposition, deployed a learning management system, and established the Grow Talent Development process (for agreed scope), enhancing employee engagement. Our external presence was notably bolstered, earning recognition as a leading employer in both the Norwegian and the Swedish markets.	

Schibsted

Targets and actions (2023)		
Maintain the average employee engagement score of 80.	In 2023 there was a decline in our engagement score from 81 to 78 points. It is plausible that the announcement made in December on the forthcoming restructuring of the company may have influenced the outcome. We still remain four points above the European benchmark, displaying a high level of engagement amidst a significant transformation.	○

Sustainability matter: Diversity, inclusion and belonging		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Become a mature organisation in diversity, inclusion and Belonging (DIB) and continue to be a leading voice in our geographies and in society at large.	In 2023, we adopted a data-driven strategy to focus our efforts on key objectives, emerging as a leading voice in several markets, particularly in Norway, where our work attracted significant attention and interest.	◐
Targets and actions (2023)		
Implement the Diversity Index tool in 3-5 organisations.	The Diversity Index tool was rolled out in Lendo, NMP Jobs, and Aftenposten, providing valuable insights for focusing our efforts on different areas. Plans and action lists were developed based on the results.	●
Operationalise a DIB recruitment playbook.	We gathered insights from Talent Acquisition, hiring managers, external firms, and diversity experts, successfully assembling materials for a project nearing production completion. The official launch is set for 2024.	◐
Establish Employee Resource Groups (ERGs) for two focus areas.	Rather than form a specific cross-cultural ERG, we launched a dynamic ERG, grouping by specific needs, a method proving highly effective for future developments. Prioritising a neurodiversity group within our current initiatives was unfortunately not feasible.	◐
Make DIB training available on the Learning Management System.	We advanced the DIB training programme across the organisation with physical sessions to trial the concept. A digital version, set for broad deployment in 2024, was developed in 2023 and will be launched in 2024.	◐
Conduct DIB training for News Media in the leadership programme.	We conducted DIB training for levels 1 and 2 managers in News Media, with the sessions receiving top evaluations post-programme.	●

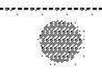
Sustainability matter: Health and safety		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Comply with national legislation, provide safe and fair working conditions and ensure that people feel psychologically safe.	In 2023, we conducted training to enhance manager and HR expertise and organised a conference for our health and safety representatives focusing on psychosocial work environments. We also strengthened our protocols for high-risk journalist travel and increased the robustness of risk assessments and management across several companies.	◐
Targets and actions (2023)		
Increase ACT indicator for health and safety by two percentage points	The ACT indicators for health and safety consist of four parameters: non-discrimination, safe to address, resilience and routines. In 2023 the combined indicator for these areas increased by 1.5 pts in the employee engagement survey. While the indicators for Safe to address and Resilience	●

	remained consistent, there was a decrease of 1 point on the Non-discrimination parameter. The parameter on Routines showed a significant increase with 7 points.	
Launch part 1 of the incident management system as a case management system in Norway and Sweden.	Part 1 of the incident management system was launched in Norway and Sweden and is now fully operational in both countries. Although implementation is complete, we see the need for further efforts to maximise user engagement with the system's capabilities.	●

Sustainability matter: Skills development		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
We actively stimulate innovation and competence development, and enable internal knowledge sharing within the organisation.	Since launching our learning management system in 2023, we seen an increase in employee training sessions. To further facilitate internal knowledge sharing, we aim to develop our platforms with adequate features for 2024 and beyond.	◐
Targets and actions (2023)		
All employees complete at least one development review annually.	Since launching the Grow talent development toolbox, we can drive and monitor outcomes of our structured talent processes, including development talks with clear goals. In 2023, 76 per cent of employees completed a Grow development talk or a development talk through other systems.	◐
Increase use of the learning management system by 25 per cent	The target was met with an increase of 25 per cent in the number of unique employees undertaking training through our learning management system compared to 2022.	●

Sustainability matter: Fair business practice		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Ensure fair business practices according to our Code of Conduct, and transparently report on our business activities, performance and future ambitions.	We enhanced our performance by updating policies and educating employees on several policies. Additionally, we launched a project to streamline, integrate, and update our sustainability reporting procedures to meet future legal requirements.	◐
Targets and actions (2023)		
Roll-out a mandatory training programme in the Code of Conduct for all current employees and as a mandatory onboarding activity for new employees.	In 2023, we launched 'Do the Right Thing', a mandatory digital Code of Conduct training across Schibsted, with 80 per cent completion to date. It is now part of the onboarding process for new employees.	●
Integrate sustainability in the group wide enterprise risk management (ERM) process.	Due to limited resources, Group Finance could not manage the group ERM process in 2023. As a result, management teams in each business area and group function incorporated risk management into their strategic and business management activities. In 2023 group companies and business areas started up reporting twice a year on key compliance risks. An aggregated summary of the reports is included in the Compliance Risk Report to EMT and Audit Committee.	◐
Develop a plan for integrating sustainability and financial reporting in compliance with emerging sustainability	A detailed plan to ensure compliance with the Corporate Sustainability Reporting Directive (CSRD) was established	●

regulations.	and anchored, running from Q3 2023 to Q2 2025.	
Prepare a country-by-country overview of tax payments for possible disclosure in the 2023 sustainability statement.	In 2023, a project set out a framework and methodology. Draft versions of the Tax Strategy and Country-by-Country report were made ready, but public disclosure was postponed on account of the intended split of Schibsted into two companies.	
Disclose a transparent overview of our lobbying activities during 2023 and of our achievements.	Our lobbying activities are disclosed in this sustainability statement, in accordance with the ESRS reporting standards.	

Sustainability matter: Climate impact and energy use		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Reduce Schibsted Group GHG emissions in line with Science Based Targets by at least 55 per cent by 2030 (baseline 2018) and reach net zero emissions by 2040.	We have reduced our emissions by 33 per cent (location-based) since 2018. Our energy consumption was reduced by 12 per cent. We are on track to meet our 2030 emission reduction ambition. However, achieving our ambition of a 50% reduction in energy efficiency is contingent upon the transfer of the old printing facility to the new owner, coupled with further efforts across offices.	
Targets and actions (2023)		
Deliver on the climate roadmap and continue to reduce emissions in line with our climate ambitions, which means an average decrease per year of 7 per cent until 2030.	We have reduced our emissions by 17 per cent (location-based) in 2023 compared to 2022.	
Based on our decarbonisation leverages, identify main emission reduction initiatives and actions for the short and medium-term, and ensure sufficient financing and incentives.	We have identified emission reduction initiatives but have yet to quantify these or assess the required financing and incentives.	
Execute on the ambitions in the revised Schibsted Infrastructure and public cloud strategy. Deliver at least one initiative creating awareness about emissions and energy consumption from our digital value chain.	Our internal survey highlighted a widespread lack of awareness among our tech teams of energy consumption and emissions. Efforts to enhance understanding of and engagement in these issues were deferred to 2024.	
Increase lifespans of and reduce emissions from devices by encouraging equipment reuse, and provide related information in our order portal.	The Order Team and Service Desk successfully implemented an initiative making it possible to source refurbished accessories (including monitors, power adapters, keyboards, etc.) in our order portal.	

Sustainability matter: Sustainable supply chain		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Be transparent and compliant, and implement a group-wide process that mitigates and minimises our supply chain risks.	In 2022, a new supplier compliance process was developed to mitigate risks related to human rights and decent working conditions within sourcing and procurement. The process was implemented in parts of the organisation, but implementation throughout the group was deferred on account of the intended split of Schibsted into two companies.	
Targets and actions (2023)		
Establish a group procurement policy and requirements.	Draft group policy and procurement requirements outlining principles, responsibilities and authorisations were prepared. However, approval and implementation of the policy work were postponed on account of the split of	

	Schibsted into two companies.	
Revise the Supplier Code of Conduct.	A new Business Partner Code of Conduct, reflecting current legal requirements and Schibsted's expectations, was established. The updated principles have a broader scope, covering all companies/individuals in business relationships with Schibsted, not just suppliers.	●

Sustainability matter: Cybersecurity		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Provide services that are resilient and accessible to society in all situations and are protected against cybersecurity threats.	The three-year cybersecurity programme in Schibsted concluded in March 2023. All security capabilities developed in the programme are now integrated with centrally available security services for all Schibsted brands.	◐
Targets and actions (2023)		
All employees complete mandatory security training.	Mandatory security training continued in 2023. All employees were required to complete at least one training course per quarter. The overall completion rate was 75 per cent.	◐
All major security incidents are reported within 30 minutes.	In 2023, Schibsted detected and responded to 82 cybersecurity incidents, 78 of which (95 per cent) were responded to within the set target of 30 minutes.	◐
Ensure that all relevant mandatory security tools and processes are implemented by the brands.	Monitoring the implementation of mandatory security tools and processes was automated where possible. This work will continue in 2024.	◐

Sustainability matter: Responsible use of data		
Commitment	**Progress**	**Fulfilment**
Ambition (medium-term)		
Ensure that Schibsted uses data to develop the best products and services with our users' best interests in mind and in accordance with legal requirements.	During 2023, Schibsted established an internal privacy risk assessment process emphasising and considering risks from the user's viewpoint.	◐
Targets and actions (2023)		
Zero incidents categorised by authorities as personal data breaches with negative outcomes.	In 2023, we reported five personal data breaches to the data protection authorities (2022: Two). No negative outcomes so far.	●
All employees in scope complete relevant privacy and data protection training.	Progress was good both on a basic level (mandatory Code of Conduct training including privacy training for new employees) and in more specific training on topics such as AI and consent.	●

2. Environmental information

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Background

This section represents Schibsted's reporting on economic activities and related KPIs in accordance with the EU Taxonomy Regulation 2020/852 and delegated acts.

The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities. Activities that have been defined in the EU taxonomy are eligible activities. These activities are considered as aligned with the Taxonomy if complying with criteria for substantial contribution to one or more of the EU's environmental objectives while also not significantly harming any of the other objectives (Do No Significant Harm). The activity must also comply with Minimum Social Safeguards.

The first delegated act of the EU Taxonomy Regulation was incorporated into Norwegian law with effect from 1 January 2023. Reporting on both eligibility and alignment are required for activities to be included in this act.

The second delegated act of the EU Taxonomy Regulation entered into force in June 2023. Reporting is voluntary for the financial year 2023. Schibsted has chosen to report on both delegated acts. Since 2023 is the first year of reporting, comparative figures for previous years are not presented.

Compliance with Minimum Social Safeguard criterias

Schibsted's Code of Conduct and Business Partner Code of Conduct outline our policies regarding compliance with minimum social safeguards, which include human rights, labour rights, and fair business practices, across our value chain. Further details on our application and performance in line with these policies can be found in section G1 Business conduct and our reporting on the Norwegian Transparency Act at https://schibsted.com/sustainability/. Our policies, transparent reporting on performance, and governance practices ensure that we have robust minimum safeguards in place.

Process eligibility and alignment

Schibsted has assessed its economic activities in order to classify them as eligible or non-eligible. For each material eligible activity an assessment was made to determine alignment or non-alignment with the EU taxonomy criteria for substantial contribution and Do Not Significantly Harm (DNSH) criterias. Compliance with Minimum Social Safeguard criterias was assessed on Group level.

Eligible activities

In the first delegated act, the transport activities CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles were identified. Both of these activities are in the environmental objective category Contributing to climate mitigation.

In the second delegated act, with voluntary reporting for 2023, the activity CE5.6 Marketplace for the trade of second-hand goods for reuse was identified. This activity is in the environmental objective category Circular economy.

A small number of eligible activities that are deemed immaterial in relation to the total operations within the Group were identified. Schibsted chose not to assess these activities for alignment and consequently they are reported as eligible and non-aligned. These activities are:

- 13.3 Motion picture, video and television programme production, sound recording and music publishing activities,
- 8.3 Programming and broadcasting activities
- 5.5 Collection and transport of non-hazardous waste in source segregated fractions.

Non-eligible activities

Most of Schibsted operations are not defined in the taxonomy and are therefore reported as non-eligible.

A summary of Schibsted's operations is included in Note 6 Operating segments in the financial statements.

Eligibility - Rationale and method

CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicle

The assessment shows that parcel and newspaper delivery sold directly to external parties and for which Schibsted manages the operation of distribution vehicles and routes meet the definition of the activities CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. The activities overlap as vehicles of category N1 are included in both.

The vehicles used in the activities are to a large extent not owned or leased by Schibsted. As a consequence, Schibsted has limited access to vehicle data.

Eligibility and allocation between the activities were calculated based on kilometres driven and vehicle categories determined by the Norwegian Public Roads Administration. Vehicles in categories M1 and L6 are reported in CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and vehicles in categories N1-N3 are reported in CCM 6.6 Freight transport services by road. Estimations were made wherever datapoints were lacking. This allocation approach was applied to all KPIs.

CE5.6 Marketplace for the trade of second-hand goods for reuse

Schibsted's operations in the Recommerce vertical within Nordic Marketplaces meet the criteria of the economic activity CE5.6 Marketplace for the trade of second-hand goods for reuse. This activity is classified as an enabling activity. The activity definition excludes marketplaces for used cars and used buildings/houses which entails that activity within Nordic Marketplaces Real Estate and Mobility verticals are out of scope.

Alignment - Rationale and method

CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicle

The vehicles used in the transportation service must meet certain criteria for emissions in order to fulfill the substantial contribution criteria. In addition, the vehicles must also fulfill DNSH criterias including type of tyres, noise levels and waste/reuse. The activity must also comply with Minimum Social Safeguard criterias.

For 2023, Schibsted reports both activities as non-aligned due to the lack of certain data points throughout the value chain. This includes both vehicle data for substantial contribution criteria and for the DNSH criteria. Work is ongoing to improve data quality related to vehicle emissions. Gathering data for DNSH criteria will

likely prove very challenging due to many vehicles not being owned or leased by Schibsted.

CE5.6 Marketplace for the trade of second-hand goods for reuse
To meet the substantial contribution criteria the servers and data storage products must meet certain criteria for environmental performance. In addition, these must also fulfill DNSH criterias mainly related to data centre energy efficiency. The activity must also comply with Minimum Social Safeguard criterias.

For 2023, Schibsted voluntarily reports the entire activity as non-aligned due to the lack of certain data points throughout the value chain. This includes both confirmation regarding our server and data storage suppliers' environmental performance and their fulfilment of the DNSH criteria.

Schibsted will continue to work on obtaining confirmation and documentation from suppliers.

KPIs

The definitions of the indicators in the taxonomy is as consistent as possible with similar expressions used in Schibsted's financial statements. The definitions applied may change in line with future development of the regulation and common practice. Please note that the applied definition of operating expenditures (OpEx) only represents a subset of the sum of operating expenses included in gross operating profit (loss) as reported in the Group's financial statements.

The indicators in the taxonomy are intended to be a measure of the proportion of the entities' activities that qualify as environmentally sustainable. The indicators are:

- Turnover
- Capital expenditure (CapEx)
- Operating expenditure (OpEx)

For the reporting of eligible activities according to the EU Taxonomy, turnover, CapEx and OpEx for the Group are calculated using the same accounting principles as in the financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

Turnover

Turnover definition is consistent with operating revenues in the financial statements for the Group.

Turnover related to CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles is limited to distribution services sold directly to external customers. Delivery services where Schibsted does not manage the operation of distribution vehicles and routes have been excluded using estimations.

Turnover related to the activity CE5.6 Marketplace for the trade of second-hand goods for reuse includes buyer-seller linking and classified ads (both listing fees and up-sells). The definition also includes payment services and linked delivery services. Advertising is not included in the definition of turnover.

Internal sales related to these activities amount to NOK 494 million of which NOK 0 million is related to eligible aligned activities and NOK 494 million to eligible non-aligned activities. The same estimates as for external revenue have been applied.

CapEx

CapEx for eligible activities is related to development and purchase of intangible assets and property, plant and equipment including an allocated part of right-of-use assets according to IFRS 16, as disclosed in Note 17 Intangible assets, Note 18 Property, plant and equipment and Note 19 Leases to the consolidated financial statements.

During 2023, CapEx for CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles was mainly related to an increase in Right-of-use assets for a new distribution terminal and investments in a sorting machine, electric vehicles and software platforms. The sorting machine and software platforms are included as they play an important part in planning of the delivery workload and planning and optimising of routes when performing the activities.

CapEx for CE5.6 Marketplace for the trade of second-hand goods for reuse includes an allocated amount of the CapEx related to development of a shared technology platform.

For 2023 no CapEx for environmental action plans are included in the reporting.

OpEx

According to the Taxonomy Regulation, the OpEx KPIs only include costs that relate to the following:

- Research and development
- Building renovation measures
- Short-term leases
- Maintenance and repairs

In addition, the definition of OpEx includes other direct expenditures relating to the day-to-day servicing of assets that are necessary to ensure the continued and effective functioning of such assets.

For the activities CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles Schibsted mainly performs delivery services using subcontractors and employees using their own vehicles. Schibsted is required only to a limited extent to invest in essential components necessary to execute this activity. Moreover, costs related to renovation measures, maintenance and repair are marginal for the same reasons.

For the activity CE5.6 Marketplace for the trade of second-hand goods for reuse the costs associated with building renovation measures, short-term leases and maintenance and repair are immaterial.

TURNOVER				Substantial contribution criteria						Does Not Significantly Harm (DNSH)									
Economic activities (1)	Codes (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion of turnover, year N (18)	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity)' (21)
		NOK million	%	%	%	%	%	%	%	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Per-cent	Per-cent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy aligned activities)																				
Marketplace for the trade of second-hand goods for reuse	CE5.6	319	2 %																	
Freight transport services by road	CCM 6.6	530	3 %																	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	98	1 %																	
Sum of Non material eligible activities		219	1 %																	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 167	7 %																	
Total (A.1 + A.2)		1 167	7 %														0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		14 589	93 %																	
Total (A+B)		15 756	100 %																	

CAPEX				Substantial contribution criteria						Does Not Significantly Harm (DNSH)									
Economic activities (1)	Codes (2)	Absolute capex (3)	Proportion of Capex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marina resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marina resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion of capex year N (18)	Taxonomy aligned proportion of capex year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity)' (21)
		NOK million	%	%	%	%	%	%	%	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Per-cent	Per-cent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy aligned activities)																				
Marketplace for the trade of second-hand goods for reuse	CE5.6	125	8%																	
Freight transport services by road	CCM 6.6	141	9 %																	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	26	2 %																	
Sum of Non material eligible activities		26	2 %																	
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		318	19 %																	
Total (A.1 + A.2)		318	19 %														0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Capex of Taxonomy-non-eligible activities (B)		1 322	81 %																	
Total (A+B)		1 640	100 %																	

Schibsted

OPEX				Substantial contribution criteria						Does Not Significantly Harm (DNSH)										
Economic activities (1)	Codes (2)	Absolute opex (3)	Proportion of Opex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion of opex, year N (18)	Taxonomy aligned proportion of opex, year N-1 (19)	Category (enabling activity or) (20)	Category (transitional activity)' (21)
		NOK million	%	%	%	%	%	%	%	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Per-cent	Per-cent	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy aligned activities)																				
Marketplace for the trade of second-hand goods for reuse	CE6.6	8	4 %																	
Freight transport services by road	CCM 6.6	10	6 %																	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2	1 %																	
Sum of Non material eligible activities		3	2 %																	
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		22	13%																	
Total (A.1 + A.2)		22	13 %														0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Opex of Taxonomy-non-eligible activities (B)		151	87%																	
Total (A+B)		172	100 %																	

Exposure to nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ESRS E1 Climate change

Why it matters

(SBM-3)

Schibsted acknowledges the urgency of addressing climate change and the role that corporate entities must play in this global challenge. We strive to minimise our negative impact on the climate through our operations and value chain, and maximise our positive impact by empowering people through our products and services.

This section outlines our strategy aimed at decreasing greenhouse gas (GHG) emissions and energy consumption, advancing towards a low-carbon economy, and enhancing the resilience of our business to climate change. It serves as our comprehensive response to the sustainability issues of climate impact and energy use identified in our double materiality analysis. Additionally, it addresses the climate and energy considerations related to sustainable distribution and sustainable printed products.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Climate impact and energy use	We minimise our direct and indirect energy consumption and GHG emissions and are resilient to negative physical effects of climate change.	• Monitor and report on Scope 1, 2 and 3 emissions and energy consumption (all BA/GF) • Programmes to reduce emissions and energy, including governance of emissions and energy consumption related to distribution and print • Resilience plans for climate change and physical effects (all BA/GF)	Upstream Own operations Downstream	Short-, medium-, long-term
Sustainable distribution	Ensure that our distribution fleet meets future needs for low-emission distribution and fair working conditions.	• Transformation towards fossil-free distribution • Energy efficiency and emissions in our own distribution fleet • Energy efficiency and emissions in our subcontractors' fleets • Fair terms and working conditions among subcontractors and their employees • Responsible branding	Own operations (Marketplaces) Downstream	Short-, medium-, long-term
Sustainable printed products	Our printing businesses ensure sustainable sourcing and minimise emissions, the use of materials and waste.	• Energy consumption and emissions in printing process and value chain • Sourcing of materials (paper, aluminium, ink, staples) • Use of materials (paper, aluminium, ink, staples) • Minimise waste and waste handling throughout value chain • Responsible outsourcing of print (magazines, print in Sweden, etc)	Upstream Own operations (Printing) Downstream	Short-, medium-, long-term

Our approach and policies

(E1-1, SBM-3, IRO-1, E1-2, MDR-P, E1-3)

Climate change and energy use

Transition plan for climate change mitigation

In 2023, Schibsted launched its Climate Roadmap to 2040, reviewing our climate ambitions and identifying key areas for improving our climate impact, risks and opportunities. It defines specific actions and trajectories aimed at facilitating a transition towards a low-carbon society. Among the positive impacts of our operations is our recommerce (second-hand) marketplace promoting circular consumption habits. Additionally, our media platforms play an important role in contributing to more accurate and widespread representation of climate science, which is underlined in the Intergovernmental Panel on Climate Change's (IPCC's) sixth report.

At the same time, we acknowledge the negative impacts associated with GHG emissions and energy consumption in our operations and value chain. These primarily include indirect emissions from the consumption of electricity, district heating, and cooling (Scope 2), as well as emissions related to distribution vehicles, business travel, print products, data centres, use of digital services and procured electronic devices (Scope 3). These elements constitute the main sources of our environmental footprint within our operations and value chain, highlighting the areas where focused efforts are needed to mitigate these impacts.

Schibsted is committed to a sustainable future and has set climate targets that align with scientific recommendations. Our targets aim to achieve a 55 per cent reduction in GHG emissions across operations and value chains by 2030 from a 2018 base year, with a long-term ambition of a 90 per cent reduction and net zero emissions by 2040, see section E1 Climate change - Targets, actions and metrics and section Climate change information and data. This target was updated in our climate roadmap from an initial 50 per cent reduction based on our current progress and in line with EU and Norwegian climate targets. An additional target is to double our energy efficiency from 2018 to 2030. Since 2018, we have achieved a 33 per cent reduction in emissions (location-based) and a 12 per cent decrease in energy consumption, putting us on track to meet our 2030 emission reduction targets, see details in section Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

Decarbonisation levers, action and external dependencies

Our strategies include improving energy efficiency and reducing emissions across our operations and value chain, from our digital services to our physical distribution and print operations. To align with the Climate Roadmap to 2040, we initiated several key actions aimed at reducing our environmental impact and advancing

towards our climate targets, see section E1 Climate change - Targets, actions and metrics.

In our decarbonisation strategy, a pivotal aspect is the transformation of our distribution networks. This encompasses the shift towards electrifying the vehicle fleets owned by both Schibsted and our suppliers, alongside enhancing the efficiency of our logistics operations to reduce emissions. We are moving towards the use of electric and low-emission vehicles, coupled with improving our route planning to eliminate unnecessary travel. This is supported by the integration of environmental requirements into our operational framework, procurement procedures and agreements with subcontractors. We also aim to increase our use of hydrotreated vegetable oil (HVO) as a cleaner alternative to diesel, especially for heavy-duty vehicles on more routes.

A significant external influence on this aspect of our strategy is the expected rise in the adoption of electric vehicles (EVs), especially in Norway, which hosts a major part of our distribution operations. Norway's goal for all new passenger vehicles and light commercial vehicles to be zero-emission by 2025 is likely to expedite the transition to electric delivery services. It is, however, pertinent to acknowledge that the shift towards electrification is progressing more slowly for heavy goods vehicles. The transition, particularly for long-distance vehicles, is facing obstacles such as limited availability and technological constraints. The pace of this transition is thus dependent on economic factors and market readiness.

Optimising our print value chain stands as a critical element in our decarbonisation strategy. Through committed efforts towards efficient material use in our printing operations, we reduced excess paper production and are focused on further enhancing waste minimisation practices. This is also the result of the decline in demand for print newspapers in the industry more broadly. The strategic relocation of our printing facility to Vestby marks a significant advancement in this area, anticipated to substantially lower our electricity consumption and contribute to our overarching goal of reducing energy consumption. Additionally, our approach to reducing office energy consumption involves forming strategic partnerships with property landlords and executing our own energy efficiency measures. This initiative, alongside the energy efficiency improvements at our printing facilities, plays a pivotal role in our carbon emission reduction efforts.

These reduction efforts are influenced by external factors, notably the trajectory of emissions from electricity production within the EU. The EU's target to decrease emissions by 55 per cent from 1990 levels by 2030 requires a significant shift from traditional fossil fuels to more renewable energy sources. This transition is essential for emissions from our operations, as it directly affects our location-based emissions, aligning them with the broader decarbonisation trend across the European electricity grid.

Additionally, we are actively working to minimise energy consumption and GHG emissions from our digital operations. Our strategy focuses on efficient use of data centres and cloud resources alongside establishing rigorous environmental requirements for our suppliers through our Business Partner Code of Conduct. Our strategy includes improving the efficiency of data centres, which is reliant on measures taken by our external hosting providers. While we benefit from their efficiency improvements, we also focus on reducing emissions within our sphere of influence and control, thus energy consumption and emissions were added to our technology strategy. Our involvement in the DIMPACT project, in collaboration with Bristol University and international media firms, has led to the development of a tool for monitoring and reducing the carbon footprint of our digital news services.

Business travel, encompassing air travel and the use of leased and privately owned vehicles, represents a significant source of emissions for Schibsted. We are actively promoting the adoption of low-emission travel alternatives among our employees. The success of these initiatives is closely tied to external developments, such as advancements in vehicle electrification, the broader adoption of electric vehicles, and progress in alternative transportation methods and fuel technologies for air travel.

The electronic equipment we use, including smartphones, laptops, computers, and monitors, plays a crucial role in our daily operations but also contributes to GHG emissions throughout their lifecycle, from manufacturing to distribution, usage and disposal. We aim to mitigate these emissions by extending the lifespan of our devices and encouraging their reuse.

Governance for transition plan

Schibsted's current progress and plan towards climate change mitigation is approved annually by the Board, following a review of the sustainability report by the Audit Committee, see further information provided in section ESRS2 General Information - GOV-1 - The role of the administrative, management and supervisory bodies and ESRS2 General information - GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.

Decision-making is always a matter of balancing different perspectives, and understanding and balancing the side effects of decisions is also important. Initiatives that may benefit the climate may have negative effects on other environmental, societal or economic topics, so we aim to apply a holistic approach. This approach will be important in our future plans to reduce our climate impact and energy consumption, and we have already identified some dilemmas that we need to assess further, such as how the decline in print newspapers impacts the outreach of news to non-digital readers, how travel limitations on journalists impact the quality of journalism, and how the fast-growing demand and supply of second-hand goods is balanced with consumer safety.

Deviations and clarifications

As mentioned in section GOV-3 - Integration of sustainability-related performance in incentive schemes, no specific incentives for climate-related considerations factored into the remuneration. We have not explicitly quantified the investments and funding supporting the implementation of the transition plan for climate change mitigation. However, Schibsted's approach to integrating its climate transition strategy with its overarching business and financial planning is exemplified by the strategic evolution from print to digital news. This shift, largely influenced by the global trend towards digital consumption, has yielded environmental advantages, including the reduction of energy, paper and ink consumption.

Additionally, ESRS disclosure requirements regarding the disclosure of significant CapEx amounts invested in coal, oil and gas-related activities are not applicable to Schibsted. Schibsted's operations do not involve significant capital expenditure in coal, oil or gas-related activities, since the company's core business focuses on media, digital marketplaces and services. Schibsted is not excluded from EU Paris-aligned Benchmarks, as per the requirement (EU Paris-aligned Benchmarks Regulation, Article 19a(1)).

We have yet to conduct a detailed evaluation of our locked-in GHG emissions. Our operational strategy, which includes leasing buildings and vehicles or utilising subcontractors alongside leveraging third-party cloud services for a significant portion of our data centres, inherently limits significant locked-in GHG

emissions for our key assets. This approach provides us with the flexibility to adopt more sustainable solutions as they become available, although our ability to influence these solutions is somewhat constrained by market and technological developments. Regarding sold products, locked-in emissions are present in, for example paper procurement and the digital value chain.

Climate resilience

We carried out a resilience analysis in 2022 for the reporting year 2021, and updated it in 2023 to evaluate the impact of climate change across our value chain, including the short-term (0-3 years), medium-term (3-10 years), and long-term (10-20 years) perspectives, guided by the Task Force on Climate-related Financial Disclosures (TCFD) framework. This analysis spanned all business areas, operation and the entire value chain, both downstream and upstream, uncovering a spectrum of risks and opportunities that climate change presents to our business strategy and financial planning. The analysis was based on the Network for Greening the Financial System (NGFS) scenarios, with a longer time horizon selected to ensure alignment with these scenarios, see section E1 Climate change - Note 1-E1.

Notably, the analysis identified significant regulatory risks associated with the transition to a low-carbon economy, such as carbon taxes and low-emission zones, which particularly affect our delivery fleets, highlighting the urgent need for adaptive strategies to meet evolving environmental regulations. Moreover, the analysis revealed opportunities stemming from changing consumer preferences towards more sustainable goods and services, indicating a potential for innovation in our marketplaces and advertising sectors that could enable Schibsted to adapt to and flourish in a shifting market landscape. It also pointed to the dual nature of financial market shifts towards green investments as both a risk, due to the potential for slower adaptation affecting investments and access to low-emission solutions, and an opportunity, where a proactive approach to sustainability could enhance our attractiveness to investors.

Reputational risks related to public perception of our environmental efforts and operations were also noted, emphasising the impact on our brand image and operational sustainability. The volatility of the energy market was identified as a risk to our energy-intensive operations, underlining the importance of strategic planning to mitigate the effects of fluctuating energy prices, thereby weaving together the interconnected challenges and opportunities facing Schibsted in the context of climate change, see section E1 Climate change - Note 2-E1 for further information.

Policies related to climate change mitigation and adaptation

Schibsted's Code of Conduct, see further details in section G1 Business Conduct - Our approach and policies incorporate environmental considerations, emphasising the importance of reducing our environmental impact. It outlines our commitment to a precautionary approach towards materials and processes that may harm the environment, and underscores the promotion of environmental responsibility across our operations. The Code of Conduct mandates the measurement and management of our carbon footprint, the prioritisation of renewable energy, and the adoption of environmentally responsible transportation options, ensuring that these principles are communicated and enacted throughout the organisation. Furthermore, Schibsted's Global Travel Policy highlights the preference for low-emission travel options, see section S1 Own workforce - Our approach and policies for further information.

Aligned with our Code of Conduct, our Group Environmental Policy explains how we manage our environmental impact. The policy is based on the principles of the UN Global Compact and includes initiatives to promote greater environmental responsibility, use of environmentally friendly technologies, and application of the precautionary approach. The policy prioritises reducing energy consumption and GHG emissions, promoting the use of renewable and recycled materials, and minimising waste through effective recycling and reuse strategies. It also advocates for water conservation and the reduction of hazardous materials, aiming for the adoption of safer, non-chemical alternatives wherever possible. This approach reflects our dedication to not only comply with environmental legislation but also to exceed these requirements where feasible. Schibsted's Board of Directors and Executive Management Team have a duty to ensure that the environmental policy's content, intentions and directives are clearly communicated and understood. The Chief Sustainability Officer is responsible for monitoring compliance with this policy.

Similarly, the Business Partner Code of Conduct extends these environmental commitments to our supply chain, requiring suppliers to adhere to practices that minimise their environmental impact. This includes the efficient use of energy, the reduction of emissions, and the responsible management of waste and materials. By incorporating these requirements into our Business Partner Code of Conduct, Schibsted ensures that our environmental standards are upheld not only within our own operations but also among our partners and suppliers, reinforcing our holistic approach to mitigating our climate impact. For our distribution supply chain a specific policy is developed, Helthjem's Code of Conduct. For more information about the Business Partner Code of Conduct and Helthjem's Code of Conduct, see section G1 Business Conduct - Our approach and policies and S2 Workers in the value chain - Our approach and policies.

Targets, actions and metrics
(E1-3, MDR-A, E1-4, MDR-M, MDR-T)

AMBITIONS AND TARGETS 2024				
Sustainability matter: Climate change and energy use*				
Contribution to UN Sustainable Development Goals 2030: • Double the global rate of improvement in energy efficiency (7.3). • Take urgent action to combat climate change and its impacts (13).				
Stakeholders involved in target setting/tracking/development: Employees and affected communities				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (long-term)	**Action (long-term)**		
1.	Double our improvements in energy efficiency (Scope 2) across all our business operations by 2030, from the 2018 base year.	Continue implementing energy efficiency in all our offices. Finalise relocation to new printing facility. Energy consumption as a measure in new investments.	Group Environmental Policy, Code of Conduct	Annually in sustainability statement
2.	Reduce GHG emissions throughout our operations and value chain by at least 55 per cent by 2030, from the 2018 base year.	Monitor and report on Scope 1, 2 and 3 emissions and energy consumption (all BA/GF). Programmes to reduce emissions and energy, including governance of emissions and energy consumption related to distribution and print. Resilience plans for climate change and physical effects (all BA/GF).	Group Environmental Policy, Code of Conduct, Business Partner Code of Conduct, Schibsted's Global Travel Policy	Annually in sustainability statement
3.	At least 90 per cent reduction throughout our operations and value chain, net zero by 2040.	In addition to actions listed above, monitor advancements and feasibility of GHG removal.	Group Environmental Policy, Code of Conduct, Business Partner Code of Conduct, Schibsted's Global Travel Policy	Annually in sustainability statement
Metric details and principles: The target related to our emissions applies across Scopes 1, 2, and 3, based on location-based calculations. Market-based targets have currently not been established. Our emission calculations are grounded in our greenhouse gas (GHG) inventory and methodology, see section E1 Climate change - Note 3-E1, and updated with the guidelines for recalculations, see section E1 Climate change - Note 4-E1. For notable updates, errors for previous reporting, uncertainties and omissions see section E1 Climate change - Note 5-E1. The quantification of decarbonisation levers and their inclusion in financial planning have currently not been actioned.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
	Target (2024)	**Action (2024)**		
4.	Re-evaluation of climate and energy consumption targets, impact and adaptation post the intended split of Schibsted.	**GHG inventory reassessment:** Conduct a review of the greenhouse gas (GHG) inventory for each new entity to ensure accuracy and completeness. **Climate targets update:** Update the baseline for tracking climate targets to reflect the operational changes and ambitions of the newly formed entities, ensuring alignment with	Group Environmental Policy, Code of Conduct, Business Partner Code of Conduct, Schibsted's Global Travel Policy	Regularly in internal business reviews

		current process and targets. **Resilience plan reassessment:** Reassess and develop separate resilience plans for each business to ensure tailored strategies for managing climate-related risks and opportunities.		
Metric details and principles: The metrics are qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed				
5.	Ensure robust internal control and complaint data collection for climate and energy data	Implement governance structures, processes and establish resources to oversee the integration of climate and energy data throughout operations and value chain.	Group Environmental Policy, Code of Conduct, Business Partner Code of Conduct	Regularly in internal business reviews
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body				
Significant OPEX or CAPEX required for actions: Not disclosed.				
6.	Map energy consumption and emissions related to our digital value chain for marketplaces	Conduct a detailed analysis to measure energy consumption and emissions throughout the entire digital value chain of our digital marketplaces. Create a detailed map of third-party providers, with a special emphasis on AI providers due to their potential for high energy consumption.	Group Environmental Policy, Code of Conduct, Business Partner Code of Conduct	Regularly in internal business reviews
Metric details and principles: The metrics are qualitative in nature and will not be evaluated according to any specific standards or by an external body				
Significant OPEX or CAPEX required for actions: Not disclosed.				
7.	Initiate at least one measure to lower emissions from frequent business travel paths in our marketplace business.	Consolidate travel information from our expense system for a complete dataset and create awareness around low-emission travel options and implement visual displays of travel emissions data.	Group Environmental Policy, Code of conduct, Schibsted's Global Travel Policy	Regularly in internal business reviews
Metric details and principles: The metrics are qualitative in nature and will not be evaluated according to any specific standards or by an external body. Measurements for emissions by business travel are measured as GHG emissions, see section E1 Climate change - Note 3-E1.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Sustainable distribution*				
Contribution to UN Sustainable Development Goals 2030: • Take urgent action to combat climate change and its impacts (13)				
Stakeholders involved in target setting/tracking/development: Employees and suppliers				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
Ambition (medium-term)		**Action (medium-term)**		
1.	Ensure that our distribution fleet meets future needs for low-emissions distribution and fair working conditions.	Continue to optimise route to minimise unnecessary distribution. Adopting electric and low-emission vehicles through integration requirements in our procurement processes and contractual agreements with subcontractors. Expand use of hydrotreated vegetable oil (HVO), a cleaner-burning alternative to diesel, particularly for heavy-duty vehicles across more routes.	Code of Conduct, Group Environmental Policy, Helthjem's Supplier Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body.				
Target (2024)		**Action (2024)**		
2.	Fossil-free distribution in Oslo, Bergen and Stavanger by the end of 2025.	65 per cent emission-free routes in eastern Norway distribution district. 40 per cent emission-free routes in western Norway distribution district.	Code of Conduct, Group Environmental Policy, Helthjem's Supplier Code of Conduct	Regularly in internal business reviews
Metric details and principles: Measured as the percentage number of routes that are zero emissions (electric car or walking/cycling) out of the total number of routes.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Reduce GHG emissions from transportation and secure fossil-free distribution value chain in Oslo by end of 2025.	75 per cent HVO fuel on inbound logistics from Sweden. 65 per cent HVO fuel on transportation to distribution centres in eastern Norway distribution district. At least one route fuelled using HVO between terminals in our network.	Code of Conduct, Group Environmental Policy, Helthjem's Supplier Code of Conduct	Regularly in internal business reviews
Metric details and principles: Percentage HVO is measured as the proportion of kilometres driven with HVO out of total kilometres driven on routes between respective areas. Introduction of HVO on one route between Vestby and other terminals in the network is measured binarily.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Sustainable printed products*				
Contribution to UN Sustainable Development Goals 2030: • Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5). • Take urgent action to combat climate change and its impacts (13).				
Stakeholders involved in target setting/tracking/development: Employees and suppliers				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Optimise resource-efficiency and minimise the environmental impact from print products.	See actions 2024	Group Environmental Policy, Code of Conduct, Supplier Code of Conduct	Annually in the sustainability statement
Metric details and principles: The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body.				
	Target (2024)	**Action (2024)**		
2.	Reduce electricity consumption by ~50 per cent in 2024.	Reduced electricity consumption in Schibsted's printing plants as a result of relocation to Vestby.	Group Environmental Policy, Code of Conduct	Regularly in internal business reviews
Metric details and principles: Measured in MwH from energy suppliers				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Installed solar panels at Vestby printing facility with annual capacity of 164 Mwh.	Install solar panels at Vestby printing facility	Group Environmental Policy, Code of Conduct	Regularly in internal business reviews
Metric details and principles: The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

Climate change information and data

(E1-5, E1-6, E1-7, E1-8, E1-9)

Climate impact and energy use

Energy consumption and mix

Our efforts were focused on enhancing energy efficiency across our operations. One of the efforts is the strategic relocation and reconfiguration of our printing plant from Oslo to Vestby, which is expected to lead to a 46 per cent reduction in electricity consumption compared with 2021. This move aligns with our goal to double energy efficiency by the year 2030.

In 2023, 12 per cent of the electricity bought for our operations was certified with renewable electricity, representing a large decrease on the previous year of 26 per cent. The cost of renewable electricity certificates increased in 2023, leading to a trend where more of our companies opted out of purchasing these certificates due to financial constraints. This situation underscores the necessity for closer integration with financial planning processes to ensure the prioritisation of renewable energy procurement across our operations.

There was a minor decrease in our overall energy consumption in 2023, due mainly to the decrease in electricity used in our printing facilities.

Energy consumption within Schibsted (Scope 2)(MWh)	2018	2022	2023	2022-2023 %	2018-2023 %
Consumption of electricity, district heating, district cooling	**36,128**	**32,244**	**31,914**	**-1%**	**-12%**
-of which electricity from grid	32,680	21,763	25,144	16%	-23%
-of which certified renewable electricity*	67	7,841	3,552	-55%	>100%
-of which district heating	2,836	2,232	2,885	29%	2%
-of which district cooling	545	408	333	-18%	-39%

Currently, we have not disclosed the types of contractual instruments related to Scope 2 GHG emissions.

Energy intensity (Scope 2)	2022	2023	% change
Energy intensity, energy consumption MWh/turnover NOK million*	2.11	2.03	-4%
Energy intensity, energy consumption MWh/employee*	5.23	5.30	1%

*Intensity figures 2022 based on revenue and employees are restated due to recalculations of GHG emission inventory (see Note 5-E1). For revenue information see Consolidated income statement in annual report, and turnover information see S1 - Own workforce - Own workforce data.

Energy consumption within printing facilities (MWh)	2018	2022	2023	2022-2023 %	2018-2023 %
Consumption of electricity, district heating, district cooling	**21,939**	**19,998**	**18,856**	**-6%**	**-14%**
-of which electricity from grid	21,939	19,998	18,822	-6%	-14%
-of which district heating	-	-	34	-	-

Our current progress climate targets (E1-1, E1-3, E1-4)

In 2023, we reduced our emissions and climate impact by 17 per cent in location-based and seven per cent in market-based emissions from the previous year and a comparative decrease of 33 per cent (location-based) and 24 per cent (market-based) from the levels in 2018. The decrease was driven primarily by enhancements in our logistics operations, including optimised services and shared transport solutions in the Helthjem distribution network, alongside the decommission of Sunday routes. Further contributions came from reduced use of paper and ink at our printing facilities, facilitated by a relocation process and due to the discontinued Sunday newspaper. A decrease in procured electronic equipment was also observed, attributed to the adoption of refurbished devices for new employees and overall reduced procurement compared to previous years.

However, an increase in business travel was noted, due largely to enhanced cross-country collaboration, particularly within Marketplaces. This rise was partly linked to increased reliance on travel agencies, which supply most of our travel data. Notably, the level of business travel has realigned with the figures from 2018.

Gross Scopes 1, 2, 3 and Total GHG emissions

Greenhouse gas emissions (tonnes of CO2e)	2018	2022	2023	2022-2023 %	2018-2023 %
Direct Scope 1 emissions					
Company owned vehicles	9	-	-	-	-100%
Total Scope 1 emissions	**9**	**-**	**-**	**-**	**-100%**
Indirect Scope 2 emissions					
Electricity - location-based	1,318	427	427	0%	-68%
Electricity - market-based**	14,032	10,965	12,676	16%	-10%
District heating	81	122	146	20%	81%
District cooling	27	16	18	12%	-34%
Total Scope 2 market-based emissions	**14,140**	**11,103**	**12,840**	**16%**	**-9%**
Total Scope 2 location-based emissions	**1,425**	**565**	**591**	**5%**	**-59%**
Indirect Scope 3 emissions*					
1) Purchased good and services					
- Paper for newspapers (Norway, owned printing plants)	6,427	4,515	3,447	-24%	-46%
- Paper for newspapers and magazines (Sweden, externally sourced)	2,134	1,826	1,442	-21%	-32%
- Ink for newspapers (Norway, owned printing plants)	3,528	2,670	1,827	-32%	-48%
- Ink for newspapers (Sweden, externally sourced)***	441	441	381	-14%	-14%
- Cloud computing and data centre services***	926	974	824	-15%	-11%
2) Capital goods					
- Procured smartphones and tablets***	129	98	88	-10%	-31%
- Procured laptops and computers***	410	597	243	-59%	-41%
- Procured monitors***	751	509	235	-54%	-69%
6) Business travelling					
- Leased and privately-owned vehicles, employees	473	299	218	-27%	-54%
- Business travel - flights	2,372	1,411	2,401	70%	1%
9) Downstream transportation					
- Employees, privately-owned vehicles used for distribution services	299	262	249	-5%	-17%
- Subcontractors vehicles used for distribution services***	7,360	7,360	5,537	-25%	-25%
- Distribution for Swedish newspaper***	1,972	1,521	1,586	4%	-20%
11) Use of sold products					
- Internet infrastructure (news media digital products)***	48	56	74	32%	55%
- Electricity consumption by users devices (news media digital products)***	335	303	347	15%	3%
Total Scope 3	**27,607**	**22,845**	**18,900**	**-17%**	**-32%**
Total all scopes (market-based)	**41,756**	**33,947**	**31,741**	**-7%**	**-24%**
Total all scopes (location-based)	**29,041**	**23,409**	**19,491**	**-17%**	**-33%**

For previous restatement, uncertainties and errors, see section E1 Climate change - Note 5-E1.

*We lack data from some non-material companies on certain data points: Scope 2 (Duplo Media AS and Qasa France SAS), Cloud computing and data centre services (Qasa France SAS), Procured electronic devices (Qasa France SAS and Qasa AB), Business travel flights (Qasa France SAS, Qasa A, Podme Oy and Podme AB).

**For certified renewable electricity consumption, see section E1 Climate Change - Climate change information and data.

***Where we are unable to determine historical emissions or where the error margin in historical data was too high, we used the most recent available data as stated in our recalculation guidelines, see section E1 Climate change - Note 4-E1.

GHG intensity (Scope 1, 2 and 3)	2022	2023	% change
GHG intensity, tonnes CO2e emissions (market-based) /turnover NOK million*	2.22	2.01	-9%
GHG intensity, tonnes CO2e emissions (location-based) /turnover NOK million*	1.53	1.24	-19%
GHG intensity (market-based), tonnes CO2e emissions/employee*	5.51	5.27	-4%
GHG intensity (location-based), tonnes CO2e emissions/employee*	3.80	3.23	-15%

*Intensity figures 2022 based on revenue and employees are restated due to recalculations of GHG emission inventory (see Note 5-E1). For revenue information see Consolidated income statement in annual report, and turnover information see S1 - Own workforce - Own workforce data.

GHG removals and GHG mitigation projects financed through carbon credits

Schibsted prioritises direct emission reductions across our operations and value chain over focusing on carbon offsetting or removal projects. Our commitment to achieving net zero emissions by 2040 focuses on a substantial reduction of current emissions of at least 90 per cent, aligning with science-based targets. This approach reflects our dedication to promoting a culture of climate responsibility within our organisation. We remain open to reassessing our approach in response to significant advancements in technology, market accountability, environmental impact verification and increased confidence in carbon offsets and removals.

There are currently no additional GHG removals and storage activities to report since our efforts are concentrated on emission reductions. It is also relevant to mention that Schibsted has not declared GHG neutrality. Achieving our 2040 goal involves implementing carbon removal solutions for the residual emissions after the targeted 90 per cent reduction, ensuring our path to net zero by the designated year.

Internal carbon pricing

Schibsted has not yet implemented internal carbon pricing. The impending company split provides an opportunity for each entity to customise its sustainability and climate-related strategies, including independent evaluation of internal carbon pricing's applicability within their unique operational contexts. The importance of internal carbon pricing as a strategic instrument for managing climate-related costs is acknowledged, making it a consideration for both entities in their future endeavours.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We have not specified the exact monetary amounts and proportions of assets that could be at risk due to climate-related factors. It is pertinent to note that Schibsted's operational model is inherently low risk in this context, since we primarily lease our buildings and maintain a lightweight key asset base with minimal locked-in emissions. This operational flexibility significantly mitigates our direct exposure to physical climate risks and transition risks associated with high-emission assets. Nonetheless, there are climate-related risks associated with our sold products, spanning both our physical value chains, such as print and distribution, and our digital value chain. We continue to monitor and assess our climate-related risks and opportunities with a focus on maintaining this resilience and adaptability in our business model.

Notes - E1 Climate change

Note 1 - E1

(IRO-1)

To establish a basis for the scenarios, Schibsted used information from the Network for Greening the Financial System (NGFS). Climate scenarios were developed by the Intergovernmental Panel on Climate Change (IPCC), and NGFS has adopted the scenarios to explore possible impacts on various parts of the economy. To assess how Schibsted may be affected under these scenarios, we reviewed the European Central Bank's (ECB) assessment of how different categories of companies will be hit. The ECB has defined the following general categories of companies:

- the median European firm (an European firm with average emissions);
- the highest emitting firms (i.e., those firms that are relatively more affected by transition risk, energy-intensive, reliant on fossil fuels); and
- the firms that are most exposed to physical risk (flooding and other extreme weather events).

Applied scenarios

Given the infrastructure involved in Schibsted's operations, we have treated Schibsted as a median European firm in the scenario analysis.

We reviewed two different climate outcomes: Representative Concentration Pathway (RCP) 2.6 and RCP 4.5 involving three different policy scenarios:

a) The orderly approach explores a transition with early adoption of climate policies and is consistent with limiting global warming to below 2°C.
b) The disorderly approach explores a transition with late adoption of climate policies that is consistent with limiting global warming to below 2°C.
c) The hothouse world with warming in the region of 3°C.

The assessment of the effects of climate change on Schibsted's business included identifying short-term, medium-term and long-term risks and opportunities for Schibsted's business areas. In accordance with the TCFD framework, these risks were assessed against our business, strategy and financial planning.

POLICY SCENARIO	EFFECT	IPCC CLIMATE OUTCOMES
The orderly approach assumes that climate policies are introduced early and become gradually more stringent. Net zero GHG emissions are achieved before 2070, giving a 67 per cent chance of limiting global warming to below 2°C. Physical and transition risks are relatively low.	Probability of default (PD) under the orderly transition scenario increases slightly compared with a disorderly or no-transition scenario. This reflects the costs that firms must take on in the 2020s to comply with green policies, particularly in the form of carbon taxes and technological investments. Costs are more than offset in the long-term by reduced physical risk and a more efficient and cheaper energy mix.	RCP 2.6: A predicted temperature increase of between 0.9 and 2.3°C.
The disorderly approach assumes that climate policies are not introduced until 2030. Since actions are taken relatively late and are limited by available technologies, emission reductions need to be sharper than in the orderly scenario in order to limit warming to the same target. The result is a higher transition risk.	Sudden investment needs to come later (post-2030). However, the relative difference in profits compared with the orderly transition stabilises at the end of the period, given that the transition would have been achieved even in this scenario.	RCP 2.6: A predicted temperature increase of between 0.9 and 2.3°C.
The hot house world assumes that only currently implemented policies are preserved. Nationally determined contributions are not met. Emissions increase until 2080, leading to 3°C+ warming. Severe physical risks are high, including irreversible changes such as higher sea level rise.	Profitability to deteriorate substantially by up to 40 per cent compared with an orderly transition, due to production disruptions	RCP 4.5: A predicted temperature increase of between 1.7 and 3.2°C.

Note 2 - E1
(SBM-3)

TABLE 1: MAIN RISKS AND OPPORTUNITIES IDENTIFIED – GROUP LEVEL

PHYSICAL Acute risks related to extreme weather events and chronic risks such as rising sea levels and ecosystem changes	Risks: • Dependence on different data centres around the world and having no control of them means that Schibsted currently cannot control extreme weather risks or whether safeguarding measures are put in place. • Our supply chain will be affected by environmental emergencies and cannot deliver its products and services on time or at all.
	Opportunities: • None identified.
REGULATORY Stricter regulation such as GHG taxes, cap-and-trade schemes, energy efficiency requirements, and reporting requirements	Risks: • Regulation of advertising of products that may contribute to climate change. • The EU Taxonomy (current and future) and additional regulations may lead to certain revenue streams being at risk. • Investing in companies not classified as green by emerging regulations. • Rapid development of regulations (EU CSDD law, Norwegian Transparency Act, EU CSRD) of our responsibility for the environmental impact from the supply chain will be challenging to comply with.
	Opportunities: • If Schibsted moves early in the green shift, regulation could be an opportunity since it will be better placed than its rivals to meet regulatory requirements.
MARKET Changes in market demand, customer requirements and investor behaviour	Risks: • Market moving faster than Schibsted, meaning the risk of losing out on sustainability-linked financing. • If consumers and advertisers reduce their spending/use within Schibsted business areas.

	• Lack of interest from investors based on poor sustainability performance or transparency. • Energy price volatility and energy limitations for printing plants and data centres. • Lack of broad competency in the implications of climate change and climate risk in the organisation.
	Opportunities: • Focus on sustainability and circular economy opens up new business opportunities for Schibsted's marketplaces.
TECHNOLOGY Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets	Risks: • Disruptive technology in news media or marketplaces representing less energy-intensive solutions.
	Opportunities: • The majority of Schibsted's business is already digital, considered well placed to lead in the sector(s). • Reduce the footprint and cost of our IT equipment by prolonging its lifespan and reusing.
REPUTATION Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction	Risks: • Lack of competency in climate change and climate risk in the organisation. • Dependency on advertising and on accepting high-emitting firms as customers. • Poor reputation in climate change issues may lead to difficulties in recruiting and retaining staff.
	Opportunities: • If viewed as a frontrunner, Schibsted has an edge when it comes to recruiting and retaining staff.

TABLE 2: RISKS AND OPPORTUNITIES IDENTIFIED – NORDIC MARKETPLACES

PHYSICAL Acute risks related to extreme weather events and chronic risks such as rising sea levels and ecosystem changes	Risks: • Extreme weather events may cause outages in the infrastructure in some of the data centres around the world on which Schibsted relies. Since Schibsted is not in control of them, it cannot control whether safeguarding measures are put in place.
	Opportunities: • None identified.
REGULATORY Stricter regulation such as GHG taxes, cap-and-trade schemes, energy efficiency requirements, and reporting requirements	Risks: • Regulation of advertising of products that contribute to climate change could result in loss of revenue. • Regulatory changes targeting the car market may challenge and change Schibsted's marketplace for cars; for example, if leasing solutions turn to other marketing platforms. The same applies to the travel segment.
	Opportunities: • The right to repair may increase the markets for second-hand goods and repair services.
MARKET Changes in market demand, customer requirements and investor behaviour	Risks: • Focus on sustainability and circular economy may make competition in second-hand marketplaces tougher. • Cars account for a large part of second-hand marketplaces. An increase in electric cars could reduce second-hand car activity if the population becomes weary of buying second-hand electric cars or moves away from buying cars completely. Energy price volatility and energy limitations for printing plants and data centres.
	Opportunities: • Focus on sustainability and circular economy can create new business opportunities. • New business models serving customers looking for sustainable mobility opportunities.
TECHNOLOGY Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets	Risks: • Marketplaces may shift to different forms, which could be a risk if Schibsted does not adapt quickly enough by creating marketplaces that function in this space.
	Opportunities:

	• Increased eCommerce; Schibsted has several products and services which can be used for circular consumption purposes.
REPUTATION Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction	Risks: • Enablers of consumption may be hit by a change in perception of the environmental impact of linear consumption.
	Opportunities: • Be an enabler of recommerce and local consumer-to-consumer trading

TABLE 3: RISKS AND OPPORTUNITIES IDENTIFIED - NEWS MEDIA

PHYSICAL Acute risks related to extreme weather events and chronic risks such as rising sea levels and ecosystem changes	Risks: • Extreme weather could disrupt printing plants if electricity and other infrastructure fails.
	Opportunities: • None identified.
REGULATORY Stricter regulation such as GHG taxes, cap-and-trade schemes, energy efficiency requirements, and reporting requirements	Risks: • Regulation of advertising of products that contribute to climate change might reduce revenues.
	Opportunities: • Distributing news to the population has fundamental societal value, and the government sees this value.
MARKET Changes in market demand, customer requirements and investor behaviour	Risks: • Change in revenue streams from advertising. • Indirect impact due to volatile electricity, pulp and paper markets; for example, increased paper and energy costs.
	Opportunities: • None identified.
TECHNOLOGY Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets	Risks: • The printing business areas represent a large source of GHG emissions within Schibsted. Although we do not plan to limit printing, the circulation of physical papers is steadily declining as readers continue to go digital.
	Opportunities: • Continue developing market-leading digital (low emission) news media solutions
REPUTATION Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction	Risks: • Fail to report on climate change in the press and to reach climate targets, leading to a decline in readership and making recruitment more difficult. • Increased criticism of the environmental footprint of print newspapers (material, energy, waste, transportation, etc.) compared with digital news. • Trust in advertising in general falls due to a mismatch between consumer demand and advertisers' transparency in green claims.
	Opportunities: • Report extensively on climate issues in the press, contributing to the debate and to information sharing. • If viewed as a frontrunner, Schibsted has an edge when it comes to recruiting and retaining staff.

TABLE 4: RISKS AND OPPORTUNITIES MENTIONED - DELIVERY

PHYSICAL Acute risks related to extreme weather events and chronic risks such as rising sea levels and ecosystem changes	Risks: • Extreme weather could result in increased costs, quality issues, sick leave, road closures, disrupting distribution.
	Opportunities: • None identified.
REGULATORY Stricter regulation such as GHG taxes, cap-	Risks: • Conversion to low-emission city zones and imposition of carbon taxes.

and-trade schemes, energy efficiency requirements, and reporting requirements	• Regulation incentives a shift to electric vehicles while the cost of electric vehicles is still high. There is uncertainty in the development of current incentives schemes. • The availability of electric vehicles for long-distance routes is limited.
	Opportunities: • None identified
MARKET Changes in market demand, customer requirements and investor behaviour	Risks: • Customers prefer low-carbon distribution services and failing to meet criteria constitutes a market risk to Schibsted.
	Opportunities: • Low-carbon transportation service is a competitive advantage and an opportunity for Schibsted. • Being active in markets where the electrification transition is rapid (compared with other regions) is advantageous in terms of access to infrastructure and available technologies.
TECHNOLOGY Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets	Risks: • The electrification of long-distance vehicles takes time due to limited supply on the market, and reducing emissions in line with targets becomes difficult.
	Opportunities: • Early investment in low-emission transportation technology.
REPUTATION Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction	Risks: • Transportation services account for a considerable portion of Schibsted's emissions. Failing to reduce emissions according to targets poses a reputational risk.
	Opportunities: • Rapidly switching to a green vehicle fleet could lead to improved reputation

TABLE 5: RISKS AND OPPORTUNITIES MENTIONED - GROWTH & INVESTMENTS

PHYSICAL Acute risks related to extreme weather events and chronic risks such as rising sea levels and ecosystem changes	Risks: • None identified.
	Opportunities: • None identified.
REGULATORY Stricter regulation such as GHG taxes, cap-and-trade schemes, energy efficiency requirements, and reporting requirements	Risks: • Portfolio companies that are not included in recognised definitions of green or sustainable.
	Opportunities: • A strong green portfolio that matches regulatory requirements may be an advantage over competitors.
MARKET Changes in market demand, customer requirements and investor behaviour	Risks: • Portfolio companies are not considered green by financial market participants. • Funding sustainable investments will be more expensive due to increased interest rates and inflation.
	Opportunities: • A sustainable investment strategy can provide a portfolio of companies that are well suited to a low-carbon market.
TECHNOLOGY Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets	Risks: • Traditional technology investments are labelled as unsustainable, though not considered a high risk to this business area.
	Opportunities: • Investing in companies whose business models and use of technology are in line with the transition to a low-carbon or circular economy or are considered green.
REPUTATION Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction	Risks: • Investing in companies that are not viewed as green by society.
	Opportunities: • A strong green portfolio will enhance the reputation in society and with potential investees.

Note 3 - E1
(E1-1, E1-4, E1-6)

Schibsted has been committed to the Greenhouse Gas Protocol Initiative for GHG emissions accounting since 2016, ensuring that our practices embody the core principles of relevance, completeness, consistency, accuracy and transparency. We strive to annually gather comprehensive data, progressively expanding our scope for a precise emissions representation. Our data quality measures, aligned with the GHG Protocol and ESRS, favour supplier-specific data to ensure accuracy. Our efforts are currently concentrated on the most significant emissions, particularly those stemming from the value chain of our physical products and services, such as newspapers, magazines and distribution, which represent the bulk of our emissions within the assessed scope. Since 2018 we have expanded our scope to include more sources and have refined our calculation method for multiple emission sources. Our current calculations for GHG emissions climate impact do not include impacts from biogenic emissions.

Apart from light electric vehicles in our distribution companies, no company-owned vehicles have been in the organisation's scope since 2021. A small part of our distribution services that previously was classified as Scope 1 was found not to consist of company-owned vehicles and thus was reclassified as Scope 3. It could be argued that a larger amount of emissions from vehicles in our distribution services should be added to Scope 1 due to operational control, but since our climate targets relate to all scopes, it was determined that we allocate these emissions to Scope 3, though we may reassess this at a later stage.

The work on accounting for all our emission sources is not yet complete, however; we currently do not report data on material sources such as emissions from our part-owned investments, electricity consumption for outsourced printing in Sweden and electricity consumed in electrical vehicles. Additionally, omissions in our current emission inventory include electricity consumption in home offices. This is due to the difficulty in obtaining accurate data and to the limited control that we have over electricity consumption in employees' homes. This can somewhat skew the accounts during periods when most work is being performed at home. See the table below for a full overview of the current GHG emissions inventory and calculation methodology.

Table GHG emissions inventory and calculation methodology

GHG Protocol category	In scope	Description of data collection and calculations
Scope 1		
Company-owned cars	In scope	**Activity data:** Fuel consumption or mileage reported by companies. **Calculation method:** $Emissions = \sum_{vehicle\ category\ i} km_i \cdot (fuel\ per\ km)_i \cdot (emissions\ per\ unit\ fuel)_i$ where emissions per unit fuel is defined as: $(emissions\ per\ unit\ fuel)_i = biofuel\ share_i \cdot (emissions\ per\ unit\ biofuel)_i + \left(1 - biofuel\ share_i\right) \cdot (emissions\ per\ unit\ fossil\ fuel)_i$ Emission factors for fuel and an approximation to calculate litres of fuel consumed based on kilometres collected from Defra (2018–2023). Share of biofuel is collected from the Norwegian Environmental Agency. The emissions per unit biofuel is currently set at zero, but this may change in the future. The activity data collected does not provide information on the specific type of car, such as size or model, used for the calculations. The data is therefore based on an average vehicle run on gasoline, diesel or hybrid fuel. **Included GHG gases:** CO2, CH4, N2O
Scope 2		
Electricity	In scope	**Activity data:** Data is collected in kilowatt-hours from utility bills, energy management systems or energy consultants. **Calculation method:** $Emissions = \sum_{location\ i} kWh_i \cdot (emissions\ per\ kWh)_i$ Emission factors for both location-based and market-based methods were collected from AIB. For the market-based approach, we use country-specific residual mixes for calculating emissions from electricity with no guarantees of origin. The location-based approach is based on production mixes in the respective countries. This ensures consistency, even though it may come at the expense of accuracy. Ideally, we would

		use consumption mixes, i.e., production mixes adjusted for import and export, which would be more accurate and would better reflect the impact of electricity consumption in a given location. Since we track activity data over time in kilowatt-hours, it would be easy for us to change our method in the future if we find reliable, consistent and available consumption emission factors across the countries we operate in. **Included GHG gases:** CO2. Since 2019 AIB has only reported on Direct CO2 and not GWP (global warming potential including other GHG gases), as they previously did for residual mix. In the latest comparison between Direct CO2 and Direct GWP from 2018, we see that the other GHG gases as CH4 and NO2 is approximately 1-2 per cent additionally to the Direct CO2 g/kWh. However, this depends on the energy mix, for example the share of natural gas in previous years.
District heating	In scope	**Activity data:** Kilowatt-hours and location, collected in the same way as electricity. **Calculation method:** $Emissions = \sum_{location\ i} heat_i \cdot (emissions\ per\ unit\ heat)_i$ Depending on location and availability of data, we collect emission factors directly from suppliers or, for some of our locations they are based on energy mixes in the specific location (e.g., fjernkontrollen.no), if not available they are collected from other sources found applicable. **Included GHG gases:** CO2, CH4 and N2O. In some cases emissions of methane and nitrous oxide resulting from combustion are not taken into account. This is in line with practices in the industry and in district heating companies that are required to report their emissions to the authorities under the EU Emissions Trading System (EU-ETS), where neither methane or nitrous oxide are included. They are estimated to constitute 0.8-1.9 per cent of total greenhouse gas emissions per kWh.
District cooling	In scope	**Activity data:** Kilowatt-hours and location, collected in the same way as electricity. **Calculation method:** $Emissions = \sum_{location\ i} cooling_i \cdot (emissions\ per\ unit\ cooling)_i$ Same range of emission factors as district heating. **Included GHG gases:** Same as district heating.
Scope 3		
1 - Purchased goods and services	In scope	**Paper (printing facilities in Norway and externally sourced printing in Sweden):** **Activity data:** Data on paper usage are collected in tonnes and retrieved from internal accounting systems. **Calculation method:** $Emissions = \sum_{paper\ type\ i} paper_i \cdot (emissions\ per\ unit\ paper)_i$ We have collected supplier-specific emission factors from our paper suppliers since 2021. The specific emission factors are based on the CEPI framework, which is a standard method to calculate GHG emissions for paper products. In addition, emissions from transportation from the print mill to the printing plant are included as an average estimate based on supplier data. **Included GHG gases:** CO2, unclear whether data from suppliers include other GHG gases as well. **Ink (printing facilities in Norway and externally sourced printing in Sweden)** **Activity data:** Data on ink usage is collected in tonnes and retrieved from the accounting systems. **Calculation method:**

		$Emissions = ink \cdot (emissions\ per\ unit\ ink)$ On the recommendation of our suppliers, we use an average emission factor provided by the European Printing Inks Association (EuPIA), which has calculated the global warming potential based on a cradle-to-gate life-cycle assessment. A further improvement could be to update to a product-specific emission factor, when available. **Included GHG gases:** Assume all for measuring GWP (CO2, CH4, N2O).
1- Subcategory: Cloud computing and data centre services	In scope	**Data centres** From 2022, we were able to obtain location-based numbers for data centres provided from our suppliers, except for some minor accounts. Some of our data centres provide data on both direct and indirect emissions in addition to electricity consumption. **Activity data:** Depending on the supplier, either in kilowatt-hours or tonnes of CO2e. **Calculation method:** See Scope 2 electricity location-based method. Depending on the information we retrieve from suppliers, there is currently limited opportunity to compare data across suppliers. It is currently not feasible to validate the data received from suppliers. **Included GHG gases:** Depends on supplier information.
2 - Capital goods	In scope	**Procured devices (smartphones, tablets, computers, laptops and monitors)** **Activity data:** The data on device purchases are collected through the ordering system and includes information such as purchase date, device model and other relevant datapoints. We collect data manually for monitors. **Calculation method:** $Emissions = \sum_{device\ types} (device\ units)_i \cdot (emissions\ per\ device)_i$ We collect emission factors from our vendors. To avoid double accounting, we subtract the energy used to power the devices from the calculations. For products without emission factors from suppliers, we use a calculation based on the mean emission factor for that type of device with a conservative penalty of 20 per cent. **Included GHG gases:** Not provided by suppliers other than GWP stated as CO2 equivalency factors. **Magazines (Norway, externally sourced)** Taken out of scope due to limited materiality and to uncertainty in supplier-specific information.
3 - Fuel- and energy related activities	Not in scope	Indirect emissions, such as from producing and transporting the fuels that the energy producers use from purchased electricity, heating and cooling, are currently not included in our scope (energy producers' direct emissions from combustion of fossil fuels to produce the electricity, heating and cooling are included in Scope 2). However, we may consider including these emissions in the future. For electricity consumption, we have access to the latest data for life cycle assessment (LCA) from AIB 2018, which indicate that in the countries in which we operate, these emissions could account for approximately 8–10 per cent of electricity consumed for direct CO2g/kWh and 12–18 per cent for direct GWP g/kWh
4 - Upstream transportation and distribution	Not in scope	Currently not a part of scope, other than some emissions from upstream transportation by our suppliers that are included in, for example, procured devices and paper-related emissions.
5 - Waste generated in operations	Not in scope	We do report the waste generated by our printing plants in our sustainability statement, but we have not included it in our climate accounting. Third-party vendors handle all waste generated from our printing plants, including electronic waste, which is handled through established procedures for safe reuse or recycling. The amount of waste generated from our office operations is relatively low compared with our printing plants, and has not been a priority so far.

6 - Business travel	In scope	**Leased and privately-owned vehicles** **Activity data:** We gather activity data on leased and privately owned vehicles via our accounting system or directly from leasing companies. **Calculation method:** The calculation method for privately owned and leased vehicles is similar to that for company-owned cars in Scope 1 calculations, with one exception. We do not account for the biofuel blend in privately-owned and leased vehicles, as it is not possible within the timeframe to collect specific biofuel blend shares for each country in which we operate. Instead, we focus on improving data for our distribution services, which are more material to our emissions. $$Emissions = \sum_{\text{vehicle category } c} km_c \cdot (fuel\ per\ km)_c \cdot (emissions\ per\ unit\ fuel)_c$$ Emission factors for fuel and an approximation to calculate litres of fuel consumed based on mileage collected from DEFRA (2018–2023). At the moment we only account for the point of fuel combustion in vehicles (tank-to-wheel). Further enhancement would include incorporating emissions from the production and transportation of the fuel (well-to-tank). The activity data collected also do not provide information on the specific vehicle type, such as size or model, used for the calculations. Therefore, the data are based on the average vehicle run on gasoline, diesel or hybrid fuel. **Included GHG gases:** CO2, CH4, N2O **Air travel** **Activity data:** We collect business air travel data from our travel agency system or the accounting systems. From 2022, most companies in scope are using the same travel agency, which provides reports on route, distance, cabin class and CO2e emissions. Some data for certain parts of the travel data obtained from accounting systems are incomplete. **Calculation method:** $$Emissions = \sum_{\text{travel category } c} km_c \cdot (emissions\ per\ unit)_c$$ We rely on emissions data provided by our travel agency to account for emissions associated with air travel. The data are based on DEFRA emission factors, which include radiative forcing from condensation trails and induced clouds, but not well-to-tank emissions. The emissions are classified using distance and cabin class, and are stated in kilometres. For historical data reported by number of flights, we estimate the average kilometres per type of travel based on data retrieved from the travel agency. **Included GHG gases:** Includes both direct (CO2, CH4 and N2O) and indirect (for example water vapour, contrails, NOx) climate change effects. Still, there is scientific uncertainty regarding the extent of the indirect impact of non-CO2 aviation emissions, which is still an area of active research. **Train** We decided to take out train data in this year's reporting due to limited materiality and because they currently only consist of data from travel agencies for some countries.
7 - Employee commuting	Not in scope	Employee commuting is not currently included in the scope of our report due to limited availability and transparency of data. Most of our offices are centrally located and are connected with public transportation hubs for the majority of employees.
8 - Upstream leased assets	Not in scope	At this stage, no emissions in this category were identified as materially significant.
9 - Downstream transportation and distribution	In scope	**Distribution vehicles – Employees' privately-owned vehicles** **Activity data:** We collect activity data for employees' vehicles used in our distribution services through our internal route and logistic system, which includes information on routes, kilometres per route, and associated emission factors. The current activity data are based on a snapshot of average routes and dates, which means

uncertainties in historical data and route optimisation.

Calculation method:

$$Emissions = \sum_{i \in \{vehicles\}} km_i \cdot (emissions\ per\ km)_i$$

The system is integrated with the Norwegian Public Roads Administration's vehicle information API, which collects emission factors based on vehicle registration plates. We use an average emission factor for vehicles for which we lack information on registration plates. We currently account for the point of fuel combustion in vehicles (tank-to-wheel). Further enhancements would include incorporating emissions from the production and transportation of the fuel (well-to-tank).

Included GHG gases: CO2 emissions, based on specific vehicle CO2 factors from the Norwegian Public Roads Administration's vehicle information API. Currently these factors only account for CO2, not CH4 and NO2. However, this is unlikely to significantly impact the results, since the CO2-equivalent emission factors for these gases are almost negligible for road transport.

Distribution vehicles – Subcontractors' vehicles

Activity data: We collect data from our subcontractors that include vehicle registration plates, mileage per day on behalf of Schibsted Distribution, and number of completed routes each year. The current activity data are based on a snapshot of average routes and mileage, which means uncertainties in historical data and route optimisation.

Calculation method:

$$Emissions = \sum_{i \in \{vehicles\}} km_i \cdot (fuel\ per\ km)_i \cdot (emissions\ per\ unit\ fuel)_i$$

where emissions per unit fuel is defined as:

$$(emissions\ per\ unit\ fuel)_i = biofuel\ share_i \cdot (emissions\ per\ unit\ biofuel)_i + \left(1 - biofuel\ share_i\right) \cdot (emissions\ per\ unit\ fossil\ fuel)_i$$

Vehicle information such as fuel consumption and vehicle type is obtained from the Norwegian Public Roads Administration. In instances where fuel consumption data are missing, DEFRA (2018 –2023) is used as an approximation to calculate litres of fuel consumed based on mileage, taking into account other vehicle information such as permitted vehicle weight and size. Fuel emission factors for diesel, petrol and biodiesel HVO are also sourced from DEFRA. Data on the share of biofuel in diesel and petrol are collected from the Norwegian Environmental Agency. The emissions per unit biofuel is currently set at zero, but this may change in the future. We currently account for the point of fuel combustion in vehicles (tank-to-wheel). Further enhancements would include incorporating emissions from the production and transportation of the fuel (well-to-tank).

Included GHG gases: CO2, CH4, N2O

Distribution vehicles – Distribution in Sweden

Activity data: We collect data from our subcontractors that includes fuel consumption.

Calculation method:

$$Emissions = \sum_{i \in \{vehicles\}} km_i \cdot (fuel\ per\ km)_i \cdot (emissions\ per\ unit\ fuel)_i$$

where emissions per unit fuel is defined as:

$$(emissions\ per\ unit\ fuel)_i = biofuel\ share_i \cdot (emissions\ per\ unit\ biofuel)_i + \left(1 - biofuel\ share_i\right) \cdot (emissions\ per\ unit\ fossil\ fuel)_i$$

Fuel emission factors for diesel, petrol and biodiesel HVO are sourced from DEFRA. The share of biofuel blend in Sweden is collected from the Swedish Energy Agency. The emissions per unit biofuel is currently set at zero, but this may change in the future. We account for the point of fuel combustion in vehicles (tank-to-wheel) currently. Further enhancement would include incorporating emissions from the production and transportation of the fuel (well-to-tank).

10 - Processing of sold product	Not in scope	Currently not included in scope.
11 - Use of sold products	In scope	**Energy consumption by users' devices (including internet infrastructure)** Since 2020, Schibsted has collaborated with DIMPACT, a project aimed at estimating GHG emissions from digital news sites. In partnership with researchers from Bristol University and 17 international media companies including BBC, Sky and Netflix, we developed a tool for tracking carbon footprints and energy consumption along our digital news value chain. Despite it not being mandatory to report on these emissions, we consider it an important driver for the future and a significant part of our business. **Activity data:** The activity data required to run the model includes data from third parties, CDN providers, page views, page size, video hours streamed, bit rate and hours used on our sites, among other variables. **Calculation method:** Performed with the DIMPACT calculator; for more information see the DIMPACT methodology. The model is still being developed, which means there may be updates and ongoing reviews to improve its accuracy. Additionally, obtaining data from third parties can be challenging, and some datapoints, such as page size, may vary significantly over time despite being collected for a specific period. Despite these uncertainties, we found the DIMPACT model to be the most suitable model available for these calculations. Currently, we do not calculate emissions from our e-papers, marketplaces and financial services.
12 - End-of-life treatment of sold products	Not in scope	Currently we do not include the processing of end-of-life treatment of sold products in our emission calculations. While there could be emissions associated with activities such as newspaper recycling, we have not yet prioritised adding this category to our reporting.
13 - Downstream leased assets	Not in scope	Currently not included in scope. In the previous sustainability statement, cloud computing and hosting services were classified within this category. However, they have now been reclassified under the subcategory 'Cloud Computing and Data Centre Services' within Category 1.
14 - Franchises	Not in scope	This is currently not within our scope, but some of our News Media companies have small online stores as part of their offerings, which may be considered in the future as we expand our scope.
15 - Investments	Not in scope	This category is currently not included in our reporting, but we plan to gradually include it, at least for the more established companies in our portfolio.

Note 4 - E1
(E1-4, E1-6)
In line with our guidelines for recalculating greenhouse gas (GHG) emissions, we must revisit and adjust our historical emissions data when significant structural changes occur. In 2023, our expansion was primarily through setting the same scope as for financial reporting, thus bringing additional companies with fewer than 25 full-time employees (FTEs) into our reporting scope.

Since 2018, our inorganic growth has included acquisitions such as Schibsted Denmark Aps and Sentinel Software AS. However, smaller entities like PodMe AB and Qasa AB have not been included in these recalculations due to their limited size and growth. On the other hand, organic growth, which involves the establishment of new operational units, does not prompt a revision of our past emissions data.

Recalculation guidelines
The recalculation guidelines cover a base year's or historic year's recalculation, as well as the methodologies for recalculating historical emissions. Schibsted has used 2018 as the base year for its GHG emissions accounting and ambitions.

For consistent tracking over time, we may need to adjust our historical emissions and base year emissions inventory to account for significant changes. A significant change is defined as an increase or decrease in emissions greater than five per cent as a result of:

- Structural changes
- Changes in calculation methods, emission factors or data collection
- Discovery of significant errors
- Timeline

We may also choose to recalculate our base year for changes less than 5 per cent if needed. We will not recalculate the target in response to any organic growth or decline, defined in the GHG Protocol as increases or decreases in production output, changes in product mix, and closures and openings of operating units that are owned or controlled by the company. Furthermore, we will not account for companies with fewer than 25 employees before they are added to the scope. When it is not possible to define whether there was an increase or decrease in emissions for historical data or when the margin of error is greater than 20 per cent, we will use the most recent available data to backtrack historic emissions.

Descriptions of each category which may result in a recalculation of the base year or historical emissions:

Structural changes
Structural changes such as acquisitions, divestments or mergers that significantly impact a decrease or increase in GHG emissions

will trigger a recalculation. When significant structural changes occur in the middle of a year, the current and base years will be recalculated for the entire year. In the event of an acquisition, recalculation may be carried out up to one year after the structural change occurred in order to ensure that full and accurate data are available.

Changes in calculation methods, emission factors or data collection
Changes such as updated emission factors, improved data collection or an update in methodology that significantly impacts our GHG emissions. As an example, updated emission factors, going from average to product-specific emission factors, could result in a significant decrease or increase in emissions that may trigger a recalculation. This will be evaluated annually.

Discovery of significant errors
Discovery of significant errors in historical data, or of a number of cumulative errors which collectively are significant, may trigger a recalculation.

Timeline
GHG emissions are reported annually together with our sustainability statement. If we identify any changes in the reporting period, we will recalculate our base year and provide historical emissions transparently in the report. We review our targets and base year annually to make sure that any future targets remain in line with the Paris Agreement.

Note 5 - E1
(E1-4, E1-6)
In our continuous effort to enhance transparency and accuracy within our sustainability reporting, we identified certain uncertainties and errors in our previous reports that necessitated adjustments. Notably, the extension of our reporting scope, which predominantly included smaller companies, brought about the inclusion of emissions from business travel, energy consumption, and leased as well as privately-owned vehicles. However, these additions contributed to less than five per cent of the respective emissions, see details in section E1 Climate change - Note 4- E1, thereby not necessitating a recalibration of our previously reported figures.

Conversely, the introduction of updated emission factors for electricity in 2022 significantly impacted our calculations, exceeding the five per cent threshold and prompting a restatement of these figures. This adjustment was similarly applied to district heating, following the availability of new emission factors. Additionally, a material discrepancy was identified in the reporting of one of our significant companies, based on previous estimates, which led to a recalibration of our figures for previous years. For electronic equipment, the absence of company-specific data in 2022 necessitated recalculations for both 2021 and 2022. Previous inaccuracies, including the double counting of privately owned cars in Sweden for several years, have led to the restatement of figures for 2021 and 2022.

Emissions from papers underwent adjustments due to new emission factors and supplier-specific information, further influencing our recalculations for 2022. The relocation of our printing facility and subsequent outsourcing of certain commercial print products have introduced uncertainty in our print-related data. Despite this, the consumption of paper and ink, which typically would be under our control, is accounted for in the current scope. The process of relocation could have contributed to the decrease in energy consumption seen, due to insufficient data and time constraints, this information could not be captured in the current year's report.

It is important to note that the compilation of our data is susceptible to human error. Our Scope 3 emission data in particular, which are partly sourced directly from suppliers and partly calculated based on underlying supplier data and assumptions, exhibit a lower percentage of verified data. Our emissions data has not undergone a sensitivity analysis. In our 2023 disclosures, we reclassified the categorisation of emissions within each Scope 3 category to more accurately align with the Greenhouse Gas Protocol Corporate Standard.

ESRS E4 Biodiversity and ecosystems

Why it matters

(SBM-3)
As a media company producing print newspapers, we recognise the negative impact that Schibsted can have on biodiversity and ecosystem services. Schibsted's printing operations are dependent on ecosystem services provided by nature for the paper as a main input factor for printing our newspapers. This activity is relevant to land change as a driver of nature loss. We depend on our paper suppliers to be able to document responsible business practices and use wood from sustainable forestry in their production to minimise any negative impact we might have on the forest.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Sustainable printed products	Our printing businesses ensure sustainable sourcing and minimise emissions, the use of materials and waste.	• Energy consumption and emissions in printing process and value chain • Sourcing of materials (paper, aluminium, ink, staples) • Use of materials (paper, aluminium, ink, staples) • Minimise waste and waste handling throughout value chain • Responsible outsourcing of print (magazines, print in Sweden etc)	Upstream Own operations (printing) Downstream	Short-, medium-, long-term

Our approach and policies

(E4-1, E4-2, MDR-P)

Sustainable printed products

Schibsted took steps to ensure that our strategy and business model are resilient in the face of biodiversity and ecosystem-related challenges. We understand the importance of these factors in maintaining the longevity and adaptability of our operations. However, we have not yet developed a specific transition plan for the topic of biodiversity and ecosystems.

Stricter regulations related to impacts on biodiversity and ecosystem could impose new requirements on Schibsted's operations and value chain, which in turn could have a financial or reputational effect on Schibsted. The cost of raw materials and finished goods comprise three per cent of Schibsted's total operating costs. Stricter regulations related to biodiversity and ecosystems could impose higher prices on raw materials and finished goods for Schibsted. We have not used any biodiversity offsets while setting targets.

We use the procurement processes to encourage our suppliers to become more sustainable by introducing sustainability requirements. We use machine learning to optimise the number of newspapers we print.

Schibsted's approach to biodiversity is closely tied to our environmental policies, as detailed in our Code of Conduct and Group Environmental Policy. These policies reflect our commitment to minimising our environmental footprint and promoting sustainability in all aspects of our operations. We adhere to internationally recognised standards and employ a precautionary approach towards materials and processes potentially harmful to the environment. Our Group Environmental Policy specifically addresses our preference for renewable and recycled materials, emphasising the importance of not using more resources or production energy than necessary. It also highlights our commitment to avoiding the use of wood from old growth forests or rainforests and to reducing packaging use. These measures, alongside our focused efforts on recycling, are part of our strategy to conserve natural resources and minimise our direct impact on biodiversity and the environment. For further details on our Code of Conduct and Environmental Policy, see section G1 Business Conduct - Our approach and policies and E1 Climate change - Our approach and policies.

The Business Partner Code of Conduct states our expectations to our suppliers. We expect them to respect our Group Environmental Policy and take all reasonable measures to ensure environmentally friendly business practice, apply a precautionary approach to environmental challenges, promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. See section G1 Business conducts - our approach and policies for more information.

Targets, actions and metrics

(MDR-A, E4-3, MDR-M, MDR-T, E4-4, E4-6, MDR-T)

AMBITIONS AND TARGETS 2024				
Sustainability matter: Sustainable printed products*				
• Contribution to UN Sustainable Development Goals 2030: Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).				
Stakeholders involved in target setting/tracking/development: Employees and suppliers				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Optimise resource-efficiency and minimise the environmental impact from printed products.	See targets and actions for 2024.	Code of Conduct, Group Environmental Policy, Business Partner Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be assessed against any specific criteria.				
	Target (2024)	**Action (2024)**		
2.	Continue to implement sustainability requirements for all sourcing of printed products.	Meet with all suppliers of print products to include sustainability requirements in the contracts.	Code of Conduct, Group Environmental Policy, Business Partner Code of Conduct	Annually in sustainability statement
Metric details and principles: Quantitative calculation of percentage of sourced print products in NOK that includes sustainability requirements.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Reduce returns of printed products in circulation.	Use machine learning capability to optimise circulation.	Code of Conduct, Group Environmental Policy, Business Partner Code of Conduct.	Annually in sustainability statement
Metric details and principles: Quantitative calculation of percentage reduction in print circulation.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambition and targets 2023.

ESRS E5 Resource Use and Circular Economy

Why it matters

(SBM-3)

As a media company producing print newspapers, we are dependent on paper as our main input factor. We also use aluminium and ink. We recognise the negative impact that print newspapers have on use of natural resources and waste and we strive to minimise the negative effect. We need to continually work towards more efficient operations to minimise the use of paper, optimise the number of papers we print, recycle the aluminium used and recover the ink waste.

The current consumption pattern for goods in our society is not sustainable. Changes are needed to minimise the negative impacts of the environment including the use of natural resources. Shifting from wear-and-tear consumption (linear) to reuse, repair and rental (circular) is considered one of the most important measures. We strongly believe in this approach and aim to strengthen our role as a marketplace by further boosting the circular consumption of goods such as home furnishings, fashion, electronics and sports gear.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Sustainable printed products	Our printing businesses ensure sustainable sourcing and minimise emissions, the use of materials and waste.	• Energy consumption and emissions in printing process and value chain • Sourcing of materials (paper, aluminium, ink, staples) • Use of materials (paper, aluminium, ink, staples) • Minimise waste and waste handling throughout value chain • Responsible outsourcing of print (magazines, print in Sweden etc)	Upstream Own operations (Printing) Downstream	Short-, medium-, long-term
Efficient market for circular consumption of goods	Lower barriers and increase incentives for circular consumption and trade for consumers and businesses, by creating an accessible, convenient, safe and efficient market for circular goods.	• A circular marketplace that enables consumers and businesses to participate in circular consumption and trade	Own operations (Marketplaces) Downstream	Short-, medium-term

Our approach and policies

(MDR-P, S5-1, Entity specific information - MDR-P)

Sustainable printed products

Schibsted's approach to resource use and circular economy is closely tied to our comprehensive environmental policies, as detailed in our Code of Conduct and Group Environmental Policy. For further details on our Code of Conduct and Environmental Policy, see section G1 Business Conduct – Our approach and policies and E1 Climate Change - Our approach and policies.

We continually reduce our use of natural resources and waste generation by optimising our printing plant operations. We have a consistently high track record in waste sorting and a high level of material efficiency. Processes involving hazardous chemicals take place in closed systems, and the chemicals are recovered as far as possible.

Both of our Norwegian printing plants are licensed under the Nordic Swan Ecolabel scheme. This is an environmental labelling scheme certifying that a product or service complies with the requirements for the label.

In our printing operations we focus on reducing waste. Processes involving hazardous chemicals take place in closed systems, and the chemicals are recovered as far as possible.

Waste is handled by third-party waste management contractors that are certified in social responsibility (CSR Performance Ladder), the environmental standard ISO 14001:2015, the quality standard ISO 9001:2015 and the working environment standard ISO 45001:2018.

Newspaper companies in Norway and Sweden arrange a return and recycling programme to minimise waste related to unsold newspapers in stores. These used newspapers are sent to Sweden to be compressed and used for house insulation

Efficient marketplaces for circular consumption

The topic of circular consumption is integral not only to Schibsted's operations but also to our role in creating efficient marketplaces that enable individuals to consume resources more efficiently. Our commitment to circular consumption principles for our operations is embedded in our business strategy for recommerce, our Group Environmental Policy and our Code of Conduct. For further details, see section S4 Consumers and end users - Our approach and policies and G1 Business conduct - Our approach and policies.

Targets, actions and metrics

(MDR-A, E5-2, MDR-M, MDR-T, Entity-specific information MDR-A, MDR-M, MDR-T)

AMBITIONS AND TARGETS 2024				
Sustainability matter: Sustainable printed products*				
• Contribution to UN Sustainable Development Goals 2030: Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).				
Stakeholders involved in target setting/tracking/development: Employees and suppliers				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
Ambition (medium-term)		**Action (medium-term)**		
1.	Optimise resource-efficiency and minimise the environmental impact from print products.	See targets and actions for 2024.	Code of Conduct, Group Environmental Policy.	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and we have currently not specified any detailed evaluation criteria.				
Target (2024)		**Action (2024)**		
2.	Schibsted's printing plants will maintain their sustainability practices in waste management by sorting / recycling more than 98 per cent of their waste.	Maintain a high level of sorting/recycling in the printing plants.	Code of Conduct, Group Environmental Policy.	Annually in sustainability statement
Metric details and principles: Quantitative calculation of percentage of waste that is sorted/recycled.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Reduce returns of print products in circulation.	Use machine learning capability to optimise circulation.	Code of Conduct, Group Environmental Policy.	Annually in sustainability statement
Metric details and principles: Quantitative calculation of percentage reduction in print circulation.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Efficient market for circular consumption of goods*				
Contribution to UN Sustainable Development Goals 2030: • **Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).** • **Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).**				
Stakeholders involved in target setting/tracking/development: Users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
Ambition (medium-term)		**Action (medium-term)**		
1.	Lower barriers and increase incentives for circular consumption and trade for consumers and businesses, by creating an accessible, convenient, safe and efficient market for circular goods	We currently have no detailed targets, metrics or actions directly referring to the environmental impact of circular consumption. However, we have several targets, metrics and actions related to our recommerce marketplace that indirectly lead to environmental benefits, see section E4 Consumers and end-users	N/A	N/A

		Targets, actions and metrics.		
Metric details and principles: -				
	Target (2024)	**Action (2024)**		
2	We currently have no targets, metrics or actions directly referring to the environmental impact of the circular economy. However, we have several targets, metrics and actions related to our recommerce marketplace that indirectly lead to environmental benefits, see section E4 Consumers and end-users - Targets, actions and metrics.	N/A	N/A	N/A
Metric details and principles: N/A				
Significant OPEX or CAPEX required for actions: N/A				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

Resource use and circular economy information and data

(E5-4, E5-5, E5-6, MDR-M)

Sustainable printed products

Resource inflows

Paper is our main input factor when producing newspapers. We also disclose our use of ink.

Materials used - Print newspapers Norway	**Unit**	**2022**	**2023**	**% change**
Paper	**Tonnes**	**29,236**	**19,355**	**-34%**
-of which share of certified PEFC	*%*	*78%*	*75%*	*-4%*
-of which share of certified EU Ecolabel	*%*	*31%*	*37%*	*19%*
Printing ink	**Tonnes**	**818**	**560**	**-32%**
-of which accepted by Nordic Swan Ecolabel scheme	*%*	*100%*	*100%*	*0%*

Material used - Print newspapers Sweden	**Unit**	**2022**	**2023**	**% change**
Paper	**Tonnes**	**11,789**	**8,424**	**-29%**
-of which share of certified PEFC	*%*	*4%*	*12%*	*>100%*
-of which share of certified EU Ecolabel	*%*	*7%*	*28%*	*>100%*
Printing Ink	**Tonnes**	**135**	**117**	**-14%**
-of which accepted by Nordic Swan Ecolabel scheme	*%*	*100%*	*100%*	*0%*

In the 2022 table for material use in Sweden, ink quantities were erroneously presented in tonnes rather than thousand tonnes. This has been corrected to display both paper and ink in tonnes.

Resource outflows

Schibsted's printing plants practise a high-level of waste management by source sorting and recycling more than 98 per cent of their waste. Our printing plants are highly efficient, with 90 per cent of procured paper used in newspaper production. We have no analysis of the anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.

Printing plants Norway

Waste*(tonnes)	Year	Recycled	Recovered	Other disposal	Total weight
Paper (non-hazardous waste)	2023	2,697	-	-	2,697
	2022	3,460	-	-	3,460
	2021	4,134	-	-	4,134
Aluminium (non-hazardous waste)	2023	93	-	-	93
	2022	127	-	-	127
	2021	146	-	-	146
Wastewater (hazardous waste)	2023	-	-	-	-
	2022	-	-	-	-
	2021	2	-	-	2
Ink waste (hazardous waste)	2023	-	3	-	3
	2022	-	14	-	14
	2021	-	13	-	13

* Total amount of non-hazardous waste: 2 790 tonnes. Total amount of hazardous waste: 3 tonnes. The relocation process may have influenced the quantity of waste generated, potentially leading to variations in waste metrics.

Material efficiency	2021	2022	2023
Share of material bought used in newspapers	91%	92%	90%

Numbers for 2021 and 2022 have been restated due to errors in previous calculations.

Waste (degree of sorting for waste contractor)	2021	2022	2023
Hazardous waste	100%	100%	100%
Non-hazardous waste	99%	98%	98%

Notes- E5 Resource Use and Circular Economy

Note 1 - E5
(E5-4, E5-5, E5-6, MDR-M)

Inflow data
The metric materials used in our print newspapers in Norway encompass the quantity of paper and ink, measured in tonnes, purchased by our printing facilities. They cover paper and ink used in the production of Schibsted newspapers as well as of newspapers for other media companies and commercial print products.

The metric materials used in our print newspapers in Sweden reflect the volume of paper and ink, quantified in tonnes, used by our Swedish newspapers that outsource their printing operations.

The Programme for the Endorsement of Forest Certification (PEFC), is a leading global alliance of national forest certification systems. PEFC is dedicated to promoting sustainable forest management through independent third-party certification.

The EU Ecolabel is a world-renowned, voluntary scheme promoting goods and services that demonstrate environmental excellence, based on standardised processes and scientific evidence.

Outflow data
Disposal methods are selected and reported by the waste contractor. The use of water in our printing plants is limited, and the risk related to the use and disposal of freshwater in Norway is low.

Waste data are limited to waste from our printing plants in Norway, which accounts for the majority of our waste. Disposal methods are selected and reported by waste contractors. The figures are based on accounting reports provided by our waste contractors on a monthly basis.

3. Social information

ESRS S1 Own workforce

Why it matters

(SBM-3)
We believe that our employees are the Group's most valuable asset, accounting for almost 50 per cent of total operating costs. In the rapidly evolving digital landscape, Schibsted is a leader in driving sustainable innovation and creating an inclusive, engaging, and safe working environment. Recognising the critical role of our workforce in achieving these ambitions, we focus on ensuring an attractive workplace, promoting diversity, inclusion and belonging, enabling skills development, and maintaining health and safety. These efforts are essential for executing our strategy, upholding our business model, and maximising our positive impact while minimising negative effects on our workforce. For detailed definition of employees, see section S1 Own workforce - Note 1-S1.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Attractive workplace	An attractive workplace that contributes to our employees' well-being and success is key in attracting and retaining employees.	• An overall consequence and an outcome of other aspects • Employee engagement • Employee satisfaction • Attraction as employer brand • Physical office environment	Own operations	Short-, medium-, long-term
Diversity, inclusion and belonging	We ensure that employees feel included, valued, welcomed and encouraged to fully participate in value creation.	• Diagnose maturity and follow-up on progress • Build DIB awareness, culture and knowledge (best practice sharing) • DIB filter on all People processes (employee lifecycle etc.) • Link diversity with design thinking in product development • Learning and development in DIB topics • Develop Schibsted Jobs as a tool for fair terms and conditions for employees.	Own operations	Short-, medium-, long-term
Health and safety	We ensure a healthy and safe workplace for all employees.	• Compliant with legislation • Working conditions for all employees and consultants (including print and distribution) • Physical, psychological and social health • Enable a sustainable life balance and minimise stress • Safe working conditions for employees while travelling • Respect the integrity of employee and protect their data and privacy	Own operations	Short-, medium-term
Skills development	We actively stimulate innovation, development of competence and enable internal knowledge sharing within the organisation.	• Learning and development for employees • Development plans • Career paths and succession planning • Stimulate innovation and entrepreneurship • Leadership development • Internal mobility	Own operations	Short-, medium-, long-term

Our approach and policies

(MDR-P, S1-1)

Attractive workplace

Diversity, inclusion and belonging

Skills development

Health and safety

Policies

We are committed to upholding and complying with the highest standards of human rights and labour rights at all levels across our organisation. Our commitment is outlined in our Code of Conduct, which is the overarching policy that reflects our current businesses, risks and stakeholder expectations, as well as in our commitment to the UN Global Compact's Ten Principles for corporate sustainability. We adhere to the highest global standards, including the UN Guiding Principles on Business and Human Rights and the ILO Conventions, ensuring our operations worldwide respect these fundamental rights. We are also guided by the OECD Guidelines for Multinational Enterprises.

Our responsibility extends beyond compliance; it is about actively integrating respect for human and labour rights into our practices and business activities. 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. Our vigilance in uncovering risks of violations underscores our commitment to ethical business conduct. We expect every member of the Schibsted 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 the freedom of association, reflecting our belief in the power of collective action and dialogue. For further information of the Code of Conduct, see section G1 Business conduct - Our policies and approach.

Schibsted has implemented a range of policies and initiatives to support our own workforce:

- Diversity and inclusion policy
- Recruitment policy
- Discrimination, bullying and harassment policy
- Global travel policy

The EVP Chief People Officer is the owner of the policies, and the General Manager of each company is responsible for implementing them.

Schibsted's Diversity and Inclusion Policy underscores our commitment to fostering a diverse and inclusive workforce that mirrors the varied users we serve, aligning with our core values of transparency, responsibility, and innovation. Recognising diversity in ethnicity, gender, age and more as essential for creativity and excellence, we are dedicated to ensuring that every employee feels valued, can be their authentic self, and can fully participate in our community. This approach not only enriches our workplace but also guides us towards our strategic objectives by harnessing diverse perspectives for groundbreaking solutions.

Leadership at Schibsted is pivotal in actualising this vision, with a strategic focus on cultivating an inclusive culture that embraces difference and promotes rapid innovation. This commitment is woven into our leadership principles and encourages us to foster lively debates, insist on fact-based decisions, and demonstrate trust, respect and transparency.

Every Schibsted employee plays a role in maintaining an environment of mutual respect, continuously working to mitigate biases and ensure a discrimination-free workplace. This ongoing effort is integral to our culture, embodying our dedication to creating a workplace where everyone can thrive and contribute to our mission of empowering people in their daily lives.

Schibsted's Discrimination, Bullying and Harassment Policy ensures that Schibsted is dedicated to creating a safe, inclusive workplace that values diversity and well-being, reflecting our core values of transparency, responsibility and innovation. We ensure a respectful environment where every employee, including consultants and trainees, is accountable for their actions. Our approach prioritises the victim's perspective in cases of bullying, sexual harassment or discrimination and takes strict measures against perpetrators in line with local laws and regulations. Through solutions like the independent HR function and the Speak Up whistleblowing channel, alongside our global Code of Conduct, we actively support our strategic objectives, fostering a culture of growth, collaboration, and respect. Schibsted's commitment to these principles makes us a leader in our industry and a preferred employer.

Schibsted's Recruitment Policy exemplifies the importance of attracting and recruiting the right people to ensure our continued success. The purpose of the policy is to ensure that a transparent and unbiased recruitment and selection process is followed, where the best candidate is chosen for the specific position. The core principles in the policy are about diversity, fair and transparent processes and a good candidate experience. Diversity is about creating a diverse and inclusive workplace where everyone can thrive. Fair and transparent processes are about ensuring that the processes are based on the same objective criteria. A good candidate experience captures how candidates feel about our company once they experience our hiring process, which is crucial for our employer brand.

Schibsted's Global Travel Policy embodies our commitment to transparency, responsibility, and innovation, aligning with our core values and strategic goals. By advocating for safe, smart and sustainable travel, we emphasise environmental responsibility and employee well-being. Our digital-first approach encourages reduced physical travel, fostering a better work-life balance and efficient collaboration. By using a single global travel agency, we ensure safety and streamline booking processes, reflecting our dedication to operational excellence. The policy promotes responsible travel choices, from opting for economy class within Europe to selecting hotels and modes of transport that align with our sustainability goals. This concise policy demonstrates Schibsted's commitment to being a forward-thinking, responsible employer, supporting our strategic objectives of reducing our carbon footprint, enhancing operational efficiency and prioritising our employees' well-being. Schibsted has a special policy covering journalists and high-risk travel to ensure that appropriate physical security protection is maintained.

It is our responsibility to ensure that adequate management systems are in place to identify, prevent, mitigate and remedy any potential adverse human rights impacts related to our workforce.

Our approach

Attractive workplace

To evaluate our role as an employer, we conduct employee engagement surveys (ACT). By facilitating a framework for how to drive engagement in the teams, the survey aims to promote a workplace of inclusiveness and to ensure that the employees are heard and involved.

Diversity, inclusion and belonging

We want to empower all kinds of people in their daily lives. By empowering ourselves with a better understanding of customer groups in a diverse society, we can change the way we think, work and innovate. We can create products and services that users did not know they needed and for a group of users we did not know existed.

Diversity at Schibsted means all the differences and similarities that make us unique as individuals. Inclusion is our ability to see, manage the differences, make everyone feel involved and valued so that we feel safe to use our voice. Belonging is a place where we feel safe to bring our whole and true self.

We depend on a workforce with a diverse mindset that contributes with different experiences, backgrounds and perspectives. We see huge potential in a diverse workforce, and if we provide our leaders with the right competence and tools to build a culture of inclusion and belonging, we can unlock that potential and nourish collaboration and innovation that can turn into a competitive advantage for Schibsted.

Skills development

To ensure innovation, long-term sustainable growth and an attractive workplace, we need to offer our employees good opportunities for skills development and performance reviews. We need to create an environment where sharing our knowledge internally is a natural part of our working life. We believe in fostering a growth mindset and continuous learning, and in empowering employees to drive their own development and growth.

Our global People function offers several training courses through Schibsted's Learning Lab, which supports a culture of innovation, collaboration and knowledge sharing to help Schibsted employees perform at their best. Training is provided in areas such as sustainability, product development, analytics and tech, editorial training, communication and facilitation, sales and more. We also offer courses in local languages to help our diverse workforce feel they belong in the countries they work in.

Many of our companies aim to become learning organisations, with peer learning and knowledge sharing. Internal meetings and conferences, temporary work postings and projects, hack days and agile methodology are used to upskill employees. Many employees also attend external conferences and networking events where a lot of crucial learning takes place.

All employees at Schibsted are part of Grow, our group-wide performance development programme. According to our policy, all employees should complete a performance review with their managers at least once a year.

Health and safety

Schibsted is constantly making improvements so that we can provide a safe and healthy working environment that facilitates work-life balance, minimises stress, prevents physical accidents and protects employee integrity.

Several work-life balance and flexible working arrangements are in place, though they vary across our countries of operation. Inspired by our Scandinavian roots, most of our companies offer generous paid vacation, parental leave, flexible working hours, flexible workplace schemes as well as fitness activities and wellness grants.

Schibsted focuses heavily on making sure our journalists are safe wherever they work, and each media house takes steps to reduce risk in the field.

Each company is responsible for conducting a risk assessment identifying occupational health and safety risks. Operations at the printing plants and newspaper distribution units pose the highest risk of work-related injuries, while our offices pose the risk of ill health in the form of stress.

All workers hired by Schibsted Trykk (printing) and Delivery are covered by our systematic approach to evaluation, prevention and communication procedures and to follow up identified health and safety risks. All operations within Schibsted Trykk and Delivery 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.

Engagement with stakeholders

(S1-2, S1-3)

Attractive workplace

Schibsted has established comprehensive processes for engaging with our workers and their representatives to discuss the impacts of our operations. Our commitment to maintaining an attractive workplace is reflected in our efforts to develop a culture of inclusion and belonging, which is essential for fostering innovation and collaboration.

We engage with our employees through active employee representation. Three employee representatives and two deputies currently sit on Schibsted's Board. Three 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 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 European Works Council (EWC) is a testament to our dedication to dialogue and consultation between employees and Schibsted's Executive Management Team. The EWC is composed of representatives from various countries, ensuring a broad spectrum of perspectives and is instrumental in facilitating information exchange and consultation on company-wide matters.

Furthermore, we uphold the principles of collective bargaining and most of our employees are covered by such agreements. Along with our working environment committees, these agreements are pivotal in guaranteeing fair working conditions and preventing any form of discrimination against our employees. Collective bargaining agreements or working environment committees are in place in all operations to ensure decent working conditions and prevent discrimination against employees.

To support engagement with our own workforce, we conduct surveys three times a year to measure our employees' perceptions of Schibsted as a workplace, their relationships with colleagues and management, and other factors that impact the working life.

We also have a system for conducting development / performance reviews with each employee during the year.

We have an easily accessible Group intranet that outlines various reporting procedures, including a whistleblower channel.

We believe that an open and respectful working environment is crucial for our development and success. A culture in which everyone feels comfortable raising questions and concerns is a prerequisite for creating an environment that fosters development and success. When employees voice concerns about behaviours or conditions that are not in line with our Code of Conduct, we are able to take action and address these situations.

Schibsted has a digital grievance mechanism for employees (Speak Up) that enables 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 will not tolerate any negative consequences for anyone who reports a concern in good faith. Schibsted has also established a Speak Up committee responsible for evaluating, coordinating and supervising how cases are followed up and for deciding which functions will review and investigate a reported concern. See section G1 Business Conduct - Our approach and policies for further information.

The employees can also report concerns to one or more of the following bodies: Schibsted's Legal department, Schibsted's Group Compliance Officer or Schibsted's Executive Management Team.

Information about the grievance mechanisms available is provided as part of the compulsory training in Schibsted's Code of Conduct. We also remind our employees about the availability of the grievance channels and encourage their use through the intranet and at all-hands meetings.

Targets, actions and metrics
(MDR-A, S1-4, MDR-M, MDR-T, S1-5)

AMBITIONS AND TARGETS 2024				
Sustainability matter: Attractive workplace*				
Stakeholders involved in target setting/tracking/development: Employees				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Be a preferred employer in our main markets.	See targets and actions for 2024.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Regularly in People management team meetings
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Achieve an average employee engagement score of 78.	Conduct surveys and follow up the results per team and discuss actions to drive engagement and implement targeted initiatives to address identified areas for improvement.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Surveys three times a year.
Metric details and principles: We use a quantitative score to measure the attractiveness of our workplace. We conduct employee engagement surveys (ACT), aiming for a target score of 78 points. We use an external provider for the survey and are benchmarked against other companies. A score of 78 reflects a high level of employee satisfaction and engagement.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter Diversity, inclusion and belonging*				
Contribution to UN Sustainable Development Goals 2030: • Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life (5.5). • Ensure equal opportunities and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard (10.3)				
Stakeholders involved in target setting/tracking/development: Employees				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Become a mature organisation in diversity, inclusion and belonging and continue to be a leading voice in our geographies and in society at large.	We want to use the Diversity Index, an external diversity and inclusion mapping tool, to give all Schibsted companies a 360⁰ overview of their diversity, how well it is included and to what extent it is used for value creation. The tool is based on the Norwegian Standard for Diversity Leadership (NS 11201:2018).	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Annually in sustainability statement.
Metric details and principles: We use a quantitative score from an external party to measure the diversity and inclusion. The scores range from 1-5 where 5 is the most mature a company can become, meaning that they use diversity and inclusion as perspectives in their business development. The input is based on employee surveys.				

	Target (2024)	Action (2024)		
2.	Implement the Diversity Index to assess and understand the current maturity level of diversity, inclusion, and belonging within 3-5 organisations.	Conduct an initial evaluation to establish a baseline of DIB maturity in 3-5 organisations. This will involve a selective approach, focusing on a manageable number of organisations for initial workshops and action planning.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Annual measurement in the organisations.
Metric details and principles: We use a quantitative score from an external party to measure the diversity and inclusion. The scores range from 1-5 where 5 is the most mature a company can become, meaning that they use diversity and inclusion as perspectives in their business development. The input is based on employee surveys.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Integrate the DIB Recruitment Playbook, aimed at embedding diversity, inclusion and belonging principles in the fabric of our talent acquisition processes.	Provide training for the Talent Acquisition team in the principles outlined in the DIB Recruitment Playbook, ensuring they are equipped to implement these practices effectively. Mandate that all hiring managers review and understand the DIB principles contained in the playbook prior to initiating any hiring process, promoting a consistent and inclusive approach to recruitment across the organisation.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Annually in sustainability statement.
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4	Achieve widespread participation in DIB digital training programmes across the organisation, with a target of 100 per cent participation of active employees within Nordic Marketplaces,	Implement the DIB Digital Training initiative across all levels of the organisation, ensuring accessible and engaging learning resources are available to all employees. Monitor participation rates and feedback to continuously improve the training content and delivery methods.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Annually in sustainability statement.
Metric details and principles: We use a quantitative measure in the form of the percentage of employees that participate in the training.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Health and safety*				
Contribution to UN Sustainable Development Goals 2030: • Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants and those in precarious employment (8.8).				
Stakeholders involved in target setting/tracking/development: Employees				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Comply with national legislation, provide safe and fair working conditions and ensure that people feel psychologically safe.	See targets and actions for 2024.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Annually in sustainability statement.
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Increase ACT indicator for health and safety by 1 percentage point.	Conduct the ACT survey and compare results with last year's survey.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Surveys three times a year.
Metric details and principles: We use a quantitative score to measure the health and safety of our employees. We conduct employee engagement surveys (ACT), aiming for an increase in score of 1 percentage point. We use an external provider for the survey and we are benchmarked against other companies. The health and safety score comprises an average of four parameters: non-discrimination, safe to address, resilience and routines.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Increase awareness and use of the incident management system in Norway and Sweden.	Actions to be decided in 2024.	Code of Conduct, Diversity and Inclusion Policy, Discrimination, Bullying and Harassment Policy	Annually in sustainability statement.
Metric details and principles: We use a quantitative score to measure the use of the incident management system in Norway and Sweden.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability topic: Skills development*				
Stakeholders involved in target setting/tracking/development: Employees				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	We actively stimulate innovation and competence development, and enable internal knowledge sharing within the organisation.	See targets and actions for 2024.		Annually in sustainability statement.
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	All employees shall complete at least one performance review annually.	Communicate and send requests to all managers and employees when it is time for a performance review.		Annually in sustainability statement.

Metric details and principles: We use a quantitative score. We have an HR system facilitating the performance reviews. This applies to the majority of our employees. The system tracks the number of employees who have completed the reviews by gender. For some companies the data are tracked manually.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Increase use of the learning management system with five per cent.	Communicate the content of the learning management system to employees and urge them to use it. Include relevant learning content.		Annually in sustainability statement.
Metric details and principles: We use a quantitative score. Through our learning management system we can track learnings and compare them with previous periods.				
Significant OPEX or CAPEX required for actions: Not disclosed				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

Own workforce data
(S1-6, S1-8, S1-9, S1-13, S1-16, S1-17, MDR-M)

Attractive workplace
Diversity, inclusion and belonging
Health and safety

Characteristics of the undertaking's employees and Diversity metrics

	Male				Female				Total	
Total number of employees, by gender	**2023**		**2022**		**2023**		**2022**		**2023**	**2022**
Norway	1,984	61%	2,131	62%	1,248	39%	1,281	38%	3,232	3,412
Sweden	1,008	54%	1,023	55%	861	46%	830	45%	1,869	1,853
Denmark	174	69%	173	69%	79	31%	76	31%	253	249
Finland	146	53%	116	49%	128	47%	123	51%	274	239
Poland	269	71%	268	70%	109	29%	117	30%	378	385
Other	12	60%	15	65%	8	40%	8	35%	20	23
Total	**3,593**	**60%**	**3,726**	**60%**	**2,433**	**40%**	**2,435**	**40%**	**6,026**	**6,161**

*The number of employees is based on reported full-time equivalents (FTEs) as of 31.12. for the reported year.
For definitions and information on data source, see section S1 Own workforce - Note 1-S1.

	<30 years		30-50 years		>50 years		Total	
Total number of employees by age group	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Norway	479	614	2,011	2,072	742	726	3,232	3,412
Sweden	334	347	1,292	1,283	243	223	1,869	1,853
Denmark	85	88	148	142	20	19	253	249
Finland	51	31	197	180	26	28	274	239
Poland	132	141	245	244	1	-	378	385
Other	5	9	15	13	-	1	20	23
Total	**1,086**	**1,230**	**3,908**	**3,934**	**1,032**	**997**	**6,026**	**6,161**
% change by age group	-12%		-1%		4%		-2%	

*The number of employees is based on reported full-time equivalents (FTEs) as of 31.12. for the reported year.
For definitions and information on data source, see section S1 Own workforce - Note 1-S1.

Composition of governance bodies and operations, by gender

	Male				Female				Total	
Total number of employees by gender	**2023**		**2022**		**2023**		**2022**		**2023**	**2022**
Board of Directors	**5**	**50%**	**6**	**60%**	**5**	**50%**	**4**	**40%**	**10**	**10**
-of which shareholder elected	*4*	*57%*	*4*	*57%*	*3*	*43%*	*3*	*43%*	*7*	*7*
Operations - Top management	**151**	**63%**	**156**	**62%**	**87**	**37%**	**97**	**38%**	**238**	**253**
Nordic Marketplaces	26	60%	21	57%	17	40%	16	43%	43	37
News Media	56	59%	57	58%	39	41%	41	42%	95	98
Delivery	20	77%	24	75%	6	23%	8	25%	26	32
Growth & Investments	30	68%	32	63%	14	32%	19	37%	44	51
Other/Headquarters	19	63%	22	63%	11	37%	13	37%	30	35
Operations - Other managers	**517**	**58%**	**431**	**59%**	**382**	**42%**	**303**	**41%**	**899**	**734**
Nordic Marketplaces	192	54%	93	54%	164	46%	80	46%	356	173
News Media	189	53%	182	53%	166	47%	162	47%	355	344
Delivery	13	68%	29	74%	6	32%	10	26%	19	39
Growth & Investments	38	62%	44	62%	23	38%	27	38%	61	71
Other/Headquarters	85	79%	83	78%	23	21%	24	22%	108	107
Operations - Other employees	**2,926**	**60%**	**3,137**	**61%**	**1,963**	**40%**	**2,037**	**39%**	**4,889**	**5,174**
Nordic Marketplaces	664	60%	658	59%	442	40%	452	41%	1,106	1,110
News Media	903	52%	977	53%	830	48%	858	47%	1,733	1,835
Delivery	415	78%	530	81%	118	22%	126	19%	533	656
Growth & Investments	406	65%	438	66%	214	35%	230	34%	620	668
Other/Headquarters	538	60%	534	59%	359	40%	371	41%	897	905
Operations - Total	**3,594**	**60%**	**3,724**	**60%**	**2,432**	**40%**	**2,437**	**40%**	**6,026**	**6,161**

*The number of employees is based on reported full-time equivalents (FTEs) as of 31.12. for the reported year.
For definitions and information on data source, see section S1 Own workforce - Note 1-S1.

Age and gender, by business segment

	<30 years				30-50 years				>50 years				Total	
	2023		**2022**		**2023**		**2022**		**2023**		**2022**		**2023**	**2022**
Board of Directors	-	-	-	-	-	0%	2	20%	10	100%	8	80%	10	10
Operations - Male employees	**617**	**17%**	**715**	**19%**	**2,286**	**64%**	**2,339**	**63%**	**692**	**19%**	**670**	**18%**	**3,595**	**3,724**
Nordic Marketplaces	177	20%	137	18%	616	70%	560	73%	87	10%	75	10%	880	772
News Media	98	9%	121	10%	674	59%	711	58%	377	33%	384	32%	1,149	1,216
Delivery	61	14%	139	24%	252	56%	313	54%	136	30%	131	22%	449	583
Growth & Investments	145	31%	171	33%	300	63%	319	62%	29	6%	24	5%	474	514
Other/Headquarters	136	21%	147	23%	444	69%	436	68%	63	10%	56	9%	643	639
Operations - Female employees	**470**	**19%**	**514**	**21%**	**1,623**	**67%**	**1,594**	**65%**	**340**	**14%**	**329**	**14%**	**2,433**	**2,437**
Nordic Marketplaces	142	23%	119	22%	422	68%	381	70%	59	9%	48	9%	623	548
News Media	150	14%	180	17%	690	67%	685	65%	195	19%	196	18%	1,035	1,061
Delivery	25	19%	34	24%	81	62%	85	59%	25	19%	25	17%	131	144
Growth & Investments	78	31%	95	34%	168	67%	175	63%	5	2%	6	2%	251	276
Other/Headquarters	75	19%	86	21%	262	67%	268	66%	56	14%	54	13%	393	408
Operations - Total	**1,086**	**18%**	**1,229**	**20%**	**3,908**	**65%**	**3,933**	**64%**	**1,032**	**17%**	**999**	**16%**	**6,026**	**6,161**
Nordic Marketplaces	320	21%	256	19%	1,038	69%	941	71%	146	10%	123	9%	1,504	1,320
News Media	247	11%	301	13%	1,364	62%	1,396	61%	572	26%	580	25%	2,183	2,277
Delivery	86	15%	173	24%	332	57%	398	55%	161	28%	156	21%	579	727
Growth & Investments	223	31%	266	34%	468	65%	494	63%	34	5%	30	4%	725	790
Other/Headquarters	210	20%	233	22%	706	68%	704	67%	119	11%	110	11%	1,035	1,047

*The number of employees is based on reported full-time equivalents (FTEs) as of 31.12. for the reported year.
For definitions and information on data source, see section S1 Own workforce - Note 1-S1.

Our Board is composed of 50 per cent women (2022: 40), in accordance with the Norwegian Limited Liabilities Companies Act. The percentage of women among the shareholder elected board members was 43 (2022: 43). For information on personnel expenses and remuneration, see annual report section - Consolidated income statement - Note 8.

Health and safety

Collective bargaining coverage and social dialogue

As stipulated in our Code of Conduct, Schibsted 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. Overall, 82 per cent of employees were covered by a collective

bargaining agreement at the end of 2023 (2022: 79 per cent). In Norway, 92 per cent were covered by a collective bargaining agreement and in Sweden 96 per cent.

The working conditions and terms of employment for employees not covered by collective bargaining agreements are in line with applicable collective bargaining agreements.

Our European Works Council (EWC) meets biannually to conduct dialogue between employees and Schibsted's Executive Management Team.

Three Group employee representatives are also elected to act on behalf of all employees, both unionised and non-unionised. They protect all 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.

For definitions and information on data source, see section S1 Own workforce - Note 2-S1.

Skills development

Training and skills development metrics

Our people function offers several training courses through the Schibsted Learning Lab, which supports a culture of innovation, collaboration and knowledge sharing to help Schibsted's employees succeed and perform at their best. Training is provided in areas such as sustainability, product development, analytics and tech, editorial training, communication and facilitation, sales and more. We also offer courses in local languages to help our diverse workforce feel they belong in the countries they work in.

Schibsted employees also have access to our learning platform (LMS) offering classroom and online courses from internal and external providers, in addition to LinkedIn Learning, which offers more than 16,000 digital courses. Here our employees can share their own knowledge and experiences with each other by uploading short lessons and presentations, and can build learning paths with internal and external content.

The total number of hours of formal training provided through our internal learning initiatives in 2023 was 38,059 (2022: 44,339). This means an average of 6.3 hours (2022: 7.2) of training was provided per employee (calculated using FTEs). The decline in the number of hours is explained by a shift from classroom training to digital training. Digital training sessions are normally of a shorter duration. However, the number of employees that completed the training increased, indicating a shift from longer training sessions for fewer employees to shorter training sessions for more employees.

Grow is our group-wide performance development programme. According to our policy, all employees should complete a development review with their managers at least once a year. In 2023, 76 per cent (2022: 73 per cent) of our employees completed a development review using either Grow or other local processes.

Performance reviews by gender and employee category

	Total number	Rate %	Total number	Rate %
	2023		2022	
Total	**4,564**	**76%**	**4,190**	**73%**
Male	2,656	74%	2,445	70%
Female	1,908	78%	1,745	77%

For definitions and information on data source, see section S1 Own workforce - Note 4-S1.

Diversity, inclusion and belonging

Remuneration metrics (pay gap and total remuneration)

All companies in Schibsted are responsible for complying with local regulations on mapping and analysing potential pay gaps. For detailed information on remuneration metrics, see our annual report and the section Corporate governance.

Diversity, inclusion and belonging

Health and safety

Incidents, complaints and severe human rights impacts

Data is not currently available and will not be disclosed in this statement, but we are looking into how we will disclose this in coming sustainability statements.

Notes - ESRS S1 Own Workforce

Note 1 - S1
(S1-6)

Employees are categorised by gender, age group and country based on information compiled from the HR systems.

Full-time equivalents (FTEs) include permanent employees, on-call workers (fixed terms), substitutes (fixed terms), temporary workers (fixed terms), interns and student workers (fixed terms), B2B contractors in Poland (they have no direct contract but follow most of the employee processes and counts as employees).

Schibsted has employees in eight countries: Norway, Sweden, Denmark, Finland, Poland, France, United Kingdom and Latvia. France, United Kingdom and Latvia are reported as 'Other countries' in 2023. In 2022, 'Other countries' included France, United Kingdom, Spain, Portugal and Italy.

Note 2 - S1
(S1-8)

The percentage of employees covered by a collective bargaining agreement is calculated based on a company's total FTEs at year end if it has one or more collective bargaining agreements.

Employees are categorised based on information compiled from the HR systems.

Full-time equivalents (FTEs) include permanent employees, on-call workers (fixed terms), substitutes (fixed terms), temporary workers (fixed terms), interns and student workers (fixed terms), B2B contractors in Poland (they have no direct contract but follow most of the employee processes and counts as employees).

Schibsted has employees in eight countries: Norway, Sweden, Denmark, Finland, Poland, France, United Kingdom and Latvia. France, United Kingdom and Latvia are reported as 'Other countries' in 2023. In 2022, 'Other countries' included France, United Kingdom, Spain, Portugal and Italy.

Note 3 - S1
(S1-9)

Top management comprises the management team in each company. Other leaders are both managers below top management level with direct reports and key personnel. Other employees are any other employee not categorised as top management or other leaders.

The Board of Directors consists of members elected at the annual general meeting and members elected by employees. The Board of Directors are also presented with shareholder elected members only.

Employees classified by gender and age group are based on information compiled from the HR systems.

Full-time equivalents (FTEs) include permanent employees, on-call workers (fixed terms), substitutes (fixed terms), temporary workers (fixed terms), interns and student workers (fixed terms), B2B contractors in Poland (they have no direct contract but follow most of the employee processes and counts as employees).

Note 4 - S1
(S1-13)
The total number of training hours is calculated based on several systems for gathering data in addition to manually gathered data and using the number of employees attending the training classes multiplied by how many hours the training lasted.

The rate of performance reviews by gender is based on the total number of employees and the number of male and female employees at Group level.

The performance review data are compiled from HR systems (Workday and others). The rate of performance reviews by gender is based on the total number of employees and the number of male and female employees at Group level.

Employees classified by gender are based on information compiled from the HR systems.

Full-time equivalents (FTEs) include permanent employees, on-call workers (fixed terms), substitutes (fixed terms), temporary workers (fixed terms), interns and student workers (fixed terms), B2B contractors in Poland (they have no direct contract but follow most of the employee processes and counts as employees).

ESRS S2 Workers in the value chain

Why it matters

(SBM-3)
Our capacity to ensure safe, healthy, and fair working conditions throughout our delivery value chain is critical for executing our delivery business effectively. Our operational model in delivery services performed during limited nighttime hours, may negatively affect workers in the value chain, hence we consider this topic material.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Sustainable distribution	Ensure that our distribution fleet meets future needs for low emissions distribution and fair working conditions.	• Transformation towards fossil-free distribution • Energy efficiency and emissions in our own distribution fleet • Energy efficiency and emissions in our subcontractors' fleets • Fair terms and working conditions among sub-(sub)contractors and their employees • Responsible branding	Own operations (Marketplaces) Downstream	Short-, medium-term

Workers in the value chain deemed as likely to be materially impacted by Schibsted (Based on double materiality assessment described in IRO-1)

Type of value chain worker	Part of the value chain	Brief description	Potential positive/negative impact	Root cause for potential potential/negative impact
Delivery subcontractors	Own operations on site and downstream off site	Individuals hired as subcontractors delivering parcels and newspapers in Norway at night time.	• Working hours • Health and safety • Fair terms and conditions	The distribution industry in Norway shares the same potential negative impact.
Terminal workers	Own operations on site	Workers hired through staffing agencies contributing to our delivery terminal operations in Norway.	• Working hours • Health and safety • Fair terms and conditions	The distribution industry in Norway shares the same potential negative impact.

No further assessment was deemed necessary for workers within the value chain, including those with specific characteristics, those operating in particular contexts and those engaged in certain activities who may be at a higher risk of harm. Among the types of workers within the value chain identified as likely to be materially affected by Schibsted, we did not pinpoint any geographic areas or commodities associated with a significant risk of child labour or of forced or compulsory labour. For a detailed evaluation, see reporting on the Norwegian Transparency Act on https://schibsted.com/sustainability/.

No specific analysis to identify material risks and opportunities for Schibsted stemming from its impacts and dependence on value chain workers was conducted. For our policies on how we interact with stakeholders, see section ESRS2 General information - SBM-2 - Interests and views of stakeholders.

Our approach and policies
(MDR-P, S2-1)

Sustainable distribution
Subcontractors and their workers are contracted to perform distribution services for some of our delivery operations in Norway. Subcontractors are required to identify themselves and their potential subcontractors with valid ID cards issued by Schibsted while performing services for Schibsted. They must familiarise themselves with and adhere to the directives and requirements relevant to the business, including laws and regulations applicable to businesses with or without employees and with any general public regulations. When subcontractors use subcontractors, they must ensure and document their compliance with the same standards. Agreements with subcontractors, own employees or temporary personnel must always be made in writing and be made available upon request. Payments must comply with pre-agreed terms and adhere to minimum wage standards and to laws and regulations on forced labour, child labour, compulsory labour and trafficking in human beings.

Our distribution network Helthjem has recently implemented a Supplier Code of Conduct which is built on standards and guidelines such as International Bill of Human Rights, the UN Children's Rights and Business Principles, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption. The code firmly establishes our commitment to ethical practices across human rights, labour rights, environmental protection, and combating corruption. It insists that suppliers comply with both international standards and local laws, fostering sustainability and ethical conduct within all business interactions. The Code comprehensively covers fair labour practices, safe and healthy working environments, environmental conservation efforts, and a stringent stance against corruption, highlighting the necessity for continuous improvement, rigorous compliance, and transparent relationships with suppliers.

Engagement with stakeholders
(S2-2, S2-3)

Sustainable distribution
We perform regular random controls of how subcontractors and their subcontractors follow the above mentioned policies to prevent non-compliance. The general manager of each company is responsible for ensuring that guidelines are followed by subcontractors. During 2023, some deviations from our contractual agreements with subcontractors were identified in our delivery operations in western Norway. To address this, we set up a structure to prevent identified risks and negative impacts. Our goal is to mitigate risk in the supply chain in the short term by intensifying checks and preventing discrepancies. We plan to transition our operational model to employ drivers directly instead of using subcontractors. Initiatives include daily checks at our terminal and collaborating with A-krim (inter-agency cooperation to combat work-related crime). We are enhancing periodic supplier reviews and risk assessments and preparing for a new operational model that favours employed drivers, offering permanent positions to compliant distributors.

To offer anonymous reporting to both internal and external stakeholders, we established Speak Up, a grievance mechanism that enables anonymous reporting of concerns. See section G1 Business Conduct - Our approach and policies for further details.

Targets, actions and metrics
(MDR-A, S2-4, MDR-M, MDR-T, S2-5)

AMBITIONS AND TARGETS 2024				
Sustainability topic: Sustainable distribution*				
Stakeholders involved in target setting/tracking/development: Subcontractors				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
Ambition (medium-term)		**Action (medium-term)**		
1.	Ensure that our distribution fleet meets future needs for low emissions distribution and fair working conditions.	See targets and actions for 2024.	Code of Conduct, Helthjem's Supplier Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body.				
Target (2024)		**Action (2024)**		
2.	Ensure labour rights in all areas of our delivery value chain to secure progress and compliance in the	• Physical internal controls of contractors twice in 2024, in addition to existing control procedures.	Code of conduct, Helthjem's Supplier Code of Conduct	Regularly in internal business review

	transformation from the contractor model to the employment of workers in western Norway distribution district. Further increase knowledge and focus on labour rights and ethical standards throughout the organisation.	• Hire 100 full-time employees as replacement for subcontractors. • All value chain managers completed a course in labour rights and internal routines.		
Metric details and principles: *- Added controls defined as physical controls of contractors and their vehicles. The metric will not be evaluated according to any specific standards or by an external body.* *- The metric will be evaluated based on the number of employees we hire on full-time basis during 2024 in our delivery organisation, it will not be evaluated according to any specific standards or by an external body.* *- A course is defined as one session (no defined scope) covering our internal routines and labour rights as stipulated by regulations and our contractual agreements. The metric will not be evaluated according to any specific standards or by an external body.*				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

ESRS S3 Affected communities

Why it matters

(SBM-3)

News media serve as the bedrock of informed societies, playing a critical role in democracy by ensuring transparency, accountability and the dissemination of vital information. Marketplaces for goods and services contribute significantly to transparency, efficiency and fairness to markets. Both sectors are deeply intertwined with the society they serve, relying on public trust, engagement and the socio-economic environment. The success and relevance of our business are contingent on understanding and adapting to societal needs, trends and challenges, highlighting a mutual reliance that drives both community advancement and commercial success for Schibsted. See section E4 Consumers and end users - Why it matters for overview of affected communities deemed as likely to be materially impacted by Schibsted.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Independent and trustworthy journalism	Our journalism is independent, trustworthy and unbiased. We hold powerful people accountable and comply with high standards in press ethics.	• Uphold freedom of expression and democracy • Editorial freedom and independence • Ensure media plurality • Uphold and develop editorial framework • Transparent and trustworthy brand and organisation • Role in holding leaders/powerful people to account • Responsible branding	Up-stream Own operations (News Media) Down-stream	Short-, medium-, long-term
Cybersecurity	We provide services that are resilient, trustworthy and accessible to society in all situations.	• Ensure availability of services (business continuity) • Prevent impact from external cyber threats • Build a security-aware culture • Source protection compliance (News Media)	Up-stream Own operations Down-stream	Short-, medium-term
Empower people to be informed	Our news media brands make it possible for all kinds of people to form, act on and challenge opinions based on facts and independent analysis.	• Ensure trustworthy, impartial, balanced, accurate content • Media and information literacy • Enable public debate and opinions • Responsible formats and technology	Up-stream Own operations (News Media) Down-stream	Short-, medium-, long-term

		• Accessible content for all kinds of people • Outreach to all kinds of people		
Unbiased, inclusive and transparent job marketplaces	Our marketplaces help create a transparent, efficient and accessible market for jobs, promoting unbiased and transparent recruitment processes.	• Enable sustainable options in the job market • Promote sustainable options in the job market • Lower market barriers (trust, smoothness, information) • Consumers rights, consumers safety and user privacy • Fair, efficient and transparent market	Own operations (Marketplaces) Down-stream	Short-, medium-term
Fair and efficient real estate marketplaces	Our marketplaces contribute to making the real estate market transparent, efficient and accessible, while promoting sustainable housing in our markets.	• Enable sustainable choices in the real estate market • Promote sustainable real estate options • Lower market barriers (i.e. trust, smoothness, information) • Consumer rights, consumer safety and fraud protection • Fair, efficient and transparent market	Own operations (Marketplaces) Down-stream	Short-, medium-term
Efficient market for circular consumption of goods	Lower barriers and increase incentives for circular consumption and trade for consumers and businesses by creating an accessible, convenient, safe and efficient market for circular goods.	• A circular marketplace that enables consumers and businesses to participate in circular consumption and trade • Activities that promote the attractiveness of circular consumption in society • Activities to secure consumer rights, consumer safety and fraud protection within circular consumption • Activities that foster a fair, efficient and transparent circular market for everyone	Own operations (Marketplaces) Down-stream	Short-, medium-, long-term
Transparent and efficient mobility marketplaces	Our marketplaces contribute to a transparent, efficient and accessible market for vehicles and mobility services that focuses on user safety and fraud protection and that promotes sustainable mobility.	• Transparent, efficient and accessible market • Facilitate trade of sustainable vehicles • User safety and fraud protection	Own operations (Marketplaces) Down-stream	Short-, medium-, long-term

Our approach and policies

(MDR-P, S3-1, Entity specific information - MDR-P)

Independent and trustworthy journalism

We are fearlessly independent in pursuing our journalistic mission and our purpose statement: Our democracies depend on independent journalism - that's our business. We do not claim to know the truth; we seek to uncover it. We tell it as we see it, separating fact from fiction.

Schibsted's articles of association state that shareholders shall enable Schibsted to operate its information business in such a way that editorial freedom and integrity are fully ensured. No shareholder may own more than 30 per cent of the shares or vote for more than 30 per cent of the total number of votes which may be cast under the company's articles of association. In 2011, Schibsted's Editors' Forum adopted a framework for editorial governance in the Group's publishing businesses that safeguards the principle of editorial freedom. Schibsted's Code of Conduct states that Schibsted is committed to upholding freedom of speech, freedom of the press, and the social mission of editor-controlled media. Furthermore, we adhere to the ethical standards of the Norwegian and Swedish press. The Code of Conduct underscores the importance of protecting individuals and groups from injustice, contributing to society, and ensuring editorial independence. Employees are encouraged to protect sources, understand and advocate for freedom of speech, and foster an open environment for public debate, aligning with the belief that these freedoms are vital for democracy and personal freedom.

In addition, our media houses have detailed in-house ethical guidelines on editorial matters that aim to uphold trust in our media houses, ensure independent journalism, and guide the way we work. These policies embody principles of innovation, reader engagement, and the critical examination of power. They emphasise political independence, distinguishing between news and opinion, and commit to truthfulness, accuracy and ethical reporting. The policies prioritise source protection, ethical standards, and the incorporation of modern technologies, such as artificial intelligence, with caution. These policies underscore the importance of transparency, accountability and the role of investigative journalism in serving the public interest. Adhering to rigorous fact-checking and ethical guidelines, they aim to foster diverse debates and maintain a responsive and responsible approach to journalism.

Editorial policies do not explicitly refer to any internationally recognised standards on human rights or labour rights.

Since our business model relies on awareness and trust among users, marketing of our brands is crucial. We are committed to following national regulations and policies for each brand, covering what we offer to the market and how we describe our services. The general managers of each company are responsible for ensuring our adherence to these commitments and policies.

Cybersecurity

Schibsted's information security management system focuses on continuously protecting our users across our portfolio of companies and the critical brands used in our customers' daily lives. The purpose of this system is to protect our brand communities against cybersecurity attacks. Our information security management system consists of a comprehensive set of procedures and technical controls to continuously improve our ability to provide leading products securely. This approach provides a continuous means to analyse digital security risks and effectively manage risk to maintain the trust of our users and user communities.

Schibsted's Chief Information Security Officer (CISO) coordinates data and information security activities across all our companies. This is a proactive approach to protecting our brands and user data across our businesses, products and services. We are committed to securing our brands and our users across our services and to serving as a trusted and vital digital partner in our users' daily lives.

Our employees focus on protecting our users' and readers' data from cybercrime. Our information security management system is built on industry-proven security practices, with dedicated security professionals integrating cybersecurity best practices from recognised industry standards such as ISO 27001, NIST Cybersecurity Framework and OWASP.

Schibsted actively maintains security policies and guidelines throughout our operations and brands. This comprehensive security management approach entails constant protection across the following security domain activities:

- Security compliance and risk management
- Access management security controls
- Application security management
- Secure product application design and architecture
- Network security management
- Vulnerability lifecycle management
- Third-party security management
- Security monitoring and security incident management
- Security awareness and security training

Empower people to be informed

See section S4 Consumers and end users - Our approach and policies for further information on description of policy for the sustainability matter Empower people to be informed.

Unbiased, inclusive and transparent job marketplaces

See page S4 Consumers and end users - Our approach and policies for further information on description of policy for the sustainability matter Unbiased, inclusive and transparent job marketplaces.

Fair and efficient real estate marketplaces

See page S4 Consumers and end users - Our approach and policies for further information on description of policy for the sustainability matter Fair and efficient real estate marketplaces.

Efficient market for circular consumption of goods

See page S4 Consumers and end users - Our approach and policies for further information on description of policy for the sustainability matter Efficient marketplaces for circular consumption.

Transparent and efficient mobility marketplaces

See page S4 Consumers and end users - Our approach and policies for further information on description of policy for the sustainability matter Transparent and efficient mobility marketplaces.

Engagement with stakeholders

(S3-2, S3-3)

Independent and trustworthy journalism

Some of our media houses prepare and publish editorial reports in which they detail decisions made by self-regulatory bodies and through legal procedures, as well as how they work to protect sources and journalistic methodologies. Our vision of a society built on trust and transparency stems from a legacy which we have the privilege and responsibility to uphold. The needs of today differ from those of the past. A high level of trust in society requires trustworthy information, and providing it is our job. We aspire to be equally transparent when our methods or journalistic choices are called into question. We welcome our audience's participation in our journalism. Interaction with the general public is part of everyday life for journalists; all journalists and editors have their contact information publicly available. To increase transparency and enhance readers' understanding of how editorial choices and decisions are made, some of our media houses created blogs, websites, and even podcasts that allow our editors and journalists to speak openly about the dilemmas they face when making editorial decisions.

In Norway and Sweden, our editors are accountable for any infringements of the law, and self-regulatory bodies organised by the media industry were established to uphold their respective codes of ethics. The Norwegian Press Complaints Commission (PFU) and the Swedish Media Ombudsman were founded on the principles of freedom of speech and independence, and it is possible for everyone (including members of the public) to file complaints. These bodies evaluate complaints, make decisions on whether journalistic ethics were violated, and ensure accountability and transparency in media practices. Their role is crucial in maintaining trust between the media and the public, encouraging responsible journalism, and protecting individuals' rights, and thereby contributing to the integrity and credibility of the press in Norway and Sweden. All complaints related to our newspapers are taken seriously and are reviewed by editors to avoid recurrence in the future. In 2023, 18 complaints were filed against our newspapers in Norway (2022: 31) and 42 in Sweden

(2022: 28) The number of complaints that were upheld in Norway was zero (2022: 1) and in Sweden zero (2022: 1). For further details on complaints and outcomes, see section S3 Affected communities - Note 1 - S3 and the website for each of the above-mentioned organisations. We also have an anonymous digital grievance mechanism, Speak Up, where reporting can be made anonymously by employees and external stakeholders; see section G1 Business Conduct - Our approach and policies for further information on Speak Up.

Targets, actions and metrics

(MDR-A, S3-4, MDR-M, MDR-T, S3-5, Entity specific information MDR-A, MDR-M, MDR-T)

AMBITIONS AND TARGETS 2024

Sustainability topic: Independent and trustworthy journalism*

Contribution to UN Sustainable Development Goals 2030:

- Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements (16.10).

Stakeholders involved in target setting/tracking/development: Consumers and end users

Commitment			Policies that relate to commitment	How we are tracking progress
	Ambition (medium-term)	**Action (medium-term)**		
1.	Ensure independent, trustworthy and unbiased journalism in line with high standards in press ethics in the Nordics.	See targets and actions for 2024.	Schibsted's Article of association, Code Of Conduct, Editorial Policies	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Establish a common trust score defined with a starting level for each news media brand	Create a common trust score for all our media brands, including an agreed-upon definition and a starting level per brand. A baseline survey will be conducted in Sweden and Norway during the first quarter 2024.	Editorial Policies	Regularly in internal business reviews
Metric details and principles: The metric is binary (established basis for trust score or not) and will not be validated by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Implement the trust score and plan for activities in all brands and process for following up	Implement relevant trust scores in all news media brand's score cards with plans for activities to increase overall trust Implement process for following up of trust scores in Sweden and Norway	Editorial Policies	Regularly in internal business reviews
Metric details and principles: The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability topic: Cybersecurity*				
Stakeholders involved in target setting/tracking/development: Employees				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Schibsted services and products are protected against cybersecurity threats, making them resilient, trustworthy and accessible to society in all situations. The ambition is that all employees complete the security training, all major security incidents are reported and mitigated, and that all relevant mandatory security tools and processes are implemented by the brands.	See targets and actions for 2024.	Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is of qualitative character and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	More than 75 per cent of employees in scope to complete mandatory security training.	Perform needed training	Code of Conduct	As part of our regular internal Group Function review
Metric details and principles: Employee scope to be defined during 2024 based on strategic choices. The share of employees may be revised due to the intended split of Schibsted into two companies. Data are gathered through an internal follow-up structure for cybersecurity training.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	More than 90 per cent of new employees complete the onboarding security training.	Perform needed training	Code of Conduct	As part of our regular internal Group Function review
Metric details and principles: New employees are defined as those considered as included in central onboarding programmes. The share of employees may be revised due to the intended split of Schibsted into two companies. Data are gathered through an internal follow-up structure for cyber security training.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4.	More than 90 per cent of all major cybersecurity incidents are responded to within 30 minutes.	Uphold practices listed in section S3 Affected communities - Our approach and policies.	Code of Conduct	As part of our regular internal Group Function review
Metric details and principles: A cybersecurity incident refers to an event where the security of a system, network, or data is compromised. This could include unauthorised access, data breaches, or other forms of cyberattacks. Schibsted uses the NIST Cybersecurity Framework to evaluate the overall cybersecurity posture and progress on at least an annual basis.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

Empower people to be informed

See page S4 Consumers and end users - Targets, actions and metrics for further information on the sustainability matter Empower people to be informed.

Unbiased, inclusive and transparent job marketplaces

See section S4 Consumers and end users - Targets, actions and metrics for further information on the sustainability matter Unbiased, inclusive and transparent job marketplaces.

Fair and efficient real estate marketplaces

See section S4 Consumers and end users - Targets, actions and metrics for further information on the sustainability matter Fair and efficient real estate marketplaces.

Efficient market for circular consumption of goods

See section S4 Consumers and end users - Targets, actions and metrics for further information on the sustainability matter Efficient marketplaces for circular consumption.

Transparent and efficient mobility marketplaces

See section S4 Consumers and end users - Targets, actions and metrics for further information on actions, metrics and targets for the sustainability matter Transparent and efficient mobility marketplaces.

Notes - S3 Affected communities

Note 1 - S3

The Norwegian Press Complaints Commission (PFU) and the Swedish Media Ombudsman (MO) assess complaints using defined metrics: adherence to the Ethical Code of Practice for the Press (Norway) and the Code of Ethics for Press, Radio and Television (Sweden), accuracy and fact verification, balance and impartiality, privacy respect, and error correction promptness. These standards aim to ensure journalistic integrity and public trust.

Complaints in which no breach is found will be dismissed, while complaints that are upheld will result in a reprimand and require the publisher in question to publish the finding and, in some instances, publish corrections or an apology. These outcomes serve to uphold journalistic standards, enhance media accountability, and reinforce public trust in the media. They also provide valuable feedback for media outlets to improve their practices and adhere to principles of ethical journalism.

ESRS S4 Consumers and end-users

Why it matters

(SBM-3)

For Schibsted, the importance of consumers and end users cannot be overstated. A lack of trust in our offerings could impact their willingness to engage and invest in our services. Trust fosters user engagement, stimulates transactions, and promotes media consumption—key elements of our financial success. Therefore, upholding trust and engagement with our consumers and end users is critical for ensuring success and maintaining a strong reputation amidst competition.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Empower people to be informed	Our news media brands make it possible for all kinds of people to form, act on and challenge opinions based on facts and independent analysis.	• Ensure trustworthy, impartial, balanced, accurate content • Media and information literacy • Enabling public debate and opinions • Responsible formats and technology • Accessible content for all kinds of people • Outreach to all kinds of people	Up-stream Own operations (News Media) Down-stream	Short-, medium-, long-term
Responsible advertising	Advertisers working with us are obliged to act in a responsible way and ensure their product information is trustworthy and transparent.	• Internal guidelines for creatives, responsible advertisers and products • Sustainable inventory and ad product management • Sustainable supply chain and ad stack • Ad fraud protection and user safety • Brand safety • Fair business interactions with advertisers and agencies • Legal and industry standards compliance	Up-stream Own operations (News Media) Down-stream	Short-, medium-term
Unbiased, inclusive and transparent job marketplaces	Our marketplaces help create a transparent, efficient and accessible market for jobs, promoting unbiased and transparent recruitment processes.	• Enable sustainable options on the job market • Promote sustainable options on the job market • Lower market barriers (trust, smoothness, information) • Consumers rights, consumers safety and user privacy • Fair, efficient and transparent market	Own operations (Marketplaces) Down-stream	Short-, medium-term
Fair and efficient real estate marketplaces	Our marketplaces contribute to making the real estate market transparent, efficient and accessible while	• Enable sustainable choices in the real estate market • Promote sustainable real estate options	Own operations (Marketplaces) Down-stream	Short-, medium-term

	promoting sustainable housing in our markets.	• Lower market barriers (i.e. trust, smoothness, information) • Consumer rights, consumer safety and fraud protection • Fair, efficient and transparent market		
Efficient market for circular consumption of goods	Lower barriers and increase incentives for circular consumption and trade for consumers and businesses by creating an accessible, convenient, safe and efficient market for circular goods.	• A circular marketplace that enables consumers and businesses to participate in circular consumption and trade • Activities that promote the attractiveness of circular consumption in society • Activities to secure consumer rights, consumer safety and fraud protection within circular consumption • Activities that foster a fair, efficient and transparent circular market for everyone	Own operations (Marketplaces) Down-stream	Short-, medium-, long-term
Transparent and efficient mobility marketplaces	Our marketplaces contribute to a transparent, efficient and accessible market for vehicles and mobility services that focus on user safety and fraud protection and that promote sustainable mobility.	• Transparent, efficient and accessible market • Facilitate trade of sustainable vehicles • User safety and fraud protection	Own operations (Marketplaces) Down-stream	Short-, medium-, long-term
Fair consumer offerings & Empower consumers through comparison services	We ensure that partners that offer goods/services through our consumer guidance services demonstrate responsible business conduct and that their product information is fair. We empower consumers to make informed decisions for themselves, society and the environment by providing transparent, trustworthy and accessible guidance services.	• Ensure fair offerings from partners (Lendo, Prisjakt and SMB) • Ensure responsible partners throughout the value chain • Correct product/service information from partners • Transparency in offerings (Lendo, Prisjakt and SMB) • Trustworthy and available information • Ensure accessibility for all consumers • Responsible branding	Up-stream Own operations (Growth & investments) Down-stream	Short-, medium-, long-term
Responsible use of data	We ensure that all user data are treated in a responsible manner and in accordance with legal requirements.	All processing of user data, including e.g. • Targeting of ads • Product development • Use of artificial intelligence (AI)	Up-stream Own operations Down-stream	Short-, medium-, long-term

Affected communities, consumers and end users deemed as likely to be materially impacted by Schibsted (Based on double materiality assessment described in IRO-1)				
Type of affected community and/or consumer and end-user	**Part of the value chain**	**Brief description of the affected community and/or consumer and end-user**	**Potential positive/negative impact**	**Root cause for potential positive/negative impact**
Readers of our newspapers	Downstream	Readers who take part of the information provided through our physical or digital newspapers.	• Enhances informed decision-making and education for readers • Promotes critical and analytical thinking capabilities • Carries the risk of spreading misinformation among readers • May contribute to increased societal polarisation • Data privacy	Influencing and enabling users is a fundamental part of the marketplace's operational model.
Users of our marketplaces	Downstream	Users who take part of information or consumer services/goods through our marketplaces.	• Increases transparency, fairness and efficiency on markets • Boosts economic opportunities and employment • Promotes environmental sustainability through reuse • Presents a risk of scams and fraudulent listings • Data privacy • Challenges in product safety and labelling	Influencing and enabling users is a fundamental part of the advertising operational model.
Users taking part of advertising	Downstream	Users who through our news media or marketplace products take part of advertising information.	• Reduces access costs for consumers • Improves users' product awareness and information availability • Data privacy • Promoted unhealthy lifestyles • Necessitates protection of minors and financially vulnerable individuals	Influencing and empowering users is a fundamental part of the consumer comparison operational model.
Users of our consumer comparison services	Downstream	Users who take part of information or consumer services/goods through our consumer comparison services.	• Enhances informed decision-making • Promotes competition that can benefit consumers • Data privacy • Protection of financially vulnerable individuals	Influencing and empowering users is a fundamental part of the consumer comparison operational model.
The general public	Downstream	Members of the general public in Sweden and Norway who directly or indirectly are impacted by information provided by our newspapers.	• Guarantees critical information access for the public • Strengthens democracy through media transparency and accountability • Facilitates informed voting and civic participation • Cultivates diverse and open public discussions	As significant players in the news media industry in both Sweden and Norway, our outlets have an influence on the general public and play a vital role in ensuring access to and conveying news considered to be of public interest.

No specific evaluation of the communities, consumers and end users affected was conducted and no specific methods for identifying significant risks and opportunities for Schibsted arising from its impacts and dependencies on these groups were applied.

The double materiality assessment is regarded as a process that encompasses these types of evaluations. Relying on the double materiality assessment (DMA) and other internal information, we acknowledge that our financial performance hinges on the trust

and engagement of our readers and users. The impact we have on the affected communities, consumers, and end users stems from our business model and strategy, which delivers information (news and advertising) to users and readers.

Given that our business models and strategies rely on the willingness of our readers and users to pay and on their trust, our approach to these issues presents significant risks and opportunities for us. Our capacity to maintain trusted, fair and efficient marketplaces, provide independent and reliable journalism, empower individuals to be informed, and ensure responsible advertising is crucial to executing our strategy and maintaining trust. For our policies on how we interact with these stakeholders, see pages section S4 Consumers and end-users - Our approach and policies.

Our approach and policies
(MDR-P, S4-1, MDR-M)

Empower people to be informed
For our media houses, empowerment means enlightening our readers and providing them with accessible, transparent, informative and balanced media content. In a time when anyone can share their thoughts online with minimal restrictions, our role becomes increasingly important. We put people in a stronger position to form opinions based on facts and independent analysis. We provide opportunities to voice those opinions and to let them be challenged. That is empowering. The quality and integrity of the media content across our media houses is fundamental to our heritage and our future.

Schibsted's editorial leaders are seasoned professionals with years of experience in capturing important news stories and bringing them to our various reader communities. We embed editorial controls, to ensure the accuracy and integrity of our news, by following editorial guidelines. For a further description of the policy and an overview of breaches of external press ethical policies, see section S3 Affected communities - Our approach and policies.

Schibsted operates identity and payment applications to protect user activities and transactions across our leading media brands. These systems are designed according to best-practice standards, with regular security monitoring and security testing to protect user data. In addition to the above mentioned guidelines, Schibsted's Code of Conduct outlines our behaviour and how we take responsibility for our products and services and for their impact on consumers and end users. See section G1 Business conduct - Our approach and policies for further details.

Responsible advertising
Advertising space for marketing other organisations' services and products on our platforms accounts for a significant proportion of our revenues. As a platform that is dependent on and that communicates other organisations' marketing messages, we have a responsibility to ensure that consumers receive content that complies with our internal guidelines, regulations and voluntary industry guidelines.

For example, in Norway the Marketing Control Act prohibits marketing directed at children, and in Sweden the Swedish Consumer Agency has compiled rules and practices governing marketing directed at children and minors. Responsible advertising is also crucial for maintaining user trust in our products.

Each of our companies has formulated its own guidelines for external advertising, and the general manager, publisher or editor of each company is responsible for ensuring that marketing content follows those guidelines. It is crucial for our media houses to ensure the independence of their journalistic content in respect of advertisers and partners. Schibsted complies with the Ethical Code of Practice for the Press, which also contains rules for marketing.

As a supplement to the Ethical Code, our internal advertising guidelines (Generelle retningslinjer) stipulate that ads may not be misleading or illegal. Content that is rejected includes inappropriate, violent or discriminatory messages, and ads for weapons, except certain legally approved hunting weapons. Schibsted can refuse ads failing to meet these requirements. The requirements include specific design features to avoid confusion with editorial material. Ads are tested for functionality and compliance, and Schibsted reserves the right to remove non-compliant ads.

In practice this means that we have both an advanced platform process and manual ways of ensuring that the creatives used by our advertisers stay well within our guidelines. In addition, we have a privacy-first audit process for third-party vendors, which means that we now only work with a pre-approved whitelist of vendors.

Our main markets (Sweden, Norway, Finland and Denmark) all have regulatory bodies (governmental or self-regulatory) that receive complaints about advertising and that assess whether commercial advertising complies with requirements. Anyone can lodge complaints through the websites of the Norwegian Consumer Authority and the Market Council, the Swedish Advertising Ombudsman, the Finnish Chamber of Commerce and the Danish Business Authority. For our companies active in Sweden five cases were reviewed (2022: 1), four (2022: 1) of which were upheld. In Norway zero (2022: zero) complaints were received pertaining to Schibsted companies. In Finland zero (2022: 0) complaints were received pertaining to Schibsted brands. In Denmark zero (2022:1) complaints were received pertaining to Schibsted brands. Zero (2022: 0) complaints resulted in any fines or penalties for the Schibsted companies. For further details on complaints, basis for review, outcomes and detailed definitions see the respective websites for the above mentioned organisations.

In addition to the above-mentioned guidelines, Schibsted's Code of Conduct outlines our behaviour and how we take responsibility for our products and services and for their impact on consumers and end users. See section G1 Business Conduct - Our approach and policies for further details.

Unbiased, inclusive and transparent job marketplaces
The ways in which people find jobs and employers find employees have changed rapidly in recent decades, due to globalisation, digitalisation and the growing demand for skilled workers. The complexity in creating matches in the job market is a societal challenge that is growing in our markets, and solving it is crucial for employers and employees to thrive. Our digital marketplaces for jobs in the Nordics have played, and will continue to play, an important role in matching employers with employees because they have the power to create a transparent, efficient and accessible market. With our job marketplace we aim to create equal job opportunities for everyone.

With several leading job marketplaces, we have a responsibility to promote a responsible and fair market. We do this by empowering jobseekers by providing information, lowering barriers for applicants, and inspiring and promoting the benefits of an equal job market for everyone. Two examples are how our Finnish marketplace Oikotie brings salary transparency to jobseekers and how they help them find fair and responsible employers when looking for summer jobs.

Since our business model relies on awareness and trust among our users, the marketing of our brands is crucial. We are

committed to complying with national regulations and policies for each brand, covering what we offer to the market and how we describe our services. In addition to the above-mentioned guidelines, Schibsted's Code of Conduct outlines our behaviour and how we take responsibility for our products and services and for their impact on consumers and end users. See section G1 Business Conduct - Our approach and policies for further details.

The general managers of each company are responsible for ensuring our adherence to these commitments and policies. We do not currently have an overview of breaches of our policies and guidelines in our value chain, but we are exploring ways to gather this information for future reporting.

Fair and efficient real estate marketplaces

Housing is an essential part of everyone's life in terms of time and money spent. Our digital marketplaces for real estate and housing rentals play a crucial role in each market, and we strive every day to bring trust, efficiency and transparency to the market. Our purpose is to empower people in their journey to find a home in every phase of life. We do this by making rental transactions safer and accessible for all, empowering house buyers/sellers by ensuring transparency and facilitating smooth transactions that optimise the use of existing resources and match supply and demand. As a marketplace, we empower consumers to make better decisions by providing information such as current market supply (new and existing housing), valuable market insights and price transparency. Our role also requires robust internal processes and policies that aim to ensure consumer safety by requiring identification and preventing illegal use through ad moderation.

We cooperate closely with national authorities and encourage users to report abuse and fraud. We also cater to real estate agents and support them in their decision-making by providing market insights and channels to reach buyers.

Since our business model relies on awareness and trust among our users, the marketing of our brands is crucial. We are committed to following national regulations and policies for each brand, covering what we offer to the market and how we describe our services. In addition to the above-mentioned guidelines, Schibsted's Code of Conduct outlines our behaviour and how we take responsibility for our products and services and for their impact on consumers and end users. See section G1 Business Conduct - Our approach and policies for further details.

The general managers of each company are responsible for ensuring our adherence to these commitments and policies. We do not currently have an overview of breaches of our policies and guidelines in our value chain, but we are exploring ways to gather this information for future reporting.

Efficient market for circular consumption of goods

The current consumption pattern for goods in our society is not sustainable. Changes are needed to minimise the negative impacts of climate change, the relentless use of natural resources, and harm to biodiversity. Shifting from wear-and-tear consumption (linear) to reuse, repair and rental (circular) is considered one of the most important measures. We strongly believe in this approach and aim to strengthen our role as a marketplace by further boosting the circular consumption of goods such as home furnishings, fashion, electronics and sports gear. As a leading brand in all our Nordic markets, we aim to promote the infinite use of all goods.

We have, and will continue to have, a significant impact on, and responsibility for, creating a trusted, efficient and transparent market, ensuring user safety and promoting the shift towards circular consumption and environmentally friendly reuse practices. Since our role in the value chain is to provide a marketplace, our major impact comes from how private individuals and business partners use and trade through our marketplaces. Private individuals and business partners have ultimate responsibility for the transactions, while we facilitate the marketplace in which those transactions take place.

We are committed to constantly improving the platform in terms of making circular consumption smooth, safe and environmentally friendly. We do this by optimising the user experience, moderating content, preventing fraud, identifying users, advising users and offering a product that lowers the barriers to circular consumption. We conduct close dialogue with national authorities to ensure the highest safety standards for our platforms when it comes to user safety.

Since our business model relies on awareness and trust among our users, the marketing of our brands is crucial. We are committed to complying with national regulations and policies for each brand, covering what we offer to the market and how we describe our services. In addition to the above-mentioned guidelines, Schibsted's Code of Conduct outlines our behaviour and how we take responsibility for our products and services and for their impact on consumers and end users. See section G1 Business Conduct - Our approach and policies for further details.

The general managers of each company are responsible for ensuring our adherence to these commitments and policies. We do not currently have an overview of breaches of our policies and guidelines in our value chain, but we are exploring ways to gather this information for future reporting.

Transparent and efficient mobility marketplaces

The mobility industry is currently undergoing a major transformation, and in our Nordic markets we are seeing a rapid transformation towards new low-emission solutions and initiatives aimed at more efficient use of our mobility resources. As the leading marketplace for mobility in the Nordics, we play an important role as a positive force in this transformation. Our aim is to empower people to make smart mobility choices for themselves and future generations by enabling frictionless experiences.

We do this by empowering buyers and sellers of vehicles, creating a trustworthy and transparent market, and ensuring that everyone can access and understand the mobility market. We also promote and inform about the shift towards sustainable mobility.

As a marketplace for vehicles, we play an important role in ensuring trust between buyers and sellers by proactively educating buyers and sellers, preventing and monitoring attempted fraud, and offering insurance solutions that make vehicle sale transactions smoother and safer for both seller and buyer.

Our role in the market and our responsibility to mitigate our societal and environmental impacts are closely related to how we develop and execute our products and services, because the success of a smooth, efficient, transparent, accessible and safe market is closely linked to the success of our commercial offerings.

Since our business model relies on awareness and trust among our users, the marketing of our brands is crucial. We are committed to complying with national regulations and policies for each brand, covering what we offer to the market and how we describe our services. In addition to the above-mentioned guidelines, Schibsted's Code of Conduct outlines our behaviour and how we take responsibility for our products and services and

for their impact on consumers and end users. See section G1 Business Conduct - Our approach and policies for further details.

The general managers of each company are responsible for ensuring our adherence to these commitments and policies. We do not currently have an overview of breaches of our policies and guidelines in our value chain, but we are exploring ways to gather this information for future reporting.

Fair consumer offerings & Empower consumers through comparison services

As a provider of information, it is crucial that we make sure that consumers can trust our offerings and commercial partners. We also strive to make consumers aware of the economic, societal, and environmental consequences of their decisions when using our services. At Lendo, we achieve this by adopting responsible lending principles to prevent over-indebtedness. At Prisjakt, we accomplish this by vetting commercial customers for their ethical behaviour and adherence to core values such as honesty, curiosity and care, thereby ensuring trust and continuous improvement. At SMB, we achieve this by blocking unauthorised partners. Initiatives like the Boligmappa partnership and the new contract module promote transparency and integrity. Furthermore, SMB actively monitors and maintains ethical standards, demonstrated by our actions against non-compliant craftsmen and the implementation of daily credit checks.

Trust and transparency are crucial to the success of our business, and naturally integrate with the development of new products and services. For example, by enhancing the visibility of user reviews and introducing review sorting, we improve decision-making processes and marketing communication in our marketplaces. In our personal finance companies, such as Lendo and Compricer, dedicated resources across our brands focus on creating a protected community. Our fraud protection measures for finance services include regulatory compliance, the integration of automated security processes and the provision of dedicated customer support to safeguard our users.

This cohesive approach across all our brands is in line with our Code of Conduct, ensuring that we uphold values and comply with regulations to consistently provide ethical and transparent services. See section G1 Business Conduct - Our approach and policies for further details on our Code of Conduct.

Since our business model relies on awareness and trust among our users, the marketing of our brands is crucial. We are committed to complying with national regulations and policies for each brand, covering what we offer to the market and how we describe our services.

The general managers of each company are responsible for ensuring our adherence to these commitments and policies. We do not currently have an overview of breaches of our policies and guidelines in our value chain, but we are exploring ways to gather this information for future reporting.

Responsible use of data

Schibsted's strategic focus on data aims to create insights that benefit our users through building better and more relevant products and services. We aim to develop the best data-based products and services for our users and customers. Our users are informed of how we do this and of how they can control how we use their data. We make extensive efforts to ensure that we process data in compliance with applicable privacy regulations (such as GDPR) and our users' expectations. Details can be found in our Privacy and Cookie Policy (based on GDPR and other applicable data protection legislation), which outline how Schibsted values user privacy while utilising personal data to enhance its services, adhering to transparency and security when handling personal data under specific country data controllers.

Privacy and integrity are managed by our Chief Information Officer, who is supported by a team of privacy experts as well as Data Protection Officer (DPO).

Employees receive privacy training to ensure necessary awareness and competence in this area. Our extensive privacy programme has the following key objectives:

- Ensure compliance with our legal obligations on a continuous basis.
- Guide Schibsted's data-driven approach by executing on privacy by design across our product and tech organisation, embedding privacy into our corporate culture, tech stack and products.
- Provide efficient and automated tools to empower users' control over their personal data by, for example, deciding how their personal data is used or by accessing or deleting personal data.
- Maintain and increase end-user and public competence, knowledge and trust related to our use of data.

We conduct close and ongoing dialogue with regulators and legislators to understand and influence rules and practices. In addition, we continuously collaborate with other companies on developing industry standards in the best interests of our consumers and our business.

Schibsted has extensive reporting procedures in place for handling complaints and data breaches, as well as measures for detecting vulnerabilities and thereby preventing breaches.

At Schibsted we are leveraging the power of artificial intelligence (AI) to build the best possible digital products and services for our users and to support our employees. We are currently working on AI across the Group in various ways. Our use cases vary from enabling privacy-friendly contextual advertising and optimising our distribution operations to predicting how many newspapers we should print to minimise our environmental footprint.

Schibsted is founded on a long tradition of independent news, trusted marketplaces and digital consumer services. Trustworthiness and quality are core to what we do, and when using new tools such as AI, we are committed to ensuring that our implementation and experimentation uphold these ideals.

Schibsted is dedicated to promoting the responsible application of AI across and beyond our organisation, and we believe that a key part of this work is to be transparent about how and why we use these new technologies.

AI holds great potential for a group like Schibsted, but as we have learnt from research conducted in and beyond Schibsted in recent years, there are substantial risks associated with using these technologies, both for society and for users. They can relate to issues such as misinformation and disinformation, human bias being encoded into AI systems, and outcomes that are hard to explain or understand. To meet these challenges, we are have implemented a framework for AI risk analysis. We call it the FAST framework, and it provides a common basis for approaching risk in the areas of Fairness, Accountability, Sustainability and Transparency across the Group. The framework aims to provide support for brands and functions across Schibsted's diverse ecosystem in identifying, managing and sharing risk in order to build and use the best possible AI-powered products and services.

Additionally Schibsted actively participates in research collaborations to support the development of independent Nordic AI models, reflecting Nordic values.

Our Chief Data and Technology Officer has overall responsibility for the implementation of AI throughout our organisation.

To learn more about FAST, how we are using AI as a tool to empower people in their everyday lives, the research we are conducting in the field and other updates on the topic, visit https://schibsted.com/ai/.

In addition to the above-mentioned guidelines, Schibsted's Code of Conduct outlines our behaviour and how we take responsibility for our products and services and for their impact on consumers and end users. See section G1 Business Conduct - Our approach and policies for further details.

Engagement with stakeholders

(S4-2, S4-3)

Empower people to be informed

Engagement and trust among our readers and news brands are crucial for all our newspapers, and the process of remediating negative impacts falls under the responsibility of the independent editor-in-chief of each newspaper. Consequently, we have no group-wide process for addressing such matters beyond the stakeholder engagement described in section ESRS2 General Information - SBM-2 - Interests and views of stakeholders. We may disclose an overview of these processes for each newspaper in future reporting. Readers can direct concerns about our news media content to the self-regulatory bodies for the media industry which is established in Sweden and Norway; see section S3 Affected communities - Engagement with stakeholders for detailed information.

Responsible advertising

Engagement and trust among our readers are crucial for all our newspapers; therefore, the process for remediation of negative impacts falls under the responsibility of the independent editor-in-chief of each newspaper and its advertising. Consequently, we have no group-wide process for addressing such matters beyond the stakeholder engagement described in section ESRS2 General Information - SBM-2 - Interests and views of stakeholders. We may disclose an overview of these processes for each newspaper in future reporting. Readers can direct concerns about our news media content, including advertising, to the self-regulatory bodies for the media industry established in Sweden and Norway; see section S3 Affected communities - Engagement with stakeholders for detailed information. Readers can also raise concerns about advertising content with the governmental or self-regulatory bodies in each country; see section S4 Consumers and end users - Our approach and policies for more details.

Unbiased, inclusive and transparent job marketplaces, Fair and efficient real estate marketplaces, Efficient market for circular consumption of goods, Transparent and efficient mobility marketplaces

Because engagement and trust among our marketplace users are crucial for all our marketplaces, the process of remediating negative impacts falls under the responsibility of the general manager for each marketplace. Consequently, we have no group-wide process for addressing such matters beyond the stakeholder engagement described in section ESRS2 General Information - SBM-2 - Interests and views of stakeholders. We may disclose an overview of these processes for each marketplace in future reporting.

Fair consumer offerings and Empower consumers through comparison services

Engagement and trust among our users are crucial for all our consumer comparison services and the process of remediating negative impacts therefore falls under the responsibility of the general manager for each service. Consequently, we have no group-wide process for addressing such matters beyond the stakeholder engagement described in section ESRS2 General Information - SBM-2 - Interests and views of stakeholders. We may disclose an overview of these processes for each service in future reporting.

Responsible use of data

Schibsted's approach to user engagement on privacy matters is characterised by a transparent, ongoing and open dialogue, ensuring that users are fully informed and can exert control over their personal data. We prioritise clear communication, offering accessible tools that empower users to manage their data effectively. These include the right to access, correct or delete their information, underpinning our commitment to uphold their data rights.

Our customers have the right to find out what data we have stored concerning them, and to ask us to correct or delete data. They are also able to contact us through a publicly available email address. No specific information about user awareness of, or trust in, our user engagement tools are disclosed in the current report.

In parallel, our dialogue with users and regulatory bodies is continuous and evolving. We actively participate in discussions with consumer advocacy groups, governmental consumer protection agencies and legislators at national and international level. This engagement is not just about compliance but also about leading by example and setting the bar higher for data privacy standards within the digital landscape. These processes are led by our Chief Privacy Officer. No specific data on the effectiveness of these processes is disclosed in the current report. See section ESRS2 General Information - Additional disclosures: Evaluation of sustainability ambitions targets 2023 for overall metrics, complaints raised to local data protection authorities and on our progress on privacy metrics.

Schibsted has extensive reporting procedures for handling complaints and data breaches, and implements systematic processes to address any negative impacts on privacy, ensuring that mechanisms are in place for effective remediation. Our framework prioritises transparency and accountability, providing structured channels for consumers and end users to express concerns. These avenues encompass direct email communication, customer service portals and an accessible website interface, all designed to streamline the feedback process. Feedback is integral to our privacy strategy, informing continuous improvements in our practices. Schibsted's privacy team diligently oversees compliance, taking prompt corrective action when necessary.

Targets, actions and metrics
(MDR-A, S4-4, MDR-M, MDR-T, S4-5)

AMBITIONS AND TARGETS 2024				
Sustainability matter: Empower people to be informed*				
Contribution to UN Sustainable Development Goals 2030: • Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements (16.10).				
Stakeholders involved in target setting/tracking/development: Consumers and end users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Our news media brands make it possible for all kinds of people to form, act on and challenge opinions based on facts and independent analysis.	See targets and actions for 2024.	Code of Conduct, Editorial policies	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Increase the number of paying subscribers compared to 2023**	Grow Schibsted Media's overall reach in terms of paying subscribers.	Editorial Policies	As part of our regular internal business review
Metric details and principles: The metric measured as year-on-year growth in per cent, comparing average number of subscribers during the years (2024 compared with 2023), including all digital subscribers of Aftonbladet, VG, Aftenposten, SvD, Bergens Tidende, Stavanger Aftenblad, E24, Podme and Omni. The metrics are based on internal data.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Reverse the negative trend in the number of young users that are consuming content on VG's sites.**	Increase the number of initiatives incentivising young users to partake in news by approaching and using VG	Editorial Policies	As part of our regular internal business review
Metric details and principles: Defined as number of unique young users consuming content on VG's sites (age 15-34 yrs). Measured on the average across the year.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4.	Continue developing broader reach among young Aftonbladet users.**	Aftonbladet to initiate four work streams specifically aimed at increasing the reach among young users. This includes, but is not limited to, a social media strategy and product development.	Editorial Policies	As part of our regular internal business review
Metric details and principles: Number of young users consuming content on Aftonbladet's sites is measured by number of weekly mobile visitors 16-24 years old.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
5.	5.1 IN/LAB to execute on three different projects at a minimum, of which at least one project should lead to a live tested MVP. 5.2 IN/LAB to engage 100 participants in the projects, of which at least 50 categorised as individuals who do not typically consume news.	IN/LAB aims to execute at least three projects in 2024, focused on understanding and/or engaging new audience groups, with a minimum of one project leading to a live-tested MVP (minimum viable product). These projects should involve significant participation, especially from individuals who do not typically consume	Editorial Policies	As part of our regular internal business review

		news.		
Metric details and principles: The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.
**Specific growth rate cannot be disclosed for confidentiality reasons.

AMBITIONS AND TARGETS 2024				
Sustainability topic: Responsible advertising*				
Stakeholders involved in target setting/tracking/development: Consumers and end users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Comply with national laws and regulations and be leading in voluntary industry standards	See targets and actions for 2024.	Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Finalise implementation of the latest Transparency and Consent Framework (TCF) across all Schibsted publishers and implement new practices to remain compliant as new regulations and industry standards are enforced.	Close current roll-out plan for TCF. Keep up with coming regulations/industry standards on the evolving advertising legal landscape.	Code of Conduct, TCF	As part of our regular internal business review
Metric details and principles: Evaluation will be measured whether or not practices are implemented so that we remain compliant to new regulations. The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Zero significant incidents and all control mechanisms in place.	Ensure that all automatic and manual control mechanisms are in place.	Code of Conduct, General Guidelines	As part of our regular internal business review
Metric details and principles: Significant incident is defined as incidents of fraudulent activity through advertising material on our sites or material that violates our internal advertising guidelines. This will be evaluated internally.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4.	Zero cases reported to the Advertising Ombudsman (Sweden) and the Consumer Authority and the Market Council (Norway).	Ensure no significant incidents	Code of Conduct, General Guidelines	As part of our regular internal business review
Metric details and principles: Complaints are defined as the number of grievances filed with the Swedish Advertising Ombudsman (Sweden) or the Consumer Authority and the Market Council (Norway), triggered by advertisements published in our media and processed according to the procedures of these organisations.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
5.	Build awareness on sustainability and ethical considerations in sales teams.	Host two internal learning sessions for employees in scope.	Code of Conduct, General Guidelines	As part of our regular internal business review
Metric details and principles: A learning session is defined as a session for all our employees within advertising that contain learning material on responsible advertising. The scope of employees to be decided.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Unbiased, inclusive and transparent job marketplaces*				
Stakeholders involved in target setting/tracking/development: Employees, consumers and end users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Help create a transparent, efficient and accessible market for jobs, where unbiased recruiting is promoted	See targets and actions for 2024.	Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Increase awareness and knowledge of diversity, inclusion and belonging among employers (customers using our job marketplaces) by measuring the number of employers who engaged with the information and the number of members in our Responsible Workplace programme in Finland.**	To be decided during 2024	Code of Conduct	As part of our regular internal business review
Metric details and principles: Increase awareness is defined as activities that include information about diversity, inclusion and belonging that can take the form of events or other types of communication. Customers are defined as customers with whom we have an established business relationship.The metric will be evaluated internally.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Bring more diverse job opportunities and candidates to our marketplaces by growing current offerings that are defined as offerings that attract a more varied consumer base and a more diverse pool of candidates.**	To be decided during 2024	Code of Conduct	As part of our regular internal business review
Metric details and principles: The growth rate will be evaluated in terms of revenue growth that is related to the specific offering considered to drive diversity among employers and candidates. The metric will be evaluated internally.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4.	Reduce bias in recruitment processes and create a more transparent job market by actively removing bias and increasing transparency in recruitment processes.	Establish a measurement of the share of published job-ads that contain non-inclusive job descriptions. Establish measurements on the number of users with increased knowledge of their worth in the job market.	Code of Conduct	As part of our regular internal business review
Metric details and principles: Evaluation metrics to be developed during 2024.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.
**Specific number of customers/growth rate cannot be disclosed for confidentiality reasons.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Fair and efficient real estate marketplaces *				
Contribution to UN Sustainable Development Goals 2030: • Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).				
Stakeholders involved in target setting/tracking/development: Corporate customers, consumers and end users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Become market leader in the Nordics by delivering transparent, efficient and accessible real estate marketplaces to our users and professional customers.	See targets and actions for 2024.	Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Improve efficiency, transparency and accessibility in the Nordic rental markets by: Increasing the number of active contracts on our rental marketplace Qasa in the Nordic countries.** Participate in initiatives that aim to strengthen tenants' rights in Norway.	To be decided during 2024.	Code of Conduct	As part of our regular internal business review
Metric details and principles: The number of active contracts is defined as all contracts at the end of the year between tenants and landlords on our platform in all countries where Qasa is present. The criteria for evaluating the number of initiatives in which we participate will be established during 2024. The metric will be evaluated internally.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Empower buyers to make smarter choices in the housing market by improving marketplace efficiency and price transparency by: - Having the largest selection of listings in Finland.** - Introducing three new products that focus on price statistics and insight tools in Norway or Finland.	To be decided during 2024	Code of Conduct	As part of our regular internal business review
Metric details and principles: The metric for listings is measured by comparing available listings of homes for sale in the other major real estate marketplace in Finland and comparing it to the listings on our real estate marketplaces on a monthly basis. New products are defined as additional features/tools launched on our sites in Norway and Finland that increase transparency in the market for buyers and sellers.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.
**Specific numbers cannot be disclosed for confidentiality reasons.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Efficient market for circular consumption of goods*				
Contribution to UN Sustainable Development Goals 2030: • Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5). • Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).				
Stakeholders involved in target setting/tracking/development: Users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Unlock a sustainable future by driving a shift towards circular consumption in the Nordics.	See targets and actions for 2024.	Code of Conduct, Environmental policy	Yearly in sustainability statement
Metric details and principles: The metric is of qualitative character and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Lower the barriers and increase incentives for circular consumption by growing traction for safe and convenient transactional services in the Nordics by: - Increase the number of transactions in the Nordics.** - Ensure that 100 per cent of our shipping suppliers comply with our sustainability standards. - Continuing to change user preference towards circular consumption. - Measure our users' perceptions of how safe our recommerce marketplaces are.	To be decided during 2024.	Code of Conduct, Group Environmental Policy	As part of our regular internal business review
Metric details and principles: *-Measuring transactions is based on an internal metric that considers the number of transactions of goods conducted by our users through our transactional offering across all our marketplaces.* *- Our shipping suppliers are defined as those selected as partners across all our marketplaces. Specific sustainability requirements refer to requirements that we started to develop in Norway during 2023.* *- Our influence on user preference will not be measured with quantitative metrics; instead, it will be evaluated based on the internal general perceptions of progress made throughout the year.* *- A measurement for user perceptions of safety is planned for development during 2024. All these metrics will be evaluated internally.*				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.
**Specific number of transactions cannot be disclosed for confidentiality reasons.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Transparent and efficient mobility marketplaces*				
Contribution to UN Sustainable Development Goals 2030: • Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).				
Stakeholders involved in target setting/tracking/development: Consumers and end users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Support the renewal of the	See targets and actions for	Code of Conduct	Annually in sustainability

Schibsted

	Nordic mobility fleet in a safe and efficient way, and be a force for sustainable mobility long-term.	2024.		statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Increase efficiency and safety on our marketplaces by focusing on increasing user safety and fraud protection as well as strive for a more transparent, efficient and accessible market for our customers. - In Norway, move a significant part of the consumer-to-business transactions at Finn into a more efficient and transparent transaction journey through Nettbil. - In Sweden, move a significant part of the consumer-to-business transactions at Blocket to more efficient and transparent transaction journey though Wheelaway.**	To be decided during 2024.	Code of Conduct	As part of our regular internal business review
Metric details and principles: Metrics will be evaluated according to internal definitions of transactions and volumes. Further details cannot be disclosed for confidentiality reasons.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Raise awareness of sustainable mobility by being an active voice in the Nordics and continuously sharing insights, participating in relevant forums, and forging partnerships when suitable opportunities arise.	Establish an internal agenda and identify relevant public forums. Establish a measurement for our outreach in media and public forums.	Code of Conduct, Group Environmental Policy	As part of our regular internal business review
Metric details and principles: Evaluation criteria and definition of metric will be established during 2024.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4.	Make future tech platform scalable for impact on sustainable mobility by applying and improving our Sustainable Product Development Principles.	Use Sustainable Product Development Principles in product development for the future tech platform.	-	As part of our regular internal business review
Metric details and principles: The target will be evaluated by checking that the sustainable product development principles were applied to in the future platform development work. For instance in ad-insertion or search.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.
**Specific number of transactions cannot be disclosed for confidentiality reasons.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Fair consumer offerings & Empower consumers through comparison services*				
Contribution to UN Sustainable Development Goals 2030: • Increase the number of people with relevant skills for financial success (4.4).				
Stakeholders involved in target setting/tracking/development: Consumers and end users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	We offer fair and transparent services through partners that respect and uphold the values and ethical standards set out in our Code of Conduct and that comply with national laws and regulations. We empower consumers with all available information to make informed decisions through our transparent comparison services.	See targets and actions for 2024.	Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Lendo will establish responsible lending principles and continue to raise internal awareness to ensure this perspective is integrated in the daily business.	To be decided during 2024.	-	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Lendo will continue its close collaboration with industry associations and partners to further address the topics of fraud and over-indebtedness.	To be decided during 2024.	-	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Responsible use of data*				
Stakeholders involved in target setting/tracking/development: Consumers and end-users				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Ensure that Schibsted uses data to develop the best products and services with our users' best interests in	See targets and actions for 2024.	Code of Conduct, Privacy and Cookie Policy	Annually in sustainability statement

	mind and in accordance with legal requirements.			
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Personal data breaches: - Zero negative decisions against Schibsted related to personal data breach notifications. - Notifications of personal data breaches done within a legally required timeline.	To be decided during 2024.	Code of Conduct, Privacy and Cookie Policy	As part of our regular internal Group Function review
Metric details and principles: Definitions and evaluations based on GDPR/other legal requirements.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Employee training: - Run an awareness and training programme in privacy and data protection principles (privacy by design) throughout the year.	To be decided during 2024.	Code of Conduct, Privacy and Cookie Policy	As part of our regular internal Group Function review
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4.	User rights: - Provide users' data deletions and takeouts and complete them within legally required timelines.	To be decided during 2024.	Code of Conduct, Privacy and Cookie Policy	As part of our regular internal Group Function review
Metric details and principles: Definitions and evaluation based on GDPR/other legal requirements				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

4. Governance information

ESRS G1 Business conduct

Why it matters

(SBM-3)

Trust is essential to our business, and to gain it, we must earn it. This means that, in everything we do, we must be fully compliant with all legal requirements, follow best practice and act with integrity. We are accountable, and lead in accordance with our Code of Conduct. We always aim to transparently communicate and report on our business activities, our future ambitions and targets, and on our progress.

Material sustainability matter	Description of matter	Scope of sustainability matter (impact, risks and opportunities identified during DMA)	Value chain concentration	Time horizon of impact
Fair business practice	Complying to our Code of Conduct, and transparently report on our business activities, performance and future ambitions.	• Policies and its governance structure • Code of conduct and implementation • Transparent and compliant reporting on sustainability • Transparency on tax payments • Transparency on lobbying • Competitive behaviour in markets	Up-stream Own operations Down-stream	Short-, medium-term

Responsible marketplace and distribution partners	We strive to make sure that our partners are conducting responsible business and that their product information is fair.	• Type of business partners in scope: • Marketplaces partners (customers, logistic partners, financing partners, insurance partners) • Distribution partners (customers delivering through our network) • Partners compliance with Schibsted Code of Conduct	Up-stream Own operations (Marketplaces) Down-stream	Short-, medium-term
Sustainable investments	We ensure that new investments adhere to our sustainability policies and ambitions. We evaluate possibilities to drive value creation from working more closely with sustainability as an area of opportunity.	• Use sustainability criteria when screeninging and as part of the due diligence processes for all types of investments at Schibsted (Ventures, M&A, Organic innovation) • Evaluate sustainability as a driver for value creation on our existing portfolio companies • Evaluate sustainability as an area of opportunity for new investments	Up-stream Own operations (Growth & Investments) Down-stream	Short-, medium-, long-term
Sustainable supply chain	We ensure that our supply chain is sustainable by stating and following up on requirements and development of suppliers.	• Business Partner Code of Conduct • Process for screening, risk assessment and mitigation • Compliance with the Transparency Act	Up-stream Own operations	Short-, medium-, long-term

Our approach and policies

(MDR-P, G1-1, Entity specific information-MDR-P)

Fair business practice

Our Code of Conduct reflects our current businesses, risks and stakeholder expectations as well as our commitment to the UN Global Compact's Ten Principles for corporate sustainability. The Code of Conduct sets out the norms, responsibilities and practices that are expected of everyone representing Schibsted. The Code of Conduct applies to all employees and leaders in Schibsted, to all its subsidiaries, and to our Board of Directors. We also 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 Code of Conduct provides guidance on everyday dilemmas and explains how and when to seek more information and ask for help. The Code of Conduct describes how things should be done and serves as a record of how we can do our best today and what we must aspire to in the future. To maintain our success, stakeholders must continue to place their trust in us and believe in our integrity both as brands and as people. Doing the right thing is simply good business. The general managers of each company are responsible for supporting and monitoring each entity with rollout and implementation of the Code of Conduct. In 2023 we implemented mandatory training for all employees when onboarding and thereafter on an annual basis. No other training is currently implemented or planned for implementation.

The Code of Conduct gives an overview of the most relevant governing principles for Schibsted and our subsidiaries. The Code of Conduct comprehensively addresses ethical business conduct, human and labour rights, data privacy, transparency, legal compliance, environmental sustainability, anti-corruption, diversity and inclusion, customer protection, workplace safety, intellectual property, fair competition, and supplier standards, underscoring its dedication to integrity, respect, and responsibility in global operations.

The content covers several matters related to the sustainability matter Fair business practices. These are corruption, bribery, trading of influence, facilitation payments, antitrust-rules, responsible business partners, conflicts of interest, inside information, insider trading, money laundering and grievance mechanisms.

In addition to the above-mentioned topics, the Code of Conduct, which is anchored in the UN Guiding Principles on Business and Human Rights and the ILO Conventions, covers respect for human rights and labour rights and for privacy and data protection, reflecting our commitment to ethical business practices and the protection of individual and user rights. It addresses key areas including the prohibition of child labour, ensuring decent work conditions, and upholding the right to privacy. The code explicitly mandates secure and confidential data processing, adhering to strict privacy laws and regulations. This comprehensive approach not only aligns with legal standards but also fosters a trusted and safe digital environment, demonstrating Schibsted's commitment to protecting individual rights, promoting transparency, legality, and fairness in data use and ensuring respectful and ethical business conduct. For a full overview of topics related to our own workforce, see section S1 Own workforce - Our approach and policies.

The Code of Conduct also covers our commitment to environmental responsibility by emphasising sustainable business operations to minimise adverse impacts on the environment. It outlines initiatives to reduce our environmental footprint, such as adopting environmentally friendly technologies and promoting circular and sustainable consumption through our products and

services, demonstrating a proactive approach to environmental stewardship. For a full overview of topics related to the environment, see section E1 Climate change - Our approach and policies and E4 Biodiversity and ecosystems - Our approach and policies.

In addition to our Code of Conduct, we have several policies at Group level stating our principles and stance on sustainability matters. These policies are approved by the Board or the Executive Management Team and are publicly available at https://schibsted.com/group-policies-and-statements/. Some policies are not publicly available for confidentiality reasons. We have several guidelines and policies on animal welfare for our online marketplaces where trade in animals is conducted.

As a supplement to reporting breaches of the Code of Conduct directly to managers, HR or safety representatives, we have implemented an anonymous digital grievance mechanism (Speak Up) where reporting can be done anonymously by employees and external stakeholders.

An internal procedure for Speak Up covers who can report, what issues can be reported, the reporting process, how reports are handled and protected, data handling procedures, and options for external reporting.

Schibsted's Speak Up Committee is responsible for conducting an initial assessment of all reported cases and coordinating follow-up actions. All reports are handled confidentially. The reporter's identity will not be disclosed to anyone beyond the authorised staff competent to receive and follow up on the report, unless the reporter provides explicit consent. In any case, Schibsted will not tolerate any negative effects if anyone reports a concern in good faith. All forms of retaliation against a person who has reported a concern in good faith are prohibited. There are no specific measurements established to monitor risks of retaliation against reporters. No need has currently been identified to establish specific training sessions on Speak Up for employees or the Speak Up Committee. The EU Directive 2019/1937 on the protection of whistleblowers has been implemented in all countries in which we operate except for Norway and Poland, where implementation is still being evaluated by each government.

Responsible marketplace and distribution partners

In Schibsted we have several business activities where we act as a facilitator; matching supply with demand in our marketplaces and delivering goods to consumers are examples of this. This means that our platforms serve as arenas for a significant number of transactions and encounters between companies and private individuals. We strive to make sure that all types of companies using our platforms behave responsibly and that their product information is correct and fair in order to protect consumers and prevent fraud, unsafe products and unsustainable behaviour.

Our policies are outlined in our Code of Conduct, see details in the above section, and our Business Partner Code of Conduct (BPCOC). The BPCOC outlines the ethical and legal standards expected from Schibsted business partners, including compliance with laws and regulations governing anti-bribery and corruption, data privacy, fair competition, human rights and environmental responsibility. In some cases it mandates adherence to standards that are set higher than those required by law, and incorporates these principles into business agreements. Business partners are responsible for ensuring that their supply chains also comply, with emphasis on transparency, immediate action on non-compliance, and encouragement of whistleblowing. The code aligns with requirements in the Norwegian Transparency Act and with global standards such as the UN Global Compact and OECD Guidelines.

Sustainable investments

As part of our core business, Schibsted is constantly evolving through investments in new operations or divestments. Our focus area for investments is the Nordics, and we invest in both early venture businesses and mature organisations that are close to our core operations of News Media and Marketplaces. As a responsible owner and actor in the investment industry, we need to be constantly aware of how our companies impact society, the economy and the environment.

To ensure future-fit investments, we need to be aware of the sustainability risks and opportunities associated with potential investments and ensure that prospective and existing investments align with our internal sustainability policies and guidelines. Companies that are proactive and aware of their impact, sustainability risks and opportunities are generally more attractive and profitable, and will contribute positively to the transition to a sustainable society. Our long-term financial success and sustainable development are therefore dependent on sustainable practices and knowledge in our companies' operations. Investing in companies that are forward leaning and more sustainable may also have positive environmental, societal and economic impacts. To leverage this potential, we perform sustainability due diligence on all our investments, covering the target company's impact, risks, and opportunities related to material environmental, social and governance topics.

Our Chief Investment Officer is responsible for ensuring that our investments align with our internal guidelines.

Sustainable supply chain

Given that our core businesses comprise operating digital services and producing, printing, and distributing newspapers, the bulk of our global procurement activities comprises the supply of professional services, electricity, paper, ink, and ICT hardware and software. To address the sustainability risks in our supply chain, we established guidelines for our procurement process that apply to our central procurement operations. This framework assists us in analysing, monitoring, assessing and developing suppliers. It includes tools for risk analysis, assessment and monitoring. The most critical risk evaluation criteria include country of origin, industry, supplier dependency and expenditure. The guidelines align with the Norwegian Transparency Act. Schibsted has developed a Business Partner Code of Conduct outlining compliance and sustainability requirements and recommendations for our suppliers for which the general managers of each company holds ultimate responsibility for implementing in our contracts. For more details on the content of the code, see above section on Responsible marketplace and distribution partners.

Business conduct information and data

(G1-2, G1-3, G1-4, G1-5, MDR-M)

Sustainable supply chain

Management of relationships with suppliers

In recent years we have been in a process of minimising our risks and negative impacts throughout our supply chain. For an overview of information on Workers in our value chain, see section S2 Workers in the value chain.

In 2022, a new framework for the procurement process was developed to support our companies with analysing, monitoring, assessing and developing their suppliers. It includes tools for risk analysis, assessment and monitoring. The most important risk evaluation criterias are country of origin, industry, supplier dependency, and spend. The work done in 2022 to prepare for compliance with the Transparency Act (Norway) was used as input to the framework. The purpose of the work was to identify group-

wide high-risk suppliers and industries and to define group-wide screening processes for further implementation in other parts of our organisation.

In 2023 we initiated work to define a Group policy and Group requirements for procurement as a basis before implementing the framework across Schibsted. Our Business Partner Code of Conduct, which covers environmental and societal criteria, was revised to align with the new Code of Conduct and the procurement framework. The Business Partner Code of Conduct guides us in what minimum criteria should be used for screening and for contractual agreements with suppliers. Application of the Business Partner Code of Conduct is described in the draft Group requirements for procurement. Due to the intended split of Schibsted, implementation of these steering documents was put on hold. See section G1 Business Conduct -Targets, actions and metrics for more details on actions, metrics and targets on the sustainability matter Sustainable supply chain.

Fair business practice

Prevention and detection of corruption and bribery

Schibsted's Code of Conduct includes anti-corruption guidelines and is applicable throughout the company. The Code of Conduct is written in English and is communicated internally through our intranet, group-wide meetings and mandatory training for all current employees and new hires. These efforts aim to prevent incidents of corruption and bribery.

The Code of Conduct training elements are digital, and are provided to employees by their managers. Since no specific functions were identified as higher priority to perform the training, we have no specific metrics on fulfilment rates or outcomes of training for functions-at-risk, nor do we have any plans to implement such a focus.

The Speak Up channel enables anonymous reporting of potential misconduct or breaches of internal or external regulation. Recently, the Speak Up procedure was updated to ensure that reports are handled properly and in accordance with legal requirements. Reports made through the digital Speak Up channel are initially assessed by an impartial external party, guaranteeing that all concerns are addressed with the appropriate level of objectivity and independence. The Speak Up Committee is responsible for evaluating, coordinating, and supervising how cases are followed up. The Committee consists of the Head of Legal, the Group Compliance Officer, the Chief Sustainability Officer, and a senior manager in our People organisation. Reports relating to HR issues are forwarded directly to HR and followed up in accordance with their procedures.

Incidents of corruption or bribery

There were no incidents of convictions or fines related to violation of anti-corruption or anti-bribery laws in 2023 (see section G1 Business conduct - Note 1-G1 for details on metrics). No specific actions were therefore taken to address such breaches

Political influence and lobbying activities

Schibsted is actively engaged in public policy and maintains transparent lobbying activities, in line with our commitment to uphold a society built on trust and transparency. We engage with policymakers and contribute to the media debate, ensuring that our voice is heard on matters significant to the industry and to society at large. Our involvement in these activities is conducted to the highest ethical standards, we follow our own Code of Conduct and the EU Transparency Register Code of Conduct.

The EU Transparency Register Code of Conduct mandates registrants to identify themselves accurately, declare their interests and objectives, avoid dishonest practices, respect confidentiality and conflict of interest rules, and maintain accurate, up-to-date information in the register. Compliance with this code is essential for registrants to remain on the register and involves adhering to rules regarding client-intermediary relationships, outsourcing to third parties, and cooperation with the secretariat.

Our work is led by our Senior Director of Public Policy, who frequently interacts with our Executive Management Team on our progress and activities. Our CEO holds ultimate responsibility for oversight of our lobbying activities. None of the newly appointed members of the Executive Management Team or the Board of Directors has held a position in public administration (or as regulators) in the past two years.

Our lobbying activities focus on European (EU) legislation and on legislation in Norway and Sweden, but also covers Finland and Denmark on issues related to online marketplaces. Most of our activities are organised through industry organisations such as Næringslivets Hovedorganisasjon (NHO) in Norway, Svenskt Näringsliv (SN) in Sweden, Mediebedriftenes Landsforening (MBL), Tidningsutgivarna (TU), European Tech Alliance (EUTA), Classified Marketplaces Europe (CME), Coalition for App Fairness (CAF), and the European Publishers Council (EPC). Schibsted is listed in the EU Transparency Register (ID: 532331921544-33).

MAIN TOPICS COVERED BY OUR LOBBYING ACTIVITIES

Topic	Region/Country	Main position (summary)	Interaction with Schibsted's impact, opportunities and risks
Competition	EU (incl. Norway)	Emphasising robust enforcement of the Digital Markets Act to promote fair competition in the digital environment.	Fair business practice
Artificial Intelligence	EU (incl. Norway)	Striking the right balance between AI-related risks and the drive for innovation.	Responsible use of data
Media	EU (incl. Norway)	Ensuring fair competition with public service media, sustainable financing for national media and important ethical principles such	Independent and trustworthy journalism

		as editorial independence from owners and social networks, protection of journalistic sources and a pluralistic media landscape.	
Sustainability	EU (incl. Norway)	Supporting national and European sustainability strategies and advocating for Schibsted's marketplaces' inclusion in the EU taxonomy, along with proportionate marketplace regulation.	Efficient market for circular consumption of goods
Taxation	EU (excl. Norway)	Opposing VAT obligations for platforms supplying goods to prevent harm to secondhand trade.	Efficient marketplaces for circular consumption of goods

FINANCIAL OR IN-KIND POLITICAL CONTRIBUTIONS (INCLUDING MEMBERSHIPS)			
Financial/in-kind	**Topic/Organisation**	**Region/Country**	**Monetary Value (NOK)***
Financial	International Press Institute (IPI)	Global	Not disclosed
Financial	European Tech Alliance (EUTA)	EU	Not disclosed
Financial	Coalition for App Fairness (CAF)	EU	Not disclosed
Financial	Classifieds Marketplaces Europe (CME)	EU	Not disclosed
Financial	European Publishers Council (EPC)	EU	Not disclosed
Financial	Interactive Advertising Bureau Europe (IAB)	EU	Not disclosed
Financial	Mediebedrifternes Landsforening (MBL)	Norway	Not disclosed
Financial	Næringslivets Hovedorganisasjon (NHO)	Norway	Not disclosed
Financial	Tidningsutgivarna (TU)	Sweden	Not disclosed
Financial	Svenskt Näringsliv (SN)	Sweden	Not disclosed
Financial	Almega/Mediaföretagen	Sweden	Not disclosed
		Total Monetary Value (NOK)	Not disclosed

*The monetary value of financial contributions is not disclosed in this statement due to the development of a new methodology for gathering and disclosing such information. The organisations listed in this table represent those that received financial contributions exceeding NOK 0.1 million in 2023.

Targets, actions and metrics
(Entity specific information-MDR-A, -MDR-M, -MDR-T)

AMBITIONS AND TARGETS 2024				
Sustainability matter: Fair business practice*				
Contribution to UN Sustainable Development Goals 2030: • Substantially reduce corruption and bribery in all their forms (16.5).				
Stakeholders involved in target setting/tracking/development: Employees				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Ensure fair business practices according to our Code of Conduct, and transparently report on our business activities, performance and future ambitions.	See targets and actions for 2024.	Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Ensure that all new employees accomplish the digital training Do the Right Thing within their first three weeks in Schibsted. Develop a plan, and repetition modules, for risk-based training of all employees every second year.	To be decided during 2024.	Code of Conduct	Annually in sustainability statement
Metric details and principles: Evaluation criteria and definition will be defined during 2024.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Define ambition level, plan and structure with clear roles and responsibilities for risk management (including value chain risks) and compliance procedures.	To be decided during 2024.	Code of Conduct, Business Partner Code of Conduct	Annually in sustainability statement
Metric details and principles: Evaluation criteria and definition will be defined during 2024.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
4.	Implement a compliant (CSRD) reporting and audit process for sustainability information which aligns with financial reporting processes, the current internal control framework and audit procedures.	Actions will be based on learnings from the reporting process in 2023.	Code of Conduct	Annually in sustainability statement
Metric details and principles: Evaluation criteria and definition will be defined during 2024.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Transparency on evaluation of sustainability ambitions targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Responsible marketplace and distribution partners*				
Contribution to UN Sustainable Development Goals 2030: • Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6).				
Stakeholders involved in target setting/tracking/development: Corporate customers				
Commitments			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	We require that all partners respect and uphold our values and the ethical standards set out in our Code of Conduct	See targets and actions for 2024.	Code of Conduct, Business Partner Code of Conduct	Annually in sustainability statement
Metric details and principles: The ambition is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Ensure that we have solid processes in place that are followed when signing agreements	Define a process for contract signing and storage that can be implemented across our marketplace organisation. Communicate and anchor ownership with internal contract owners.	Code of Conduct, Business Partner Code of Conduct	As part of our regular internal business review
Metric details and principles: Evaluation criteria and definition will be defined during 2024. These actions will be evaluated internally and will not be validated by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed				
3.	Ensure that our partners are informed of and adhere to our new Business Partner Code of Conduct by onboarding new and existing business partners defined as high-risk.	Establish a process for how to work with the Business Partner Code of Conduct. Inform high-risk business partners about our Business Partner Code of Conduct and (if needed) defined action plan.	Code of Conduct, Business Partner Code of Conduct	As part of our regular internal business review
Metric details and principles: Evaluation criteria and definition will be defined during 2024. These actions will be evaluated internally and will not be validated by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Sustainable investments*				
Stakeholders involved in target setting/tracking/development: Venture portfolio companies				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Incorporate the sustainability perspective into the entire investment process (sourcing, investing, portfolio management and divesting/exit).	See targets and actions for 2024.	Sustainable investment policy	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				

	Target (2024)	Action (2024)		
2.	Perform sustainability due diligence on all venture and group investments.	Integrate sustainability due diligence framework in all investment processes.	Sustainable investment policy	Annually in sustainability statement
Metric details and principles: The metric is binary (fulfilled/not fulfilled) and will not be validated by an external body. Venture and group investments are defined as all transactions, except those considered as financial investments.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Work actively with our venture portfolio companies' sustainability initiatives to drive value creation.	To be decided during 2024.	Sustainable investment policy	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

AMBITIONS AND TARGETS 2024				
Sustainability matter: Sustainable supply chain*				
Contribution to UN Sustainable Development Goals 2030: • Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6). • Substantially reduce corruption and bribery in all their forms (16.5).				
Stakeholders involved in target setting/tracking/development: Suppliers				
Commitment			**Policies that relate to commitment**	**How we are tracking progress**
	Ambition (medium-term)	**Action (medium-term)**		
1.	Be transparent and compliant, and implement a group-wide process that mitigates and minimises our supply chain risks.	See targets and actions for 2024.	Business Partner Code of Conduct	Annually in sustainability statement
Metric details and principles: The metric is qualitative in nature and will not be evaluated according to any specific standards or by an external body.				
	Target (2024)	**Action (2024)**		
2.	Establish a Group Procurement Policy and requirements and define a plan for implementation of the established framework for procurement where relevant.	To be decided during 2024.	Business Partner Code of Conduct	Annually in sustainability statement
Metric details and principles: Evaluation criteria and definition will be defined during 2024.				
Significant OPEX or CAPEX required for actions: Not disclosed.				
3.	Roll out the Business Partner Code of Conduct to parts of Schibsted considered as prioritised.	To be decided during 2024.	Business Partner Code of Conduct	Annually in sustainability statement
Metric details and principles: Evaluation criteria and definition will be defined during 2024.				
Significant OPEX or CAPEX required for actions: Not disclosed.				

*For an evaluation of progress on commitments during 2023, see section ESRS2 - General disclosures - Additional disclosures: Evaluation of sustainability ambitions and targets 2023.

Notes G1 Business conduct

Note 1 - G1

(G1-4)

These metrics are based on the outcome of legal processes that ended during the financial year of 2023 and based on information provided by governmental bodies and courts. These metrics are not considered useful for tracking our progress on the sustainability matter Fair business practices.

ESRS Index

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

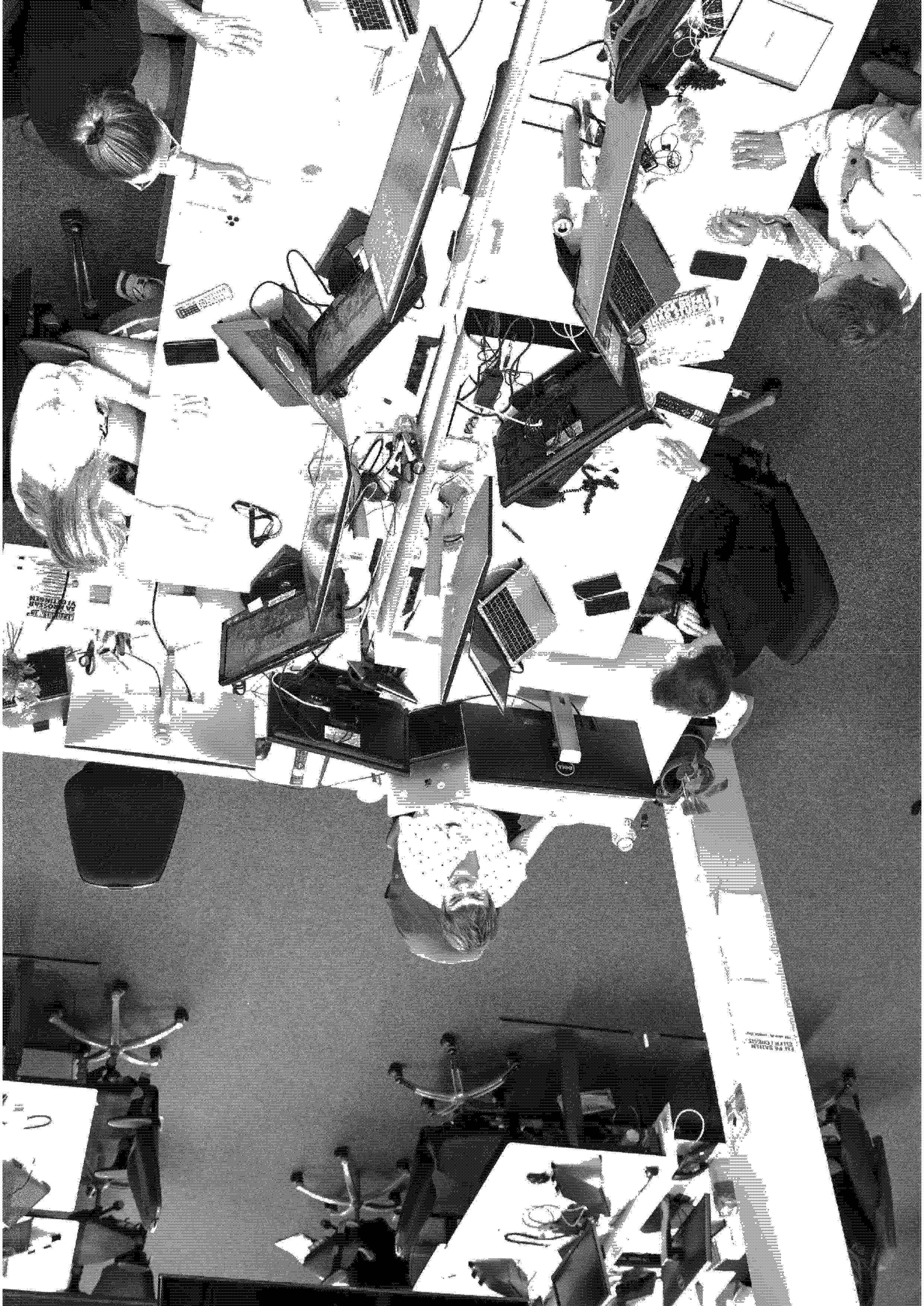
The following table lists all of the ESRS disclosure requirements in ESRS 2 and the eight topical standards which are material to Schibsted and which have guided the preparation of our first Sustainability Statement.

The table indicates where we have placed information relating to a specific disclosure requirement in the annual report and references to documentation outside the annual report such as the Remuneration Report (RR), https://schibsted.com/ (WEB) and our report on Norwegian Transparency Act (TA). The table further includes details on the omission of disclosure requirements identified as either in a phase-in or not achievable for reporting this year.

LIST OF MATERIAL DISCLOSURE REQUIREMENTS	
Section/Disclosure requirement	**Page/reference**
1. General information	
ESRS 2 General Disclosures	
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	p. 19-20, 34-37, 43-44, 54-55, 56, 90-92
IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	p. 20, 98-100
BP-1 - General basis for preparation of sustainability statement	p. 13
BP-2 - Disclosures in relation to specific circumstances	p. 13
GOV-1 - The role of the administrative, management and supervisory bodies	p. 13-14, 102-109, WEB
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 14, 106-107
GOV-3 - Integration of sustainability-related performance in incentive schemes	p. 14
GOV-4 - Statement on due diligence	p. 14-15, TA
GOV-5 - Risk management and internal controls over sustainability reporting	p. 15
SBM-1 - Strategy, business model and value chain (Omission FY 2024 ok, see ESRS2 Appendix C)	p. 3, 15-17, 117-118, 122-123
SBM-2 - Interests and views of stakeholders	p. 17-18
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	p. 18-19, 34-37, 54, 56, 59-60, 69, 71-72, 76-78, 90-91, TA
Disclosures incorporated by reference (ESRS1 9.1)	p. 20
Table of all the datapoints deriving from other EU legislation	p. 20
Additional disclosures: Evaluation of sustainability targets 2023	p. 21-30
2. Environmental information	
Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)	p. 31-34, TA
ESRS E1 Climate change	
E1-1 - Transition plan for climate change mitigation	p. 35-37, 42
E1-2 - Policies related to climate change mitigation and adaptation	p. 37
E1-3 - Actions and resources in relation to climate change policies	p. 35-42
E1-4 - Targets related to climate change mitigation and adaptation	p. 38-42
E1-5 - Energy consumption and mix	p. 41-42
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	p. 41-42, 48-54
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	p. 43
E1-8 - Internal carbon pricing	p. 43
E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not included (phase-in)

ESRS E4 Biodiversity and ecosystems	
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	p. 55
E4-2 – Policies related to biodiversity and ecosystems	p. 55
E4-3 – Actions and resources related to biodiversity and ecosystems	p. 55
E4-4 – Targets related to biodiversity and ecosystems	p. 55
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	Not included (phase-in)
ESRS E5 Resource Use and Circular Economy	
E5-1 – Policies related to resource use and circular economy	p. 56
E5-2 – Actions and resources related to resource use and circular economy	p. 57-58
E5-3 – Tracking effectiveness of policies and actions through targets	Not included
E5-4 – Resource inflows	p. 58-59
E5-5 – Resource outflows	p. 58-59
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (possible to omit FY2024)	Not included (phase-in)
Entity specific information – Efficient marketplaces for circular consumption	p. 56-58
3. Social information	
ESRS S1 Own workforce	
S1-1 – Policies related to own workforce	p. 60-62
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	p. 62
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	p. 62
S1-4 – Taking action on material impacts on own workforce	p. 63-66
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 63-66
S1-6 – Characteristics of the undertaking's employees	p. 66-68
S1-7 – Characteristics of non-employees in the undertaking's own workforce	Not included (phase-in)
S1-8 – Collective bargaining coverage and social dialogue	p. 67-68
S1-9 – Diversity metrics	p. 66-69
S1-13 – Training and skills development metrics	p. 66-69
S1-14 – Health and safety metrics	Not included (phase-in)
S1-15 – Work-life balance metrics	Not included (phase-in)
S1-16 – Remuneration metrics (pay gap and total remuneration)	p. 66-67, 102-109, 125-126, RR
S1-17 – Incidents, complaints and severe human rights impacts	p. 68
ESRS S2 Workers in the value chain	
S2-1 – Policies related to value chain workers	p. 70
S2-2 – Processes for engaging with value chain workers about impacts	p. 70
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 70
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and opp.	p. 70-71
S2-5 – Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	p. 70-71

ESRS S3 Affected communities	
S3-1 – Policies related to affected communities	p. 72-73
S3-2 – Processes for engaging with affected communities about impacts	p. 73-74
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	p. 73-74
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and opp.	p. 74-76
S3-5 – Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	p. 74-76
Entity specific information – Cybersecurity	p. 73, 75
Entity specific information – Unbiased, inclusive and transparent job marketplaces	p. 73, 75
Entity specific information – Transparent and efficient real estate marketplaces	p. 73, 75
Entity specific information – Efficient marketplaces for circular consumption	p. 73, 75
Entity specific information – Transparent and efficient mobility marketplaces	p. 73, 76
Entity specific information – Empower people to be informed	p. 73, 75
ESRS S4 Consumers and end users	
S4-1 – Policies related to consumers and end users	p. 79-82, WEB
S4-2 – Processes for engaging with consumers and end users about impacts	p. 82
S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise concerns	p. 82
S4-4 – Taking action on material impacts on consumers and end- users, and approaches to managing material risks and opp.	p. 83-90
S4-5 – Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	p. 83-90
4. Governance information	
ESRS G1 Business conduct	
G1-1- Business conduct policies and corporate culture	p. 91-92, WEB, TA
G1-2 – Management of relationships with suppliers	p. 92-94, TA
G1-3 – Prevention and detection of corruption and bribery	p. 92-94
G1-4 – Incidents of corruption or bribery	p. 92-94
G1-5 – Political influence and lobbying activities	p. 92-94
Entity specific information - Responsible marketplace and distribution partners	p. 96
Entity specific information - Sustainable investments	p. 96-97
Entity specific information - Sustainable supply chain	p. 97
Entity specific information - Fair business practice	p. 95



Corporate governance

1. Statement of Corporate Governance

Good corporate governance is an important prerequisite for achieving Schibsted Group's vision and strategy. Sound corporate governance contributes to the Group's long-term value creation at the same time as it utilises the Group's resources in an efficient and sustainable manner. Our corporate governance defines the business framework within which all activities in the Group should operate, and clarifies the roles and responsibilities of governing bodies in the Group.

Schibsted is a publicly listed company traded on Oslo Børs with a governance structure based on Norwegian law. The company is subject to corporate governance reporting requirements as defined in the Norwegian Accounting Act, section 3-3b and the Norwegian Code of Practice for Corporate Governance (the Code) available at nues.no. Schibsted has adopted the Code, and the Board of Directors' Statement of Corporate Governance follows the structure of the Code. This statement includes an account of how Schibsted complies with the Code on corporate governance, and deviations from the Code are set out in section 16 below. This statement also includes information on corporate governance, pursuant to the Accounting Act, section 3-3b.

2. Business activities

Schibsted's purpose as defined in its Articles of Association is:

"... to engage in the information business and related business activities. The shareholders shall enable the Company to operate its information business in such a way that editorial freedom and integrity are fully ensured. The requirement for editorial freedom and integrity shall apply to all media and publications encompassed by the Norwegian and international activities of the Schibsted Group."

The Articles of Association are available in full at https://schibsted.com/ir/corporate-governance/.

Schibsted's Board of Directors is responsible for defining objectives, strategies and risk profiles for the Group's business activities. The Board of Directors regularly evaluates these objectives, strategies and risk profiles.

The Group's objectives, principal strategies and risks are described in the Board of Directors' report.

Schibsted's sustainability scope, priorities and ambitions, which are aligned with the business strategy, are to ensure that we consider and manage the environmental and societal impacts of all our business decisions, and through our services empower people to make economic and sustainable choices. Schibsted aims to create value for all our stakeholders in a sustainable way. Schibsted engages with significant stakeholder groups that are directly or indirectly affected by our business. The purpose of the dialogue with stakeholders is to understand key aspects and how these impact Schibsted's operations. The sustainability topics that are material for Schibsted are based on a double materiality analysis including our stakeholders' input. The Board has the ultimate approval of the scope and priorities of material topics. By approving the Sustainability Statement, the Board annually approves ambitions and targets and acknowledges identified risks and previous performance. Further information on Schibsted's sustainability scope, priorities, ambitions, targets and how we relate to stakeholders and sustainability risks is provided in the Sustainability Statement.

Schibsted is committed to incorporating values of diversity and inclusion into every aspect and level of the company. The Sustainability Statement contains further information on the company's guidelines and goals related to diversity and inclusion, as well as on relevant metrics such as age and gender balance. The Nomination Committee works to ensure that diversity criteria of age, education, professional background and relevant geographic experience are applied when determining the composition of the Board.

3. Equity and dividend

Financial strategy

In accordance with our shareholder policy, Schibsted's Board of Directors considers it crucial that shares in the company be perceived as an attractive investment option. Schibsted's financial strategy implies a strong focus on profitability, innovation and disciplined capital allocation to create long-term shareholder value. To support the achievement of these objectives, Schibsted has set targets for its financial gearing (NIBD/EBITDA) and dividend policy. More information about the 2023 performance can be found in the Board of Directors' report in the annual report. The Board has reviewed the Group's financial strategy, targets and performance, and considers the defined and achieved performance levels to be adequate for the Group's objectives, strategy and risk profile.

Shareholder and dividend policy

Schibsted is a listed company that must give competitive returns based on a sound financial situation. Schibsted's Board of Directors considers it crucial that shares in the company be perceived as an attractive investment option. One of the objectives of Schibsted's Board is therefore to promote shareholder returns by means of long-term growth in share prices and dividends.

The Group's dividend policy is to place emphasis on paying a stable to increasing dividend amount over time. In years when there is an economic slowdown or for other reasons weak cash flows in the company, the company may reduce or decide not to pay dividends.

The Annual General Meeting approves the annual dividend based on the Board's recommendation.

Authorisations granted by the Annual General Meeting

To allow flexibility in its capital management strategy, authorisations empowering the Board to increase the share capital by issuing B-shares and to buy back shares were granted by the 2023 Annual General Meeting. Such authorisations are granted by the Annual General Meeting for one year at a time. The conditions stated in the authorisations are presented below:

Authorisation to increase B-share capital

i. The Board of Directors is authorised pursuant to the Public Limited Liability Companies Act, section 10-14 (1) to increase the Company's share capital by up to NOK 6,398,534. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.
ii. The authority may only be used to issue B-shares.
iii. The authority shall remain in force until the Annual General Meeting in 2024, but in no event later than 30 June 2024.
iv. The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Liability Companies Act may be set aside.
v. The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company; see section 10-2 of the Public Limited Liability Companies Act.

The authority covers resolutions on mergers in accordance with section 13-5 of the Public Limited Liability Companies Act.

As at the date of this report, the authorisation to increase the B-share capital approved by the Annual General Meeting in May 2023 has not been utilised.

Authorisation to buy back shares

i. The Board of Directors is authorised pursuant to the Norwegian Public Limited Liability Companies Act to acquire and dispose of own shares in Schibsted ASA
ii. The authorisation is valid until the next Annual General Meeting of Schibsted ASA in 2024, but in no event later than 30 June 2024.
iii. The total nominal value of the shares acquired or held by the company may not exceed NOK 11,546,648.
iv. The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1,000.
v. The Board of Directors is free to decide on the acquisition method and possible subsequent sale of the shares.
vi. The shares may serve as settlement in the Company's share-based long-term incentive schemes, as well as the employee share saving plan, and to improve the capital structure of the Company. The shares may not be used in a takeover situation; see section 6-17 (2) of the Norwegian Securities Trading Act.

During 2023, Schibsted acquired 3,487,526 A-shares and 4,264,032 B-shares under a buyback programme announced on 9 December 2022.

4. Equal treatment of shareholders

Waiver of pre-emptive rights in the event of a capital increase

In the event that the Board resolves to carry out an increase in the share capital and waive the pre-emptive rights of existing shareholders on the basis of a mandate granted to the Board, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the increase in the share capital.

Transactions involving own shares

The acquisition of own shares, in accordance with the Board's authorisation referred to in section 3 of this statement, should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way, and shall be conducted in accordance with generally accepted Norwegian stock exchange practices. Acquired shares may be sold in the market, used for the Schibsted share-based incentive schemes and for share saving programmes for the Group's employees. Acquired shares may also, subject to the approval by the Annual General Meeting be deleted to improve the company's capital structure. The share-based incentive schemes are described in more detail in Note 9 Share-based payment to the consolidated financial statements. Own shares may be deleted subject to approval by the Annual General Meeting.

5. Shares and negotiability

Schibsted's Articles of Association include certain ownership and voting restrictions. These restrictions were put in place in connection with the listing of the company for the purpose of safeguarding Schibsted's position as an independent media company and to ensure that it remain a group characterised by free, independent editorial staff, credibility and quality and with long-term, healthy financial development.

By virtue of its indirect shareholding in Schibsted through Blommenholm Industrier, the Tinius Trust has negative controlling rights in Schibsted.

Ownership restrictions

According to Article 6 of the Articles of Association:

"No shareholder may own more than 30% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company's Articles of Association."

Class of shares and voting rights

Schibsted has two classes of shares. Each A-share gives the right to 10 votes at the Annual General Meeting, and each B-share gives the right to one vote at the Annual General Meeting. Otherwise, the A-shares and B-shares carry equal rights.

According to Article 7 of the Articles of Association, certain decisions require the approval of 3/4 of the A-shares represented at the Annual General Meeting in addition to 3/4 of the share capital represented at the Annual General Meeting. This applies to resolutions to amend Schibsted's Articles of Association and to important decisions relating to companies in the Schibsted Group, including amendments to articles of association and any sales of shares or operations or corresponding transactions in any subsidiary.

Through resolutions, the Annual General Meeting may authorise the Board to administer specific areas of the protection provided under Article 7. A general one-year authorisation to administer such protection was granted by the 2023 Annual General Meeting and will apply until the next Annual General Meeting. The authorisation granted by the Annual General Meeting in 2023 states:

"Pursuant to the third paragraph of Article 7 of the Articles of Association, the Board of Directors is authorised to make decisions on the following matters referred to in the second paragraph, subparagraph a) of Article 7 of the Articles of Association:

a) Voting relating to amendments to subsidiaries' Articles of Association.

b) Decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payment, etc.) does not exceed NOK 6 billion after financial adjustments.

Within the framework of the Group CEO's general authorisation, the Board of Directors may delegate its authority pursuant to this authorisation to the management.

A director appointed pursuant to the second paragraph of Article 8 of the Articles of Association may demand that certain matters which are covered by this authorisation must nonetheless be submitted to the General Meeting for its decision.

This authorisation applies until the next Annual General Meeting."

6. Annual General Meetings

The shareholders exercise the highest authority through the Annual General Meeting. The Annual General Meeting considers and decides on matters that are important to Schibsted in a way that reflects the shareholders' views. The Annual General Meeting is held within six months after the end of each financial year.

Notice

The Annual General Meeting for this year is scheduled for 26 April 2024. The notice of the Annual General Meeting and documents to be considered are available on the Schibsted website prior to the meeting, and are sufficiently detailed, comprehensive and specific

to allow shareholders to form an opinion on all matters to be considered at the meeting. Shareholders not registered electronically will receive the notice by regular mail with information on how documents to be considered at the meeting may be downloaded from our website. According to the company's Articles of Association, the registration deadline may not expire earlier than two days prior to the meeting.

Attendance

The Board Chair is present at the Annual General Meeting and is available to respond to any questions. Other board members will attend as necessary. The chair of the Nomination Committee as well as the company's external auditor are also present. At a minimum, the CEO and CFO must attend the meeting as representatives of Schibsted executive management.

Voting

The shareholders are given the opportunity to vote on each individual matter, including on each individual candidate nominated for election to the company's bodies (i.e., the Board and the Nomination Committee).

Shareholders who cannot attend the Annual General Meeting but who wish to exercise their voting rights may cast their vote digitally for a period preceding the Annual General Meeting or may authorise a proxy by the deadline for registration. An authorisation form containing voting instructions may also be given to the Board Chair. The authorisation form is enclosed with the notice of the Annual General Meeting. More information on how to appoint a proxy and how to propose resolutions for consideration by the meeting is stated in the notice of the Annual General Meeting and on our website at https://schibsted.com/.

Agenda

The agenda is prepared by the Board, and the agenda items must comply with Article 10 of the Articles of Association.

Minutes of the Annual General Meeting are available on our website at https://schibsted.com/.

Chairing of the Annual General Meeting

Prior to the Annual General Meeting and taking into account the complexity of the proposed agenda, the Board considers whether an independent person shall be proposed to act as chair of the Annual General Meeting. In 2023, the Annual General Meeting was chaired by Karl-Christian Agerup, Board Chair at the time of the meeting.

7. Nomination Committee

The Nomination Committee is regulated by the provisions in Article 10 of Schibsted's Articles of Association, which also sets out the Nomination Committee's mandate. In addition, the Company has implemented guidelines for the Nomination Committee approved by the Annual General Meeting in 2017.

The work of the Nomination Committee

The Nomination Committee prepares a recommendation to the Annual General Meeting regarding the election of shareholder representatives and their deputies to the Board. The Nomination Committee has contact with shareholders, board members and the Group's executive personnel. The Nomination Committee's most important task is to continually review the Board's overall expertise and experience in relation to the challenges facing the Group at any given time. The Nomination Committee also proposes the remuneration of the board members at the Annual General Meeting.

Information on how to submit nominations to the Board is available at https://schibsted.com/.

The Annual General Meeting approves the remuneration of the Nomination Committee. The Nomination Committee's proposals are explained in the Nomination Committee's report.

Composition of the Nomination Committee

The Nomination Committee is elected by the Annual General Meeting for two-year terms and consists of three members. The composition of the Nomination Committee shall take into account the interests of shareholders. The Annual General Meeting elects the chair of the Nomination Committee.

The current members of the Nomination Committee are Kjersti Løken Stavrum (chair), Kieran Murray and Ann Kristin Brautaset. The current members were elected by the Annual General Meeting on 28 April 2023 for a two-year period ending at the time of the Annual General Meeting in 2025.

The current chair of the Nomination Committee is not considered to be independent due to her roles as board member and CEO of the Tinius Trust and board chair of Blommenholm Industrier. The other two members are considered to be independent.

See the Nomination Committee's report for further details on the work of the Nomination Committee.

8. Board of Directors: Composition, independence and employee representation

Composition of the Board

Pursuant to Article 8 of Schibsted's Articles of Association, the Board must consist of six to eleven members in addition to deputy members. The Group's employees must be represented on the Board by employee representatives in accordance with prevailing agreements with the company (Representation Agreement).

The Board currently consists of ten members, of whom seven are shareholder representatives and three are employee representatives. Two employee representatives are elected from Norway and one from the country outside Norway where Schibsted has its most extensive operations. This is currently Sweden. The Board's composition is compliant with the requirement set forth in section 6-11a of the Norwegian Public Limited Liability Companies Act, which states that the minority gender shall represent at least 40 per cent of the board members. In addition to gender balance, age, education, professional background and international experience are applied as relevant diversity criteria in the Nomination Committee's consideration of the Board's composition.

The Annual General Meeting elects the shareholder representatives to the Board. The Nomination Committee prepares a recommendation of candidates for election to the Board. The recommendation is distributed to the shareholders along with the notice of the Annual General Meeting. The Annual General Meeting elects the Board Chair.

The Board's shareholder representatives are elected for a one-year term while the employee representatives are elected for a two-year term. Pursuant to Article 8 of the Articles of Association, any shareholder owning at least 25 per cent of the A-shares in the company is entitled to appoint a board member directly. Blommenholm Industrier AS, which at year-end 2023 owned 29.86 per cent of total issued A-shares, is the only shareholder holding this right. For the Board term starting from the Annual General Meeting in 2023 and until the Annual General Meeting in 2024, Blommenholm Industrier AS exercised its right to directly appoint one member, and appointed Karl-Christian Agerup as a board member. The Annual General Meeting in 2023 elected Karl-Christian Agerup to be the Board Chair.

More information on the individual board members and their competencies is available on our website at https://schibsted.com/.

Independence of the Board of Directors

The composition of the Board ensures that it can operate independent of any special interest. The current Board meets the requirement set forth in the Code that the majority of shareholder-elected board members be independent of the Group's executive personnel and material business, and that at least two of the shareholder-elected board members be independent of the main shareholders. Karl-Christian Agerup is not considered to be independent of the main shareholders due his position as deputy board member of the Tinius Trust. All other shareholder-elected board members are considered to be independent.

Board members' shareholdings

The Board is encouraged to own shares in the company. The board members' shareholdings are disclosed in Note 15 Shareholder structure to the parent financial statements.

Board meetings in 2023

In 2023 the Board held 15 meetings, one of which was a two-day meeting. The Board assesses the strategic topics throughout the year but holds a two-day meeting in June dedicated to reviewing the Group's strategies.

Attendance at board meetings and board committee meetings in 2023:

Attendance at meetings	Board meetings	Audit Committee meetings	Compensation Committee meetings
Karl-Christian Agerup	11/15[1]		5/5
Rune Bjerke	15/15	7/7	
Philippe Vimard	15/15		5/5
Satu Huber	15/15		2/2
Hugo Maurstad	14/15		
Satu Kiiskinen	15/15	7/7	
Ulrike Handel (from 28 April 2023)	12/12	4/4	
Hans Kristian Mjelva	14/15		2/2
Marita Elena Valvik (from 28 April 2023)	12/12		
Maria Carling (from 28 April 2023)	12/12		
Hélène Barnekow (until 28 April 2023)	3/3	3/3	
Ingunn Saltbones (until 28 April 2023)	3/3		3/3
Torbjörn Ek (until 28 April 2023)	2/3		

[1] Due to his role as deputy board member of the Tinius Trust, Karl-Christian Agerup did not participate in board meetings dedicated to the potential sale of Schibsted's News Media business to the Tinius Trust through Blommenholm Industrier AS.

9. The work of the Board of Directors

Role of the Board

The Board supervises the day-to-day management of the Group as it is exercised by the CEO, and monitors Schibsted's general activities. The Board actively participates in shaping Schibsted's strategy, ensuring that the businesses are properly organised and that adequate governance, risk management and control systems are implemented. The Board supervises the Group's financial performance, establishes necessary guidelines, and adopts plans for the businesses. The Board also oversees, reviews, or guarantees the quality of tasks pertaining to sustainability. The Board appoints the CEO and prepares the job description and terms and conditions for the position.

Rules of Procedure

The Board has established internal Rules of Procedure describing the Board's responsibilities, duties and administrative procedures. The Rules of Procedure also state the CEO's duties in relation to the Board.

The Board has adopted guidelines for how to deal with all agreements with close associates in line with the recommendations set out in the Code.

Conflicts of interests and disqualification

Pursuant to section 6-27 of the Public Limited Liability Companies Act, individual board members may not participate in the discussion or decision of matters of such particular importance to themself or any related party that they must be deemed to have a special and prominent personal or financial interest. Each board member is personally responsible for assessing whether any such circumstances exist that may, from an objective perspective, affect public confidence in the board member's independence or that may lead to a conflict of interest in connection with a matter to be considered by the Board. Such circumstances must be brought to the attention of the Board Chair. A board member is further obliged to notify the Chair if they are considering working for or on assignment with organisations that operate, or seek to operate, a business that competes with Schibsted Group's current or planned business activities. The Chair ensures that the rest of the Board and the chair of the Nomination Committee are kept informed.

Organisation of board meetings

The Board works on the basis of an annual meeting schedule that is normally agreed at least a year in advance. The meeting schedule includes strategic planning, business issues and supervisory activities. The Board appoints the members of the Board's Compensation Committee and Audit Committee in the first board meeting after the Annual General Meeting. The company's SVP Group Strategy & Corporate Affairs serves as secretary to the Board.

The CEO, in consultation with the Board Chair, prepares matters for consideration by the Board. Emphasis is placed on timely preparation and distribution of documents to ensure that the Board has a satisfactory basis for its work. Board meetings are presided over by the Board Chair. Before every board meeting the Board

convenes for a 30-minute closed session without Schibsted's executive management present.

Board committees

Schibsted has established an Audit Committee and a Compensation Committee which contribute to thorough preparation and consideration of matters covered by the committees' respective mandates. The committees do not make decisions but monitor the work of the Group on behalf of the Board and prepare matters for board consideration within their respective areas. In addition, ad-hoc committees are used to follow up on specific projects or matters.

Compensation Committee

The Compensation Committee was established in 2004, and its members are appointed by and from the Board for a one-year term. The current members of the committee are Philippe Vimard (chair), Karl-Christian Agerup, Satu Huber and Hans Kristian Mjelva. The CEO attends committee meetings apart from those at which remuneration of the CEO is considered. The company's Compensation and Benefit Manager serves as secretary to the Compensation Committee.

The Compensation Committee prepares matters relating to the remuneration of the CEO. The committee also assists the Board by dealing with issues of principle, guidelines, and strategies for the remuneration of other members of Schibsted's executive management and of senior managers in key subsidiaries.

The committee monitors the use of incentive programmes in the Group and prepares the Board's annual consideration of the incentive programmes for selected managers. For further details, see section 12 of this statement.

Audit Committee

The Audit Committee is another sub-committee of the Board, and its members are appointed by and from the Board for a one-year term. The members shall be independent of the company. The current members of the committee are Rune Bjerke (chair), Satu Kiiskinen and Ulrike Handel.

The committee serves as a preparatory and advisory body and primarily assists the board in oversight, monitoring and quality assurance of the following main areas:

- The company's periodic financial reports, financial statements, sustainability statement and other financial information made available to its shareholders
- The Group's financial reporting, accounting, risks and internal controls, and regulatory compliance
- Appointment, performance and independence of the external auditors

The Audit Committee performs its duties in accordance with its mandate, which is approved by the Board and which describes its role and scope of responsibilities. The mandate is kept current and was revised in 2021 to reflect the amended provisions of the Norwegian Auditing and Auditors Act. Each year, an annual plan is prepared in accordance with the mandate to ensure smooth and compliant operation of the committee. In addition, the chair formally informs the Board of its duties related to financial reporting (FR) and statutory audit annually at the same time as the annual accounts, year-end audit, and opinion are presented. This is to demonstrate the committee's oversight of FR and the statutory audit, how the audit contributed towards the integrity of FR, and the role of the committee in this process. The CFO is the management's main representative on the Audit Committee and attends all its meetings. Other key officers and specialists also attend the meetings when matters within their areas of responsibilities are considered. Once a year, the chair of the Audit Committee organises a deep-dive session to discuss at length important business topics which are closely related to and have potential impacts on financial reporting and auditing. The chair also invites the external auditor to participate in all Audit Committee meetings, which were fully attended in 2023. The Head of Internal Control over Financial Reporting serves as administrator and secretary to the Audit Committee.

The Board's self-evaluation

The Board regularly evaluates its own work and reports such evaluations to the Nomination Committee. The Nomination Committee performs additional assessments of the board members through interviews conducted either by the committee's members or by external consultants. The Board considers itself to work well, with members whose expertise and experience complement each other.

10. Risk management and internal control

The Group's risk management and internal control systems reflect Schibsted's governance model and are integral elements of the overall governance of the company. Schibsted's ERM framework is based on ISO 31000 Risk Management: Principles and Guidelines to ensure efficient risk management in the creation and protection of stakeholders' values. The management team of each business area and group function is responsible for including risk management as an integral part of their strategy work and business management. The management team of each business area, function and company is also responsible for ensuring the following as part of the risk management and internal control systems:

- achievement of financial and non-financial targets
- high-quality and safe products and services
- cost-effective operations
- reliable financial and management reporting
- compliance with legislation and regulations; and
- adherence to Schibsted's values, Code of Conduct, governing documents and policies.

Schibsted's executive management reviews risk assessments of strategic, market-related, legal, sustainability, compliance-related and ethical issues as well as operational and organisational risk assessments. Risk assessments are also reported to and reviewed by the Audit Committee and the Board.

Schibsted has a dedicated group-level compliance function with reporting obligations to the Executive Management and the Audit Committee. The main duty of the Group Compliance Officer is to identify, prioritise and mitigate compliance risks within Schibsted on a risk-based basis. During 2023 a new compliance reporting process was implemented in the organisation, focusing on various key compliance risks and incidents.

Schibsted's internal control system covers all parts of Schibsted's corporate policies, including our Code of Conduct and other group requirements.

Schibsted has rules in place for reporting censurable conduct within the company (whistleblowing) and for handling such reports. Schibsted has implemented a digital whistleblowing channel as a supplement to internal reporting. In this channel, reporting can be done anonymously and reports are initially reviewed by an external party.

Financial reporting and internal control

Overall responsibility for efficient, effective and compliant financial reporting (FR) lies with the CFO who has authorised the Group Financial Reporting (GFR) function with its own separate mandate.

The governance and operation of the GFR function consist of the following key sub-functions with respective professional teams:

- Group accounting and consolidation
- Legal entities accounting
- Internal control over financial reporting (ICFR)
- Finance processes and IT systems

GFR plays a pivotal role in the preparation and presentation of Schibsted's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Group internal control over financial reporting (ICFR) focuses on designing and maintaining a sound ICFR process and system based on the principles set out in the COSO Internal Control Framework. A centralised shared accounting service centre is responsible for the majority of legal entities, securing standard and compliant accounting practices. The long-term project to implement a common accounting system and modernise Schibsted's financial reporting process was successfully completed at the end of December 2022, and in 2023 it began to produce results. The GFR set-up and activities form the basis for providing reasonable assurance to Schibsted's stakeholders that the consolidated financial statements are reliable and free from significant accounting errors and that the underlying financial reporting process is effective.

Group-level financial reporting and ICFR frameworks, policies and procedures have been established, including an IFRS-based group accounting manual, and are made available to all subsidiaries. These governing documents describe roles and responsibilities, requirements and reporting deadlines. Schibsted's ICFR system is in practice a continuous process and a joint responsibility, and shall be managed in a systematic manner. To accomplish this, the following important elements are included in the Group ICFR framework:

- Control environment refers to the tone at and from the top, a control mindset, commitment, and a focus on governance.
- A top-down approach is applied to financial reporting risk management and scoping whereby mitigation of material risks is prioritised based on the GFR materiality thresholds.
- Key controls are a set of important controls designed to prevent and detect material accounting errors. The key controls are mandatory and are monitored and evaluated for design and operational effectiveness.
- Monitoring entails applying a combination of monitoring techniques to maintain a sound ICFR system.
- Reporting of ICFR activities and results to stakeholders.

Management submits and presents quarterly and annual financial statements and reports to the Audit Committee and the Board after holding quarterly financial review meetings with each operating segment in the Group. The Audit Committee performs the qualitative review of these reports before final review and approval by the Board. In addition, the Board receives periodic management reports as part of its work on monitoring and controlling the Group's operations. The management reports cover the Group's key figures based on IFRS, the status of business-related matters, financial market information, non-financial indicators, and a status report on each operating segment.

11. Remuneration of Board members

The Annual General Meeting determines the remuneration of the board members. The remuneration reflects the Board's responsibilities, expertise, time commitment, and the complexity of the Group's activities. The directors' fees are fixed amounts and are not related to performance or incentive schemes. The Board has established rules of procedure to ensure that any material assignments for the company, including remuneration for any such assignments be approved by the Board. Any payments made to board members beyond ordinary directors' fees are disclosed in Note 31 Transactions with related parties to the consolidated financial statements. No such fees were paid in 2023. See the remuneration report and Note 31 Transactions with related parties to the consolidated financial statements for further details on remuneration of the Group board members.

12. Remuneration of executive personnel

The Compensation Committee prepares matters relating to the remuneration of the CEO. The committee also assists the Board in dealing with issues of principle, guideline, and strategies for the remuneration of other members of Schibsted's executive management and of senior managers in key subsidiaries.

Pursuant to the Public Limited Liability Companies Act, section 6-16a, the Annual General Meeting in 2023 approved a remuneration policy setting out guidelines for executive compensation. The remuneration policy is available at https://schibsted.com/. The remuneration policy sets out the principles of the Group's executive remuneration, including the scope and organisation of the Group's incentive programme. Implementation of the guidelines for executive compensation adopted by the Annual General Meeting is described in the remuneration report prepared in accordance with the Public Limited Liability Companies Act, section 6-16b.

13. Information and communication

Dialogue with shareholders and the financial markets

Schibsted has established a shareholder policy and an investor relations (IR) policy that guide Schibsted's contact with participants in the financial markets. These are available on the IR page on our website at https://schibsted.com/.

In accordance with our IR policy, communication with the Norwegian and international stock markets has high priority for Schibsted. Schibsted's CEO, CFO, and IR team maintain regular contact with the financial markets to ensure that relevant and sufficient information reaches the market in a timely manner. The objectives are to raise awareness about and create confidence in Schibsted in the financial markets, achieve improved liquidity for our shares, and provide a basis for correct pricing of our shares. Openness, accessibility, transparency and equal treatment of all market participants are fundamental to good relationships with investors, analysts and other players in the financial markets. All information distributed to our shareholders is simultaneously published on our website. Our contact with shareholders complies with all material aspects of the Oslo Børs Code of Practice for Investor Relations. The CFO and Head of IR regularly update the Board on IR activities.

Reporting of financial information

It is important for Schibsted that participants in the financial markets have confidence in the integrity of our financial reporting. The Audit Committee monitors the work on preparing Schibsted's financial reports and presents to the Board an account of their joint responsibilities in overseeing Schibsted's financial reporting, external audit process and results, and for the overall integrity of the financial reporting.

Schibsted publishes its financial figures quarterly. Open presentations to investors are held in connection with the Group's quarterly reports, at which the CEO and CFO present the results and comment on the current trading and outlook. Members of Schibsted's Executive Management Team attend the presentations as required.

The presentations in connection with the quarterly results are published on our website. Full versions of the annual report and the Board of Directors' report are published on our website at least 21 days before the Annual General Meeting. Schibsted's financial calendar is announced one year at a time and published on our website.

Other market information

In accordance with the Market Abuse Regulation (MAR), the Norwegian Securities Trading Act and the Stock Exchange Act, notifications are distributed to Oslo Børs and national and international news agencies, and are published on our website.

Schibsted regularly arranges Capital Markets Days in order to present its strategy and other key development trends. The most recent Capital Markets Day event was held physically on 28 March 2023 and a video webcast of the event and the presentation material are available on our website. Given the announced intention to divest our news media operations and create two more focused companies, Schibsted plans to arrange a new Capital Markets Day in the second half of 2024, pending closing of the transaction.

14. Takeovers

As mentioned in section 4 above, Schibsted's Articles of Association state:

"No shareholder may own more than 30% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company's Articles of Association."

These restrictions were put in place in connection with the listing of the company for the purpose of safeguarding Schibsted's independence and integrity in order to ensure that the company has full editorial freedom, allowing it to fulfil its journalistic responsibilities and role in society as a media company. Under the voting restrictions set out above, acceptance of any takeover bid for the company would require an amendment to the Articles of Association.

The Board has prepared principles and guidelines for handling any takeover bids. In such an event, the Board will, within the limitations set out in the Articles of Association, seek to comply with the recommendations in the Code.

15. Auditor

Appointment of auditor

The external auditor is elected by the Annual General Meeting. The Audit Committee presents a recommendation for the appointment of an external auditor to the Board. The Board's recommendation is then presented to the Annual General Meeting for the final decision.

The Board's relationship with the external auditor

According to its mandate, the Audit Committee is responsible for ensuring that Schibsted be subject to an independent and effective external audit. Since the new Auditing and Auditors Act entered into force in 2021, the Audit Committee has an expanded role in monitoring and evaluating the external auditor. As a result, the Audit Committee evaluates the following factors relating to the external auditor each year:

- Independence of its external auditors
- Nature and scope of non-audit service
- Audit and non-audit services fee
- The quality of the auditing service

The Audit Committee evaluates the external auditor's fee and makes a recommendation to the Board. The Board submits a proposal to the Annual General Meeting regarding approval of the external auditor's fee. See Note 32 Auditor's remuneration to the consolidated financial statements for information on remuneration of the external auditor for the financial year 2023.

The external auditor presents an annual audit plan to the Audit Committee. The company's external auditor is present when the management presents the preliminary consolidated financial statements to the Board and when the final results are presented, if deemed necessary. The external auditor also reviews internal controls as part of the annual audit procedures, and reports any identified weaknesses and proposed improvements to the Audit Committee. The external auditor regularly attends Audit Committee meetings and holds meetings with the Board without the management being present.

The external auditor attends the company's Annual General Meeting and comments on the Auditor's Report.

Independence of the external auditor

The external auditor must under no circumstances perform advisory services or other services which could potentially affect or raise doubts about the auditor's independence. The Group has prepared guidelines on the relationship with the external auditor. Written confirmation of independence is also submitted by the external auditor to the Audit Committee.

The amount of non-audit services provided by the external auditor in 2023 complies with the requirements in the Auditing and Auditors Act and the guidelines from Finanstilsynet (Financial Supervisory Authority of Norway). The Board finds the advisory services provided by the external auditor in 2023 not to influence the auditor's independence but acknowledges the potential issues this entails. The Audit Committee is responsible for ensuring that the auditor does not provide any prohibited non-audit services for the Group. See Note 32 Auditor's remuneration to the consolidated financial statements for information on fees relating to audit and consultancy services.

16. Deviations from the Code of Practice

According to the Board's own evaluation, the company is in compliance with the recommendations of the Norwegian Code of Practice for Corporate Governance, with the following exceptions:

Section 3: Equity and dividends

The Code states that *"mandates granted to the Board of Directors to increase the company's share capital should be restricted by defined purposes"*. The authorisation to increase the share capital granted by the 2023 Annual General Meeting is not restricted to defined purposes as recommended by the Code. The Board elected not to impose such restrictions in order to give the Board of Directors the flexibility to raise capital as deemed appropriate.

Section 5: Shares and negotiability

Schibsted has two share classes with different voting rights. Each A-share gives the right to 10 votes at the Annual General Meeting, and each B-share gives the right to one vote at the Annual General Meeting. Otherwise, the A-shares and B-shares carry equal rights.

Amendments to Schibsted's Articles of Association, as well as certain important decisions relating to other companies in the Schibsted group, require the approval of 3/4 of the A-shares represented at the Annual General Meeting in addition to 3/4 of the share capital represented at the Annual General Meeting.

The Articles of Association further prohibit shareholders from owning more than 30 per cent of the shares or voting for more than 30 per cent of the votes.

The above provisions do not comply with the recommendations set out in section 5 of the Code. The restrictions were put in place in order to safeguard Schibsted's position as an independent media group characterised by free, independent editorial staff, credibility and quality, and with long-term, healthy financial development.

Section 6: Annual General Meeting

Schibsted does not systematically make arrangements to ensure that an independent person chairs the Annual General Meeting. This is assessed on a year-by-year basis considering the complexity of the proposed agenda. Traditionally, the Board Chair chairs the Annual General Meeting when the agenda does not require an independent person. The rationale for this is that available voting technology has resulted in lower physical attendance of the Annual General Meeting and thus has reduced the need for an independent chair.

The Code recommends that all board members attend the Annual General Meeting. The Board Chair, the chair of the Nomination Committee, the CEO and CFO as well as other relevant members of management are present at the Annual General Meeting. Schibsted has not deemed it necessary to require the presence of all board members.

Section 14: Takeovers

According to Article 6 of the Articles of Association, shareholders may not own or vote for more than 30 per cent of the shares in the company. These restrictions were put in place in connection with the listing of the company for the purpose of safeguarding Schibsted's independence and integrity in order to ensure that the company has full editorial freedom, allowing it to fulfil its publishing responsibilities and role in society as a media company.

Financial statements for the Group

Consolidated income statement

(NOK million)	Note	2023	2022
Operating revenues	**6, 7**	**15,756**	**15,272**
Raw materials and finished goods		(426)	(549)
Personnel expenses	8	(6,282)	(5,929)
Other operating expenses	11	(6,528)	(6,387)
Gross operating profit (loss)	**6**	**2,519**	**2,406**
Depreciation and amortisation	17, 18, 19	(1,239)	(1,117)
Impairment loss	16, 17, 18	(53)	(31)
Other income	12	128	13
Other expenses	12	(236)	(173)
Operating profit (loss)	**6**	**1,119**	**1,099**
Share of profit (loss) of joint ventures and associates	5	(6,328)	(482)
Impairment loss on joint ventures and associates (recognised or reversed)	5	21,694	(22,823)
Gains (losses) on disposal of joint ventures and associates	5	(28)	675
Financial income	13	1,705	117
Financial expenses	13	(997)	(830)
Profit (loss) before taxes		**17,163**	**(22,244)**
Income taxes	14	(257)	(254)
Profit (loss) from continuing operations		**16,907**	**(22,497)**
Profit (loss) from discontinued operations	4	(31)	(24)
Profit (loss)		**16,876**	**(22,521)**
Profit (loss) attributable to:			
Non-controlling interests	29	68	60
Owners of the parent		16,808	(22,582)
Earnings per share in NOK:			
Basic	15	73.70	(96.53)
Diluted	15	73.53	(96.53)
Earnings per share from continuing operations in NOK:			
Basic	15	73.84	(96.43)
Diluted	15	73.67	(96.43)

Consolidated statement of comprehensive income

(NOK million)	Note	2023	2022
Profit (loss)		**16,876**	**(22,521)**
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	10	(140)	(77)
Change in fair value of equity instruments		(13)	16
Share of other comprehensive income of joint ventures and associates	5	(49)	50
Income tax related to items that will not be reclassified	14	31	17
Items that may be reclassified to profit or loss:			
Foreign exchange differences		1,313	1,391
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation		-	3
Cash flow hedges and hedges of net investments in foreign operations		(25)	(16)
Share of other comprehensive income of joint ventures and associates		(267)	604
Income tax relating to items that may be reclassified	14	16	(1)
Other comprehensive income		**867**	**1,988**
Total comprehensive income		**17,742**	**(20,533)**
Total comprehensive income attributable to:			
Non-controlling interests		74	59
Owners of the parent		17,669	(20,592)

Consolidated statement of financial position

(NOK million)	Note	2023	(restated) 2022
ASSETS			
Intangible assets	16, 17	11,091	10,389
Property, plant and equipment	18	580	535
Right-of-use assets	19	1,944	1,796
Investments in joint ventures and associates	5	39,721	23,523
Deferred tax assets	14	540	584
Other non-current assets	20	871	937
Non-current assets		**54,747**	**37,763**
Contract assets	7	145	167
Trade receivables and other current assets	20, 27	2,243	2,040
Cash and cash equivalents	27	1,279	3,738
Current assets		**3,667**	**5,945**
Total assets		**58,414**	**43,708**
EQUITY AND LIABILITIES			
Paid-in equity		7,160	7,095
Other equity		37,301	21,410
Equity attributable to owners of the parent	**28**	**44,461**	**28,505**
Non-controlling interests	29	142	161
Equity		**44,603**	**28,666**
Deferred tax liabilities	14	417	502
Pension liabilities	10	1,196	1,145
Non-current interest-bearing loans and borrowings	26, 27	4,872	4,630
Non-current lease liabilities	19	1,868	1,755
Other non-current liabilities	24	282	588
Non-current liabilities		**8,636**	**8,620**
Current interest-bearing loans and borrowings	26, 27	780	1,724
Income tax payable		246	232
Current lease liabilities	19	368	325
Contract liabilities	7	632	574
Other current liabilities	24	3,149	3,567
Current liabilities		**5,175**	**6,423**
Total equity and liabilities		**58,414**	**43,708**

Oslo, 21 March 2024

Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Maria Carling
Board member

/s/ Dr. Ulrike Handel
Board member

/s/ Satu Huber
Board member

/s/ Satu Kiiskinen
Board member

/s/ Hugo Maurstad
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Marita Valvik
Board member

/s/ Philippe Vimard
Board member

/s/ Kristin Skogen Lund
CEO

Schibsted

Consolidated statement of cash flows

(NOK million)	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		17,163	(22,244)
Depreciation, amortisation and impairment losses (recognised or reversed)	5, 17, 18, 19	(20,401)	23,971
Net interest expense		358	267
Net effect pension liabilities		(88)	(22)
Share of loss (profit) of joint ventures and associates	5	6,328	482
Dividends received from joint ventures and associates		25	56
Interest received		105	24
Interest paid		(425)	(266)
Taxes paid		(327)	(260)
Non-operating gains and losses		(1,117)	(233)
Change in working capital and provisions *		87	(90)
Net cash flow from operating activities		**1,708**	**1,684**
- of which from continuing operations		*1,708*	*1,684*
- of which from discontinued operations		-	-
CASH FLOW FROM INVESTING ACTIVITIES			
Development and purchase of intangible assets and property, plant and equipment	17, 18	(1,047)	(1,048)
Acquisition of subsidiaries, net of cash acquired	30	(33)	(451)
Investment in other shares		(154)	(438)
Proceeds from sale of intangible assets and property, plant and equipment		4	3
Proceeds from sale of subsidiaries, net of cash sold	30	(52)	-
Sale of other shares		17	4,548
Cash outflows from other investments		(687)	(47)
Cash inflows from other investments		1,252	48
Net cash flow from investing activities		**(700)**	**2,616**
- of which from continuing operations		*(669)*	*2,616*
- of which from discontinued operations **		*(31)*	-
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings		1,017	3,158
Repayment of interest-bearing loans and borrowings		(1,741)	(3,669)
Payment of principal portion of lease liabilities	30	(385)	(333)
Increase in ownership interests in subsidiaries	30	(287)	(33)
Purchase of treasury shares	28	(1,520)	(239)
Dividends paid to owners of the parent		(459)	(468)
Dividends paid to non-controlling interests	29	(99)	(88)
Net cash flow from financing activities		**(3,474)**	**(1,672)**
- of which from continuing operations		*(3,474)*	*(1,672)*
- of which from discontinued operations		-	-
Effects of exchange rate changes on cash and cash equivalents	8	2	
Net increase (decrease) in cash and cash equivalents		**(2,458)**	**2,630**
Cash and cash equivalents as at 1 January		3,738	1,108
Cash and cash equivalents as at 31 December		**1,279**	**3,738**

* Changes in working capital and provisions consist of changes in trade receivables, other current receivables and liabilities, other accruals and non-cash items.
** Cash flow from discontinued operations of NOK -31 million relates to a clarification of the VAT treatment for transaction costs related to loss of control of Adevinta in 2021.

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	Hedging reserves (Note 28)	Share-holders' equity	Non-controlling interests	Total
As at 31 December 2021 (restated)		**117**	**6,943**	**44,538**	**(1,393)**	**-**	**50,206**	**164**	**50,371**
Profit (loss) for the period		-	-	(22,582)	-	-	(22,582)	60	(22,521)
Other comprehensive income		-	-	530	1,471	(12)	1,989	(2)	1,988
Total comprehensive income		**-**	**-**	**(22,051)**	**1,471**	**(12)**	**(20,592)**	**59**	**(20,533)**
Share-based payment		-	35	-	-	-	35	-	35
Dividends paid to owners of the parent		-	-	(468)	-	-	(468)	-	(468)
Dividends paid to non-controlling interests		-	-	22	-	-	22	(88)	(66)
Change in treasury shares	28	(1)	-	(273)	-	-	(274)	-	(274)
Business combinations	4	-	-	-	-	-	-	14	14
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	(5)	-	-	(5)	5	-
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests (restated)	4, 23	-	-	(420)	-	-	(420)	6	(414)
Share of transactions with the owners of joint ventures and associates	5	-	-	2	-	-	2	-	2
Total transactions with the owners (restated)		**(1)**	**35**	**(1,143)**	**-**	**-**	**(1,109)**	**(63)**	**(1,172)**
As at 31 December 2022 (restated)		**116**	**6,978**	**21,344**	**79**	**(13)**	**28,505**	**161**	**28,666**
Profit (loss) for the period		-	-	16,808	-	-	16,808	68	16,876
Other comprehensive income		-	-	(428)	1,308	(19)	861	6	867
Total comprehensive income		**-**	**-**	**16,380**	**1,308**	**(19)**	**17,668**	**74**	**17,742**
Share-based payment		-	65	-	-	-	65	1	66
Dividends paid to owners of the parent		-	-	(459)	-	-	(459)	-	(459)
Dividends paid to non-controlling interests		-	-	26	-	-	26	(99)	(73)
Change in treasury shares	28	(4)	-	(1,481)	-	-	(1,485)	-	(1,485)
Business combinations	4	-	-		-	-	-	9	9
Loss of control of subsidiaries	4	-	-	-	-	-	-	(4)	(4)
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	4	-	-	4	-	4
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	4, 23	-	-	130	-	-	130	(1)	128
Share of transactions with the owners of joint ventures and associates	5	-	-	8	-	-	8	-	8
Total transactions with the owners		**(4)**	**65**	**(1,773)**	**-**	**-**	**(1,712)**	**(94)**	**(1,806)**
As at 31 December 2023		**113**	**7,043**	**35,951**	**1,386**	**(32)**	**44,461**	**142**	**44,603**

Share capital reflects shares outstanding. See Note 28 Equity for shares issued and treasury shares.

Notes to the consolidated financial statements

General information

Note 1 - General information
Note 2 - Basis for preparing the financial statements
Note 3 - Significant accounting judgements and major sources of estimation uncertainty

Group structure

Note 4 - Changes in the composition of the Group
Note 5 - Investments in joint ventures and associates

Information on income statement items

Note 6 - Operating segments
Note 7 - Revenue recognition
Note 8 - Personnel expenses and remuneration
Note 9 - Share-based payment
Note 10 - Pension plans
Note 11 - Other operating expenses
Note 12 - Other income and other expenses
Note 13 - Financial income and financial expenses
Note 14 - Income taxes
Note 15 - Earnings per share

Information on statement of financial position items

Note 16 - Impairment assessments
Note 17 - Intangible assets
Note 18 - Property, plant and equipment
Note 19 - Leases
Note 20 - Trade receivables and other non-current and current assets
Note 21 - Trade receivables and contract assets
Note 22 - Equity instruments
Note 23 - Financial liabilities related to business combinations and increases in ownership interests
Note 24 - Other non-current and current liabilities

Capital management

Note 25 - Financial risk management
Note 26 - Interest-bearing loans and borrowings
Note 27 - Financial instruments by category

Other information

Note 28 - Equity
Note 29 - Non-controlling interests
Note 30 - Supplemental information to the consolidated statement of cash flows
Note 31 - Transactions with related parties
Note 32 - Auditors' remuneration
Note 33 - Events after the balance sheet date

Note 1 - General information

Schibsted ASA is a public limited liability company and its offices are located at Akersgata 55, Oslo, Norway. The A-shares and B-shares of Schibsted ASA are listed on the Oslo Børs. Schibsted is an international family of digital consumer brands with leading positions within online classifieds and world-class media houses in Scandinavia. The operating segments are described in segment information in Note 6 Operating segments. With effect from 1 January 2023 the segments eCommerce & Distribution and Financial Services & Ventures are known as Delivery and Growth & Investments respectively. Comparable figures in the income statement and related note disclosures are not affected by the change of name.

The consolidated financial statements including notes for Schibsted ASA for the year 2023 were approved by the Board of Directors on 21 March 2024 and will be proposed to the Annual General Meeting on 26 April 2024.

Note 2 - Basis for preparing the consolidated financial statements

Compliance with IFRS
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 2023. These are:

- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

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 do 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 with the exception for certain financial assets and liabilities, including derivatives, measured at fair value. 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.

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 ASA 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 ASA. 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 ASA effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted ASA 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 ASA and the consolidated financial statements for the Group are presented in Norwegian kroner (NOK). Schibsted ASA 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, is 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.

Retrospective restatement
The consolidated financial statements include the retrospective restatement of a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary. The restatement has no effect for the previously presented income statements. The statement of financial position is affected as disclosed below with related changes to statements of changes in equity.

Retrospective restatement	2022	2021
Other equity	(108)	(126)
Non-controlling interests	(27)	(37)
Other current liabilities	135	163

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

The management has made use of estimates and assumptions in preparing the consolidated financial statements. The most important areas where estimates and judgements are having an impact are listed below. Detailed information 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 10 Pension plans)
- Recognition of deferred tax asset for carried forward tax losses (Note 14 Income taxes)
- Calculation of value in use in testing for impairment (Note 16 Impairment assessments)
- Unlisted equity instruments measured at fair value (Note 22 Equity instruments)
- Fair value of contingent consideration and liabilities for obligations to acquire non-controlling interests (Note 23 Financial liabilities related to business combinations and increases in ownership interests)
- Provisions and contingent liabilities (Note 24 Other non-current and current liabilities)

Significant accounting judgements:

- Recognition of contracted listing fees and premium products according to normal pattern of views (Note 7 Revenue recognition)
- Capitalisation of development costs (Note 17 Intangible assets)
- Determination of lease term (Note 19 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 ASA 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.

Business combinations
During 2023 Schibsted invested NOK 33 million related to two business combinations which are included in the reportable segment News Media. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

Acquisition-related costs of NOK 11 million (NOK 10 million in 2022) related to business combinations closed are recognised in profit or loss in the line item Other expenses.

The table below summarises the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations.

	2023	2022
Consideration:		
Cash	43	507
Deferred consideration	-	33
Fair value of previously held equity interest	10	-
Total	**53**	**541**
Amounts for assets and liabilities recognised:		
Intangible assets	37	103
Other non-current assets	16	24
Trade receivables and other current assets	5	30
Cash and cash equivalents	9	57
Deferred tax liabilities	(6)	(20)
Other non-current liabilities	(6)	(17)
Current liabilities	(18)	(46)
Total identifiable net assets	**38**	**130**
Non-controlling interests	(5)	(14)
Goodwill	21	425
Total	**53**	**541**

There are no significant effects from finalising preliminary purchase price allocations from previous year.

The goodwill recognised is attributable to inseparable non-contractual customer relationships, the assembled workforce of the companies and synergies. The business combinations are carried out as part of the Group's growth strategy, and the businesses acquired are good strategic fits with existing operations within the Schibsted Group.

The fair value of acquired receivables is NOK 5 million in 2023 (NOK 31 million in 2022), of which NOK 3 million (NOK 28 million in 2022) are trade receivables. There is no material difference between the gross contractual amounts receivable and the fair value of the receivables.

Any non-controlling interests are measured at the proportionate share of the acquiree's identifiable net assets.

The companies acquired in business combinations have since the acquisition dates contributed NOK 13 million to operating revenues in 2023 (NOK 76 million in 2022) and contributed negatively to consolidated profit (loss) by NOK 7 million in 2023 (negatively NOK 4 million in 2022). If the acquisition date of all business combinations completed through purchase of shares was as at 1 January, the operating revenues of the Group would have increased by NOK 47 million in 2023 (NOK 131 million in 2022) and profit (loss) would have decreased by NOK 26 million (decreased by NOK 3 million in 2022).

Other changes in the composition of the Group
In 2023 Schibsted increased its ownership interest in the subsidiary Nettbil AS by acquiring all the remaining shares from non-controlling interests.

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:

	2023	(restated) 2022
Net consideration received (paid)	(287)	(33)
Adjusted for amounts previously recognised as contingent consideration	-	33
Adjusted for amounts previously recognised as obligation to acquire non-controlling interests	287	-
Fair value adjustment of previously recognised non-controlling interests' put option	149	28
Initial recognition of liabilities for obligations to acquire non-controlling interests	(20)	(442)
Other	5	-
Adjustment to equity	**132**	**(414)**
-of which adjustment to non-controlling interests	*(1)*	*11*
-of which adjustment to equity attributable to owners of the parent	*133*	*(425)*

Profit (loss) from discontinued operations relates to a clarification of the VAT and tax treatment for transaction costs related to loss of control of Adevinta in 2021.

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, 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. Significant influence can also be presumed to exist when Schibsted 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 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 16 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 as disclosed in Note 22 Equity instruments.

A voluntary tender offer to acquire all of the shares of Adevinta ASA was launched in December 2023 by Aurelia Bidco Norway AS (the "Offeror"). The offer price was NOK 115 per share. Schibsted supported the offer and agreed, subject to completion of the offer, to sell 60 per cent of its 28.1 per cent stake in Adevinta for approximately NOK 24 billion in cash and to reinvest the remaining stake of 11.1 per cent of the shares in Adevinta for a 13.6 per cent ownership in an indirect parent company of the Offeror.

	2023			2022		
Development in net carrying amount	**Joint ventures**	**Associates**	**Total**	**Joint ventures**	**Associates**	**Total**
As at 1 January	**63**	**23,460**	**23,523**	**73**	**48,447**	**48,520**
Additions	16	57	72	27	262	289
Disposals	-	-	-	(5)	(4,543)	(4,548)
Transition from (to) subsidiaries	21	53	74	-	-	-
Transition from (to) equity instruments	-	-	-	-	22	22
Transition from (to) receivables	9	33	41	-	35	35
Share of profit (loss)	**(10)**	**(6,318)**	**(6,328)**	**(32)**	**(450)**	**(482)**
Share of other comprehensive income	-	(316)	(316)	-	654	654
Increase from dividend received from subsidiary (reciprocal interests)	-	18	18	-	22	22
Retained gain	-	1	1	-	-	-
Gains (losses)		1	1	2	672	675
Impairment loss (recognised or reversed)	-	21,694	21,694	-	(22,823)	(22,823)
Capital decrease and dividends received	(3)	(22)	(25)	-	(56)	(56)
Share of transactions with the owners of joint ventures and associates	-	8	8	-	2	2
Foreign exchange differences	4	952	956	(2)	1,217	1,215
As at 31 December	**99**	**39,622**	**39,721**	**63**	**23,460**	**23,523**

Share of profit (loss) of Adevinta ASA is reported with a one quarter lag as Adevinta ASA issues its interim financial statements later than Schibsted. Share of profit (loss) for 2023 thereby reflects the profit (loss) of Adevinta for the fourth quarter of 2022 and the first three quarters of 2023. In addition, share of profit (loss) in 2023 includes NOK -784 million of Schibsted's adjustments for fair value differences and NOK -388 million of amortisation of identified excess values. In 2022, NOK -9 million of fair value differences and NOK -405 million of amortisation of identified excess values were included.

The interim financial statements of Adevinta ASA for the fourth quarter of 2023 were made available in the period between the issuance of Schibsted's quarterly report for the fourth quarter and the issuance of the annual report. To ensure consistency in reporting in Schibsted's interim and annual reports, Share of profit (loss) as reported in the annual report is updated only for the effects of any significant transactions or events reported by Adevinta ASA in the fourth quarter. Impairment losses as reported by Adevinta ASA in its fourth quarter report are not adjusted for as those losses are assessed as not being related to an event during that quarter.

In addition to the above specified share of profit (loss), Schibsted's investment in Adevinta ASA affects profit or loss through impairment losses, gains (losses) on disposal and changes in fair value of a total return swap (TRS).

The TRS in which Schibsted has financial exposure to 36,748,289 shares in Adevinta ASA was in 2023 extended to 13 December 2024. Schibsted has no right or obligation to acquire the underlying shares. The TRS is recognised as a financial derivative with changes in fair value recognised in financial income or expenses. A gain of NOK 1,583 million was recognised for such changes in fair value in 2023, compared to a loss of NOK -438 million in 2022. See Note 13 Financial income and Financial expenses and Note 27 Financial instruments by category.

Impairment losses or reversal of previously recognised impairment losses are reported in the line item Impairment loss on joint ventures and associates (recognised or reversed). The investment in Adevinta is measured at its fair value based on the quoted share price. As per year end 2023, a reversal of previous impairment losses has been recognised by NOK 21,782 million, while a loss of NOK -22,734 million was recognised in 2022. Also, associates within the venture portfolio have been impaired by NOK -88 million in 2023.

During 2023, Schibsted decreased its ownership by selling 50 per cent of the shares in Elton Mobility AS and 51 per cent of the shares in Lokalavisene AS which led to a reclassification of the investments from subsidiaries to joint venture and associates respectively. In 2022, a sale of approximately 3 per cent of the shares in Adevinta ASA led to a gain of NOK 686 million. Gains (losses) on disposal are reported in the line item Gains (losses) on disposal of joint ventures and associates.

The carrying amount of investments in joint ventures and associates comprises the following investments:

		2023			2022		
	Country of incorporation	Interest held	Joint ventures	Associates	Interest held	Joint ventures	Associates
Our Interest Holding AB	Sweden	50.00%	58	-	50.00%	52	-
Elton Mobility AS	Norway	50.00%	26	-	-	-	-
Adevinta ASA	Norway	28.30%	-	38,756	28.36%	-	22,619
Polaris Media ASA	Norway	29.39%	-	183	29.39%	-	207
TT Nyhetsbyrån AB	Sweden	39.64%	-	130	39.64%	-	103
Norsk Telegrambyrå AS	Norway	29.47%	-	68	29.47%	-	63
Lokalavisene AS	Norway	49.00%		51	-	-	-
Mindler AB	Sweden	15.87%	-	44	12.73%	-	26
Rocker AB	Sweden	34.01%	-	42	34.01%	-	96
Fixrate AS	Norway	18.03%	-	40	13.02%	-	19
FundingPartner AS	Norway	18.47%	-	40	18.47%	-	54
Hygglo AB	Sweden	21.94%	-	37	21.98%	-	33
In-grid AB	Sweden	7.66%	-	34	7.40%	-	31
Pej AB	Sweden	20.89%	-	29	22.00%	-	30
SAVR AB	Sweden	7.35%	-	25	6.66%	-	17
Tørn AS (previously Sobo Community AS)	Norway	21.26%	-	25	21.26%	-	31
Insurello AB	Norway	34.49%	-	15	34.49%	-	16
Hjemmelegene AS	Norway	26.95%	-	12	27.01%	-	26
Other			14	91		11	91
Carrying amount as at 31 December			**99**	**39,622**		**63**	**23,460**

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.

Based on quoted market prices, fair value of Adevinta ASA is NOK 38,756 million and Polaris Media ASA NOK 989 million.

Description of the business of the joint ventures and associates:

Our Interest Holding AB	A financial intermediation service for home loans
Elton Mobility AS	Provides an application with multiple operators to charge electric vehicles on-the-go
Adevinta ASA	A global online classifieds specialist with both generalist sites and specialist real estate, motors and jobs sites
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
Mindler AB	Operates an online psychologist service
Rocker AB	A tech company reshaping the retail banking industry
Fixrate AS	Marketplace helping companies achieve the best conditions for their bank deposits
FundingPartner AS	A Norwegian company providing crowlending to Norwegian start-ups
Hygglo AB	Marketplace for rentals between persons
In-grid AB	Arranges personalised delivery services for customers in the e-commerce business
Pej AB	Provides digital ordering solutions
SAVR AB	Arranges investments in funds at competitive terms compared to ordinary banks
Tørn AS (previously Sobo Community AS)	Marketplace helping companies to optimise resource usage
Insurello AB	Processes insurance claims for consumers focusing on automating accident insurance claims
Hjemmelegene AS	Operates a doctor home visit service

The following table sets forth summarised financial information for material associates as at 31 December:

	2023			2022		
	Adevinta	**Other**	**Total**	**Adevinta**	**Other**	**Total**
Interest held as at 31 December	28.30%			28.36%		
Income statement and statement of comprehensive income:						
Operating revenues	19,864			16,075		
Profit (loss) from continuing operations	(21,645)			(666)		
Profit (loss) from discontinued operations	(334)			(221)		
Profit (loss) attributable to non-controlling interests	89			70		
Profit (loss) attributable to owners of the parent	(22,068)			(958)		
Other comprehensive income attributable to owners of the parent	(1,098)			1,995		
Total comprehensive income attributable to owners of the parent	(23,166)			1,038		
Share of profit (loss) from continuing operations	**(6,259)**	**(60)**	**(6,318)**	**(309)**	**(141)**	**(450)**
Share of other comprehensive income	(312)	(4)	(316)	657	(3)	654
Share of total comprehensive income	**(6,570)**	**(64)**	**(6,634)**	**349**	**(144)**	**204**
Balance sheet:						
Non-current assets	170,326			188,577		
Current assets	4,271			4,668		
Non-controlling interests	(191)			(137)		
Non-current liabilities	(42,753)			(46,154)		
Current liabilities	(5,362)			(5,152)		
Net assets	126,291			141,803		
Share of net assets	**35,816**			**40,215**		
Goodwill	22,276			20,786		
Impairment	(19,336)			(38,382)		
Carrying amount as at 31 December	**38,756**	**866**	**39,622**	**22,619**	**840**	**23,460**
Fair value (if there is a quoted market)	38,756	n/a		22,619	n/a	

Note 6 - Operating segments

Principle

The reportable operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on the type of operation.

Schibsted's reportable operating segments are Nordic Marketplaces, News Media, Delivery and Growth & Investments.

Nordic Marketplaces comprises online classified operations in Norway (FINN.no), Sweden (blocket.se), Finland (tori.fi and oikotie.fi) and Denmark (bilbasen.dk, dba.dk and 3byggetilbud.dk). These operations provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also includes adjacent businesses such as Nettbil, Qasa and AutoVex.

News Media comprises news brands such as VG, Aftenposten, Bergens Tidende in Norway and Aftonbladet and Svenska Dagbladet in Sweden both in paper and digital formats, in addition to printing plant operations in the Norwegian market.

Delivery is primarily the distribution operations in Norway which delivers not only newspapers but also parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce brands.

Growth & Investments consists of a portfolio of digital companies. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending. In addition, Prisjakt offers price comparison for consumers.

Other / Headquarters comprises operations not included in the other reported operating segments, including the Group's headquarter Schibsted ASA and other centralised functions including Product and Technology.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

In the operating segment information presented, Gross operating profit (loss) is used as measure of operating segment profit (loss). For internal control and monitoring, Operating profit (loss) is also used as measure of operating segment profit (loss).

2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head-quarters	Elimina-tions	Schibsted
Operating revenues	**5,407**	**7,597**	**1,753**	**2,104**	**1,152**	**(2,256)**	**15,756**
-of which internal	*133*	*401*	*571*	*42*	*1,109*	*(2,256)*	-
Gross operating profit (loss)	**1,868**	**567**	**14**	**290**	**(219)**	-	**2,519**
Depreciation and amortisation	(389)	(477)	(66)	(154)	(153)	-	**(1,239)**
Impairment loss	(17)	(5)	(1)	(9)	(20)	-	**(53)**
Other income	31	92	-	-	5	-	**128**
Other expenses	(12)	(95)	(41)	(39)	(49)	-	**(236)**
Operating profit (loss)	**1,482**	**81**	**(94)**	**87**	**(437)**	-	**1,119**

See Note 7 Revenue recognition and Note 12 Other income and other expenses for further information.

2022	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head-quarters	Elimina-tions	Schibsted
Operating revenues	**4,856**	**7,608**	**1,822**	**2,035**	**982**	**(2,032)**	**15,272**
-of which internal	*110*	*362*	*573*	*49*	*938*	*(2,032)*	-
Gross operating profit (loss)	**1,908**	**531**	**(50)**	**281**	**(263)**	-	**2,406**
Depreciation and amortisation	(300)	(522)	(57)	(114)	(124)	-	**(1,117)**
Impairment loss	(15)	(1)	-	(2)	(14)	-	**(31)**
Other income	1	(1)	12	-	1	-	**13**
Other expenses	(125)	(13)	(14)	(12)	(8)	-	**(173)**
Operating profit (loss)	**1,469**	**(7)**	**(109)**	**154**	**(407)**	-	**1,099**

See Note 7 Revenue recognition and Note 12 Other income and other expenses for further information.

Operating revenues and non-current assets by geographical areas

In presenting geographical information, attribution of operating revenues is based on the location of the Group's companies. There are no significant differences between the attribution of operating revenues based on the location of the Group's companies and an attribution based on customer's location. Operating revenues presented in the table below are revenues from external customers. Non-current assets are attributed based on the geographical location of the assets.

Operating revenues	2023	2022
Norway	9,613	9,401
Sweden	4,942	4,836
Finland	428	406
Denmark	728	576
Other Europe	40	49
Other countries	6	5
Total	**15,756**	**15,272**

Non-current operating assets	2023	2022
Norway	4,069	3,626
Sweden	3,116	2,922
Finland	2,437	2,335
Denmark	3,941	3,738
Other Europe	51	99
Other countries	-	-
Total	**13,615**	**12,720**

The non-current assets comprise assets, excluding deferred tax assets and financial instruments, expected to be recovered more than twelve months after the reporting period.

Note 7 - 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 has applied the following principles for revenue recognition for the different categories of products and services:

Classifieds

Listing fees in contracts entitling the customer to have an ad displayed for a defined maximum period of time is recognised over that period, reflecting the normal pattern of views of such ads. Revenue from premium products benefiting the customer in a pattern similar to that of a listing fee is recognised similarly as listing fees. Revenue from premium products that are active for a shorter, limited period is recognised linearly over that 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.

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.

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.

Management expects that incremental commission fees paid to intermediaries as a result of obtaining customer contracts are recoverable. Schibsted has therefore applied the principle to capitalise such costs. Capitalised commission fees are amortised over the period when related revenues are recognised.

For contributions received accounted for as government grants related to income under IAS 20, the accounting policy of Schibsted 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.

Significant judgement and estimation uncertainty

For classified revenues from certain listing fees and premium products recognised over time, judgement is required in determining the normal pattern of views for ads displayed for a defined maximum period of time. The management believes that, based on past experience, a declining rate is the most appropriate reflection of the normal pattern of views, i.e. ads are viewed more frequently in the beginning of the period it is displayed than towards the end of the maximum period. Relevant contracts applying this recognition principle normally has a duration of 30-60 days.

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 under the contract. No element of financing is deemed present as the sales are normally made with a credit terms of 30-60 days, which is consistent with market practice. While deferred payment terms exceeding normal credit terms may be agreed in rare circumstances, the deferral never exceeds twelve months.

Schibsted has no significant obligations for refunds, warranties and other similar obligations.

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

2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head-quarters	Elimin-ations	Schibsted
Classifieds revenues	4,530	-	-	5	-	(1)	**4,534**
Advertising revenues	510	2,673	-	110	-	(198)	**3,094**
-of which digital	*510*	*2,174*	-	*110*	-	*(197)*	***2,596***
Subscription revenues	-	3,238	-	327	-	(6)	**3,559**
-of which digital	-	*1,797*	-	*327*	-	*(5)*	***2,120***
Casual sales	-	839	-	-	-	-	**839**
Other revenues	357	719	1,747	1,662	990	(1,807)	**3,667**
Revenues from contracts with customers	**5,396**	**7,468**	**1,747**	**2,103**	**990**	**(2,012)**	**15,693**
Revenues from lease contracts, government grants and others	10	129	6	1	162	(244)	**63**
Operating revenues (Note 6)	**5,407**	**7,597**	**1,753**	**2,104**	**1,152**	**(2,256)**	**15,756**

In 2023 revenues from lease contracts were NOK 9 million and government grants were NOK 53 million. Other revenues are mainly revenues from distribution operations and commissions.

2022	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head-quarters	Elimin-ations	Schibsted
Classifieds revenues	3,967	-	-	-	-	(1)	**3,965**
Advertising revenues	538	2,811	-	140	-	(177)	**3,313**
-of which digital	*538*	*2,186*	-	*140*	-	*(175)*	***2,689***
Subscription revenues	-	3,029	-	262	-	(4)	**3,287**
-of which digital	-	*1,548*	-	*262*	-	*(4)*	***1,806***
Casual sales	-	966	-	-	-	-	**966**
Other revenues	342	683	1,819	1,633	906	(1,708)	**3,677**
Revenues from contracts with customers	**4,847**	**7,489**	**1,819**	**2,035**	**906**	**(1,889)**	**15,208**
Revenues from lease contracts, government grants and others	10	118	3	-	76	(142)	**64**
Operating revenues (Note 6)	**4,856**	**7,608**	**1,822**	**2,035**	**982**	**(2,032)**	**15,272**

In 2022 revenues from lease contracts were NOK 5 million and government grants were NOK 58 million. Other revenues are mainly revenues from distribution operations and commissions.

Contract assets and liabilities
The contract assets primarily relate to the Schibsted's rights to consideration for advertisements and newspapers delivered but not billed at the reporting date and have substantially the same risk characteristics as the trade receivable for the same types of contracts. The contract assets are transferred to receivables when the rights to consideration from the customer become unconditional. It is expected insignificant credit loss on contract assets. The contract liabilities relate to payments received in advance of performance under subscription, advertising and classified contracts. Contract liabilities are recognised as revenue when we perform under the contract.

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2023	**1,419**	**167**	**574**
Net of cash received and revenues recognised during the period	(59)	140	51
Transfer from contract assets recognised at the beginning of the period to receivables	167	(167)	-
Business combination	4	-	1
Impairment losses recognised	(52)	-	-
Disposals	(3)	-	(10)
Foreign exchange differences	30	5	16
Balance as at 31 December 2023	**1,508**	**145**	**632**

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2022	**1,244**	**210**	**553**
Net of cash received and revenues recognised during the period	(31)	166	(4)
Transfer from contract assets recognised at the beginning of the period to receivables	210	(210)	-
Business combination	29	-	27
Impairment losses recognised	(30)	-	-
Foreign exchange differences	(3)	1	(3)
Balance as at 31 December 2022	**1,419**	**167**	**574**

All contracts have 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 applies the practical expedient in IFRS 15.121 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Contract costs
In 2023 there were no significant incremental commission fees capitalised and no impairment loss related to capitalised contract costs was recognised.

Note 8 - Personnel expenses and remuneration

	2023	2022
Salaries and wages	5,083	4,725
Social security costs	946	846
Share-based payment (Note 9)	80	53
Net pension expense (Note 10)	589	544
Other personnel expenses	213	211
Capitalised salaries, wages and social security costs	(629)	(451)
Total	**6,282**	**5,929**
Number of full-time equivalents	6,088	6,077

The following tables are amounts recognised as an expense during the reporting year related to the executive management. Total remuneration expensed may vary from amounts presented in the Remuneration Report as the latter includes remuneration received or vested during the year.

Remuneration to the executive management expensed in 2023 (in NOK 1,000):

	Salary incl. Holiday pay	Fringe benefits[1)]	Variable pay[2)]	Share-based payment[3)]	Pension expense	Total remuneration expensed
Kristin Skogen Lund, Chief Executive Officer.[5)]	5,401	257	2,806	5,863	3,050	17,376
Per Christian Mørland, Chief Financial Officer (from 01.10.2023).[4)]	950	2	965	3,639	27	5,582
Ragnar Kårhus, Chief Financial Officer (until 30.09.2023).[4) 6)]	2,689	170	672	467	371	4,369
Grethe Malkmus, Chief People & Communications Officer.	2,261	123	726	832	239	4,181
Sven Størmer Thaulow, Chief Data & Technology Officer.	3,515	214	1,277	2,235	409	7,649
Andrew Kvålseth, EVP Growth and Investments and Chief Investment Officer.	3,040	201	1,071	2,881	350	7,542
Christian Printzell Halvorsen, EVP Nordic Marketplaces and Delivery.	3,364	223	1,146	2,832	713	8,277
Siv Juvik Tveitnes, EVP News Media	2,989	309	1,011	2,057	349	6,716

1) Fringe benefits include car allowance and mobile phone.
2) Variable pay consists of mainly the Executive Incentive Plan (EIP) which will be settled in cash, a cash-based incentive which will be paid out in 2024 and other cash compensation. For further information regarding the Executive Incentive Plan, see Remuneration Report 2023.
3) Share-based payment programmes and the principles applied for recognition and measurement are further described in Note 9 Share-based payment.
4) For members of executive management who either joined or resigned during the year, total remuneration expensed presented in the table above is for the period where the members are part of the executive management team.
5) Kristin Skogen Lund received a cash compensation during 2023 related to a correction of her 2022 salary review.
6) Ragnar Kårhus does not participate in the Executive Incentive Plan 2023. Variable pay relates to a Short Term Incentive (STI) to be settled in cash. See Remuneration Report 2023 for further information.

For information regarding the development in number of shares outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year in share-based payment programmes for the executive management, see Remuneration Report 2023.

Remuneration to the executive management expensed in 2022 (in NOK 1,000):

	Salary incl. Holiday pay[1)]	Fringe benefits[2)]	Variable pay[3)]	Share-based payment[4)]	Pension expense	Total remuneration expensed
Kristin Skogen Lund, Chief Executive Officer.	4,865	249	2,059	4,422	2,869	14,464
Ragnar Kårhus, Chief Financial Officer.	3,335	213	923	1,718	381	6,570
Grethe Malkmus, Chief People & Communications Officer (from 01.10.2022).[5)]	500	33	80	91	42	746
Sven Størmer Thaulow, Chief Data & Technology Officer.	2,782	206	858	1,466	313	5,625
Andrew Kvålseth, Chief Investment Officer.	2,814	201	924	3,183	329	7,451
Christian Printzell Halvorsen, EVP Nordic Marketplaces.	3,195	222	1,072	2,052	581	7,123
Siv Juvik Tveitnes, EVP News Media.	2,822	303	760	1,466	340	5,691
Dan Ouchterlony, EVP Financial Services & Ventures (until 31.08.2022).[5)]	1,893	15	618	404	694	3,624
Mette Krogsrud, Chief People & Corporate Affairs Officer (until 30.09.2022).[5) 6)]	2,280	183	2,241	761	69	5,534

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) Variable pay consists of mainly Short Term Incentive (STI) and other cash compensation. For further information regarding STI, see Remuneration Report 2022.
4) Share-based payment programmes and the principles applied for recognition and measurement are further described in Note 9 Share-based payment.
5) For members of executive management who either joined or resigned during the year, total remuneration expensed presented in the table above is for the period where the members are part of the executive management team.
6) During 2022 Mette Krogsrud's accrued pension and a replacement award for the incentive program from her previous employment were settled in cash.

For information regarding the development in number of shares outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year in share-based payment programmes for the executive management, see Remuneration Report 2022.

Note 9 - 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 80 million (NOK 53 million). The expense relates to equity-settled share-based payment programmes only, settled in Schibsted B-shares.

The following are the significant active plans directed at key management personnel:

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
ELTIP	2021	01.01.2021-31.12.2023	01.01.2021-31.12.2023
SLTIP	2021	01.01.2021-31.12.2023	N/A
Legacy Equity Plan	2021	25.06.2021-30.06.2024	N/A
LTI	2020	01.01.2020-31.12.2022	01.01.2020-31.12.2022

Executive Incentive Plan (EIP)
The Executive Incentive Plan (EIP) was introduced in 2023 and is applicable to the CEO, members of Schibsted's Executive team and certain other key employees.

To the extent certain performance conditions are achieved during the financial year (the "Performance Year"), participants receive a variable remuneration capped at maximum 400 per cent of fixed salary, 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.

Performance measures and targets during the Performance Year for the variable remuneration are set by the Board of Directors on an annual basis. For further information regarding these measures and targets, please see the Remuneration Report.

Executive LTI Plan (ELTIP)
The Executive LTI Plan (ELTIP) and the Schibsted LTI Plan (SLTIP) were introduced in 2021. The ELTIP is applicable to the CEO, members of Schibsted's Executive team and certain other key employees.

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. The CEO receives a grant equal to 100 per cent of the base salary, whereas other members of Schibsted's Executive team receive grants between 60 per cent and 75 per cent. Other participants receive grants ranging from 25 per cent to 35 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 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.

Vesting of the Performance Base is subject to a minimum performance threshold whereby Schibsted's TSR performance must be at or above the 25th percentile when compared to the peer group. Subject to the performance threshold being met, the Performance Base is vested as follows:

- At the 25th percentile, the face value of the Performance base vest at 50 per cent
- At the 50th percentile, the face value of the Performance Base vest in full
- At or above the 75th percentile, the face value of the Performance Base vest at 300 per cent
- Vesting in-between the above performance milestones will be on a straight-line basis

Schibsted LTI Plan (SLTIP)
The SLTIP is applicable to the members of management teams in the business areas 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.

LTI Plan
The LTI plan was largely similar to the current ELTIP with awards both as a fixed base element and a performance base element. The plan was applicable to the CEO, members of Schibsted's Executive team, members of management teams in the business areas as well as other key employees.

The deviations from the ELTIP are as follows:

- Members of Schibsted's Executive team receive grants between 50 per cent and 100 per cent. Other participants receive grants normally ranging from 10 per cent to 50 per cent of their base salary.
- The fixed base and the performance base were both 50 per cent of the grant value.
- The performance base was measured against a peer group composed of companies involved in online classifieds, but also media companies and a subset of Europe Stoxx 600 companies.

Legacy Equity Plan
Following the acquisition of Schibsted Denmark ApS in June 2021, employees of the former eBay Classifieds Scandinavia ApS were granted a replacement award as a substitute for the share-based payments they were entitled to in the former company. The award consists of a fixed base element comprising Restricted Stock Units vesting in seven equal half-yearly tranches with vesting contingent on continued employment. The first tranche vested on 30 June 2021.

Detailed general conditions have been developed to ensure fair and consistent governance of all the plans; these include change of control provisions and "good leaver" provisions related to employment. All the plans also include a clawback mechanism which would permit Schibsted to cancel unvested shares and/or to require already transferred shares to be delivered back to the Company.

Such a clawback scenario would include any event whereby Schibsted was required to restate financial statements during a programme period, for example due to material non-compliance with applicable accounting rules. A clawback might also be enforced in the event of fraud or criminal activity, a breach of a non-competition clause or a breach of Schibsted's Code of Conduct by the participant.

The maximum cost of the ELTIP, measured with reference to the maximum benefit receivable by the participants, will be the awards multiplied by the implicit maximum pay-out ratio of 2.4. This does not take into account any share depreciation or appreciation during the vesting period or any employer's fees related to the plan.

Extraordinary grants
Extraordinary grants may be awarded at the discretion of the Board or the CEO to members of Schibsted's Executive 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 shares[1]:

	2023	2022
Number of shares granted, not-vested at 1 January	319,333	532,684
Number of shares granted	504,299	189,431
Number of shares forfeited	(31,748)	(58,414)
Number of shares vested during the period	(157,241)	(217,306)
Adjustments shares granted[2]	-	(127,062)
Number of shares not-vested at 31 December[3]	**634,643**	**319,333**
Weighted average share price at vesting date (NOK per share)	180	285
Weighted average fair value at grant date (NOK per share)	187	209

1) Number of shares includes employee's tax obligation, which will be deducted and withheld at transfer of shares to employees.
2) Adjustment shares granted mainly reflects changes in estimated payout related to performance from grant date.
3) An amount of NOK 83 million (NOK 27 million) is estimated to be paid to tax authorities related to shares not-vested at 31 December.

Employee Share Saving Plan for all Group employees
To motivate and retain employees, all Group employees in Schibsted 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. The shares are purchased on market terms four times a year, after the release of Schibsted's quarterly results. If still employed by the Group, participants receive one free bonus share from Schibsted per two shares purchased and held for two years.

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

	2023	2022
Number of shares granted, not-vested at 1 January	147,278	80,228
Number of shares granted	88,503	113,594
Number of shares forfeited	(17,868)	(14,150)
Number of shares vested during the period	(36,380)	(32,395)
Number of shares not-vested at 31 December	**181,533**	**147,278**
Weighted average share price at vesting date (NOK per share)	199	168
Weighted average fair value at grant date (NOK per share)	190	169

Note 10 - Pension plans

Principle

Schibsted 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.

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 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 has its 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 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 2023 the funded defined benefit plans in Norway covered approximately 524 working members (568 in 2022). Working members are transferred from funded to unfunded defined benefit plans upon retirement. Estimated contributions in 2024 to the above mentioned funded defined benefit plans amount to approximately NOK 69 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 2023 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 arises 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 2023 and 2022 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:

	2023	2022
Current service cost	83	81
Past service cost and gains and losses arising from settlements	(35)	(13)
Net interest on the net defined benefit liability (asset)	31	18
Remeasurements of the net defined benefit liability	140	77
Net pension expense defined benefit plans	**220**	**163**
Pension expense defined contribution plans	371	343
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	134	119
Net pension expense	**724**	**625**
-of which included in Profit or loss - Personnel expenses and remuneration (Note 8)	*589*	*544*
-of which included in Profit or loss - Other income (Note 12)	*(36)*	*(13)*
-of which included in Profit or loss - Financial expenses (Note 13)	*31*	*18*
-of which included in Other comprehensive income - Remeasurements of defined pension liabilities	*140*	*77*

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:

	2023	2022
Present value of funded defined benefit obligations	1,592	1,552
Fair value of plan assets	(1,203)	(1,171)
Present value of unfunded defined benefit obligations	807	764
Net pension liability	**1,196**	**1,145**

The average duration of the defined benefit plan obligations at the end of the reporting period is 14 years (15 years).

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

	2023			2022		
	Net pension liability	**Defined benefit obligations**	**Plan assets**	**Net pension liability**	**Defined benefit obligations**	**Plan assets**
As at 1 January	1,145	2,315	1,171	1,090	2,261	1,171
Current service cost	83	83	-	81	81	-
Past service cost and gains and losses arising from settlements	(35)	(89)	(54)	(13)	(48)	(35)
Interest income and expense	31	67	35	18	40	22
Remeasurements (see below)	140	70	(70)	77	26	(51)
Contributions to the plan	(120)	1	122	(64)	1	66
Payments from the plan	(29)	(29)	(1)	(31)	(32)	(1)
Business combinations and disposals	1	1	-	-	-	-
Social security costs	(21)	(21)	-	(13)	(13)	-
As at 31 December	**1,196**	**2,399**	**1,203**	**1,145**	**2,315**	**1,171**

Remeasurements of defined benefit pension obligations include:

	2023	2022
Actuarial gains and losses arising from changes in financial assumptions	27	12
Other remeasurements (experience adjustments)	43	14
Remeasurements of defined benefit pension obligations	**70**	**26**

Remeasurements of fair value of plan assets include:

	2023	2022
Return on plan assets, excluding amounts included in interest	38	26
Cost of managing plan assets	(6)	(6)
Other remeasurements (experience adjustments)	(102)	(70)
Remeasurements of fair value of plan assets	**(70)**	**(51)**

The fair value of plan assets is disaggregated by class:

	2023	Quoted in active markets	Unquoted	2022	Quoted in active markets	Unquoted
Equities	4%	85%	15%	4%	90%	10%
Alternative investments	2%	-	100%	2%	-	100%
Real estate	14%	-	100%	14%	-	100%
Bonds	7%	25%	75%	6%	95%	5%
Corporate bonds	14%	-	100%	18%	80%	20%
Bonds - loans and receivables	45%	-	100%	41%	80%	20%
Money market / other	15%	50%	50%	15%	100%	-
Total	**100%**			**100%**		

The actual return on plan assets (value-adjusted return on relevant portfolio of assets) was approximately 1,8 per cent in 2023 and approximately -3.1 per cent in 2022.

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

	2023	2022
Discount rate	3.10%	3.00%
Future salary increases	3.50%	3.50%
Future increase in the social security base amount	3.25%	3.25%
Future pension increases	1.80%	1.50%

Schibsted determines the discount rate by reference to high quality corporate bonds. Schibsted 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:

	2023	2022
Discount rate - increase 0.5 percentage points	(207)	(216)
Discount rate - decrease 0.5 percentage points	237	248
Future salary increases - increase 0.5 percentage points	126	136
Future salary increases - decrease 0.5 percentage points	(122)	(129)
Future increase in social security base amount - increase 0.5 percentage points	(55)	(56)
Future increase in social security base amount - decrease 0.5 percentage points	47	49
Future pension increases - increase 0.5 percentage points	157	162
Future pension increases - decrease 0.5 percentage points	(143)	(147)

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

Note 11 - Other operating expenses

	2023	2022
Distribution	1,287	1,345
Commissions	836	788
Rent, maintenance, office expenses and energy	215	249
PR, advertising and campaigns	1,327	1,288
Printing contracts	221	186
Editorial material	606	555
Professional fees	789	919
Travelling expenses	204	180
IT expenses	786	652
Other operating expenses	256	226
Total	**6,528**	**6,387**

Note 12 - 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.

	2023	2022
Gain on sale of subsidiaries	62	(1)
Gain on amendments and curtailment of pension plans	36	13
Gain on fair value measurement of contingent considerations	31	-
Total other income	**128**	**13**
Restructuring costs	(155)	(83)
Transaction-related costs	(33)	(90)
Loss on sale of subsidiaries	(41)	1
Other	(7)	(1)
Total other expenses	**(236)**	**(173)**

Gain on sale of subsidiaries includes a gain of NOK 43 million on sale of Lokalavisene AS.

Restructuring costs in 2023 include costs related to moving the printing operations from Nydalen to Vestby, the cost programme in News Media, exiting Lendo markets in Finland, Spain, Portugal and Italy, as well as headcount reductions. Gain on amendments and curtailment of pension plans includes NOK 36 million of gain on curtailment of pension plans related to restructuring.

Note 13 - Financial income and financial expenses

Financial income and financial expenses consist of:

	2023	2022
Interest income	105	24
Net foreign exchange gain	-	13
Gain from fair value measurement of equity instruments (Note 22)	14	76
Gain from fair value measurement of total return swaps (Note 5)	1,583	-
Other financial income	4	3
Total financial income	**1,705**	**117**
Interest expenses	(463)	(291)
Net foreign exchange loss	(11)	-
Loss from fair value measurement of equity instruments (Note 22)	(155)	(82)
Loss from fair value measurement of total return swaps (Note 5)	(340)	(438)
Other financial expenses	(29)	(19)
Total financial expenses	**(997)**	**(830)**

Gain (loss) from fair value measurement of total return swaps (TRS) mainly relates to the Adevinta TRS (see Note 5).

In 2023, Schibsted also entered into and terminated a TRS with financial exposure to 8,000,000 shares (VPLAY-B) in Viaplay Group AB. A loss of NOK -340 million was recognised under the duration of this agreement.

Loss from fair value measurement of equity instruments in 2023 is mainly related to the investments in Tibber AS and eEducation Albert AB.

Interest expenses relate to:

	2023	2022
Loans and borrowings	(346)	(204)
Pension liabilities (Note 10)	(31)	(18)
Lease liabilities (Note 19)	(82)	(67)
Contingent consideration and financial liabilities for obligations to acquire non-controlling interests (Note 23)	(3)	(3)
Interest expenses	**(463)**	**(291)**

Financial income and financial expenses include the following amounts of interest income and interest expenses related to financial assets and liabilities that are not included in the category Financial assets or financial liabilities at fair value through profit or loss:

	2023	2022
Interest income	105	24
Interest expenses	(443)	(313)

Net foreign exchange gain (loss) consists of:

	2023	2022
Net foreign exchange gain (loss) currency derivatives	(172)	(54)
Net foreign exchange gain (loss) other financial instruments	161	67
Net foreign exchange gain (loss)	**(11)**	**13**

Schibsted hedges the majority of its currency exposure by using loans and derivatives, see Note 25 Financial risk management.

Schibsted

Note 14 - 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 (continuing operations) comprises the following:

	2023	2022
Current income taxes	(286)	(306)
Deferred income taxes	76	68
Tax (expense) income	**(210)**	**(238)**
-of which recognised in profit or loss	*(257)*	*(254)*
-of which recognised in other comprehensive income	*47*	*16*

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

	2023	2022
Profit (loss) before taxes	17,163	(22,244)
Tax (expense) income based on weighted average tax rates	(3,783)	4,892
Prior period adjustments	(9)	(16)
Tax effect of share of profit (loss) from joint ventures and associates	(1,393)	(104)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	4,774	(5,020)
Tax effect of other permanent differences	212	18
Current period unrecognised deferred tax assets	(58)	(24)
Tax (expense) income recognised in profit or loss	**(257)**	**(254)**

Profit (loss) before taxes in 2023 is affected by reversal of impairment losses primarily related to impairment of the investment in Adevinta, see also Note 5 Investments in joint ventures and associates for further information. Tax effect of impairment loss on goodwill, joint ventures and associates relates primarily to the non-deductibility of the write-down.

Tax effect of other permanent differences include tax exempt gains (losses) from remeasurement and disposals of equity instruments (subsidiaries, joint ventures, associated companies, other equity instruments and derivates on such interests), tax-free dividends and other non-deductible operating expenses.

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

	2023	2022
Current items	(16)	(18)
Pension liabilities	(262)	(252)
Right-of-use assets	416	383
Lease liabilities	(479)	(445)
Other non-current items	293	308
Unused tax losses	(215)	(183)
Calculated net deferred tax liabilities (assets)	**(263)**	**(207)**
Unrecognised deferred tax assets	139	126
Net deferred tax liabilities (assets) recognised	**(123)**	**(81)**
-of which deferred tax liabilities	*417*	*502*
-of which deferred tax assets	*(540)*	*(584)*

The Group's unused tax losses are mainly related to operations in Denmark, Finland, Norway and Sweden. Approximately 20 per cent of the unused tax losses expire during the period until 2028, 25 per cent expire during the period between 2029 to 2033 and 55 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. The Group is making taxable profits in Norway and 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:

	2023	2022
As at 1 January	(81)	(44)
Change included in tax expenses from continuing operations	(76)	(68)
Change from purchase and sale of subsidiaries	(1)	16
Foreign exchange differences	35	16
As at 31 December	**(123)**	**(81)**

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 15 - Earnings per share

Principle

Basic and diluted earnings per share are presented for ordinary shares. The A-shares and B-shares of Schibsted have equal rights to share in profit for the period and are therefore treated as being one class of ordinary shares in relation to calculation of earnings per share.

Basic earnings per share is calculated by dividing profit (loss) attributable to the owners of the parent by the weighted average number of shares outstanding.

In calculating diluted earnings per share, the profit (loss) attributable to owners of the parent and the weighted average number of shares outstanding are adjusted for the effects of any dilutive potential shares.

The profit (loss) attributable to owners of the parent is adjusted for the dilutive effect of any potential shares convertible into shares of subsidiaries, joint ventures or associates.

The weighted average number of shares outstanding is adjusted as follows:

- For share-based payment transactions with performance conditions, by including the number of shares that would be issuable at the reporting date
- For any other share-based payment transactions, by including the excess of the total number of potential shares over the number of shares that could be issued out of the issue proceeds

Weighted average number of shares	**2023**	**2022**
Weighted average number of shares for basic earnings per share	228,056,468	233,930,896
Effects of dilution from share-based payment	521,130	274,014
Weighted average number of shares for diluted earnings per share	**228,577,598**	**234,204,910**

Earnings per share - total		
Profit (loss) attributable to owners of the parent for basic earnings per share	16,808	(22,582)
Profit (loss) attributable to owners of the parent for diluted earnings per share	**16,808**	**(22,582)**
Earnings per share - basic (NOK)	73.70	(96.53)
Earnings per share - diluted (NOK)	73.53	(96.53)

Earnings per share - continuing operations		
Profit (loss) attributable to owners of the parent for basic earnings per share	16,839	(22,558)
Profit (loss) attributable to owners of the parent for diluted earnings per share	**16,839**	**(22,558)**
Earnings per share - basic (NOK)	73.84	(96.43)
Earnings per share - diluted (NOK)	73.67	(96.43)

Note 16 - 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, normally 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.

The Group has activities within established media and marketplaces, but is also active in establishing positions at an early point in time in new digital opportunities through both business combinations and its own start-ups. 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.

The risk of changes in expected cash flows that affect the financial statements will naturally be higher in markets in an early phase and be more limited in established markets. Furthermore, the risk of changes will be significantly higher in periods with uncertain macroeconomic prognosis.

Climate related risks have been considered when preparing projections and growth assumptions applied for impairment testing. Schibsted 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 behaviour and changes in the regulatory environment. Any uncertainty related to future cash flows is reflected in the cash flow projections.

Nordic Marketplaces is undergoing a transformation from a country-based organisation to a vertical-based organisation. Cash flows are based on the successful implementation of the vertical strategy and include expected synergies.

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

			Goodwill		Trademarks, indefinite	
	Operating segment		**2023**	**2022**	**2023**	**2022**
Marketplaces - Norway	Nordic Marketplaces	not significant	549	549	-	-
Marketplaces - Sweden	Nordic Marketplaces	significant	970	905	-	-
Marketplaces - Denmark	Nordic Marketplaces	significant	2,333	2,187	991	929
Marketplaces - Finland	Nordic Marketplaces	significant	1,456	1,373	631	568
News Media - Norway	News Media	not significant	285	268	366	354
News Media - Sweden	News Media	not significant	622	580	19	18
Delivery	Delivery	not significant	55	77	-	-
Lendo group	Growth & Investments	not significant	101	104	87	81
3byggetilbud.dk A/S	Growth & Investments	not significant	197	185	42	39
Prisjakt group	Growth & Investments	not significant	30	28	4	4
Schibsted SMB AB	Growth & Investments	not significant	22	20	-	-
Other	Growth & Investments	not significant	2	2	2	2
Total			**6,622**	**6,279**	**2,142**	**1,995**

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 2023, no goodwill is allocated across multiple cash-generating units, and the estimated recoverable amounts for not significant cash-generating units are not based on common key assumptions. No impairment losses related to goodwill were recognised in 2023, compared to NOK -1 million in 2022.

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 in the future will have access to financing with sustainability linked KPIs and to obtain the current credit rating. For all cash-generating units pre-tax discount rates are determined by country and are in the range between 10 per cent and 11 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 based on formalised management projections for 2024-2026. The steady state cash flow is determined by extrapolating the cash flows in 2026 using declining growth rates for free cash flow for a period until reaching an expected maintainable steady state cash flow with a sustained growth thereafter of 2 per cent. The period until applying the terminal value multiple does not exceed 20 years. Scenario simulations are performed to assess the robustness of the impairment test.

Marketplaces Denmark was established in connection with the acquisition of Bilbasen and Den Blå Avis in 2021. Marketplaces Finland comprises Tori and the operations of Oikotie acquired in 2020, and AutoVex which was acquired at the end of 2022. Both Marketplaces Denmark and Marketplaces Finland have a limited headroom between the value in use and the carrying amounts of the investments. As a consequence these impairment tests are sensitive to changes in significant assumptions. Marketplaces Sweden comprises Blocket, Plick and Qasa.

For Marketplaces Denmark and Marketplaces Finland it is assumed an increased revenue growth compared to previous years. The assumed revenue growth is based on management experience from comparable markets and expectations of the market development. In addition to an expected growth in the classifieds market, it is assumed an increased market share during the prognosis period for both Marketplaces Denmark and Marketplaces Finland.

EBITDA margins for Marketplaces Denmark and Marketplaces Sweden are based on past performance and management's expectations for the future and increase over the prognosis period based on expected efficiency improvements.

During 2023, Nordic Marketplaces have put significant focus and efforts into developing its new vertical-based operating model. For Marketplaces Denmark, Marketplaces Finland and Marketplaces Sweden, management expects that certain synergies related to the new vertical-based operating model in Nordic Marketplaces materialise during the period covered by management prognosis. For Marketplaces Finland it is assumed that EBITDA margin will turn positive in 2026.

The free cash flow growth rate assumed after the management prognosis period is higher than the sustained growth rate, as the sustained growth only reflects expected inflation rate. Based on management's experience from comparable markets and available market reports for short to medium term, the growth rate until reaching steady state is expected to be declining but higher than the expected inflation rate.

Expected sustained growth is determined by cash-generating unit and reflects the long-term growth for the relevant market. As the management is not aware of external sources or market reports which includes long-term forecasts for the classifieds market in the Nordics specifically, the sustained growth rate for Marketplaces Denmark, Marketplaces Finland and Marketplaces Sweden is conservatively set to the inflation target for the country the cash generating unit is operating in, which does not exceed 2 per cent.

An overview of sensitivity of central assumptions for significant cash-generating units is presented below. The table displays what value the key assumptions must change to in order for the recoverable amount to be equal to the carrying amount of the cash-generating unit. As Marketplaces Finland has a negative EBITDA margin in 2023 it is not possible to calculate the compound annual growth rate, but a reduction in the assumed EBITDA growth in the projection period by 18 percentage points, would be needed for the carrying amount to exceed the recoverable amount. For Marketplaces Sweden no reasonable possible instances that could cause the carrying amount to exceed its recoverable amount are identified.

Marketplaces Sweden	Assumption	Assumption sensitivity threshold
Pre-tax discount rate	10%	N/A
Revenues CAGR 2023-2026	16%	N/A
EBITDA CAGR 2023-2026	21%	N/A
Cash flow growth after management prognosis period		
2027	11%	N/A
2028	3%	N/A
Sustained growth	2%	N/A

For Marketplaces Sweden recoverable amount exceeds carrying amount by approximately SEK 9 billion.

Marketplaces Denmark	Assumption	Assumption sensitivity threshold
Pre-tax discount rate	10%	12%
Revenues CAGR 2023-2026	8%	5%
EBITDA CAGR 2023-2026	26%	11%
Cash flow growth after management prognosis period		
2027-2028	10-8 %	5%
2029-2034	5%	3%
2035-2042	4-3 %	2%
Sustained growth	2%	1%

For Marketplaces Denmark recoverable amount exceeds carrying amount by approximately DKK 600 million.

Marketplaces Finland	Assumption	Assumption sensitivity threshold
Pre-tax discount rate	10%	11%
Revenues CAGR 2023-2026	32%	32%
EBITDA growth 2024-2026	188%	170%
Cash flow growth after management prognosis period		
2027-2028	23-18 %	19-15 %
2029-2032	10-8 %	8-7 %
2033-2037	3%	2%
Sustained growth	2%	2%

For Marketplaces Finland recoverable amount exceeds carrying amount by approximately EUR 30 million.

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

Note 17 - 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. The 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 expenditure 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 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 both online marketplaces and 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 2023	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	6,279	1,995	2	1,595	518	10,389
Additions	-	-	-	849	-	849
Acquired through business combinations	21	12	-	25	-	58
Disposals	-	-	-	(2)	-	(2)
Disposals on sale of businesses	(37)	-	-	(4)	-	(41)
Amortisation	-	-	(1)	(609)	(77)	(688)
Impairment loss	-	-	-	(48)	-	(48)
Foreign exchange differences	360	135	-	42	36	573
As at 31 December	**6,622**	**2,142**	**1**	**1,848**	**477**	**11,091**
-of which accumulated cost	*7,571*	*2,142*	*22*	*4,621*	*744*	*15,100*
-of which accumulated amortisation and impairment loss	*(948)*	-	*(21)*	*(2,773)*	*(267)*	*(4,009)*

Development in net carrying amount in 2022	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	5,718	1,873	4	1,194	524	9,313
Additions	-	-	-	857	-	857
Acquired through business combinations	425	49	-	15	39	527
Disposals	-	(1)	-	(1)	-	(2)
Amortisation	-	-	(1)	(440)	(70)	(512)
Impairment loss	(1)	-	-	(30)	-	(31)
Foreign exchange differences	136	75	-	-	26	237
As at 31 December	**6,279**	**1,995**	**2**	**1,595**	**518**	**10,389**
-of which accumulated cost	*7,205*	*2,003*	*21*	*3,769*	*699*	*13,698*
-of which accumulated amortisation and impairment loss	*(927)*	*(8)*	*(18)*	*(2,174)*	*(181)*	*(3,308)*

Software and licences consist of NOK 1,596 million (NOK 1,301 million) of internally developed intangible assets and NOK 253 million (NOK 294 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 2023 was NOK 85 million. The research and development expenses are mainly related to News Media activities such as user experience research, insights, premium subscription, editorial and publishing, and development of tools and features for the marketplaces' verticals.

For information on impairment loss on goodwill see Note 16 Impairment assessments. For information regarding depreciation of right-of-use assets, see Note 19 Leases.

Note 18 - 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 2023	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	111	80	345	535
Additions	5	55	152	212
Disposals on sale of businesses	(2)	-	(1)	(4)
Reclassification	(15)	13	1	-
Depreciation	(5)	(38)	(123)	(166)
Impairment loss	-	-	(5)	(5)
Foreign exchange differences	-	-	8	8
As at 31 December	**94**	**109**	**377**	**580**
-of which accumulated cost	*203*	*684*	*931*	*1,818*
-of which accumulated depreciation and impairment loss	*(109)*	*(575)*	*(554)*	*(1,238)*

Plant and machinery consist mainly of printing press. 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.

Development in net carrying amount in 2022	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	99	93	328	520
Additions	15	29	147	191
Acquired through business combinations	-	-	2	2
Reclassification	-	10	(10)	-
Depreciation	(3)	(52)	(120)	(175)
Foreign exchange differences	-	-	(2)	(2)
As at 31 December	**111**	**80**	**345**	**535**
-of which accumulated cost	*289*	*1,798*	*809*	*2,895*
-of which accumulated depreciation and impairment loss	*(178)*	*(1,718)*	*(464)*	*(2,360)*

Note 19 - Leases

Principle

Schibsted 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.

Schibsted 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 Schibsted has applied the recognition exemption for leases of low-value assets (below NOK 50 000).

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 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 Group's leases are primarily related to office buildings. Leases of a printing plant, cars and forklifts are also recognised, while leases of office equipment, like personal computers, photocopiers and coffee machines to a large degree are considered of low value and not included. Variable lease payments are insignificant.

The most significant leases are:

Address	User of the office building	End of lease term
Akersgata 55, Oslo	Norwegian group companies (Aftenposten, VG, headquarter functions)	2030
Västra Järnvägsgatan 21, Stockholm	Swedish group companies (Blocket, Aftonbladet, Svenska Dagbladet, Lendo)	2025 / 2033
Grensen 5-7, Oslo	Finn.no	2030
Sandakerveien 121, Oslo[1)]	Schibsted Trykk Oslo	2025
Toveien 19, Vestby	Schibsted Trykk Oslo, Schibsted Delivery, Helthjem Netthandel	2035

1) 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.

Income statement

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

	2023	2022
Expenses related to short-term leases and low value assets	(7)	(5)
Depreciation of right-of-use assets	(385)	(430)
Interest expense on lease liabilities	(82)	(67)
Total amount recognised in profit or loss	**(475)**	**(501)**

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 2022	1,349	6	1,355
Additions	867	3	871
Acquired through business combinations	16	-	16
Partial or full termination	(1)	-	(1)
Depreciation	(424)	(6)	(430)
Foreign exchange differences	(16)	-	(16)
As at 31 December 2022	**1,792**	**4**	**1,796**
As at 1 January 2023	1,792	4	1,796
Additions	512	9	521
Disposals on sale of businesses	(4)	-	(4)
Partial or full termination	(44)	-	(44)
Depreciation	(379)	(6)	(385)
Foreign exchange differences	60	-	60
As at 31 December 2023	**1,937**	**7**	**1,944**

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

	2023	2022
As at 1 January	2,080	1,543
Additions	529	871
Acquired through business combinations	-	16
Disposals on sale of businesses	(3)	-
Partial or full termination	(44)	(1)
Lease payments	(468)	(400)
Accretion of interest	82	67
Foreign exchange differences	61	(16)
As at 31 December	**2,237**	**2,080**
-of which current	*368*	*325*
-of which non-current	*1,868*	*1,755*

The addition in 2023 is mainly related to a new lease for the printing and distribution operations at Toveien 19, Vestby which led to 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:

	2023	2022
<3 months	112	99
3 months to 1 year	331	289
1 to 2 years	391	365
2 to 5 years	863	786
>5 years	866	820
Total	**2,564**	**2,359**

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

	2023	2022
Net cash flow from operating activities	(90)	(72)
Net cash flow from financing activities	(385)	(333)
Total	**(475)**	**(405)**

The principal portion of lease payments 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 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 2023. The future lease payments for the non-cancellable lease periods are:

	2023
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:

	Between one and five years	More than five years	Total
Extension options expected not to be exercised	72	1,744	1,816
Termination options expected to be exercised	60	216	276
Total	**132**	**1,960**	**2,092**

The Group has certain contracts with infinitely recurring renewal periods that are not included in the table. Yearly payments for such contracts are NOK 24 million.

Note 20 - Trade receivables and other non-current and current assets

	Non-current		Current	
	2023	2022	2023	2022
Trade receivables, net (Note 7 and Note 21)	-	-	1,508	1,419
Prepaid expenses	-	-	187	131
Income tax receivables	-	-	124	96
Loans to joint ventures and associates	17	12	40	36
Equity instruments at fair value through profit or loss (Note 22)	700	768	-	-
Equity instruments at fair value through OCI (Note 22)	123	133	-	-
Financial derivatives (Note 27)	4	4	46	4
Non-derivative financial assets	20	13	-	-
Other receivables	7	7	320	319
Inventories	-	-	18	34
Total	**871**	**937**	**2,243**	**2,040**

Note 21 - Trade receivables and contract assets

	2023	2022
Trade receivables	1,556	1,455
Contract assets	145	167
Less provision for expected credit losses on trade receivables and contract assets	(49)	(35)
Trade receivables and contract assets	**1,652**	**1,587**

Ageing of trade receivables by due date	**2023**	**2022**
Not due	1,058	1,117
Past due 0-45 days	323	219
Past due 46-90 days	51	46
Past due more than 90 days	125	73
Trade receivables	**1,556**	**1,455**

For information regarding receivables transferred from contract assets, see Note 7 Revenue recognition.

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

	2023	2022
Balance as at 1 January	35	27
Provision for expected credit losses	52	30
Write off	(40)	(26)
Business combinations	-	4
Foreign exchange differences	2	-
Balance as at 31 December	**49**	**35**

Schibsted assesses the loss rates to be applied when estimating provisions for expected credit losses on a regular basis. See also Note 27 Financial instruments by category for the accounting policy for impairment losses on trade receivables and contract assets.

Note 22 - Equity instruments

Principle

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.

Significant judgement and estimation uncertainty

Equity instruments are measured at fair value. When no quoted market price is available, fair value is estimated using different valuation techniques such as discounted cash flow models or valuations based on prices derived from transactions with external parties. See Note 27 Financial instruments by category for description of the fair value valuation methods.

The carrying amount of investments in equity instruments comprises the following investments:

		Valuation method	Interest held	2023	Interest held	2022
Tibber AS	FV PL	level 3	13.95%	555	13.95%	659
Viaplay Group AB	FV PL	level 1	10.29%	43	-	-
Firi AS	FV PL	level 3	6.56%	35	5.86%	20
FJ Labs (III + Archangel I)	FV PL	level 3	2.62%	31	2.62%	21
eEducation Albert AB	FV PL	level 1	13.15%	21	15.14%	62
Other	FV PL	level 3		15		6
Equity instruments at fair value through profit or loss	**FV PL**			**700**		**768**
Homely AS	FV OCI	level 3	17.60%	53	14.64%	38
Dintero AS	FV OCI	level 3	6.20%	34	5.92%	31
Videocation.no AS	FV OCI	level 3	8.97%	21	8.97%	16
Inzpire.me AS	FV OCI	level 3	-	-	19.18%	24
Other	FV OCI	level 3		15		24
Equity instruments at fair value through OCI	**FV OCI**			**123**		**133**
Total				**823**		**901**

The Group has historically designated its investments in equity instruments as Equity instruments at fair value through other comprehensive income (FVOCI) at initial recognition. Starting 2021, additions are classified as Equity instruments at fair value through profit or loss (FVPL) as such classification is assessed to provide more useful information to users of the Group's financial

statements by including returns from investing activities in profit or loss. For further information on changes in fair value, see Note 13 Financial income and financial expenses.

In 2023, Schibsted entered into a total return swap agreement with financial exposure to 8,000,000 shares (VPLAY-B) in Viaplay Group AB representing 10.29% of the total shares. The agreement was terminated in December, and at year end the shares were owned directly by Schibsted ASA. See Note 13 Financial income and financial expenses.

Note 23 - Financial liabilities related to business combinations and increase in ownership interests

Principle

When Schibsted is obliged to acquire non-controlling interests, Schibsted 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	
		(restated)		
Development in net carrying amount	**2023**	**2022**	**2023**	**2022**
As at 1 January	627	213	133	168
Additions	20	442	-	-
Settlement	(287)	-	-	(33)
Change in fair value recognised in equity	(149)	(28)	-	-
Change in fair value recognised in Profit (loss)	-	-	(30)	-
Interest expenses	-	-	3	3
Foreign exchange differences	6	(1)	9	(4)
As at 31 December	**217**	**627**	**116**	**133**
-of which non-current (Note 24)	*104*	*287*	-	*128*
-of which current (Note 24)	*113*	*340*	*116*	*5*
The maturity profile of the financial liabilities				
Maturity within 1 year	113	340	116	5
Maturity between 1 and 2 years	-	-	-	128
Maturity between 2 and 5 years	104	287	-	-

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 2023 annual report includes the retrospective restatement of a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in Aftonbladet Hierta AB.

The settlement in 2023 is related to Nettbil AS, while change in fair value recognised in equity relates to Nettbil AS, Podme AB and Aftonbladet AB. The additions in 2022 were related to Nettbil AS and Alltvex OY.

The most significant contingent consideration liability is related to Qasa AB.

Note 24 - 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., of which the outcomes 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 factors may require the Group to accrue for a matter that has not been previously accrued for because it was not considered probable or a reasonable estimate could not be made, or increase or decrease an amount accrued for a matter in previous reporting periods.

	Non-current		Current	
				(restated)
	2023	2022	2023	2022
Financial liabilities related to non-controlling interests' put options (Note 23)	104	287	113	340
Contingent considerations business combinations (Note 23)	-	128	116	5
Deferred consideration related to business combinations	-	36	38	-
Liabilities to joint ventures and associates	5	8	51	65
Trade payables	-	-	393	335
Public duties payable	-	-	718	755
Accrued salaries and other employment benefits	15	3	852	782
Accrued expenses	-	-	537	568
Provision for restructuring costs	55	48	65	45
Financial derivatives (Note 5, Note 27)	58	57	73	471
Other liabilities	45	22	194	201
Total	**282**	**588**	**3,149**	**3,567**

Note 25 - Financial risk management

Capital management and funding

Schibsted aims to provide a competitive rate of return based on healthy finances. Schibsted targets to maximise the shareholders' return through long-term growth in the share price and dividend. The Group's dividend policy is to place emphasis on paying a stable to increasing dividend amount over time. In years when there is an economic slowdown, or for other reasons weaker cash flows of the company, the company may reduce or decide not to pay dividend.

The Group's strategy and vision imply a high rate of change and development of the Group's operations. Schibsted's capital structure must be sufficiently robust in order to maintain the desired freedom of action and utilise growth opportunities based on strict assessments relating to allocation of capital.

Funding and control of refinancing risk is handled by Group treasury on the parent company level. Schibsted has a diversified loan portfolio both in terms of loan sources and maturity profile, see Note 26 Interest-bearing loans and borrowings. The most important funding sources are banks and the Norwegian bond market. Schibsted's objective is to be an investment grade rated company over time and have a BBB/Stable rating from Scope Ratings. The financial flexibility is good, and the refinancing risk is considered as low.

Schibsted has not entered into sustainability linked loans, but is considering whether to include sustainability linked KPIs to new loans going forward. Schibsted wants to make sure that the KPIs are reflecting our business and anchor the KPIs thoroughly in the organisation before such KPIs are launched. For further information on our sustainability work, please see the Sustainability Statement.

Schibsted's loan agreements contain financial covenants regarding the ratio of net interest-bearing debt (NIBD) to gross operating profit (EBITDA). The ratio shall normally not exceed 3, but can be reported at higher levels up to three quarters during the loan period, as long as the ratio stays below 4. According to the definition of the loan agreements, the ratios were 2.13 as at 31 December 2023 and 1.31 as at 31 December 2022 excluding the effects of lease obligations (IFRS 16). The target level is 1-3, but being in the higher end there should always be a plan on how to reduce the gearing.

Available liquidity should at all times be equal to at least 10 per cent of expected annual revenues. Available liquidity refers to the Group's cash and cash equivalents and available long-term bank facilities.

The Group's capital consists of net interest-bearing debt and equity:

	2023	(restated) 2022
Non-current interest-bearing loans and borrowings	4,872	4,630
Current interest-bearing loans and borrowings	780	1,724
Cash and cash equivalents	1,279	3,738
Net interest-bearing debt	**4,373**	**2,616**
Group equity	44,603	28,666
Net gearing (net interest-bearing debt/equity)	0.10	0.09
Undrawn long-term bank facilities (Note 26)	3,372	3,154

Financial risks
Schibsted is exposed to financial risks, such as currency risk, interest rate risk, credit risk and liquidity risk. Group Treasury is responsible for keeping the Group's exposure in these financial risks in accordance with the financial strategy over time.

Schibsted is further exposed to equity price risk from venture investing activities and derivatives on equity instruments.

Currency risk
Schibsted has Norwegian kroner (NOK) as its base currency, but is through its operations outside Norway also exposed to fluctuations in the exchange rates of other currencies, mainly Swedish kronor (SEK), Danske kroner (DKK) and Euro (EUR). Schibsted has currency risks linked to both balance sheet monetary items and net investments in foreign operations. The Group makes use of loans in foreign currencies and financial derivatives (forward contracts and cross currency swaps) to reduce this currency exposure. The loans in foreign currencies and the financial derivatives are managed actively in accordance with the Group's financial strategy. As at 31 December 2023 the Group had entered into several forward contracts as well as interest rate and cross currency swap agreements. Schibsted follows a currency hedging strategy where parts of net investments in foreign operations are hedged.

Currency gains and losses relating to borrowings and forward contracts which effectively hedge net investments in foreign operations are recognised in Other comprehensive income until the foreign operation is disposed of. Other currency gains and losses are recognised in the income statement on an ongoing basis as financial income or expenses.

As at 31 December 2023 and 31 December 2022 Schibsted has the following forward contracts, which all mature within 12 months:

		2023		2022	
	Currency	**Amount**	**NOK**	**Amount**	**NOK**
Forward contracts, sale	SEK	940	952	1,135	1,073
Forward contracts, sale	EUR	15	173	12	121
Forward contracts, sale	DKK	455	686	220	311
Forward contracts, buy	EUR	6	67	-	-

Of which are accounted for as hedges of net investments in foreign operations:

		2023		2022	
	Currency	**Amount**	**NOK**	**Amount**	**NOK**
Forward contracts net investment Finland, sale	EUR	15	173	12	121

Forward contracts for the sale of EUR 15 million are at 31 December 2023 designated as a hedge of the foreign exchange risk of net investments in foreign operations. The corresponding amounts at 31 December 2022 were for the sale of EUR 12 million. Gains or losses on such hedging instruments are recognised in other comprehensive income as an offset to gains or losses on translation of the foreign operations. There is an economic relationship between the hedged items and the hedging instruments as the net investments create a translation risk matching the foreign exchange risk of the hedging instruments. The underlying risk of the hedging instrument is identical to the hedged risk component. Any hedge ineffectiveness will arise if the carrying amount of the net investments is lower than the amount of the hedging instruments.

Cash flows in foreign currencies relating to considerable investments or significant individual transactions are hedged by using financial instruments. At year-end 2023 and 2022 the Group had no such forward contracts.

Fair value of all the contracts accounted for as hedges was NOK 4 million as at 31 December 2023 and NOK -1 million as at 31 December 2022. Fair value of other forward contracts was NOK 17 million as at 31 December 2023 and NOK -9 million as at 31 December 2022.

The Group's foreign exchange exposure relating to operations is relatively low, since most of the cash flows take place in the individual businesses' local currency.

As at 31 December 2023 Schibsted has the following cross currency swaps, which mature in 2024, 2025, 2026 and 2027:

	Currency	Currency payment		NOK to receive	
Cross currency swap	DKK	370	Cibor 3 months + margin	500	Nibor 3 months + margin
Cross currency swap	DKK	117	Cibor 3 months + margin	150	Nibor 3 months + margin
Cross currency swap	DKK	117	Cibor 3 months + margin	150	Nibor 3 months + margin

The cross currency swap agreements are linked to floating rate notes and match the payments partly or completely during the contract period. The fair value of the agreements was NOK -112 million as at 31 December 2023 and NOK -72 million as at 31 December 2022.

In addition to the above contracts, a loan from the Nordic Investment Bank of EUR 11.54 million was accounted for as hedge of net investment in foreign operations (Finland).

As at 31 December 2023, 4 per cent of the Group's interest-bearing debt and derivatives was in EUR, 17 per cent was in SEK and 28 per cent was in DKK. As at 31 December 2022, 5 per cent of the Group's interest-bearing debt and derivatives was in EUR, 17 per cent was in SEK and 23 per cent was in DKK.

The sensitivity of exchange rate fluctuations is as follows: if NOK changes by 10 per cent compared to the actual rate as at 31 December 2023 for SEK, EUR and DKK, the carrying amount of the Group's net interest-bearing debt and currency derivatives in total will change by approximately NOK 290 million. Such currency effects will have a limited effect on Group profits since changes in value will be tied to instruments hedging the net foreign investments or matching interest-bearing loans to non-Norwegian subsidiaries.

A change in exchange rates also affects the translation of net foreign assets to NOK. The effect of a 10 per cent change in currency rates will affect equity by approximately NOK 4.6 billion, mainly related to the investment in Adevinta, and will be recognised in other comprehensive income. The equity effect of these changes is to some extent reduced by the Group's currency hedging, where changes in the value of net foreign assets are mitigated by changes in the value of the Group's foreign-denominated interest- bearing borrowings and currency derivatives.

Interest rate risk
Schibsted has floating interest rates on most of its interest-bearing loans and borrowings according to the financial strategy, see Note 26 Interest-bearing loans and borrowings, and is thereby influenced by changes in the interest market. An increase of 1 percentage point in Schibsted's floating interest rate means a change in net interest expenses of approximately NOK 44 million.

The interest rate swap agreement has been entered into to swap the bond issued in 2022 and 2023 from fixed interest rates to floating interest rates based on Nibor 3 months with addition of a margin.

As at 31 December 2023 Schibsted has the following interest rate swap agreement in NOK million with maturity in 2029:

	Amount	Pay	Receive
Interest rate swap	400	Nibor 3 months + margin	3.95%
Interest rate swap	250	Nibor 3 months + margin	4.85%
Interest rate swap	250	Nibor 3 months + margin	4.85%

As at 31 December 2023 the fair value of the interest rate swap agreements was NOK 5.54 million. The interest rate swaps involving fixed rates are accounted for as hedges with a corresponding loss related to the hedged item.

Credit risk
Trade receivables are diversified through a high number of customers, customer categories and markets. Trade receivables consist of a combination of prepaid subscription or advertisements and sales invoiced after delivery of the product. For some receivables there is no or very little credit risk (prepaid subscription and payments made by credit card at purchase date) and for other receivables the credit risk is higher. Credit risk will also vary among countries in which Schibsted operates. To some extent credit insurance is also used. In total the credit risk is considered low. Net carrying amount of the Group's financial assets, except for equity instruments, represents maximum credit exposure, and the exposure as at 31 December 2023 is disclosed in Note 27 Financial instruments by category. Exposure related to the Group's trade receivables is disclosed in Note 21 Trade receivables and contract assets.

Schibsted has a conservative placement policy. Excess liquidity is temporarily placed in the Group's cash pool and with other core relationship banks. Schibsted requires all relationship banks to have a certain rating.

Liquidity risk
At year-end the Group's portfolio of loans and loan facilities is well diversified both regarding maturity profile and lenders.

As at 31 December 2023 Schibsted has a long-term liquidity reserve of NOK 4,652 million and net interest-bearing debt is NOK 4,372 million. The liquidity reserve corresponds to 30 per cent of the Group's turnover. At the end of 2022 Schibsted's long-term liquidity reserve was NOK 6,892 million, and net interest-bearing debt was NOK 2,616 million, where the liquidity reserve corresponded to 45 per cent of the Group's turnover.

Equity price risk
Schibsted invests in various venture companies and is consequently exposed to equity price risk for listed and non-listed securities. All such investments are made within defined authorisation levels. See Note 22 Equity Instruments for details on carrying amounts.

As disclosed in Note 5 Investments in joint ventures and associates, a voluntary tender offer to acquire all of the shares of Adevinta ASA was launched in December 2023 by Aurelia Bidco Norway AS (the "Offeror"). Schibsted supported the offer and agreed, subject to completion of the offer, to sell 60 per cent of its 28.1 per cent stake in Adevinta. Schibsted entered into a total return swap in December 2022, which was extended in March, May and December 2023, where the latest extension gives Schibsted financial exposure to any change in the fair value of the underlying 36,748,289 shares from the initial amount of NOK 111.80 per share.

IBOR reform
Schibsted 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. Schibsted is exposed to the following base rates that potentially will affect the hedge accounting when the IBOR reform is implemented: EURIBOR, STIBOR, CIBOR and NIBOR. None of these IBOR rates are scheduled to be replaced.

Note 26 - Interest-bearing loans and borrowings

	Carrying amount		Fair value (1)			
Non-current interest-bearing liabilities	**2023**	**2022**	**2023**	**2022**	**Currency**	**Coupon**
Bonds						
ISIN NO0010786866 (2017-2024)	500	500	501	500	NOK	FRN: Nibor 3 months + 120 bps
ISIN NO0010797541 (2017-2023) (2)	-	349	-	350	NOK	FRN: Nibor 3 months + 145 bps
ISIN NO0010797558 (2017-2023)	-	300	-	298	NOK	2.825%
ISIN NO0010878960 (2020-2023)	-	1,000	-	1,010	NOK	FRN: Nibor 3 months + 240 bps
ISIN NO0011157323 (2021-2026)	1,000	1,000	991	969	NOK	FRN: Nibor 3 months + 78 bps
ISIN NO0012484486 (2022-2027)	600	600	599	585	NOK	FRN: Nibor 3 months + 120 bps
ISIN NO0012484494 (2022-2029)	400	400	386	377	NOK	3.95%
ISIN NO0012911306 (2023-2028)	500	-	503	-	NOK	FRN: Nibor 3 months + 145 bps
ISIN NO0012911231 (2023-2030)	500	-	502	-	NOK	4.85%
Total bonds	**3,500**	**4,149**	**3,481**	**4,089**		
- of which current interest-bearing liabilities	*500*	*1,649*	*501*	*1,658*		
Bank loans	1,836	2,112	1,836	2,112		
Other loans	36	17	36	17		
Total non-current interest-bearing liabilities	**4,872**	**4,630**	**4,852**	**4,560**		
Current interest-bearing liabilities						
Bonds, maturity <1 year	500	1,649	501	1,658		
Bank loans, overdrafts	280	74	280	74		
Other loans	-	1	-	1		
Total current interest-bearing liabilities	**780**	**1,724**	**780**	**1,733**		
Total interest-bearing liabilities	**5,652**	**6,354**	**5,633**	**6,293**		

(1) The fair value of exchange-traded bonds is quoted prices, whereas book values are assumed to represent fair value for other loans. Schibsted has issued two bonds with fixed interest rates, and both bonds are hedged with interest rate swap agreements implying floating interest rates in practice. The nominal interest rate is not an expression of the Group's actual interest cost, as various cross currency swaps have been entered into.

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

	Interest-bearing liabilities	
	2023	**2022**
NOK	5,536	6,168
EUR	130	202
Total contractual amount	**5,666**	**6,370**

Credit facilities
Schibsted has a long-term multi-currency revolving credit facility of EUR 300 million. The facility was not drawn at the end of 2023. In addition, Schibsted has a term loan of NOK 2,000 million. For both these loan agreements, the lenders consist of Nordic and international banks. Schibsted also has a loan from the Nordic Investment Bank. The loan amounted to EUR 11.5 million at the end of 2023. The loan follows a repayment schedule and will be finally repaid in 2025. The agreements have interest terms based on the relevant IBOR rate with the addition of a margin. For the credit facility of EUR 300 million there is also a commitment fee to maintain the facility's availability.

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

	Interest-bearing liabilities		Unutilised credit facilities	
	2023	**2022**	**2023**	**2022**
Maturity <3 months	500	-	-	-
Maturity 3 months-1 year	286	1,731	-	-
Maturity 1-2 years	1,844	2,581	-	-
Maturity 2-5 years	2,111	1,651	3,372	3,154
Maturity >5 years	924	407	-	-
Total contractual amount	**5,666**	**6,370**	**3,372**	**3,154**

The Group also holds cash pools and bank accounts with short-term credit lines. Unutilised credit lines on these accounts are not included in the table.

Guarantees and pledges
The Group has provided guarantees of NOK 29 million and has pledged NOK 25 million of cash and cash equivalents.

Note 27 - 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.

Financial assets or financial liabilities at fair value through profit or loss are financial assets and liabilities held for trading and acquired or incurred primarily with a view of sale or repurchase in the near term. Financial derivatives are included in the balance sheet items Trade receivables and other current assets, Other non-current assets, Other current liabilities and Other non-current liabilities. These financial assets and liabilities are measured at fair value when recognised initially, and transaction costs are charged to expense as incurred. Subsequently, the instruments are measured at fair value, with changes in fair value, including interest income, recognised in profit or loss as financial income or financial expenses, unless they are designated and effective hedging instruments.

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.

For principles related to equity instruments see Note 22 Equity instruments.

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 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 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.

Hedges
On initial designation of a hedge, the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), including risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows for the respective hedged items during the period for which the hedge is designated.

Gains or losses related to loans or currency derivatives in foreign currencies, designated as hedging instruments in a hedge of a net investment in a foreign operation, are recognised in other comprehensive income until disposal of the operation.

Carrying amount of financial assets and liabilities divided into categories:

31 December 2023	Note	Financial assets and liabilities at fair value through profit (loss)[1)]	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	20	704	44	123	-	871
Trade receivables and other current assets	20,21	46	1,868	-	-	1,913
Cash and cash equivalents [2)]		-	1,279	-	-	1,279
Total assets		**750**	**3,191**	**123**	-	**4,064**
Non-current interest-bearing loans and borrowings	26	-	-	-	4,872	4,872
Other non-current liabilities	24	58	-	-	120	178
Current interest-bearing loans and borrowings	26	-	-	-	780	780
Lease liabilities	19	-	-	-	2,237	2,237
Other current liabilities	24	188	-	-	2,126	2,314
Total liabilities		**247**	-	-	**10,134**	**10,381**

1) Including financial derivatives qualified for hedge accounting.
2) As at 31 December 2023 Cash and cash equivalents solely consists of bank deposits, including restricted cash of NOK 79 million.

31 December 2022	Note	Financial assets and liabilities at fair value through profit (loss)[1]	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	20	772	32	133	-	937
Trade receivables and other current assets	20,21	4	1,775	-	-	1,779
Cash and cash equivalents [2]		-	3,738	-	-	3,738
Total assets		**776**	**5,545**	**133**	**-**	**6,454**
Non-current interest-bearing loans and borrowings	26	-	-	-	4,630	4,630
Other non-current liabilities	24	185	-	-	116	301
Current interest-bearing loans and borrowings	26	-	-	-	1,724	1,724
Lease liabilities	19	-	-	-	2,080	2,080
Other current liabilities	24	476	-	-	1,992	2,468
Total liabilities		**661**	**-**	**-**	**10,542**	**11,203**

1) Including financial derivatives qualified for hedge accounting.
2) As at 31 December 2022 Cash and cash equivalents solely consists of bank deposits, including restricted cash of NOK 62 million.

The fair value of the Group's financial derivatives:

	Assets		Liabilities	
	2023	**2022**	**2023**	**2022**
Forward contracts	35	4	14	15
Interest rate and cross currency swaps	6	-	112	73
Total return swap	5	-	-	438
Other	4	4	5	2
Total	**50**	**9**	**131**	**528**

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

31 December 2023	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through OCI	-	-	123	123
Financial assets at fair value through profit or loss	63	50	637	750
Financial liabilities at fair value through profit or loss	-	131	116	247
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 23)	-	-	217	217

31 December 2022	Level 1	Level 2	(restated) Level 3	(restated) Total
Equity instruments at fair value through OCI	-	-	133	133
Financial assets at fair value through profit or loss	62	8	706	776
Financial liabilities at fair value through profit or loss	-	528	133	661
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 23)	-	-	627	627

Changes in level 3 instruments:

	2023	(restated) 2022
As at 1 January	79	215
Additions	19	(254)
Disposals	(17)	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	(4)	(22)
Settlements	287	33
Changes in fair value recognised in equity	149	28
Changes in fair value recognised in other comprehensive income	(20)	30
Changes in fair value recognised in profit or loss	(66)	48
As at 31 December	**427**	**79**

Note 28 - Equity

Principle

Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. Consideration paid or received is recognised directly in equity. The transaction costs of issuing or acquiring own equity instruments are accounted for as a deduction from equity, net of any related income tax benefit.

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:

	Number of A-shares			Number of B-shares			Total number of shares		
	Shares outstanding	Treasury shares	Issued	Shares outstanding	Treasury shares	Issued	Shares outstanding	Treasury shares	Issued
As at 31 December 2021	104,459,958	-	104,459,958	129,576,901	224,165	129,801,066	234,036,859	224,165	234,261,024
Increase in treasury shares	(434,100)	434,100	-	(1,329,922)	1,329,922	-	(1,764,022)	1,764,022	-
Decrease in treasury shares	-	-	-	384,150	(384,150)	-	384,150	(384,150)	-
As at 31 December 2022	**104,025,858**	**434,100**	**104,459,958**	**128,631,129**	**1,169,937**	**129,801,066**	**232,656,987**	**1,604,037**	**234,261,024**
Redemption of treasury shares	-	(1,497,680)	(1,497,680)	-	(1,830,375)	(1,830,375)	-	(3,328,055)	(3,328,055)
Increase in treasury shares	(3,487,526)	3,487,526	-	(4,264,032)	4,264,032	-	(7,751,558)	7,751,558	-
Decrease in treasury shares	-	-	-	311,949	(311,949)	-	311,949	(311,949)	-
As at 31 December 2023	**100,538,332**	**2,423,946**	**102,962,278**	**124,679,046**	**3,291,645**	**127,970,691**	**225,217,378**	**5,715,591**	**230,932,969**

In 2023, the share capital of Schibsted ASA was reduced by NOK 1,664,028 through the redemption of 3,328,055 treasury shares (1,497,680 A-shares and 1,830,375 B-shares). After the redemption, the share capital is NOK 115,466,485 split on 102,962,278 A-shares and 127,970,691 B-shares each with a nominal value of NOK 0.50. The B-shares are carrying equal rights as A-shares in all respects except that the A-shares have 10 votes per share while the B-shares have one vote per share.

No shareholder may own more than 30 per cent of the shares or vote for more than 30 per cent of the total number of votes which may be cast under the Company's Articles of Association.

The Annual Shareholder's Meeting has given the Board authorisation to acquire company's shares up to a total nominal value of NOK 11,546,648 as treasury shares. The authorisation was renewed at the Annual Shareholder's Meeting on 28 April 2023 for a period until the Annual Shareholder's Meeting in 2024. At the Annual Shareholder's Meeting on 26 April 2024 the Board is expected to propose a resolution to extend the authorisation for the Board to acquire and dispose of up to 10 per cent of the share capital in Schibsted ASA according to the Norwegian Public Limited Liability Companies Act under the conditions evident from the notice of the Annual Shareholder's Meeting.

In 2023, Schibsted acquired 3,487,526 treasury A-shares and 4,264,032 treasury B-shares at a total purchase price of NOK 1,520 million. These treasury shares were acquired as part of the buyback programme launched in December 2022 for acquisition of up until 4 per cent of the total amount of outstanding shares. The buyback programme was completed in September 2023.

Schibsted has in 2023 transferred a total of 96,130 treasury B-shares to key managers in connection with share-based payment plans. Fair value of treasury shares transferred was NOK 21 million.

In 2023, 215,819 treasury B-shares were sold and transferred in connection with an employee share saving plan. Total consideration was NOK 35 million.

The Board proposes to allocate NOK 2.00 per share, corresponding to approximately NOK 450 million, to dividend payments for 2023 (to be paid in May 2024).

Hedging reserves
Hedging reserves as presented in the statement of changes in equity can be split as follows:

	2023	2022
Cash flow hedges	(19)	(12)
Total hedging reserves	**(19)**	**(12)**

Note 29 - Non-controlling interests

Principle

Non-controlling interests is the equity in a subsidiary not attributable, directly or indirectly, to the parent Schibsted ASA. 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.

		2023				2022			
Group	**Location**	**Non-controlling interest (%)**	**Profit (loss) attributable to NCI**	**Accumulated NCI**	**Dividends paid to NCI**	**Non-controlling interest (%)**	**Profit (loss) attributable to NCI**	**Accumulated NCI (restated)**	**Dividends paid to NCI**
Finn.no group	Oslo, Norway	9.99%	98	96	89	9.99%	96	86	74
Plick AB	Stockholm, Sweden	49.00%	(19)	22	-	49.00%	(13)	39	-
Podme group	Oslo, Norway	8.98%	(6)	-	-	8.98%	(9)	-	-
Helthjem Netthandel AS	Oslo, Norway	34.00%	-	10	-	34.00%	(7)	10	-
Comparamais Lda	Lisbon, Portugal	-	(1)	-	-	28.50%	(4)	1	-
Aftonbladet Hierta AB	Stockholm, Sweden	9.00%	4	-	8	9.00%	4	-	12
Other			(7)	13	2		(5)	25	2
Total			**68**	**142**	**99**		**60**	**161**	**88**

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

Summarised financial information for subsidiaries with material non-controlling interests:

	Finn.no group	
	2023	**2022**
Cash and cash equivalents	1,325	1,136
Other current assets	312	268
Non-current assets excluding goodwill	430	462
Goodwill	487	487
Total assets	**2,554**	**2,354**
Current liabilities	1,567	1,463
Non-current liabilities	245	252
Total liabilities	**1,811**	**1,715**
Operating revenues	3,196	2,829
Profit (loss)	927	919
Comprehensive income	931	930
Net cash flow from operating activities	1,339	1,323
Net cash flow from investing activities	(78)	(133)
Net cash flow from financing activities	(1,073)	(944)
Net increase (decrease) in cash and cash equivalents	**189**	**246**

Note 30 - Supplemental information to the consolidated statement of cash flows

Principle

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents consist of bank deposits and other monetary instruments with a maturity of three months or less.

Aggregate cash flows arising from obtaining control of subsidiaries and businesses:

	2023	2022
Cash in acquired companies	9	57
Acquisition cost other current assets	5	30
Acquisition cost non-current assets	74	551
Aggregate acquisition cost assets	**88**	**637**
Non-controlling interests and liabilities assumed	(35)	(97)
Consideration deferred	-	(33)
Fair value of previously held equity interest	(10)	-
Gross purchase price	**43**	**507**
Cash in acquired companies	(9)	(57)
Acquisition of subsidiaries, net of cash acquired	**33**	**451**

Aggregate cash flows arising from losing control of subsidiaries and businesses:

	2023	2022
Cash in sold companies	79	-
Carrying amount other current assets	5	-
Carrying amount non-current assets	54	-
Aggregate carrying amount assets	**138**	**-**
Equity and liabilities transferred	(44)	(1)
Gain (loss)	(9)	1
Gross sales price	**86**	**-**
Cash in sold companies	(79)	-
Non-cash consideration and non-cash items in gain (loss)	(59)	-
Proceeds from sale of subsidiaries, net of cash sold	**(52)**	**-**

Change in ownership interests in subsidiaries consists of:

	2023	2022
Increase in ownership interest - from settlement of financial liabilities for obligations to acquire non-controlling interests	(287)	-
Increase in ownership interest - from settlement of contingent considerations	-	(33)
Change in ownership interests in subsidiaries	**(287)**	**(33)**

Changes in liabilities arising from financing activities:

	Interest-bearing loans and borrowings (Note 26)	Put obligations	Lease liabilities (Note 19)
As at 1 January 2023	6,354	627	2,080
Cash flow from financing activities			
- New interest-bearing loans and borrowings	1,017	-	-
- Repayment of interest-bearing loans and borrowings	(1,741)	-	-
- Payment of principal portion of lease liabilities	-	-	(385)
- Change in ownership interests in subsidiaries	-	(287)	-
Non-cash changes	-	(128)	485
Business combinations and loss of control	4	-	(3)
Foreign exchange differences	16	6	61
Other	2	-	-
As at 31 December 2023	**5,652**	**217**	**2,237**

Put obligations are included in Other non-current liabilities and Other current liabilities in the balance sheet. See also Note 24 Other non-current and current liabilities and Note 23 Financial liabilities related to business combinations and increases in ownership interests.

	Interest-bearing loans and borrowings (Note 26)	Put obligations (restated)	Lease liabilities (Note 19)
As at 1 January 2022	6,866	213	1,543
Cash flow from financing activities			
- New interest-bearing loans and borrowings	3,158	-	-
- Repayment of interest-bearing loans and borrowings	(3,669)	-	-
- Payment of principal portion of lease liabilities	-	-	(333)
Non-cash changes	-	415	871
Business combinations and loss of control	-	-	16
Foreign exchange differences	1	(1)	(16)
Other	(1)	-	(1)
As at 31 December 2022	**6,354**	**627**	**2,080**

The consolidated statement of cash flows includes the following cash flow related to continuing operations:

	2023	2022
Profit (loss) before taxes from continuing operations	17,163	(22,244)
Depreciation, amortisation and impairment losses (recognised or reversed)	(20,401)	23,971
Net interest expense	358	267
Net effect pension liabilities	(88)	(22)
Share of loss (profit) of joint ventures and associates	6,328	482
Dividends received from joint ventures and associates	25	56
Interest received	105	24
Interest paid	(425)	(266)
Taxes paid	(327)	(260)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(1,117)	(233)
Change in working capital and provisions	87	(90)
Net cash flow from operating activities from continuing operations	**1,708**	**1,684**
Development and purchase of intangible assets and property, plant and equipment	(1,047)	(1,048)
Acquisition of subsidiaries, net of cash acquired	(33)	(451)
Investment in other shares	(154)	(438)
Proceeds from sale of intangible assets and property, plant and equipment	4	3
Proceeds from sale of subsidiaries, net of cash sold	(21)	-
Sale of other shares	17	4,548
Net change in other investments	565	1
Net cash flow from investing activities from continuing operations	**(669)**	**2,616**
New interest-bearing loans and borrowings	1,017	3,158
Repayment of interest-bearing loans and borrowings	(1,741)	(3,669)
Payment of principal portion of lease liabilities	(385)	(333)
Change in ownership interests in subsidiaries	(287)	(33)
Net sale (purchase) of treasury shares	(1,520)	(239)
Dividends paid to owners of the parent	(459)	(468)
Dividends paid to non-controlling interests	(99)	(88)
Net cash flow from financing activities from continuing operations	**(3,474)**	**(1,672)**

Note 31 - Transactions with related parties

Schibsted ASA has direct and indirect control of around 100 entities in various parts of the world. Directly-owned subsidiaries are presented in Note 10 Subsidiaries and associates to the financial statements for the parent company.

Schibsted has 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 and product and technology development for news content with Polaris Media ASA and Romerike Mediadistrubusjon AS in Norway and Pressens Morgontjänst KB in Sweden. For loans to joint ventures and associates see Note 20 Trade receivables and other non-current and current assets. For loans from joint ventures and associates, see Note 24 Other non-current and current liabilities.

For remuneration to executive management, see Note 8 Personnel expenses and remuneration.

Remuneration to the Board of Directors earned in 2023 (in NOK 1,000):

Members of the Board and Committees:	Board remuneration	Committee remuneration	Board remuneration from other Group companies	Total remuneration
Karl-Christian Agerup, Chairman of the Board and Member of the Compensation Committee.	1,307	98	-	1,405
Rune Bjerke, Deputy Chairman of the Board and Chairman of Audit Committee.	956	221	-	1,177
Philippe Vimard, Board member and Chairman of the Compensation Committee.*	697	150	-	847
Satu Huber, Board member. Member of the Compensation Committee from May 2023.*	647	67	-	714
Hugo Maurstad, Board member.	597	-	-	597
Satu Kiiskinen, Board member and Member of the Audit Committee.*	647	136	-	783
Dr. Ulrike Handel, Board member and Member of the Audit Committee from May 2023.*	471	92	-	563
Hans Kristian Mjelva, Employee representative. Member of the Compensation Committee from June 2023*.	647	67	-	714
Maria Elisabet Carling, Employee representative from June 2023. Deputy employee representative until May 2023.*	465	-	-	465
Marita E. Valvik, Employee representative from June 2023.	405	-	-	405
Henning Spjelkavik, Deputy employee representative.	83	-	55	138
Hélène Barnekow, Board member and Member of the Audit Committee until April 2023.*	209	44	-	253
Ingunn Saltbones, Employee representative and Member of the Compensation Committee until May 2023.	193	32	-	224
Torbjörn Harald Ek, Employee representative until May 2023.*	209	-	-	209
Total	**7,534**	**906**	**55**	**8,495**

* Board remuneration includes compensation for travelling hours for directors who do not live in Oslo.

Remuneration of the Nomination Committee

Remuneration to the Chair of the Nomination Committee earned in 2023 was NOK 150,667 and NOK 93,333 to the other members of the committee.

The fees presented above reflect the fees approved in the Annual General Meeting for the period 2022-2023 and 2023-2024.

Note 32 - Auditors' remuneration

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 Group					
PWC	14	1	-	2	17
Other auditors	1	-	1	-	2
Total	**15**	**1**	**1**	**2**	**19**
Schibsted ASA					
PWC	3	-	-	-	3

Details on fees to the Group's auditors for the fiscal year 2022 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
PWC	4	-	-	2	7
EY	5	-	-	1	6
Other auditors	1	-	-	1	2
Total	**10**	**-**	**-**	**4**	**15**
Schibsted ASA					
PWC	1	-	-	-	1
EY	1	-	-	1	2

The above table sets out the fees related to professional services rendered by the Group's elected external auditor PwC for the fiscal year 2022 and EY until 3 May 2022.

Note 33 - Events after the balance sheet date

A voluntary offer to acquire all of the shares of Adevinta ASA was launched in December 2023 as described in Note 5 Investments in joint ventures and associates. The 90 per cent minimum acceptance ratio was met in February 2024 and the transaction is expected to close during the second quarter of 2024. The investment in Adevinta is expected to be classified as held for sale in the interim financial statements for the first quarter of 2024.

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.

The consolidated financial statements include the retrospective restatement of a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary. No APMs are affected by this restatement.

With effect from 1 January 2023 the segments eCommerce & Distribution and Financial Services & Ventures are known as Delivery and Growth & Investments respectively. Affected APMs are not affected by the change of name.

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	**2023**	**2022**
Gross operating profit (loss)	2,519	2,406
= EBITDA	2,519	2,406

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	**2023**	**2022**
Cash and cash equivalents	1,279	3,738
Unutilised drawing rights	3,372	3,154
Liquidity reserve	4,652	6,892

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	2023	2022
Non-current interest-bearing loans and borrowings	4,872	4,630
Current interest-bearing loans and borrowings	780	1,724
Cash and cash equivalents	(1,279)	(3,738)
Net interest-bearing debt	4,372	2,616

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses, impairment loss, gain (loss) on disposal of joint ventures and associates, fair value measurement of total return swap and gain on loss of control of discontinued operations, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for income and expenses considered to have limited predicative value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

Earnings per share - adjusted - total	2023	2022
Profit (loss) attributable to owners of the parent	16,808	(22,582)
Impairment loss	53	31
Other income	(128)	(13)
Other expenses	236	173
Impairment loss on joint ventures and associates (recognised or reversed)	(21,694)	22,823
Gains (losses) on disposal of joint ventures and associates	28	(675)
Gains (losses) from fair value measurement of total return swap	(1,242)	438
Gain on loss of control of discontinued operations	-	31
Taxes and Non-controlling interests related to adjustments above	(34)	(46)
Profit (loss) attributable to owners of the parent - adjusted	(5,973)	181
Earnings per share - adjusted (NOK)	(26.19)	0.77
Diluted earnings per share - adjusted (NOK)	(26.13)	0.77

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	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other/HQ, Eliminations	Total
Revenues 2023	5,407	7,597	1,753	2,104	(1,104)	**15,756**
Currency effect	(167)	(128)	-	(46)	13	**(329)**
Revenues adjusted for currency	5,239	7,469	1,753	2,058	(1,091)	**15,427**
Revenue growth on a foreign exchange neutral basis	8%	(2%)	(4%)	1%	(4%)	**1%**
Revenues 2022	4,856	7,608	1,822	2,035	(1,050)	**15,272**

Measure	Description	Reason for including
Revenues on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries	Growth rates on revenue on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries are calculated including pre-combination revenues for material acquired subsidiaries, excluding revenues from material disposed subsidiaries in the comparable figures and 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 business combinations, disposal of subsidiaries and currency fluctuation.

Reconciliation of revenues on a foreign exchange neutral basis adjusted for business combinations	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other/HQ, Eliminations	Total
Revenues 2023	5,407	7,597	1,753	2,104	(1,104)	**15,756**
Currency effect	(167)	(128)	-	(46)	13	**(329)**
Revenues adjusted for currency	5,239	7,469	1,753	2,058	(1,091)	**15,427**
Revenue growth on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries	8%	(2%)	(4%)	0%	(4%)	**1%**
Revenues 2022 (presented)	4,856	7,608	1,822	2,035	(1,050)	**15,272**
Revenues 2022 from acquired subsidiaries	-	-	-	19	-	**19**
Revenues 2022 adjusted for business combinations and disposals of subsidiaries	4,856	7,608	1,822	2,054	(1,050)	**15,291**

Subsidiaries acquired in 2022 consist of 3byggetilbud.dk A/S.

Currency rates used when converting profit or loss	2023	2022
Swedish krona (SEK)	0.9959	0.9506
Danish krone (DKK)	1.5331	1.3579
Euro (EUR)	11.4232	10.1020

Financial statements for parent company

Income statement for the year ended 31 December

(NOK million)	Note	2023	2021
Operating revenues	3	293	219
Other revenues		1	-
Personnel expenses	4	(199)	(189)
Depreciation and amortisation	5	(29)	(21)
Other operating expenses	3,6,7	(319)	(316)
Operating profit (loss)		**(254)**	**(307)**
Financial income	8	14,480	9,765
Financial expenses	8	10,679	(5,883)
Net financial items		**3,800**	**3,882**
Profit (loss) before taxes		**3,546**	**3,575**
Taxes	9	(45)	(123)
Profit (loss)		**3,501**	**3,452**

Statement of financial position as of 31 December

(NOK million)	Note	2023	2022
ASSETS			
Deferred tax assets	9	92	81
Intangible assets	5	110	133
Property, plant and equipment		3	9
Investments in subsidiaries	10	13,475	13,269
Investments in associates	10	8,030	8,030
Other non-current assets	11	8,486	7,349
Non-current assets		**30,197**	**28,871**
Current assets	11	1,826	1,024
Cash and cash equivalents	12,13	1,105	3,562
Current assets		**2,931**	**4,586**
Total assets		**33,127**	**33,457**
EQUITY AND LIABILITIES			
Share capital	14,15	115	117
Treasury stocks	14	(3)	(1)
Other paid-in capital	14	5,139	5,118
Retained earnings	14	13,865	12,284
Equity		**19,117**	**17,518**
Pension liabilities	16	331	307
Other non-current liabilities	17,18	5,625	5,397
Non-current liabilities		**5,956**	**5,705**
Current liabilities	17,18	8,055	10,234
Total equity and liabilities		**33,127**	**33,457**

Statement of cash flows for the year ended 31 December

(NOK million)	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		3,546	3,575
Taxes paid	9	(64)	(10)
Depreciation, amortization and impairment losses		71	37
Group contributions included in financial income	8	(1,767)	(886)
Dividends without cash effect		(8)	(256)
Sale of shares in joint ventures and associates		(1,227)	(3,128)
Share of loss (profit) of other investments		45	-
Change in non-current assets and liabilities	11,17	-	(7)
Net effect pension liability	16	4	1
Change in working capital and provisions	11,17	1,445	593
Net cash flow from operating activities		**2,045**	**(81)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets and property, plant and equipment		-	(62)
Change in subsidiaries receivables and liabilities in cash pool (net)	11,17	(1,595)	656
Group contributions (net)		541	153
Acquisitions of and capital increase in subsidiaries	10	-	(11)
Net payment of non-current loans to/from subsidiaries	11	3	(978)
Sale of shares and capital decrease in associates	10	-	4,539
Sale of shares and capital decrease in subsidiaries		(224)	-
Net change in other investments		584	-
Net cash flow from investing activities		**(691)**	**4,297**
Net cash flow before financing activities		**1,354**	**4,215**
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings from group companies	18	1,000	3,158
Repayment of other interest-bearing loans and borrowings	17	(1,719)	(3,669)
Dividends paid	14	(1,537)	(468)
Net purchase (sale of treasury shares)	14	(1,555)	(238)
Net cash flow from financing activities		**(3,812)**	**(1,217)**
Net increase (decrease) in cash and cash equivalents		**(2,457)**	**2,998**
Cash and cash equivalents as at 1 January	12	**3,562**	**563**
Cash and cash equivalents as at 31 December	12	**1,105**	**3,562**

Note 1 - Company information

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

The financial statements for Schibsted ASA for the year 2023 were approved by the Board of Directors on 21 March 2024 and will be proposed to the Annual General Meeting on 26 April 2024.

Note 2 - Material accounting policies

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

All amounts are in NOK million unless otherwise stated.

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

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

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

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

Shares
Subsidiaries are all entities controlled, either directly or indirectly, by Schibsted ASA. For further information concerning evaluation whether Schibsted ASA 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 ASA effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted ASA ceases to control the subsidiary.

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

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

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

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

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

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

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

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

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

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

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

Schibsted ASA 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 organisational development. All Schibsted ASA´s operating revenues are from Group Companies.

	2023	2022
Sale of services to Group companies	290	218
Purchase of goods and services from Group companies	191	193

Note 4 - Personnel expenses

	2023	2022
Salaries and wages	127	132
Social security costs	25	18
Net pension expense (Note 16)	15	15
Other personnel expenses	9	9
Share-based payment	23	15
Total personnel expenses	**199**	**189**
Number of full time equivalents	90	97

Including trainees

Remuneration to management
See Note 8 Personnel expenses and remuneration and Note 9 Share-based payment in the consolidated financial statements for information concerning remuneration to management and share-based payment.

Note 5 - Intangible assets

	Software and licences	Other intangible assets	Projects in progress	Total
Acquisition cost as at 1 January	45	110	24	180
Additions	1	29	6	36
Disposals	-	-	(30)	(30)
Acquisition cost as at 31 December	46	139	-	186
Accumulated amortisation as at 1 January	(35)	(12)	-	(47)
Amortisation	(6)	(23)	-	(29)
Disposals	-	-	-	-
Accumulated depreciation as at 31 December	(42)	(35)	-	(76)
As at 31 December	5	105	-	109

Note 6 - Other operating expenses

	2023	2022
Rent and maintenance	8	7
Office and administrative expenses	35	27
Restructuring costs	10	-
Professional fees	251	266
Travel, meetings and marketing	17	16
Total operating expenses	**319**	**316**

Note 7 - Lease agreements

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

The net present value on these agreements amounts to around NOK 1,853 million (2022: NOK 1,932 million). For more information, please see Note 19 Leases in the consolidated financial statements.

Rental expenses were NOK 26 million in 2023 and NOK 19 million in 2022. The most significant leases relate to lease of office premises and software/IT-services. For more details on lease of office premises, see Note 19 Leases in the consolidated financial statements.

Note 8 - Financial items

Financial income consists of:

	2023	2022
Interest income	1,842	1,247
Interest income cash pool	60	36
Group contributions received	1,767	886
Dividends from subsidiaries	1,057	396
Dividends from associates	22	43
Foreign exchange gain (agio)	8,502	4,026
Gains on sales of associates	-	3,128
Gain from realized total return swaps	1,227	-
Other financial income	3	3
Total	**14,480**	**9,765**

Financial expenses consist of:

	2023	2022
Interest expenses	1,976	1,353
Interest expenses on pension plans (Note 16)	7	5
Loss from realised total return swaps	36	497
Loss on sales of subsidiaries	1	-
Loss on sales of associates	27	-
Foreign exchange loss (disagio)	8,562	3,995
Other financial expenses	42	17
Impairment of investments in subsidiaries	28	16
Total	**10,679**	**5,883**

Interest expenses relate to bonds and bank loans, as well as financial derivatives.

All material foreign exchange gains and losses relate to financial derivatives, loans and bank balances. See Note 17 Non-current and current liabilities for further details. Foreign exchange gains must be seen in connection with foreign exchange losses.

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

Note 9 - Income taxes

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

	2023	2022
Profit (loss) before taxes	3,546	3,575
Dividends and tax-free group contributions received	(2,430)	(396)
Group contributions payable	-	(345)
Other permanent differences	(1,101)	(2,648)
Change in temporary differences	(2)	41
Net interest deduction	50	-
Effect of unrecognized actuarial gain (loss) in the pension liability	(20)	11
Taxable income	**43**	**238**
Tax rate	22%	22%

Taxes payable and taxes charged to expenses are calculated as:

	2023	2022
Calculated taxes payable	10	52
Change in net deferred tax asset	(11)	(9)
Tax related to unrecognized actuarial gain (loss) in the pension liability	4	(2)
Tax related to Group contributions payable	-	76
Tax expense related to prior years	42	6
Tax expense	**45**	**123**

Effective tax rate is a result of:

	2023	2022
Profit (loss) before taxes	3,546	3,575
Tax charged based on nominal rate	780	786
Tax effect permanent differences	(475)	(670)
Tax effect related to prior years	42	6
Effect from received group contribution without tax effect	(302)	-
Taxes	**45**	**123**

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

	2023	2022
Temporary differences related to:		
Property, plant and equipment	-	(1)
Pension liabilities	(331)	(307)
Other current liabilities	(39)	(64)
Net interest carried forward	(50)	-
Total basis for deferred tax liability (asset)	**(420)**	**(372)**
Tax rate	22%	22%
Net deferred tax liability (asset) with applicable year's tax rate	(92)	(81)
Net deferred tax liability (asset)	**(92)**	**(81)**

Note 10 - Subsidiaries and associates

Schibsted ASA is the ultimate parent company in the Schibsted Group with operations worldwide. For more information about these operations, see Note 6 Operating segments in the consolidated financial statements.

Shares in subsidiaries directly owned by Schibsted ASA:

	Ownership and voting share	Location	Carrying amount 2023	Carrying amount 2022
Schibsted Tillväxtmedier AB	100%	Stockholm, Sweden	301	78
Schibsted Norge AS	100%	Oslo, Norway	2,663	2,663
Schibsted Sverige AB	100%	Stockholm, Sweden	187	187
Schibsted Eiendom AS	100%	Oslo, Norway	78	120
Schibsted Nordic Marketplaces AS	100%	Oslo, Norway	8,277	8,277
Schibsted Enterprise Technology AB	100%	Stockholm, Sweden	12	12
Schibsted Product & Technology AS	100%	Oslo, Norway	532	532
Schibsted News Media AB	100%	Oslo, Norway	50	50
Schibsted Nova AS	100%	Oslo, Norway	23	6
Lendo Topco AS	100%	Oslo, Norway	1,344	1,344
Inzpire.Me AS	27%	Oslo, Norway	8	-
Total			**13,475**	**13,269**

2023

1. Group contributions payable (net) is capitalized as part of investments, with a total of NOK 17 million.

2. The increased carrying amount of Schibsted Tillväxtmedier AB is due to the capital increase.

3. The decreased carrying amount of Schibsted Eiendom AS is due to the revaluation resulting in the impairment of the investment.

4. The increased carrying amount of Schibsted Nova AS is due to the group contribution received from Schibsted ASA.

5. Schibsted ASA acquired Inzpire.Me AS through the dividends in kind from Schibsted Tilväxtmedier AB.

	Ownership and voting share	Location	Carrying amount 2023	Equity
Polaris Media ASA	29.39%	Trondheim, Norway	141	1,017
Adevinta ASA	28.30%	Oslo, Norway	7,889	26,769
Total			**8,030**	

Fair value of the shares in Polaris Media ASA is NOK 989 million as of 31 December 2023. Fair value of the shares in Adevinta ASA is NOK 38,756 million as of 31 December 2023.

Note 11 - Non-current and current receivables

	Non-current		Current	
	2023	2022	2023	2022
Group companies' liabilities in cash pool	5,745	5,135	-	-
Other receivables from Group companies	2,669	2,146	1,781	995
Other receivables	9	6	9	24
Financial derivatives			35	4
Publicly listed stocks	63	62		
Total	**8,486**	**7,349**	**1,826**	**1,024**

The non-current receivables from group companies in 2023 consisted of loans to Schibsted Denmark Holdco ApS (100 per cent owned by Schibsted Nordic Marketplaces AS), Lendo Topco AS and AV Bidco AS (100 per cent owned by Schibsted Nordic Marketplaces AS). In 2023 Schibsted acquired Viaplay, becoming a minority owner of 10.1%.

Note 12 - Cash and cash equivalents

	2023	2022
Net assets in cash pool	1,096	3,554
Net assets outside the cash pool	9	8
Total Cash and cash equivalents	**1,105**	**3,562**

Schibsted ASA has a multi-currency cash pool with Danske Bank, in which almost all the Schibsted subsidiaries are included. The cash pool has been established to optimise liquidity management for Schibsted.

The Group has an overdraft facility of NOK 400 million linked to the cash pool with Danske Bank. At year-end 2023 the facility was not drawn.

Payroll withholding tax is not restricted cash as Schibsted holds a tax guarantee for the purpose, see Note 13 Guarantees for further details.

Note 13 - Guarantees

Guarantees on behalf of Group companies	346	326
Total	**346**	**326**

A guarantee of up to NOK 293 million to Danske Bank is included in Guarantees on behalf of Group companies. This amount primarily relates to guarantees for tax withholdings.

Schibsted ASA 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 1,853 million. Please refer to Note 19 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 14 - Equity

	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Total
Equity as at 31 December 2022	**117**	**(1)**	**5,118**	**12,284**	**17,518**
Change in share capital	(2)	2	-	-	-
Change in treasury shares	-	(4)	6	(1,460)	(1,457)
Share-based payment	-	-	15	-	15
Unrecognised actuarial gain (loss) in pension plans	-	-	-	(16)	(16)
Correction of dividends paid related to previous years	-	-	-	5	5
Dividend	-	-	-	(450)	(450)
Profit (loss)	-	-	-	3,501	3,501
Equity as at 31 December 2023	**115**	**(3)**	**5,139**	**13,865**	**19,117**

The share capital of Schibsted ASA is NOK 115,466,485 split on 102,962,278 A-shares and 127,970,691 B-shares each with a nominal value of NOK 0.50. Treasury shares as at 31 December 2023 comprise 2,423,946 A-shares and 3,291,645 B-shares (31 December 2022 comprise 347,400 A-shares and 1,064,637 B-shares).

For more information on number of shares, see Note 28 Equity in the consolidated financial statements.

Note 15 - Shareholder structure

The 20 largest shareholders as at 31 December 2023

	Number of A-shares	Number of B-shares	Toal number of shares	Ownership	Voting share
BLOMMENHOLM INDUSTRIER AS	30,746,423	30,013,354	60,759,777	26.3 %	29.2 %
FOLKETRYGDFONDET	8,196,550	10,487,030	18,683,580	8.1 %	8.0 %
Goldman Sachs & Co. LLC	4,327,325	4,196,919	8,524,244	3.7 %	4.1 %
Skandinaviska Enskilda Banken AB	-	6,265,632	6,265,632	2.7 %	0.5 %
State Street Bank and Trust Comp	4,206,480	1,864,403	6,070,883	2.6 %	3.8 %
SCHIBSTED ASA	2,423,946	3,291,645	5,715,591	2.5 %	2.4 %
Morgan Stanley & Co. Int. Plc.	-	5,664,711	5,664,711	2.5 %	0.5 %
NWT MEDIA AS	2,592,000	2,592,000	5,184,000	2.2 %	2.5 %
JPMorgan Chase Bank, N.A., London	1,964,288	1,676,131	3,640,419	1.6 %	1.8 %
The Bank of New York Mellon	-	3,554,400	3,554,400	1.5 %	0.3 %
Merrill Lynch Prof. Clearing Corp.	3,347,947	-	3,347,947	1.4 %	2.9 %
The Bank of New York Mellon SA/NV	1,015,814	2,258,038	3,273,852	1.4 %	1.1 %
JPMorgan Chase Bank, N.A., London	-	2,469,457	2,469,457	1.1 %	0.2 %
The Bank of New York Mellon SA/NV	-	2,267,950	2,267,950	1.0 %	0.2 %
ALECTA TJANSTEPENSION OMSESIDIGT	-	2,248,500	2,248,500	1.0 %	0.2 %
VERDIPAPIRFOND ODIN NORGE	1,155,486	995,787	2,151,273	0.9 %	1.1 %
J.P. Morgan SE	659,512	1,418,581	2,078,093	0.9 %	0.7 %
State Street Bank and Trust Comp	849,283	1,147,434	1,996,717	0.9 %	0.8 %
State Street Bank and Trust Comp	769,228	1,206,109	1,975,337	0.9 %	0.8 %
Citibank, N.A.	247,111	1,579,670	1,826,781	0.8 %	0.3 %
Total 20 largest shareholders	**62,501,393**	**85,197,751**	**147,699,144**	**64.0 %**	**61.4 %**

The list of shareholders is based on the public VPS list. For further information regarding the underlying ownership, see the chapter Share information in Schibsted's annual report.

Number of shares owned by the Board of Directors and the Group Management:

	Number of A-shares	Number of B-shares	Total number of shares
Karl-Christian Agerup (Chairman of the Board)	-	-	-
Ramali AS (Karl-Christian Agerup)	4,400	6,000	10,400
Rune Bjerke (Deputy Chairman of the Board)	-	6,022	6,022
Maria Carling (Employee representative)	-	171	171
Ulrike Handel (Member of the Board)	-	-	-
Satu Huber (Member of the Board)	1,500	-	1,500
Satu Kiiskinen (Member of the Board)	-	-	-
Hugo Maurstad (Member of the Board)	-	-	-
FUNKYBIZ AS (Hugo Maurstad)	110,000	-	110,000
Hans Kristian Mjelva (Employee representative)	-	150	150
Jonna Sima (Employee representative)	-	-	-
Henning Spjelkavik (Employee representative)	318	2,150	2,468
Marita Elena Valvik (Employee representative)	122	1,053	1,175
Philippe Vimard (Member of the Board)	-	19,240	19,240
Christian Printzell Halvorsen	-	3,971	3,971
Tankeverk AS (Christian Printzell Halvorsen)	-	-	-
Andrew Kvålseth	-	5,189	5,189
Kristin Skogen Lund (CEO)	-	21,355	21,355
Sven Størmer Thaulow	-	14,506	14,506
Grethe Malkmus	-	2,850	2,850
Per Christian Mørland	-	-	-
Siv Juvik Tveitnes	507	12,856	13,363
Total Board of Directors and Group Management	**116,847**	**95,513**	**212,360**

The total number of issued shares in Schibsted ASA is 102,962,278 A-shares and 127,970,691 B-shares as at 31 December 2023. The number of shareholders as at 31 December 2023 is 10.481 (11.958 in 2022). Foreign ownership is 46.5 per cent (48.8 per cent in 2022). See Note 28 Equity in the consolidated financial statements for more information regarding number of shares.

The Chairman of the Board, Karl-Christian Agerup, is a member of the Board in Ramali AS.

Note 16 - 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 2023 the pension plans covered 34 members (33 members as at 31 December 2022). Note 10 Pension plans in the consolidated financial statements contains further description of the pension plans and the principal assumptions applied.

Amounts recognised in profit or loss:

	2023	2022
Current service cost	7	6
Recognised past service cost	-	-
Net interest on the net defined benefit liability	9	6
Net pension expense - defined benefit plans	15	12
Pension expense defined contribution plans	7	7
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	2	1
Net pension expense	24	20
-of which included in Profit or loss - Personnel expenses (Note 4)	*15*	*15*
-of which included in Profit or loss - Financial income (Note 8)	-	-
-of which included in Profit or loss - Financial expenses (Note 8)	*9*	*5*

Amounts recognised in the balance sheet:

	2023	2022
Present value of funded defined benefit liabilities	35	30
Fair value of plan assets	(26)	(24)
Present value (net of plan assets) of funded defined benefit liabilities	**9**	**6**
Present value of unfunded defined benefit liabilities	321	301
Present value (net of plan assets) of unfunded defined benefit liabilities	321	301
Net pension liabilities	**331**	**307**
Social security tax included in present value of defined benefit liabilities	40	38

Changes in pension liabilities:

	2023	2022
As at 1 January	**307**	**317**
Net pension expense	15	12
Contributions / benefits paid	(12)	(11)
Impact of acquisition/disposals	1	-
Unrecognised actuarial gain (loss) recognised in equity (incl. tax)	20	(11)
As at 31 December	**331**	**307**

New measurement of defined benefit obligation includes:	2023	2022
Actuarial gains and losses arising from changes in financial assumptions	(2)	(19)
Other effects of remeasurement (experience deviation)	20	8
Remeasurement of defined benefit liabilities	**19**	**(11)**

Note 17 - Non-current and current liabilities

The non-current liabilities to group companies consist of a loan from Svenska Dagbladet Holding AB and Plick AB.

	Non-current		Current	
	2023	2022	2023	2022
Liabilities to credit institutions (Note 18)	36	2,112	80	74
Bond issues (Note 18)	4,800	2,500	700	1,649
Financial derivatives	53	55	73	465
Dividends accrued	-	-	450	464
Group companies' receivables in cash pool	-	-	6,217	6,883
Other liabilities to group companies	735	730	355	437
Other liabilities	-	-	180	262
Total	**5,625**	**5,397**	**8,055**	**10,234**

Note 18 - Financial risk management and interest-bearing borrowings

Financial risk management
Funding and control of refinancing risk is handled by Group Treasury in Schibsted ASA. Schibsted has a diversified loan portfolio both in terms of loan sources and maturity profile. The most important funding sources are the Norwegian bond market and banks.

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

Interest-bearing borrowings, composition and maturity profile:

	Non-current		Current	
	2023	**2022**	**2023**	**2022**
Bonds issued	4,800	2,500	700	1,649
Bank loans	36	2,112	80	74
Total carrying amounts	**4,836**	**4,612**	**780**	**1,723**

For more details on bond issues, bank loans and credit facilities, see Note 26 Interest-bearing loans and borrowings to the consolidated financial statements.

Note 19 - Events after the balance sheet date

Please see Note 33 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 2023 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, 21 March 2024
Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Maria Carling
Board member

/s/ Dr. Ulrike Handel
Board member

/s/ Satu Huber
Board member

/s/ Satu Kiiskinen
Board member

/s/ Hugo Maurstad
Board member

/s/ Hans Kristian Mjelva
Board member

/s/ Marita Valvik
Board member

/s/ Philippe Vimard
Board member

/s/ Kristin Skogen Lund
CEO

To the General Meeting of Schibsted ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company Schibsted ASA (the Company), which comprise the statement of financial position as at 31 December 2023, 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 ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 2 years from the election by the general meeting of the shareholders on 6 May 2021 for the accounting year 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

The Group's business activities are largely unchanged compared to last year. Valuation of goodwill and other intangible assets and Revenue from contracts with customers has the same characteristics and risks this year as the previous year and consequently has been an area of focus also for the 2023 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of goodwill and other intangible assets	
At the balance sheet date, the net book value of goodwill and other intangible assets were NOK 11 091 million distributed between several cash generating units (CGU's). The values involved are significant and constitute a major part of total assets in the balance sheet. Management performed impairment testing by estimating the recoverable amount of goodwill and other intangible assets. Determination of the recoverable amount requires application of significant judgment by management, in relation to cash flow forecasts and discount rate. We focused on valuation of goodwill and other intangible assets due to the pervasive effect a potential write-down may have in the financial statement, and due to management's use of judgment in estimating the recoverable amount. See note 16 and 17 in the consolidated financial statements for further explanation of management's impairment review and management's use of judgment.	We obtained an understanding of management's process related to impairment of goodwill and other intangible assets. We obtained management's impairment assessment and evaluated whether the impairment review and the valuation model used, contained the elements required by IAS 36. We also tested the mathematical accuracy of the valuation model. We challenged management's assumptions on future revenues and margins by comparing them to historical financial data and long-term plans approved by the board of directors. We also compared the long-term growth assumptions against relevant external sources. We evaluated the discount rates for the different CGUs used by management by comparing the elements in the calculation of the discount rate against both internal and external information. We noted no material deviations as a result of our audit procedures and found management's assumptions to be reasonable. Finally, we considered the adequacy of the disclosures in note 16 and 17 to the consolidated financial statements and found them appropriate and in accordance with the IFRS requirements.
Revenue from contracts with customers – timing of revenue recognition (cut-off)	
The Schibsted Group has revenue streams with various contractual terms and pricing elements. Some of the revenue is recognised over time and some of the revenue is recognised al a point in time. The main revenue categories are classifieds revenue, advertising revenue, subscription revenue and casual revenue. For classifieds revenue, listing fees in contracts entitling the customer to have an ad displayed for a defined maximum period of time is recognised over that period. Advertising revenue in printed media is recognised when the ad is published. Digital advertising revenues on online sites are recognised over the time the ads are	We obtained an understanding of the company's accounting principles related to revenue recognition for the relevant revenue streams and evaluated whether the accounting principles used by the company were in compliance with IFRS 15. We assessed the design and tested the operating effectiveness of relevant internal controls related to cut-off of revenue recognition. For all categories of revenue, we tested a sample of recognised revenue transactions throughout the year and assessed whether the revenue transactions were recorded in the

displayed. Subscription revenues are invoiced in advance and recognised over the subscription period. Revenue from casual sales is recognised upon delivery.

Due to the many different revenue streams with different contractual terms, revenue cut-off was an important focus area to our audit.

See note 7 in the consolidated financial statements where group management explain the Group's revenue recognition policy.

correct period. In addition, we tested the application of accounting policies for a sample of transactions before and after the balance sheet date.

We noted no material deviations as a result of our audit procedures.

Finally, we considered the adequacy of the disclosures in note 7 to the consolidated financial statements and found them appropriate and in accordance with IFRS requirements.

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 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 appears 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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Schibsted ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name schibstedasa-2023-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 21 March 2024
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(This document is signed electronically)

Share information

Schibsted is listed on Oslo Børs, and our aim is that our shares should be perceived as an attractive investment. A competitive return should be based on a sound financial position and be ensured through long-term growth in the share price and a dividend. The company's share price should reflect the company's long-term value creation.

The shares are split into A-shares with 10 voting rights each and B-shares with 1 voting right each. These two share classes enhance Schibsted's long-term financial flexibility by enabling the company more freely to access the equity market.

Shareholders

	31 December 2023	31 December 2022
Number of registered shareholders	10,481	11,958
Share of non-Norwegian shareholders	46%	49%
Average daily trading volume (SCHA/SCHB)	189k / 158k	384k / 238k
Average daily trading value (SCHA/SCHB)	NOK 42m / NOK 33m	NOK 79m / NOK 42m
Turnover velocity (SCHA/SCHB)	47% / 32%	95% / 47%
Turnover velocity Oslo Børs	70%	93%

	31 December 2023	31 December 2022
Norway	53.5%	51.2%
USA	16.2%	16.6%
UK	13.3%	15.7%
Sweden	5.6%	4.6%
Ireland	5.1%	5.0%

The trading data in the table above is based on data from Oslo Børs. Schibsted conducts a quarterly analysis of shareholders registered at nominee accounts. A list of Schibsted's shareholders including those registered at nominee accounts is presented below. The list is updated as of 18 January 2024.

Rank	Name	A-shares	B-shares	Total	% of capital
1	Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	26.3%
2	Folketrygdfondet	8,389,860	10,553,430	18,943,290	8.2%
3	Baillie Gifford & Co.	9,874,085	7,478,550	17,352,635	7.5%
4	Eminence Capital, LP	4,325,884	2,454,412	6,780,296	2.9%
5	The Vanguard Group, Inc.	3,295,895	3,068,473	6,364,368	2.8%
6	Didner & Gerge Fonder AB	0	6,265,632	6,265,632	2.7%
7	DNB Asset Management AS	1,597,143	3,799,529	5,396,672	2.5%
8	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.3%
9	Vor Capital LLP.	0	4,562,738	4,562,738	2.2%
10	Storebrand Kapitalforvaltning AS	2,184,609	2,109,931	4,294,540	2.0%
11	Luxor Capital Group, L.P.	35,599	3,872,003	3,907,602	1.9%
12	KLP Fondsforvaltning AS	997,021	2,682,899	3,679,920	1.7%
13	Handelsbanken Kapitalförvaltning AB	1,012,966	2,150,789	3,163,755	1.6%
14	Nordea Funds Oy	369,430	2,676,937	3,046,367	1.4%
15	BlackRock Institutional Trust Company, N.A.	1,320,249	1,722,260	3,042,509	1.3%
16	Asset Value Investors Ltd.	0	2,469,457	2,469,457	1.3%
17	Arctic Fund Management AS	43,700	2,394,934	2,438,634	1.1%
18	Goldman Sachs International	940,422	1,336,781	2,277,203	1.1%
19	Alecta pensionsförsäkring, ömsesidigt	0	2,248,500	2,248,500	1.0%
20	Fidelity Institutional Asset Management	2,187,908	0	2,187,908	1.0%

The shareholder identification data is provided by Nasdaq OMX. The data is obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Schibsted can guarantee the accuracy of the analysis. For an overview of the 20 largest shareholders as of 31 December 2023 from the public VPS register, refer to the annual accounts for Schibsted ASA, Note 15 Shareholder structure.

Dividend and buyback of shares

Distribution of dividend and opportunity to buy back shares are regarded as suitable ways to adapt the capital structure. The Group's dividend policy is to place emphasis on paying a stable to increasing dividend amount over time. In years when there is an economic slowdown, or for other reasons weaker cash flows in the company, the company may reduce or decide not to pay a dividend.

The Board of Directors has decided to propose to the Annual General Meeting on 26 April 2024 to pay a dividend for 2023 of NOK 2.00 per share. Subject to the decision of the Annual General Meeting, the dividend will be paid on 8 May 2024 to those registered as shareholders on the date of the Annual General Meeting.

Pursuant to an authorization granted by the Annual General Meeting in 2023 the Board of Directors is currently authorized to repurchase up to 10 per cent of the company's share. Please see Section 3 under Statement of Corporate Governance for further details.

Pursuant to this authorisation, Schibsted acquired 3,487,526 A-shares and 4,264,032 B-shares during 2023 under a buyback programme announced on 9 December 2022, for the purpose of reducing the capital of the company. Following this share buyback programme which was executed in the period 9 December 2022 until 27 September 2023, the Annual General Meeting in Schibsted ASA decided on 28 April 2023 that the company's share capital shall be reduced by NOK 1,664,027.50 through the redemption of 3,328,055 own shares (1,497,680 A-shares and 1,830,375 B-shares), to NOK 115,466,484.50, consisting of 102,962,278 A-shares and 127,970,691 B-shares, each with a nominal value of NOK 0.50.

Shareholder structure

Blommenholm Industrier AS, which is controlled by the Tinius Trust, is Schibsted's largest shareholder, giving the Group long-term ownership stability. As a consequence, the number of A-shares issued will normally remain stable over time. B-shares may, together with debt, be used as a source of financing for growth in the form of acquisitions or organic investments.

Schibsted's shares are freely marketable. The wording of the company's Articles of Association reflects the Group's publishing responsibilities and role in society as a media company. Schibsted's independence and integrity are ensured through restrictions on ownership and voting rights in Article 6 of the Articles of Association. No shareholder may own or exercise voting rights for more than 30 per cent of the shares represented at the Annual General Meeting.

Any shareholder owning 25 per cent or more of Schibsted's A-shares is entitled to appoint one director directly. Blommenholm Industrier AS, which owned 29.9 per cent of the A-shares at year-end 2023, is currently the only shareholder to hold this right.

Return

The Schibsted shares are listed on Oslo Børs with the ticker codes SCHA and SCHB.

Schibsted is covered by sell-side analysts in Scandinavia and London. At year-end 2023, 20 brokers, ten of them based outside Scandinavia, officially covered the Schibsted share.

In 2023, the Schibsted A-share produced a total return for shareholders of 58.8 per cent. The Schibsted B-share produced a total return for shareholders of 55.6 per cent. By comparison, the Oslo Stock Exchange Benchmark Index (OSEBX) produced a return of 9.9 per cent.

Share price development for Schibsted compared to various indices and peers can be accessed at https://schibsted.com/ir/.



Stavanger Aftenblad · VG · tori · FINN · campanyon

hygglo · Klart · Bilbasen · Bergens Tidende · nomono

Aftenposten · Askin' · plick · dba · SYD

Morgenlevering · homely · demando · MAT · Godare · mittanbud

podme · qasa · vinguiden. · Maja · Hjemmelegene

Funding Partner · AFTONBLADET · yepstr · Vestnytt · servicefinder · albert

insurello · Fixrate · turnr · tori · Bygbasen · Evaty

wellobe · Askøyværingen · Hypoteket · bookis · Prisjakt

ROCKER · tillit · Svenska Dagbladet · OIKOTIE · Omni

Dintero · compricer · VEKTKLUBB · tibber · blocket

E24 · Di · HONK · Nettbil · helt · bytbil

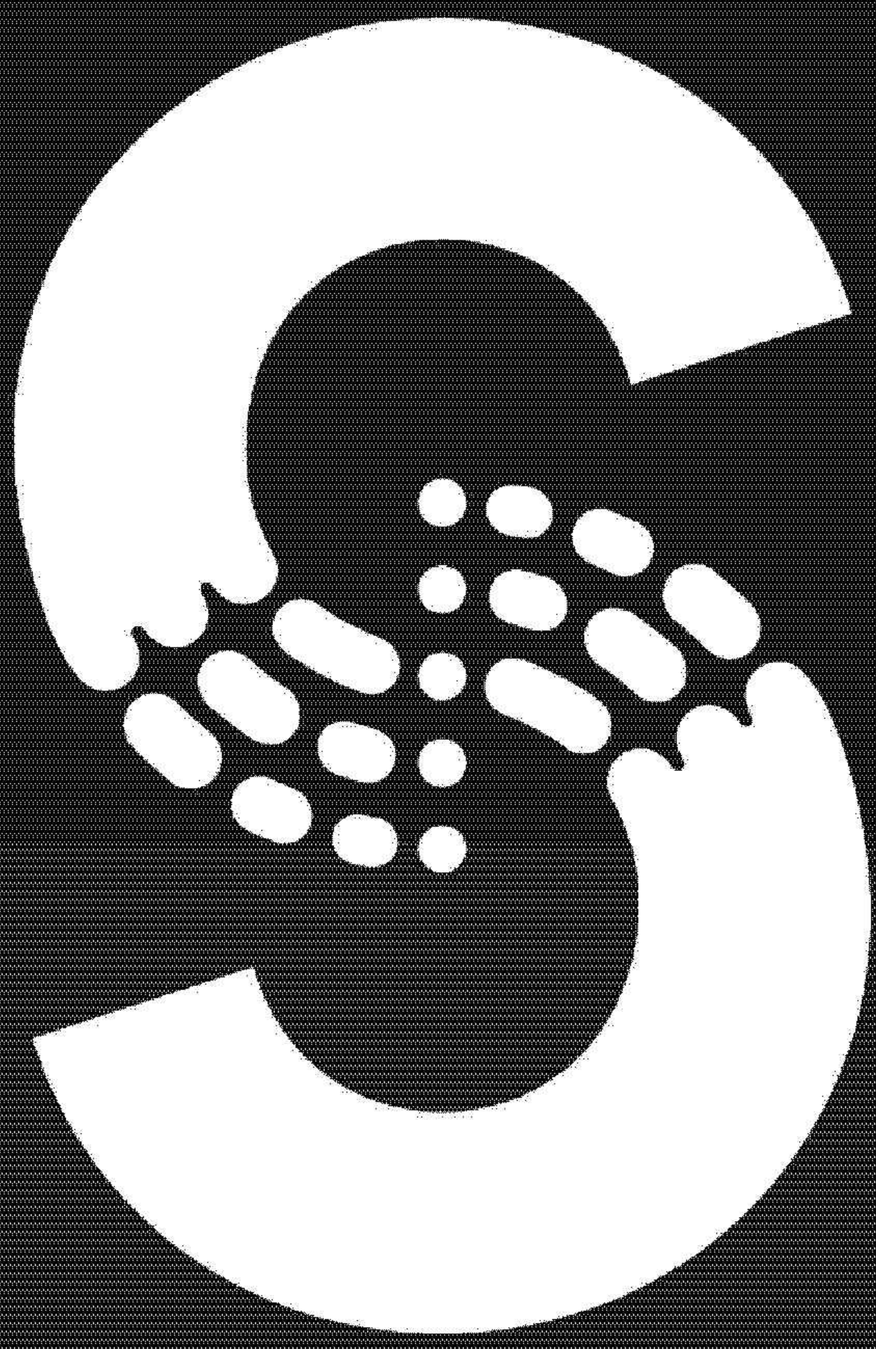
Bygdanytt. · inzpire.me · Rakentaja.fi · pej · MINDLER

SAVR · SHIFTER · Strilen · unloc · Firi · 3byggetilbud.dk

AutoVex · Linear · ingrid · gore · Lendo · scrimba

*Brands that Schibsted owns or has invested in

Schibsted



Akersgata 55, 0180 Oslo, Norway | https://schibsted.com/ir/