Annual Report 2022

Schibsted

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Schibsted at a glance

Schibsted is a family of strong, well-known consumer brands in digital marketplaces, media, eCommerce, financial services and technology ventures with a predominantly Nordic presence.

Nordic Marketplaces

Our leading digital marketplaces – **Finn** (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 **Plick**, **Honk**, **Nettbil** and **Qasa**.

News Media

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**, **Bergens Tidende** and **Stavanger Aftenblad** keep people informed and updated on important issues in society. Our premium podcast platform **Podme** is our fastest growing subscription product ever, passing 200,000 paying subscribers in September 2022.

eCommerce & Distribution

The distribution operations in Norway deliver not only newspapers but also parcels for businesses and consumers. **Helthjem** has gone through extreme growth in recent years and last year delivered over 15 million online shopping packages in Norway. Over 90 per cent of **Helthjem**'s door-to-door deliveries are related to second-hand goods sold through marketplaces such as Finn, Tise and Bookis. With **Morgenlevering** consumers can have pastries, juice and fresh flowers delivered to their doorstep.

Financial Services & Ventures

We empower change makers by investing in disruptive, scalable and innovative business models that create unique value and that aim to become market leaders. Financial Services consists of a portfolio of companies in the digital personal finance space, mainly in Norway and Sweden, with **Lendo** and **Hypoteket** being the largest brands. Ventures consists of a portfolio of over 30 digital companies in diverse fields across Scandinavia, such as **Ingrid** (delivery platform), **Tørn** (marketplace for surplus construction goods), **Savr** (fund platform) and **Prisjakt** (price comparison).

Key highlights

- ~NOK 15.3 billion revenues
- ~NOK 2.4 billion EBITDA

- 6000+ employees
- 60+ brands

- 3.3 million daily logged in users
- 1 billion visits per month

- 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 everyday to ensure that Schibsted is a great workplace and that responsible practices are upheld throughout our value chain.

Empowering people in their daily lives

If we go back 12 months to last year's annual report, I opened my foreword by stating: "For Schibsted, 2021 was an extraordinary year". Back then, I was thinking about how the year had been characterised by record results and efforts, as well as some record tailwinds giving us extra speed. One could say that our chief concern was having too many growth ideas and not enough people in key positions to bring those ideas to life.

Of course, back then we didn't know that 2022 was also going to be an extraordinary year, though with quite a different and more sinister hue. We didn't know that Russia would soon attack Ukraine, starting a war that would cause enormous human suffering and shake world markets. We didn't know that sharp increases in energy and commodity prices would alter the price of doing business. We didn't know that interest rates would go up correspondingly, altering the relative value of growth compared to short-term profitability.

Today we know. Since last spring, our strategic priority has been to focus our efforts and keep costs down. What hasn't changed, however, is the fact that Schibsted in many ways is a 180-year-old company with the spirit of a startup. We're here to grow, change and create new rules for entire industries, as a fearless force for change, something that is embedded in our company character.

While cost control and focus are important, we must also acknowledge that we have actually navigated this year quite well. We have solid positions in all business areas and functions, and we have equally firm plans for the coming year. In 2023, we're doubling down on succeeding with the verticalisation of Nordic Marketplaces, ensuring robustness and continued digitalisation of News Media, managing current investments and growing the pipeline in Financial Services & Ventures, and focusing our ambitions and efforts in the foundational functions. Furthermore, we have sold down a smaller part of our Adevinta holding, giving us the financial capacity to operate comfortably and to buy back shares which we see as value creative. And, not least, we know where we're going in the longer term, and what we're trying to achieve as a company.

We're in this business to grow our impact, but it has to be profitable growth. We're here to empower people in their daily lives, and do our best to foster societies based on trust and transparency. And we do that by creating and operating world leading marketplaces, media houses and digital services. We take advantage of the opportunities technology offers, such as the new opportunities within AI, to put people in a position to know what is true and what is fake, to compare prices, to finance that fridge that can't wait until payday, to find jobs, homes or a helping hand when needed, to allow small, independent businesses to stay in business or to boost the circular economy by providing non-exploitative marketplaces and by bringing products right to people's doorstep.

I'm very proud of the job that our brands, products and services are doing every day, and especially in times like these. What we do really matters. Our long-term focus is to create even more value together and across brands, on top of all the great brand-driven value we produce today. We have taken huge steps forward in creating joint capabilities in everything from data and technology to people and finance functions. Now it's time to make even better use of those joint capabilities.

Twelve months ago, we didn't know what the year would bring. But we adapted to the changes and have kept providing people and society with the opportunity to better understand the world and make informed decisions. And that's what we'll keep doing, in 2023 and beyond.

Kristin Skogen Lund
CEO of Schibsted

Board of Directors' report

In a year characterised by rough seas, Schibsted has demonstrated sound navigation.

Externally, the past year has been marked by rough seas in which the waves were amplified by war and geopolitical turmoil as well as significant macroeconomic uncertainties. Internally, we used the year to refocus in some areas and delivered new milestone achievements in our strategic efforts.

Nordic Marketplaces had a good year, operationally and financially, and succeeded with important milestones such as the launch of a new business model in Blocket and the transactional service "Fiks Ferdig" in FINN, enabling new growth opportunities. Most importantly, we landed the verticalisation project for Nordic Marketplaces to strengthen and expand each classifieds vertical position across the Nordics. The new organisation went live on 1 January 2023 and marked an important step for the segment.

News Media felt the challenges of the rough seas in 2022, with rising input factor prices and a slowdown in the print business, leading to the announcement in January 2023 to target gross cost savings of NOK 500 million over the next two years. However, News Media has driven successful transformational programmes for years, achieving significant cost reductions and developing a competitive and effective operating model. Today, News Media holds strong digital media properties that have a proven ability to adapt to challenging and changing macro conditions, as showcased by their growth in digital subscriptions and stronger brand images, as well as their many awards for journalistic excellence. Moreover, News Media delivered other milestone achievements, including the new all access bundle "Full tilgang" in Norway, and made good progress in developing digital subscriptions and podcasts as well as its many customer touchpoints.

For Financial Services & Ventures, the changed macroeconomic conditions meant adjusting the strategic dispositions towards managing the current portfolio and growing the potential pipeline closer to Schibsted's core business. eCommerce & Distribution also had a challenging year after a notably strong period prior to and during the COVID-19 pandemic. The long-term trends for the industry are good, nonetheless.

Overall, Schibsted used the year to further adapt to the changes around us, focusing on bringing costs down and adjusting our capital allocation. Examples are the announcement of cost reductions on News Media, a new strategy for Lendo with focus on the Scandinavian markets and strengthening its profit growth, and the initiation of a share buyback programme after we reduced our ownership in Adevinta somewhat in November.

All in all, Schibsted successfully navigated the rough seas of 2022 and is now well positioned for future value creation. In Schibsted we have always tried to view rough seas as an opportunity. The way we see it, as long as you have a good ship, prepare well, have all hands on deck and truly know how to navigate, rough seas are an opportunity for speed, distance and discovery.

The Board of Directors, with new Board Chair Karl-Christian Agerup at the helm, continues to help Schibsted pursue value creation at all levels and for all stakeholders.

Further changes to the composition of the Group

During spring 2022, Schibsted acquired 100 per cent of the Danish operations 3byggetilbud.dk A/S and Mybanker Group A/S. With the acquisition of 3byggetilbud, Schibsted expanded its geographical footprint within online marketplaces for skilled trades which it already operates under the brands Mittanbud in Norway and Servicefinder in Sweden. Mybanker, an online service for comparing bank and mortgage offerings, strengthens Lendo's position in Denmark which is one of Lendo's key markets.

In December 2022, Schibsted acquired 79.1 per cent of the shares of Alltvex OY operating AutoVex, the leading used car C2B auction marketplace in Finland. Schibsted has several leading brands in the Motor vertical across the Nordics, and with the acquisition of AutoVex we are building on the expertise we have and expanding our offering in Finland. In December 2022, Schibsted reduced its ownership interest in the associate Adevinta ASA by approximately 5.0 per cent to 28.4 per cent by selling 2.0 per cent of shares in the market and entering into a total return swap with financial exposure to approximately 3 per cent of the shares in Adevinta ASA. The total return swap is recognised as a financial derivative with changes in fair value recognised in financial income or expenses. The transactions increased Schibsted's financial capacity, enabling it to both reduce Schibsted's financial leverage and to buy back Schibsted shares over time which we see as value creative. The total return swap will give us financial flexibility while we maintain exposure to Adevinta's share price development, showcasing our support of the strategy and further value creation potential by the company.

Further comments on the Group's results

Schibsted's consolidated revenues in 2022 totalled NOK 15,272 million (NOK 14,623 million)[i], up 4 per cent compared to last year. The Group's gross operating profit (EBITDA[ii]) amounted to NOK 2,406 million (NOK 2,740 million)[i], equivalent to a decline of 12 per cent. Please see information under Comments on the operating segments below for further details on the Group's performance in 2022.

Depreciation and amortisation were NOK -1,117 million (NOK -984 million)[i], mainly related to software, licences, and right-of-use assets (leasing).

Impairment loss was NOK -31 million (NOK -119 million)[i] and relates to certain discontinued projects within product and technology.

In 2022 the Group's Other income amounted to NOK 13 million (NOK 181 million)[i]. Other expenses in 2022 were NOK -173 million (NOK -172 million)[i] and were mainly related to the transition to a vertical-based operating model in Nordic Marketplaces and to integration of the operations in Nordic Marketplaces Denmark.

Operating profit in 2022 amounted to NOK 1,099 million (NOK 1,647 million)[i].

With effect from 1 January 2022, Share of profit (loss) of joint ventures and associates, impairment and gains (losses) related to disposals of joint ventures and associates are presented below Operating profit (loss). Comparable figures in the income statement and related note disclosures have been restated.

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK -482 million (NOK -193 million)[i] which includes NOK -309 million (NOK -105 million)[i] related to Schibsted's share of Adevinta's result for the fourth quarter of 2021 and the first three quarters of 2022, after adjusting for fair value differences and amortisation of excess values. Disregarding the effect of Adevinta, the negative development is explained mainly by increased investments in long-term growth initiatives in entities included in the Financial Services & Ventures investment portfolio, as well as weaker profit from associates within News Media.

Impairment loss on joint ventures and associates in 2022 was NOK -22,823 million (NOK -20,000 million)[i], and both years mainly consist of write-down of the investment in Adevinta to reflect the market value at 31 December, following a decline in the share price.

Gains (losses) on disposal of joint ventures and associates of NOK 675 million (NOK 148 million)[i] include a gain of NOK 686 million from the sale of 5 per cent of the shares in Adevinta.

Financial expenses in 2022 include fair value adjustments of NOK -438 million related to the total return swap entered into for 3 per cent of the Adevinta shares.

The Group reported a tax expense of NOK -254 million (-1 per cent) compared to NOK -280 million (-1 per cent) in 2021. 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 (Adevinta business) amounted to NOK -24 million (NOK 59,965 million)[i]. A NOK 60 billion gain related to loss of control of Adevinta was recognised in 2021.

Basic earnings per share in 2022 was NOK -96.53 compared to NOK 176.70 in 2021. Basic earnings per share from continuing operations in 2022 was NOK -96.43 compared to NOK -81.15 in 2021. Adjusted earnings per share from continuing operations in 2022 was NOK 0.77 compared to NOK 4.04 in 2021.

Financial position and cash flow

Net cash flow from operating activities (continuing operations) was NOK 1,684 million in 2022 compared to NOK 2,157 million in 2021. The decrease is primarily related to decreased gross operating profit and negative effects from working capital development and tax payments.

Net cash inflow from investing activities (continuing operations) was NOK 2,616 million in 2022 compared to a cash outflow of NOK 4,425 million in 2021. The most significant transactions causing the change is the cash inflow in 2022 from the sale of shares in Adevinta (NOK 4,539 million) and the cash outflow in 2021 from the acquisition of the Danish operations of eBay Classified Group (DBA.dk and bilbasen.dk) (NOK 2,843 million).

Net cash outflow from financing activities (continuing operations) amounts to NOK 1,672 million in 2022 compared to a cash inflow of NOK 2,301 million in 2021. The change primarily relates to net increases in interest-bearing debt in 2021 compared to net repayments in 2022. Cash outflows further increased due to the repurchase of own shares.

The carrying amount of the Group's assets decreased by NOK 20,481 million to NOK 43,708 million during 2022. The decrease was mainly related to impairment of the investment in Adevinta. In May, Schibsted signed a new rental agreement for the Stockholm office for the period 2024 to 2033, which led to an increase in right-of-use assets and lease liability by NOK 682 million.

Schibsted's equity ratio is 66 per cent at the end of 2022, compared to 79 per cent at the end of 2021.

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, a new term loan of NOK 2 billion was entered into, two new bonds totalling NOK 1,000 million were successfully issued, and two bonds totalling NOK 400 million were repaid at maturity. In addition, Schibsted purchased NOK 251 million of its own bond (FRN) with maturity in June 2023.

The bridge loan facility that was drawn on at the closing of the acquisition of DBA and Bilbasen in Denmark in 2021 has been fully repaid (NOK 2,800 million) during 2022. The consent from our banks for a temporary waiver of the financial covenant was terminated as planned on the final repayment of the bridge loan. Schibsted has a revolving credit facility of EUR 300 million. The facility has not been drawn on, and secures a strong liquidity buffer going forward.

At the end of November, Schibsted ASA entered into a total return swap with Danske Bank involving a sale of 3 per cent of the total outstanding shares in Adevinta at a price of NOK 77.25 per share, but where Schibsted keeps the economic exposure to the Adevinta share price development until termination or expiry of the swap. The proceeds from the total return swap were used to reduce debt leverage. Schibsted also sold 2 per cent of the total outstanding shares in Adevinta through an accelerated block sale at a price of NOK 70 per share. The proceeds from the share sale will be used to buy back up to 4 per cent of the total amount of outstanding shares in Schibsted ASA (buying both A- and B-shares with a split of 45/55 respectively) for an amount of up to NOK 1.7 billion. The buyback programme was launched in December and will be completed during 2023.

Following these transactions, Schibsted's remaining ownership interest in Adevinta is 28.4 per cent. The current pricing of these shares is well below our target price. Still, this asset contributes to a very solid financial position for Schibsted. Lendo is also being considered for sale.

The cash balance at the end of December 2022 was NOK 3,738 million giving a net interest-bearing debt of NOK 2,616 million. Including the undrawn facility, the liquidity reserve amounts to NOK 6,892 million.

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 16 per cent (and growth of 11 per cent when adjusted for foreign exchange and new acquisitions in 2021) and an EBITDA margin of 39 per cent. The revenue growth was driven by the acquisition of the Danish operations of eBay Classified Group (DBA.dk and bilbasen.dk) in 2021 and a favourable development in the Job verticals throughout the first half of 2022 and the Real estate verticals throughout the year. Nordic Marketplaces increased its variable and fixed costs as a measure to sustain the positive revenue development in the future, increasing both personnel and marketing expenses to position themselves for further growth and value creation through verticalisation in 2023.

Marketplaces Norway

The operating revenues for Marketplaces Norway increased by 20 per cent in 2022. The main driver of growth in 2022 was the Real estate vertical, which grew 33 per cent compared to 2021 due to higher ARPA and volumes. The Job vertical also contributed strongly to overall growth in the first half of 2022 with growth in volume, but experienced a slowdown in the second half of 2022 due to the macroeconomic slowdown in Norway. Display advertising revenues declined slightly due to weaker conditions for the advertising segment in the second half of 2022. The EBITDA margin in Marketplaces Norway decreased by 1 percentage point compared to the previous year, resulting in an EBITDA margin of 52 per cent, maintaining the high margin levels of 2021.

Marketplaces Sweden

For Marketplaces Sweden, the operating revenue growth ended at 2 per cent in local currency. The operating revenue growth can be attributed to solid development in the Job vertical in the first half of 2022, driven by volumes. The Motor vertical delivered mid-single digit growth in 2022, with growth increasing towards the end of the year as the positive price effects from professional customers were supplemented by positive volume effects as the car supply shortage declined. Display advertising revenues declined slightly in 2022 due to less favourable market conditions. Operating revenue growth was also offset by the revenue decline (but significant volume growth) in Blocket's Generalist vertical due to the introduction of the freemium model in mid 2022. The EBITDA margin in Marketplaces Sweden decreased by 4 percentage points compared to the previous year, resulting in an EBITDA margin of 38 per cent. The margin decline in EBITDA was impacted by increased investments in transactional growth initiatives.

Marketplaces Finland

Marketplaces Finland had a revenue growth of 2 per cent in local currency. Positive trends in the Motor and Generalist marketplaces were offset by a decline in display advertising. The EBITDA margin in Marketplaces Finland declined by 2 percentage points in local currency compared to the previous year, resulting in an EBITDA margin of 7 per cent.

Marketplaces Denmark

Marketplaces Denmark had a revenue decline of 2 per cent adjusted for foreign exchange and the timing of the acquisition. A shortage in new car availability in the first half of 2022 led to a 1 per cent (adjusted for foreign exchange) decline in the Motor vertical in 2022. The EBITDA margin in Marketplaces Denmark was 20 per cent in 2022, representing a decrease of 4 percentage points compared to 2021.

eCommerce & Distribution

Operating revenues from eCommerce & Distribution declined by 5 per cent, driven by the slowdown in the ecommerce industry, especially in the first half of 2022 where "Distribution new business" had significantly decreased levels of activity and demand and where operating revenues declined by 11 per cent compared to 2021. In addition, "Distribution legacy" revenues grew by only 1 per cent due to declining volumes from the new business operations in the first half of 2022. EBITDA margin from eCommerce & Distribution declined by 4 percentage points in 2022 due to increased electricity and fuel costs attributed to the current geopolitical situation.

News Media

News Media operating revenues increased by 1 per cent in 2022 (3 per cent adjusting for foreign exchange fluctuations). News Media experienced mixed revenue development across brands in 2022. All brands delivered solid growth within digital subscriptions, resulting in a growth of 20 per cent adjusting for foreign exchange fluctuations. VG also contributed with significant increases in digital advertising revenue compared to 2021. Casual sales revenues continued to drop in line with circulation, only slightly offset by price increases.

News Media had solid traffic during 2022, particularly for VG and Aftonbladet. These two brands solidified their positions as the primary news destinations in Norway and Sweden respectively, driven by people's need to stay informed about the war in Ukraine, politics and other important events both nationally and internationally.

EBITDA margin declined by 5 percentage points, resulting in an EBITDA margin of 7 per cent driven by lower print revenues and significantly higher paper, electricity and raw material prices for print products. In addition, higher activity and continued growth investments in content in order to fuel the subscription revenue growth (including Podme) further elevated the cost base.

Financial Services & Ventures

Financial Services achieved operating revenue growth of 11 per cent in 2022 adjusted for foreign exchange and the sale of

Let's Deal, and an EBITDA margin increase of 2 percentage point compared to the previous year, resulting in an EBITDA margin of 14 per cent.

Lendo
Operating revenues in Lendo increased by 14 per cent (19 per cent foreign exchange neutral) and, as in 2021, 2022 was marked by large growth differences between markets. The revenue growth was driven by strong performances in Sweden and Norway, fueled by growth in the inflow of applications in both countries and by revenues from the improved credit card offering launched in Norway in the first quarter of 2022. Operating revenue declined in Denmark and Finland due to regulatory tightening in the consumer credit sector and to lending constraints. EBITDA decreased by 4 percentage points compared to the previous year, resulting in an EBITDA margin of 15 per cent due to increased investments in product development, further investments into emerging markets, and increased personnel and marketing spend in Sweden due to development of new product verticals.

Prisjakt
Prisjakt had a flat revenue development in 2022 (4 per cent growth foreign exchange neutral), where increased earnings per click from the second half of 2022 were offset by increased competition and strong comparable figures from the first half of 2021. Prisjakt had an EBITDA margin of 29 per cent.

Research and development

Schibsted has been at the heart of the digital transformation for decades, and continues to invest substantially in improving and developing the products offered to its users. All Group entities are making continuous efforts to further develop existing products and develop new products that will provide new revenue flows. Innovation efforts in 2022 focused on enabling data collection and use across the Group, artificial intelligence (AI), and on platforms and components for Schibsted's newspapers, marketplaces and distribution technology. In particular, Schibsted has in 2022 worked on enabling the product, technology and UX organisations to utilise AI in general, and generative AI in particular. The latter has already been deployed in several parts of our organisation optimising both our end user experience and making work processes more efficient for our staff. Schibsted is also contributing significantly to creating Large Language Models (LLMs) in Norwegian, Swedish and Germanic languages together with research institutions in the Nordics. These are essential components for generative AI.

Operational and financial risks

Schibsted operates in an industry that is subject to constant change, and is exposed to increased competition from disruptive players who are utilising new technologies and new business models. Schibsted is committed to using new technology and innovation. We want to grow sustainably with diversified revenue streams from Marketplaces and Distribution, News Media, Financial Services and Venture companies that are vital contributors to bringing risk down to an appropriate level.

In general, Schibsted's advertising revenues, marketplace revenues from the recruitment markets and to some extent the motor and real estate markets, are affected by macroeconomic cycles, i.e. unemployment rates, real estate prices, consumer confidence levels and GDP growth rates. Throughout 2022, we saw a macroeconomic slowdown across geographies in which Schibsted operates. Increased energy and food prices which to a large extent can be attributed to the current war in Ukraine and a decade of low interest rates have created inflationary pressure due to rising inflation, interest rates and, consequently, cost of living. This resulted in a significant drop in consumer confidence in Norway and Sweden to 20-year-low levels by the end of 2022.

Revenues for casual sales and print revenues in News Media, Distribution's new models and the recruitment market and advertising revenues (throughout the second half of 2022) experienced a more negative trend due to the current macroeconomic environment. However, other revenue streams such as Real estate verticals and Financial Services saw the opposite development. In addition, the digital transformation in News Media made Schibsted less dependent on print advertising and casual sales.

A large part of Schibsted's business model is based on, and reliant on, technology. We see continuously changing and maturing cyber threats from various actors trying to engage in sophisticated attacks on Schibsted's systems. Prevention of such attacks, and proper recovery, is a high priority and a vital part of Schibsted's business.

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.

Schibsted holds a 28 per cent ownership share in Adevinta, which represents a significant share of Schibsted's overall market capitalisation. Schibsted is also financially exposed to another 3 per cent of Adevinta through the total return swap entered into in November 2022. Hence, Adevinta's financial and overall development will impact Schibsted's financial results and share price. Adevinta is to a large extent exposed to the same operational and financial risks as Schibsted's marketplace businesses. Throughout 2021 and in early 2022, Adevinta experienced a significant decline in volumes within the Motor verticals across geographies due to the global supply shortage of new cars. This supply softness was however offset by successful price increases, higher dealer penetration and high added-value product development for car dealers in the second half of 2022. Significant resources were also invested in verticalisation and the transition to a more transactional business model in most markets. Looking ahead, Adevinta is well positioned as the largest pure-play classifieds business in the Western world, and as a strong financial owner with two seats on Adevinta's board of directors, Schibsted will continue to take an active role in further developing Adevinta, with a focus on value creation.

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.

Sustainability Report

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. In that purpose we acknowledge that our services and operations have an important societal and environmental impact, and 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 report is our way of communicating to all stakeholders how we are progressing on that commitment.

The sustainability report is an integral part of the Board of Director's report and has been prepared in accordance with section 3-3c of the Norwegian Accounting Act. The report is presented as a separate document in the annual report. Reporting on compliance with the Norwegian Transparency Act is also included in the sustainability report.

The EU Taxonomy Regulation is incorporated into Norwegian law with effect from 1 January 2023, and these reporting requirements are not mandatory in 2022 for Norwegian entities. Schibsted reports voluntarily on financial indicators for identified eligible and non-eligible activities for the financial year 2022.

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 tax of NOK 3,452 million (NOK 1,011 million)[i]. Most of the profit stems from the sale of Adevinta shares, group contributions and dividends from subsidiaries. As at 31 December 2022, Schibsted ASA had total assets of NOK 33,457 million (NOK 30,277 million)[i]. The equity ratio was 52 per cent (49 per cent)[i].

The Board proposes to allocate NOK 2.00 per share, corresponding to approximately NOK 464 million, to dividend payments for 2022.

The Board of Directors proposes the following allocation:

Proposed dividend ………………………….. NOK 464 million
Transferred to other equity ..…………..…….. NOK 2,988 million

As at 31 December 2022, Schibsted ASA had total equity of NOK 17,518 million (NOK 14,767 million). The Board of Directors determined that Schibsted ASA had adequate equity and liquidity at year-end 2022.

Outlook

While Russia's invasion of Ukraine led to a significant dislocation in the financial markets during Q1, global macroeconomic risks have further increased throughout the year on the back of higher inflation, rate hikes by central banks and mounting recession fears. Within our businesses, advertising revenues, and revenues within the Job vertical in Nordic Marketplaces are particularly exposed to weaker macroeconomic conditions, while other parts such as subscriptions revenues in News Media or revenues from the Real estate and Motor verticals in Nordic Marketplaces are historically more resilient.

While visibility is limited in the shorter term, we remain confident in the growth potential for Nordic Marketplaces and reiterate our medium- to long-term target to grow annual revenues by 8-12 per cent for this segment. Going forward, we expect growth to be driven primarily by three factors.

First, by leveraging our Nordic market positions driven by the development of better products and value-added services for our traditional online classifieds offering. Second, by creating new revenue streams from transactional services with a focus on the Generalist business and the Motor vertical, and third, by expanding and consolidating in the Nordics.

With effect from January 2023, Nordic Marketplaces has transitioned from a country- to a vertical-based operating model to further strengthen the execution of our high growth ambitions, particularly for new transactional models, and to strengthen operational leverage across verticals in the Nordics. The rationale and consequences of this change will be presented at our Capital Markets Day on 28 March.

For our News Media business, key focus is the continued transition to a future-oriented, digitally focused and sustainable news organisation, with even stronger emphasis on our subscription business, to secure News Media's long-term financial profitability and to safeguard its high relevance for society. News Media will continue to grow its strong and loyal customer base of 1.5 million subscriptions across Norway and Sweden further. The acquisition and scaling of Podme has strengthened our position within podcasts, which is one of several content initiatives to grow our subscriptions business. The overall ambition is to double our pure digital subscription revenues from NOK 1.3 billion in 2021 to NOK 2.6 billion by the end of 2025.

While we target low single-digit revenue growth and an EBITDA margin of 10-12 per cent for News Media in the medium term, we expect that margin will be below that range in 2023. This is due to significantly higher costs for our print products as a result of higher paper, electricity and input factor prices, and potentially weakening revenue trends from print products in particular but also from digital advertising in the short term, given the increased macroeconomic risks. To return to the targeted margin range by 2024, a two-year cost reduction programme of NOK 500 million in gross savings was initiated at the start of 2023. The cost reductions will be realised through improvements within the print value chain, through increasing operational efficiency across the organisation and by establishing a more effective and efficient organisation across the product, tech and consumer business domains, to better cater to user needs.

In eCommerce & Distribution, we expect continued revenue growth from 2023 onwards. However, given the weak development in 2022, we continue working on the cost base to address EBITDA losses in this segment going forward.

Lendo announced on 31 January a shift in strategy, focusing on its strong positions in Sweden, Norway, and Denmark, and planning to cease operations in Finland, Spain, Portugal and Italy which had combined EBITDA investment losses of approximately NOK 50 million in 2022. This change will enable Lendo to accelerate its market leading position in the Scandinavian markets, and to strengthen its profit growth which we see as value creating in the current market environment. The initiated strategic review with the aim to maximise the company's potential and value creation continues in parallel.

In light of the current macroeconomic environment and tight financing markets, an attractive exit for Prisjakt has become less likely in the shorter term.

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, 23 March 2023
Schibsted ASA's Board of Directors

Karl-Christian Agerup Board Chair	Rune Bjerke Deputy Board Chair	Hélène Barnekow Board member	Torbjörn Ek Board member	Satu Huber Board member	Satu Kiiskinen Board member
Hugo Maurstad Board member	Hans Kristian Mjelva Board member	Ingunn Saltbones Board member	Philippe Vimard Board member	Kristin Skogen Lund CEO	

Members of the Board (2022-2023)

Karl-Christian Agerup
Chairman of the Board

Rune Bjerke
Deputy Chairman of the Board

Hélène Barnekow
Board member

Torbjörn Ek
Board member

Satu Huber
Board member

Satu Kiiskinen
Board member

Hugo Maurstad
Board member

Hans Kristian Mjelva
Board member

Ingunn Saltbones
Board member

Philippe Vimard
Board member

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

Sustainability report

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A word from the CEO

Empowering people in their daily lives. In a society built on trust and transparency. As a fearless force for change.

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 in the power of our societal role because 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 and according to its own goals. As a family, we see the proof of this logic at work when we see how value is created for each stakeholder group in unison. And as a group, we see the proof of this logic when people find our products and services valuable and make them a part of their lives in ways that change how they act, consume and understand the world. That's where we can see Schibsted's true impact on society and the environment, and that impact matters even more in challenging and turbulent times.

Schibsted has carried the torch for independent media and freedom of speech ever since its foundation, and continues to do so. These are fundamental principles in a democratic society. We are privileged in the Nordics, with high ethical standards and editorial guidelines governing how our media houses should act. In 2022 we worked with the European Commission to ensure that the proposed European Media Freedom Act would not impact the established Nordic model negatively but at the same time would help establish better fundamental conditions for independent media in other parts of Europe where, sadly, these cannot be taken for granted. In 2022 the importance of journalism as a guardian of democracy and the flow of trusted information has become highly apparent with the war in Ukraine and the resultant unstable situation in Europe.

A milestone in our sustainability work was achieved this year with the development of a new strategy for our Nordic Marketplaces. The key drivers for the strategy are digitalisation and sustainability. We see the post-pandemic increase in digitalisation and the steadily growing customer engagement in sustainability as an opportunity to grow both our business and our impact on society and the environment, by making the sustainable alternative the obvious choice.

At the end of 2022 we updated our sustainability ambitions and strategic priorities based on a double materiality analysis, where we looked at both our impact on society and the environment and at how society and the environment impact our financial value. We believe that this will help us connect sustainability even closer to Schibsted's strategy and performance going forward. Our purpose and ambitions are intertwined with the UN Global Compact's purpose and ambitions, and we will continue our commitment to that agenda.

Kristin Skogen Lund
CEO of Schibsted

Sustainability at Schibsted

Schibsted is a family of digital brands with a strong Nordic position and more than 6,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces, world-class media houses and digital services. Our journalism and marketplaces are important cornerstones for building a sustainable and democratic society, and through our products and services we help people make informed choices, live more sustainable lives, and trust each other. For more information, see the annual report, page 3.

Our purpose: mission, vision and character

Schibsted's overall purpose is captured in three core statements:

- Our mission: Empowering people in their daily lives
- Our vision: A society built on trust and transparency
- Our character: A fearless force for change

Our mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. We don't claim to know the truth – we seek to uncover it. We won't mislead people – we promote fair and open deals. We don't wait for the future – we shape it. We are inspired by this common purpose and supported by the shared foundation, goals and principles that unite us. While each of the Schibsted brands and businesses independently pursues opportunities to create value, it is as a family working together that we flourish at a scale and in ways that truly make a difference.

Schibsted's real impact comes from people finding our products and services valuable and making them a part of their lives in ways that change how they act and understand the world. At Schibsted we are never satisfied with the status quo; we believe in developing new opportunities and in never allowing past successes to stand in our way. At our best, we are a fearless force for change in a society built on trust and transparency.

Schibsted is committed to creating value at multiple levels and for all our stakeholders. This is not a balancing act, but rather a positive spiral where creating value for consumers leads to increased use of services that benefit society and the environment, makes us attractive to people we want to work with, and increases the value of our business. Each Schibsted business contributes in its own way and according to its own goals.

Owners

The Tinius Trust is the major shareholder in Schibsted ASA. The trust was established in 1996 by Tinius Nagell-Erichsen, the last active member of the founding Schibsted family. Through the trust, Tinius Nagell-Erichsen wanted to ensure that Schibsted remained a media group characterised by independent journalism, credible and high-quality services and long-term, sound financial development. See Note 15 Shareholder structure to the financial statements for the parent company for list of Shareholder structure. The Tinius Trust has an indirect ownership interest in Schibsted through Blommenholm Industrier AS.

Sustainability governance model

The Board oversees and governs Schibsted's sustainability performance. For information about the governance structure of the Board and its committees, see the statement on corporate governance in the annual report.

We aim to incorporate responsibility for sustainability into our core business. For each material sustainability topic identified (reflecting our impact), a member of the Schibsted 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 Board has the final decision on sustainability and approves the ambitions and targets yearly by approving the sustainability report. The Audit Committee conducts an in-depth control of the report before it is approved by the Board. The Board has delegated the responsibility of interacting with stakeholders to the Executive Management Team, which performs dialogue according to the procedure described on page 68. The outcome is presented to the Board through the content of our Sustainability Report on a yearly basis.

Critical concerns relating to Schibsted's material social and environmental impact are handled and communicated on a need-to-know basis or through our risk management processes and our sustainability report.

Schibsted currently has no measures in place to advance the collective knowledge, skills and experience of the Board of Directors on sustainable development. For information on the Board's experience and competencies in sustainability, please visit https://www.schibsted.com/about/the-board.

The general managers in each company are responsible for supporting and monitoring 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.

The Head of Sustainability has overall responsibility for anchoring sustainability in the overall strategy, ensuring that the material sustainability aspects are prioritised, guiding the organisation on sustainability and communicating with internal and external stakeholders. As an integral part of group performance and strategy management, the responsible members of Schibsted's

Executive Management Team, their respective management teams and the Head of Sustainability regularly monitor the progress on the ambitions and targets. The Head of Sustainability also monitors our progress as a whole and reports to the Board on a need-to-know basis, at least yearly. The Head of Sustainability reports weekly to the Head of Corporate Strategy and Business Development, who in turn reports to the Group CFO. The Head of Corporate Strategy & Business Development also takes part in all meetings held by the Executive Management Team.

Our sustainability themes and integration into our strategy

Our sustainability themes and order of priority outline our framework for sustainability. Material topics are linked to each theme (see table below) with a clear description, scope, long-term ambition and short-term targets and actions. These are presented under the respective themes in this report.

We aim to have a business strategy that is sustainable, not a separate sustainability strategy. We have therefore developed a framework stipulating integration of our sustainability. The framework provides a sustainability scope and priority of themes that will guide us in the integration of sustainability into the development and evaluation of our business strategies.

Based on a robust evaluation process including criteria such as impact, stakeholder priority and alignment with business strategies (see detailed description on page 70) we defined our sustainability framework and outlined how we should prioritise issues for 2023. The scope and priority reflect our nature, a family of digital consumer brands, and reminds us that it is through our products that we have the best opportunities in terms of impact and positive development for our company. Providing trusted, transparent and high-quality products that empower people is therefore our top priority from both a sustainability perspective and a business perspective. But delivering these values is also dependent on a holistic approach.

The holistic approach to sustainability is a prerequisite for our ability to create value for the economy, society and the environment. To ensure that we deliver these values, we have set a three-year ambition for all our material topics, which we have broken down into annual targets and presented and evaluated in our sustainability report. For detailed information on our process to define topics and priorities, see page 68.

Mapping of sustainability themes, current material topics and previous material topics	
Sustainability themes and related current material topics (identified in materiality analysis 2022)	**Previous material topics (identified in materiality analysis 2019)**
Independent and high-quality journalism • Independent and high-quality journalism • Empower people to be informed	• Independent and high-quality journalism • Empower people to make informed choices
Trusted and efficient marketplaces • Efficient marketplaces for circular consumption • Transparent and efficient real estate marketplaces • Unbiased, inclusive and transparent job marketplaces • Transparent and efficient mobility marketplaces	• Empower people to make informed choices • Empower circular and sustainable consumption
Responsible advertising • Responsible advertising	• Responsible marketing
Responsible use of data and strong cybersecurity • Responsible use of data • Cybersecurity	• User safety and fraud protection • Privacy and protection of user data
Sustainable investments • Sustainable investments	• Sustainable investments and ownership
Trusted consumer comparison services • Empower consumers though comparison services • Fair consumer offerings	• Empower people to make informed choices
Attractive and fair employer • Attractive workplace • Diversity, inclusion and belonging • Skills development • Health and safety	• Attractive workplace • Diversity, inclusion and belonging • Skills development and knowledge sharing • Health, safety and integrity of employees
Environmentally friendly operations • Climate impact and energy use • Sustainable printed products • Sustainable distribution	• Energy use and greenhouse gas emissions • Managing materials and waste
Fair business practice • Fair business practice • Sustainable supply chain • Responsible marketplace and distribution partners	• Fair business practice • Sustainable supply chain

As well as presenting an update on our material topics for 2022, this report also includes our previous material topics and related ambitions and targets. This is to provide transparency in the disclosure of our progress on these topics and how they are linked to our new sustainability themes and topics.

Independent and high-quality journalism

Freedom of speech and a free press are fundamental in a democratic society. At Schibsted we are very proud of how our independent media houses reach millions of readers, digitally and in print through our newspapers Aftenposten (Norway), Verdens Gang (VG)(Norway), Stavanger Aftenblad (Norway), Bergens Tidende (Norway), E24 (Norway), Aftonbladet (Sweden) and Svenska Dagbladet (SvD)(Sweden). With this outreach comes democratic responsibilities, and we want to contribute to a democratic and transparent society by providing independent news and information as well as promoting freedom of speech.

At its best, our journalism contributes to a functioning democracy by diminishing the gap between what citizens know and what they need to know about the world around them. In addition to our positive contribution, we have an important responsibility to minimise any negative impacts associated with our services. A high level of trust in society requires trustworthy information, and it is our job to provide it. We do this every day by holding powerful people accountable, producing factual and reliable media content, and by inviting people to see and understand a wide variety of lived experiences. At its best, our words can change society for the better; such is the power of journalism. Good journalism exposes inequality, opens eyes, puts pressure on politicians to act, and ensures that people's voices are heard. These are the core activities of Schibsted's media houses, and collectively they represent a unique tool to empower people in their daily lives.

Independent and high-quality journalism

We are fearlessly independent in pursuing our journalistic mission. We don't 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 the shareholders shall enable Schibsted to operate its information business in such a way that editorial freedom and integrity are fully ensured. In 2011 Schibsted's Editors' Forum adopted a framework for editorial governance in the Group's publishing businesses that safeguard the principle of editorial freedom.

In addition, our media houses defined more detailed in-house ethical guidelines on editorial matters. Some of our media houses prepare editorial reports in which they account for decisions made by the self-regulatory bodies and through legal procedures and for how they work to protect sources and journalistic methodology.

Our vision of a society built on trust and transparency springs from a legacy that 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 it is our job to provide it. We aspire to be equally transparent when our methods or journalistic choices are called into question. We welcome our audiences' participation in our journalism. To increase transparency and readers' understanding of how editorial choices and decisions are made, some of our media houses have created blogs, websites and even podcasts that allow our editors and journalists to speak openly about the dilemmas they face when making editorial decisions. A great example is an interactive tool developed by VG to visualise more transparency around its journalism, see https://vg.no/informasjon/. The tool gives readers, users and customers background information about the decisions made by providing insight into editorial assessments, marketing activities and ethical considerations.

Our reason for being

Since its foundation, Schibsted has carried the torch for independent media and freedom of speech and continues to do so. These are fundamental principles in a democratic society. We are privileged in the Nordics, with high ethical standards and editorial guidelines governing how our media houses should act. In 2022 we supported the European Commission to ensure that the proposed European Media Freedom Act would not impact the established Nordic model negatively but at the same time would help establish better fundamental conditions for independent media in other parts of Europe where, sadly, these cannot be taken for granted. In 2022 the importance of journalism as a guardian of democracy and the flow of trusted information has become highly apparent with the war in Ukraine and the resultant unstable situation in Europe.

In 2022 an editorial project was established to define the purpose of our journalism. The editors initiated the project by exploring how our News Media operations contribute to:

- supporting Schibsted's overall strategy and our vision to uphold a society built on trust and transparency
- being a positive force at times when our democratic values are at stake
- convincing users and readers that our journalism serves as a reliable and trustworthy source of information

The work concluded with the new purpose statement: Our democracies depend on independent journalism - that's our business.

A constant force for change

As a force for change we continuously seek new ways of reaching people and creating experiences that shape media habits. For News Media, change is, and must be, a constant. Most of our content is created daily. We adapt to changes in the world and in people's habits and preferences. We make changes in form and format so that we can continue to help people make sense of that new world and of their place in it. A force can change velocity or direction; together with its audiences, News Media can do both.

In 2022 we continued to invest in independent journalism and excellent storytelling capabilities to develop our leading positions. One example of great independent journalism was the coverage of the general election in Sweden delivered by our Swedish newspapers Svenska Dagbladet and Aftonbladet, whose impressive efforts resulted in very high numbers of unique visitors, page views, video streaming, podcasts, election compasses and new subscribers despite being subjected to constant cyberattacks. We are proud of how we deliver on our important purpose through high-quality and independent journalism based on facts and analysis, enabling readers to form their own opinions in challenging times.

Since 2017 we have organised the yearly conference The Power of Journalism together with the Tinius Trust. This event celebrates journalism and its dynamic future, bringing together industry leaders, partners and colleagues to share ideas, discuss important issues, inspire each other, and strengthen ties between those of us who believe in the future of journalism. In 2022 the conference was held physically and had 155 participants.

We also continued our support for independent and high-quality journalism through membership in international global networks promoting high-quality investigative journalism such as the International Consortium of Investigative Journalists (ICIJ) and the European Investigative Collaborations (EIG).

In Norway and Sweden, our editors are accountable for any infringements of the law, and self-regulatory bodies have been established to uphold their respective codes of ethics. These self-regulatory bodies were founded on the principles of freedom of speech and independence and it is possible for everyone (including readers) to report complaints. Any complaints about our newspapers are reported to the Norwegian Press Complaints Commission or the Swedish Media Ombudsman. In Norway, 31 (2021: 23) complaints were filed against our newspapers in 2022, and 28 (2021: 40) in Sweden. One (2021: 0) complaint against our newspapers in Norway was upheld and one (2021:1) in Sweden. All complaints are taken seriously and are reviewed to avoid recurrence in the future. For further details on complaints and the outcome, see the website for each of the above-mentioned organisations.

Evaluation of progress: Independent and high-quality journalism (previous material topic)
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).**

Commitments		Progress
Ambition (long-term) • Ensure transparent media practices and contribute to a sustainable and democratic society.	●	**Ambition (long-term)** • We delivered on our long-term ambition to ensure that our transparent media practices contribute to upholding a democratic society. Please refer to the section above and previous reports for more details.
Targets and actions (2022) • Establish an editorial project to define the purpose of our journalism.	●	**Targets and actions (2022)** • The editorial project was completed and a News Media purpose established with the statement: Our democracies depend on independent journalism - that's our business.
• Invest in independent journalism and excellent storytelling capabilities in order to continue developing our leading positions.	●	• Continued investments in journalism and storytelling. Examples: great independent journalism by our Swedish newspapers in their coverage of the Swedish general election; high engagement among readers and record sales of subscriptions; VG's development of a new interaction tool to visualise more transparency around their journalism.

● Fulfilled
◐ In progress
○ Not started

Commitments: Independent and high-quality journalism (current material topic)
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).**

Ambition long-term (2023-2026)	Targets and actions (2023)
• Ensure independent, trustworthy and unbiased journalism in line with the high press ethics standards in the Nordics.	• Invest in independent journalism and excellent storytelling capabilities in order to continue developing our leading positions.

Empowering 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 are fundamental to our heritage and our future. Fraud protection is essential to maintaining the trust of our readers and our advertisers; it is critical to our mission. 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. Schibsted operates identity and payment applications to protect user activities and transactions across our leading media brands. These systems are designed to best-practice standards, with regular security monitoring and security testing to protect user data.

Our media houses constantly moderate community discussions and comments on our community forums to protect our readers. We ensure that any threatening, harassing, hateful or illegal comments are removed, and our media houses are mandated to close discussions if deemed necessary. Our editors and their staff are dedicated to operating media houses that aspire to accurately and continuously inform our community while protecting our users.

In 2022 we established IN/LAB (short for inclusion lab), a joint venture with Tinius Trust. IN/LAB is a democracy lab that will prototype future news experiences for current news outsiders. Inclusion is at the core of how we work and the impact we seek to have. IN/LAB was established to focus uniquely on news outsiders, that is, people who currently consume no or very little fact-based news. Motivated by recent research, we have a particular interest in young news outsiders, socio-economically vulnerable communities and post-truthers in Sweden and Norway. These themes often overlap and interact. Our work includes community research, technical experiments and editorial efforts. We scope target groups for our projects on a rolling basis and use design thinking to identify relevant tasks.

The plan in 2022 was to aggregate and create a forward-looking impact report for News Media to communicate both internally and externally but unfortunately, we had to reprioritise our resources. A less comprehensive version was therefore initiated and will be published in 2023.

Stories that made a difference

Every year our journalists publish remarkable stories that help bring about social change and public debate. Some of the stories that made a difference in 2022 are presented below.

Death in the child welfare service: Aftenposten (Norway)
How many children with severe mental illnesses are in the care of the child welfare service? What conditions are they suffering from, and are they getting the health care they need? No public agencies could answer these questions in the autumn of 2021.

Aftenposten discovered that 261 children placed in the care of the child welfare service end up being sent back and forth between different services. Instead of receiving the care and health care they need, extremely sick children were moved from one child welfare service institution to the next. We also discovered that vulnerable children placed in the care of the child welfare service were being put out to tender; in the past six years, the public sector has purchased places in private child welfare institutions for almost NOK 14 billion. These cases received serious political consequences and resulted in a long list of measures to be implemented; for example the Norwegian Directorate for Children, Youth and Family Affairs (Bufdir) must now gain oversight of how many children in the care of the child welfare service have mental illnesses and identify any system failures, and the Norwegian Board of Health Supervision was ordered to investigate all deaths that occurred in the child welfare service over the past five years.

The police chief’s weapons: VG (Norway)
VG exposed how the chief of the security police (PST) in Norway kept illegal weapons for eight years before surrendering them to his department. The story sparked an investigation and the police chief was fined for illegal possession. For three years VG’s journalists worked to access documents from this investigation.

In 2022 VG exposed how the weapons triggered a conflict within the police department that led to an employee becoming fully disabled. The chief of PST resigned after the story was published. VG’s investigations also revealed how the police treat their whistleblowers and triggered several government investigations into the police and the security services.

Generasjon Uro: Stavanger Aftenblad (Norway)
Stavanger Aftenblad investigated and tried to answer what eating disorders can do to a specific generation. We spoke to people who had or had had an eating disorder and their relatives, the healthcare system, experts, researchers, organisations and politicians. The series of articles consisted of four stories - one of them told in audio format - and seven follow-up articles. The starting point for the project was the dramatic increase in the number of young girls who developed an eating disorder during the pandemic. The increase was so high that authorities treated the disease as a public health problem for girls aged between 13 and 16.

Health minister Ingvild Kjerkol informed us that the regional health trusts were told to give priority to mental health care in 2023: 'We will allocate compensation of NOK 700 million to the hospitals in the revised national budget'. She also informed Stavanger Aftenblad that several processes were currently ongoing to improve the quality of treatment provided in the mental health care service: 'A committee of experts will look at the organisation of mental health care and how we can improve this service'.

The Argentum story: Bergens Tidende (Norway)
In June 2022 almost the entire board of the government-owned investment company Argentum, including its chair, was ousted. It happened after months of investigation by BT into payments made by the company's director Joachim Høegh-Krohn and other management executives.

BT had revealed, among other things, that the chief executive received over NOK 135 million during his term as director, making him the all-time best-paid executive in the public sector. BT also revealed how Høegh-Krohn paid only a few hundred thousand kroner in tax on dividends worth tens of millions of kroner – money he had accumulated through the company's highly unusual incentive scheme. It was decided to end this scheme after BT's investigation, and Høegh-Krohn resigned soon after.

The Argentum story is one of BT's investigative projects that has put Bergen's business community on the national agenda this year. It also marked the pre-summer debate on the level of executive compensation here in Norway.

Here's the price of your new H&M clothes purchases: Aftonbladet (Sweden)
Fashion giant H&M promises its customers that their clothes production is responsible and sustainable. But Aftonbladet's investigation, conducted in Stockholm and Bangladesh, revealed that toxic water flows out of H&M's factories. We also revealed that several factories did not comply with local laws or H&M's own regulations.

The investigation sent shockwaves through the company, and an internal investigation was immediately initiated. Many Swedish and international newspapers covered the story, and H&M's share price plunged as a result of the media coverage.

The superstar among the kids: Svenska Dagbladet (Sweden)
He was Sweden's fifth-most influential Youtuber and a superstar among young children.

But he interspersed his child-friendly clips with references to sex. He told stories about rape and incest and had previously sold items such as thongs in his online store. He was accused of cheating his young fans out of money. In a much talked-about podcast, Svenska Dagbladet examined Pontus Rasmusson. The disclosure created big waves in Sweden and led to the social media profile finally losing access to young audiences on some of the biggest platforms such as YouTube and TikTok.

Projects that made a difference

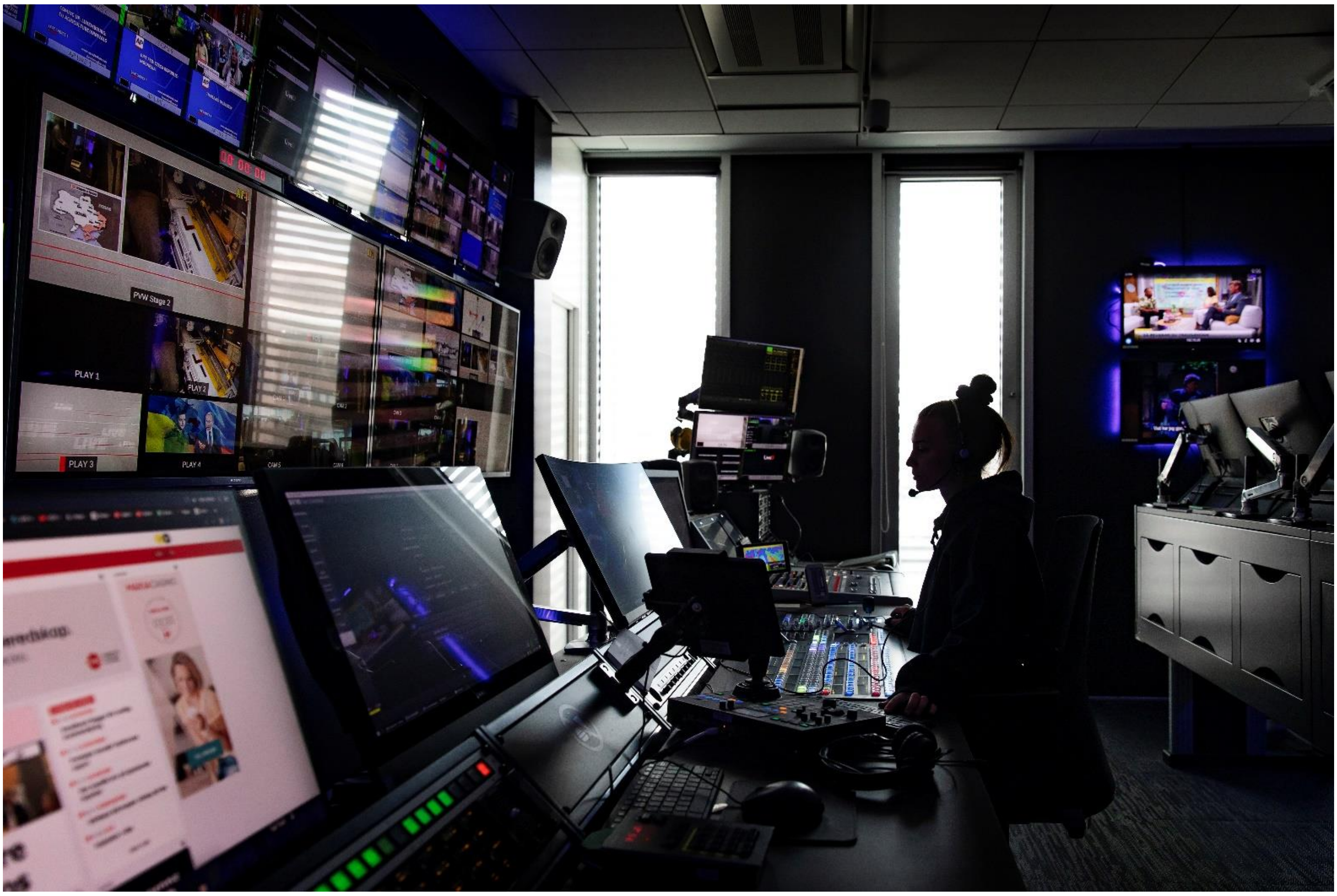
The climate calculator: Aftenposten (Norway)
How can we engage our readers in climate-related journalism? For many years now, Aftenposten has experimented with a variety of narrative devices and formats on all our platforms. In 2022 we launched the climate calculator. The home you live in, the food you eat, your travel and purchase decisions all have a decisive impact on the carbon footprint your lifestyle creates. Readers can decide how much data they want to enter on their lifestyle to calculate the size of their carbon footprint. The service has generated a lot of engagement and has proved highly popular. We have very high readership and conversion figures, and readers take a long time to complete the test. As originally intended, we reached a segment that is younger than Aftenposten's normal segment. The articles we published in connection with the calculator also had wide reach and generated a lot of engagement.

Evaluation of progress: Empower people to make informed choices (previous material topic)
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).**

Commitments		Progress
Ambition (long-term) • Empower and enlighten people to make well-informed and sustainable choices through all our operations and drive innovation for future-fit business models.	●	**Ambition (long-term)** • We delivered on our long-term ambition to empower people through our journalism. Please refer to the above section and previous reports for more details.
Targets and actions (2022) • Aggregate and create a forward-looking impact report (including trust and transparency) for News Media to communicate both internally and externally.	○	**Targets and actions (2022)** • The work was initiated but not completed due to lack of resources and a change in priorities. A basic version will be completed in 2023.

Commitments: Empower people to be informed (current material topic) **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).**	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Empower people to form opinions based on facts and independent analysis. We provide opportunities to voice those opinions and to let them be challenged.	• VG aims to increase its reach among young users, defined as users aged 15-34. • Aftonbladet aims to increase its reach among young users, defined as users aged 16-24. • 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/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.



Trusted and efficient marketplaces

Ever since the beginning of the digitalisation era, Schibsted has been a frontrunner in developing digital marketplaces for consumers. Today our marketplaces serve all the Nordic markets and facilitate marketplaces for jobs, housing, circular consumption (recommerce) and mobility, mainly through our major brands FINN (Norway), Blocket (Sweden), Tori and Oikotie (Finland), DBA and Bilbasen (Denmark). We also operate through niche brands such as Nettbil (mobility), Bytbil (mobility), Qasa (housing-rentals). Honk (mobility) and Plick (circular consumption).

During 2022 our marketplace organisation has become even better equipped to meet the future of marketplaces. Our new setup will work across our Nordic geographies and be organised around the nature of the specific marketplace (jobs, real estate, recommerce and mobility). The main purpose of the shift in focus is to spark further innovation and meet the user demand of tomorrow, when the rapid development towards a sustainable future is considered one of the strongest forces that will shape our society.

Initiatives that made a difference

Every year, our marketplaces launch new products, services or campaigns that aim to make a difference and have a positive impact on society, the economy or the environment. Some of the initiatives that made a difference in 2022 are presented below.

Promoting access to cars over ownership: HONK (Norway)
The average car is parked for 92 per cent of its lifetime which is too much in a society that needs to be resource efficient and where people also have scarce means. Our marketplace brand HONK was launched in Norway in 2022 and offers car subscriptions based on the consumer's need for access to a car instead of traditional ownership. HONK offers short-term subscription periods (minimum one month) and will be launched in Sweden in 2023.

Lowering the barriers for smooth circular consumption: FINN Fiks Ferdig (Norway)
Circular and environmentally friendly shopping that works as smoothly as ecommerce is the basic idea behind the Fiks Ferdig offering. Fiks Ferdig makes transactions smoother, safer and more efficient by integrating a secure payment, shipping and insurance of goods sent through any of our delivery partners. In 2022 the offering for listings of goods such as fashion, kid's clothing and sports apparel was launched in our Norwegian marketplace FINN and proved an immediate success.

Next level user safety: Blocket (Sweden)
Trust and user safety are crucial for our marketplaces to thrive. In our Swedish marketplace Blocket we launched several features that will further reduce the risk of fraud and misconduct. The additional features included mandatory digital verification for ad insertion for most of our categories, restrictions on SMS verification and a smoother reporting line for suspicious users and behaviour.

Proactively prevent fraud: Tori (Finland)
Constantly improving our user safety features and informing users about fraud risks are our primary tasks to prevent fraud in our marketplaces. During 2022 our Finnish marketplace Tori improved user safety by limiting access to advertisers' phone numbers, proactively communicated about fraud risks using direct messagings and ran an external campaign with banks and authorities about how users can avoid phishing attempts.

Evaluation of progress: Empower people to make informed choices (previous material topic)
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).**

Definition 2022		Progress 2022
Ambition (long-term) • Empower and enlighten people to make well-informed and sustainable choices through all our operations and drive innovation for future-fit business models.	●	**Ambition (long-term)** • We continued to offer trusted, efficient and transparent marketplaces for mobility, real estate and jobs. The reorganisation placed us in a good position to further strengthen our offerings, drive innovation and increase our positive impact on society and the environment.
• Double the positive impact of our marketplaces on society by 2023.	○	• We have not yet fulfilled our ambition to double our impact, but we have continued to grow and are preparing to increase our impact by reorganising, launching new products and broadening our offering through new brands.
Targets and actions (2022) • Implement previously identified measurements on societal impact and continue our mapping of possible measurements for other brands in Nordic Marketplaces.	●	**Targets and actions (2022)** • Our Norwegian marketplace set targets and made progress in areas such as user safety and fraud protection, an efficient and fair labour market, and an efficient and sustainable real estate market. Due to the reorganisation, no further brands implemented targets for societal impact. Measurement of societal impact is planned for all verticals in 2023.

Efficient marketplaces for circular consumption

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 shifts. 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 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 marketplace. Private individuals and business partners have ultimate responsibility for the transactions, while we facilitate the marketplace in which those transactions are made.

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 for circular consumption. We conduct close dialogue with national authorities to ensure the highest safety standard for our platforms when it comes to user safety.

Our long-term ambition has been to lead innovation and inform society about the environmental benefits of circular consumption, inspired by several of the goals linked to SDG 12. As a result, we have invested in products and offerings such as the marketplace Plick, and continue to inform users and partners about user safety and the benefits of second-hand trading. We have also participated in dialogues at national and European level on how circular consumption should be treated in upcoming regulatory measures in the European Union.

Evaluation of progress: Empower circular and sustainable consumption (previous material topic)
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).**

Commitments	Progress	
Ambition (long-term) • By leading innovation in empowering people to make sustainable choices and enabling circular consumption, we aim to double our positive impact on society and the environment for our marketplaces by 2023.	○	**Ambition (long-term)** • We have not yet fulfilled our ambition to double our impact, but we have continued to grow and are preparing to increase our impact by reorganising, launching new products and broadening our offering through new brands.
Targets and actions (2022) • Continue to identify, realise and invest in circular business opportunities.	●	**Targets and actions (2022)** • We prepared and launched several new products, such as a refurbished electronics offering in Norway, a smooth recommerce offering in Norway including payment and freight, and removed listing fees in Sweden, thus lowering the barriers to the listing of goods.
• Continue to promote, develop and communicate the environmental benefits of circular consumption to our stakeholders, including participation in the public debate in all our markets and in the European Union.	●	• We continued our communication of the positive environmental effects of circular consumption in all our markets by launching reports (Second Hand Effect Report, Bruktmarkedsrapporten) marketing campaigns (four promotion campaigns in Norway, three in Sweden). We also actively contributed to governmental and non-governmental feedback processes to lower the barriers to circular consumption in the EU, Norway and Sweden through participation in Classified Marketplaces Europe, SKIFT and the Delegationen för Cirkulär Ekonomi.

Commitments: Efficient marketplaces for circular consumption (current material topic)
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).**

Ambition long-term (2023-2026)	Targets and actions (2023)
• Unlock a sustainable future by increasing circular consumption in the Nordics.	• Continue to lower the barriers to circular consumption by expanding our smooth transactions concept to new markets and growing in current markets. • Reduce emissions from transport of goods between buyers and sellers by setting higher requirements for delivery partners to measure and reduce their emissions. • 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 commitments to a business model that empowers and scales circular consumption in the Nordics.

Transparent 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. 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 stipulates 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.

Our long-term ambition is to become market leader in the Nordics by delivering transparent, efficient and accessible real estate marketplaces to our users and professional customers.

Due to the reorganisation of our marketplaces, no specific measurements were in place to measure our development for 2022.

Commitments: Transparent and efficient real estate marketplaces (current material topic) **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).**	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Become market leader in the Nordics by delivering transparent, efficient and accessible real estate marketplaces to our users and professional customers.	• Improve efficiency and transparency in the housing markets by strengthening the home buying and selling experience in our marketplaces. • Improve efficiency, transparency and user safety in the rental markets by strengthening our products and improving the rental experience for landlords and tenants. • Provide training to all employees within the real estate marketplace organisation in how sustainability applies to our business and our markets.

Unbiased, inclusive and transparent job marketplaces

The ways in which people find jobs and employers find employees have changed rapidly over the past 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 several leading job marketplaces, we have a responsibility to promote a responsible and fair market. We do this by empowering jobseekers through 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 helps them find fair and responsible employers when looking for summer jobs.

Our long-term ambition is to help create transparent, efficient and accessible marketplaces for jobs, promoting unbiased and transparent recruitment processes.

Due to the reorganisation of our marketplaces, no specific measurements were in place to measure our development for 2022.

Commitment: Unbiased, inclusive and transparent job marketplaces (current material topic)	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Our marketplaces help create a transparent, efficient and accessible market for jobs, promoting unbiased and transparent recruitment processes.	• Create more opportunities for job seekers by ensuring that we offer as many job opportunities as possible. • Help our partners and customers become responsible employers by building and growing a community and exploring opportunities to offer digital tools. • 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 have a positive impact on society. • Promote the use of our tools and products that reduce bias and promote a more transparent job market, such as our salary comparison tool in Finland.

Transparent and efficient mobility marketplaces

Our current mobility patterns are considered to be one of the main challenges to mitigating and solving the climate crisis and the shortage of natural resources. 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 marketplaces for mobility in the Nordics, we play an important role as a positive force in this transformation.

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 connected to the success of our commercial offerings.

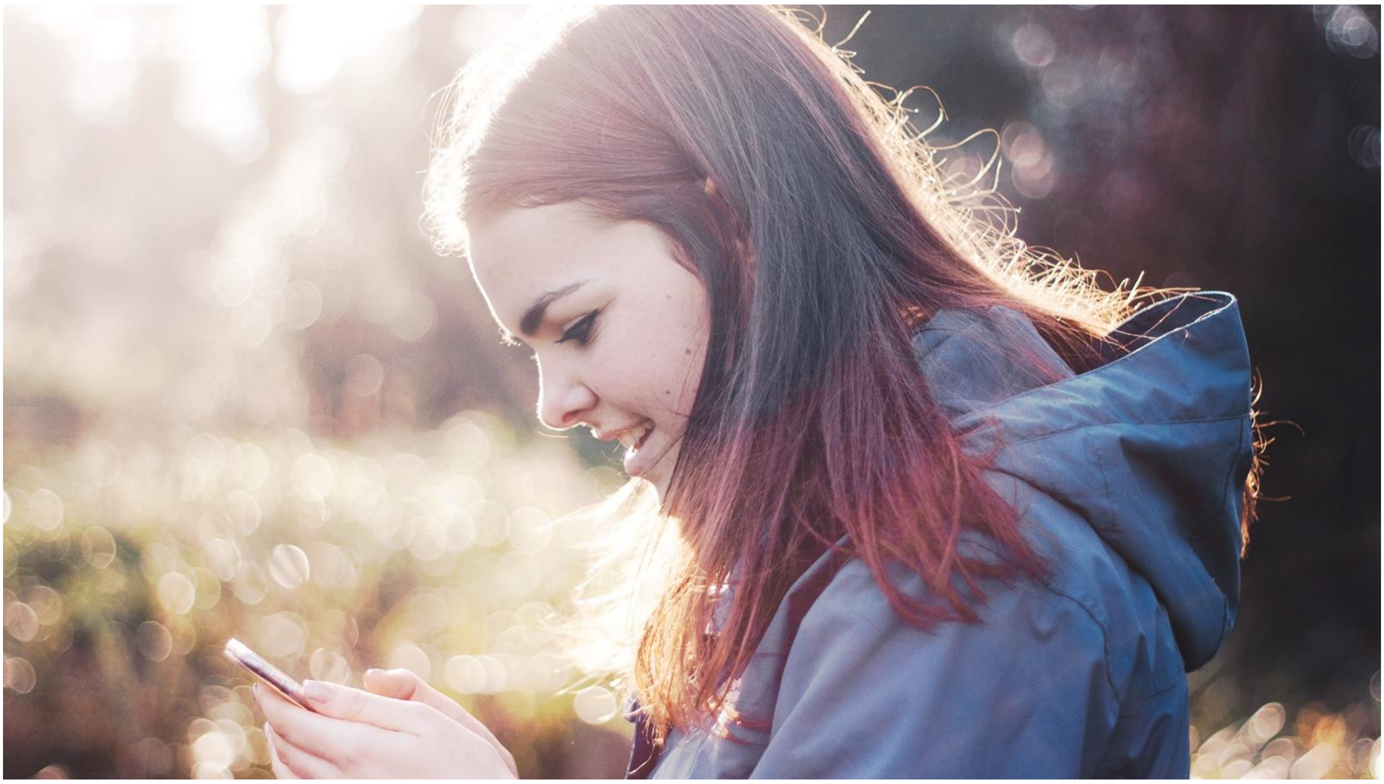
Our ambition for the coming years is to support the renewal of the Nordic carfleet towards more sustainable options and be a disruptive force for sustainable mobility long-term.

Due to the reorganisation of our marketplaces, no specific measurements were in place to measure our development for 2022.

Commitment: Transparent and efficient mobility marketplaces (current material topic)
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).**

Ambition long-term (2023-2026)	Targets and actions (2023)
• Our ambition for the coming years is to support the renewal of the Nordic carfleet towards more sustainable options and be a disruptive force for sustainable mobility long-term.	• Lead the transition to low-emission mobility in the Nordics by ensuring that the majority of our mobility listings has comparable emissions data. • 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 • 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.



Responsible advertising

Advertising space for marketing other organisations' services and products on our platforms counts 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 forbids 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 the guidelines. It is crucial for our media houses to ensure 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. 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 introduced a privacy-first audit process for third-party vendors, which means that we now work with only a pre-approved whitelist of vendors. Schibsted has also taken a leading role in driving change in the industry and in engaging in active dialogue with regulators and authorities in the common quest for sustainable development in the best interests of our users, our customers and our business.

Since we also market our own brands, we have a responsibility for what we offer to the market and how we describe our services. Some of our financial services, such as Lendo, are subject to more stringent national regulations on how they may communicate their marketing messages. The general managers for each brand are responsible for meeting our ethical marketing standards. From 2023, responsible marketing will not be included in the scope of the material topic of responsible advertising but will instead be integrated in topics that aim to maintain trust in our products, and will be the responsibility of the individual brands.

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. Reporting of complaints is available for everyone. Some complaints pertaining to Schibsted and our brands were lodged in 2022. In Sweden, the Swedish Advertising Ombudsman (a self-regulatory body) reviewed one (2021: 2) case, one (2021: 2) of which was upheld. In Norway, the Consumer Authority and the Market Council (independent administrative bodies) received zero (2021: 0) complaints pertaining to Schibsted brands. In Finland, the Finnish Chamber of Commerce (self-regulatory body) monitors marketing practices and received zero (2021: 0) complaints pertaining to Schibsted brands. In Denmark, the Danish Business Authority, which monitors marketing practices, received one complaint pertaining to Schibsted brands. Zero (2021: 0) complaints resulted in any fines or penalties for the Schibsted companies. For further details on complaints and outcome, see website for each of the above mentioned organisations.

In 2022 we continued our dialogue with policymakers and industry coalitions, focusing mainly on regulating targeted advertising and industry standards.

Evaluation of progress: Responsible marketing (previous material topic)		
Commitments		**Progress**
Ambition (long-term) • Zero incidents of non-compliance with applicable external and internal standards or policies.	◐	**Ambition (long-term)** • We did not reach our ambition of zero incidents in the past few years, but came very close with only one or two incidents per year.
Targets and actions (2022) • Zero incidents of non-compliance concerning product and service information and labelling.	◐	**Target and actions (2022)** • Reporting on non-compliance concerning product and services information labelling done for 2022. See text above for details.

Commitment: Responsible advertising (current material topic)	
Ambition long-term (2023-2026)	**Target and actions (2023)**
• Comply with national laws and regulations and be leading in voluntary industry standards.	• Minimise the number of incidents of non-compliant advertising with regulations and internal policies.

Responsible use of data and strong cybersecurity

In a digital age, transparency, safety and integrity are prerequisites for building trust and a sustainable business model. This applies not only to our journalistic processes and online services, but also to areas such as privacy and integrity, user trust, fraud protection and cybersecurity.

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. Over the past few years, we have worked on executing Schibsted's data strategy to ensure that we 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 and our users' expectations.

Privacy and integrity is led by our Chief Privacy and Data Trends Officer, who is supported by a team of privacy experts and data protection officers (DPOs) for our three business areas. Employees receive privacy training to ensure necessary awareness and competence in this area. In 2022 around 700 Schibsted employees received training in privacy and data protection, and 150 privacy champions across Schibsted received advanced training.

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 for handling complaints and data breaches. Furthermore, we have extensive measures in place for detecting vulnerabilities and thereby preventing breaches. In 2022 we reported two (2021: 5) breaches within this area to the local data protection authorities. While we do not yet know the outcome of these cases, we cannot dismiss the possibility that they may result in sanctions. Our goal, however, is to avoid the imposition of sanctions for data breaches.

Our target for 2023, as in 2022, is to have no sanctions imposed by local data protection authorities for data breaches. Furthermore, we will ensure that all employees involved in the processing of personal data receive privacy and data protection training. We will continue to facilitate and take part in the public debate on the data-driven society, responsible data, artificial intelligence and privacy. We will also continue to be heavily engaged in discussions at both national and EU level on how we can ensure European entities' ability to compete with the multinational tech companies.

Responsible AI

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 is to be transparent about how and why we use these new technologies.

AI has great potential for a group like Schibsted, but as we have learned through research conducted in and beyond Schibsted in recent years, there are substantial risks associated with using these technologies. They can relate to issues such as human bias being encoded into AI systems or outcomes that are hard to explain or understand. To meet these challenges, we are currently piloting a new 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.

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, please visit https://schibsted.com/ai/.

Evaluation of progress: Privacy and protection of user data (previous material topic)		
Commitment		**Progress**
Ambition (long-term) • Lead the industry in handling and safeguarding personal and sensitive data.	◐	**Ambition (long-term)** • Extensive dialogue with the Norwegian Media Association and the Norwegian Data Protection Authority. Schibsted's Chief Privacy and Data Trends Officer served as the deputy chairman in the Privacy Commission that advised the Norwegian government on data and privacy matters.
Targets and actions (2022) • Zero incidents categorised by authorities as personal data breaches with negative outcomes.	●	**Targets and actions (2022)** • In 2022 we reported two (2021: 5) breaches. No negative outcomes from authorities so far.
• All employees in scope complete relevant privacy and data protection training.	◐	• Extensive data protection training has continued. Intensive training completed for privacy champions.

Commitment: Responsible use of data (current material topic)	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Ensure that Schibsted uses data to develop the best products and services with our users best interest in mind and in accordance with legal requirements.	• Zero incidents categorised by authorities as personal data breaches with negative outcomes. • All employees in scope complete relevant privacy and data protection training.

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 best 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

The focus in 2022 was on continued execution of the global cybersecurity programme to strengthen our cybersecurity capabilities across all of Schibsted. The programme improved our capability to detect, identify, protect against, and respond to cybersecurity threats, vulnerabilities, breaches and attacks as well as to recover from them if/when necessary. In 2022 Schibsted detected and responded to 78 major cybersecurity incidents. 18 (23%) of the security incidents were classified as attacks and the rest were related to misconfiguration, patch management or human error, etc. Seventy-three out of the 78 (94%) security incidents were responded to within the set target of 30 minutes.

Evaluation of progress: User safety and fraud protection (previous material topic)		
Commitments		**Progress**
Ambition (long-term) • Ensure safe products with a minimal number of fraud incidents.	●	**Ambition (long-term)** • The cybersecurity programme was implemented in 2020 to improve security across Schibsted by shifting from a fragmented approach to a more structured approach, completing more than 50 security projects and initiatives across Schibsted. Specifically, through the cybersecurity programme, the training provided to developers in how to protect code before deployment represented a major advance in securing the software development life-cycle at Schibsted. 131 out of 140 developer teams (94%), comprising more than 1,000 developers, were trained in threat modelling, risk management and the use of code scanners to identify code vulnerabilities pre-deployment. Other initiatives for specific groups in Schibsted were also initiated, such as security for journalists relating to information security controls on editorial content and source protection.
Targets and actions (2022) • All breaches involving the Schibsted Account reported to the on-call function are responded to within 30 minutes.	●	**Targets and actions (2022)** • Getting all breaches involving Schibsted Account to be managed through the incident management process at Schibsted (IMAS) has improved the response to incidents and frauds. Six out of six (100%) security incidents related to Schibsted Account were responded to within the set target of 30 minutes.
• Brands supported the continued rollout of the two-factor authentication, using Schibsted Account.	◐	• The continued rollout of multi-factor authentication (MFA) when using Schibsted Account has further improved user security in our products. In 2022, MFA usage increased by 29 per cent among our Schibsted Account users across the brands.
• All employees in scope complete relevant security training.	◐	• Security awareness training continued to be pushed to all employees, along with more specific security training for certain communities such as developers. In 2022, on average, more than half of all employees completed all the training provided.
• Improve business continuity by performing a disaster recovery test on at least one of the most critical services.	●	• Identifying potential disaster scenarios and setting up continuity plans within the brands for each scenario have strengthened the business continuity of the services. Disaster Readiness Testing (DiRT) was launched in the central functions, and tests were performed on several critical functions.

Commitments: Cybersecurity (current material topic)	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Provide services that are resilient and accessible to society in all situations and are protected against cybersecurity threats.	Continue our systematic efforts in information security across Schibsted by supporting the brands in applying the security policies and controls to all services. • All employees complete mandatory security training. • All major security incidents are reported within 30 minutes. • Ensure that all relevant mandatory security tools and processes are implemented by the brands.

Sustainable investments

As a part of our core business, Schibsted is constantly evolving through investments in new operations or divestments. Our core focus 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 that prospective and existing investments align with our internal sustainability policies and guidelines.

Companies that are proactive and aware of their sustainability risks and opportunities are generally more attractive and profitable, and will also contribute with important power and innovation in the transition to a sustainable society. Our long-term financial success and sustainable development are therefore dependent on sustainable practices and knowledge in each company's operations. Investing in companies that are forward leaning and more sustainable may also have positive environmental, societal and economic impacts.

Our investment portfolio primarily consists of digital consumer brands in a wide range of industries and maturity levels. They include mature majority-owned brands such as Lendo, MittAnbud and Prisjakt and venture companies such as Campanyon, Firi and SYD. A common feature of most of our brands is that they enlighten and empower people and companies in their daily lives by providing information, creating transparency or developing outstanding products. In general, the impact made by our portfolio companies is related to their services and to the indirect impact they may have on stakeholders such as consumers.

In 2020 we defined a sustainable investment policy outlining our opportunity-driven approach to sustainability in our venture investments. This policy helps us find and develop the right companies and fund companies that create value for consumers, owners, society, employees and the environment over time. Our Chief Investment Officer is responsible for ensuring that our investments align with our internal guidelines.

The policy outlines the importance and use of a sustainability due diligence framework. During 2022 we also applied the due diligence framework to our investments outside the venture portfolio. In 2022, 75 per cent of all our investments were scrutinised through our due diligence framework. In the coming years, we expect sustainability in our investment operations to continue to grow in importance, and we will continue to fully embed the sustainability perspective in our Financial Services & Ventures operations and ensure that our group investments follow a similar policy and process. For further information on our due diligence process and policy for venture investments, see our sustainable investment policy at https://schibsted.com/group-policies-and-statements/.

Examples of investments in 2022

Autovex

AutoVex is an auction platform in Finland, allowing consumers to receive offers for their used cars in the convenience of their home via a digitally managed auction catering exclusively to car dealers. AutoVex's mission is to create the most effective way to buy and sell used cars online while providing the best possible user experience for both consumers and car dealers. The company was founded in 2018 and currently employs around 20 people in Helsinki.

Maja

Maja offers a digital network of licensed doctors to women, and has rapidly established itself as one of the largest online clinics in the Norwegian market. Maja was launched in 2020 and already provides advice and treatments to thousands of young women every month, focusing on women's health and minimising the stigma attached to health problems which many women experience.

Turnr

Turner has developed a completely new return platform for online stores that is available to customers in Norway and Sweden. The concept aims to simplify returns for both online stores and customers while significantly reducing its environmental footprint by automatically redirecting returns to new buyers who live in the immediate area – at a given discount.

SAVR

Savr launched its fund platform in late 2019 and has acquired more than 90,000 customers in just over two years. Savr empowers consumers by offering mutual funds at lower fees by refunding retrocessions. Since its launch in November 2019, the company has refunded over SEK 17.5 million in kickbacks to its customers.

Evaluation of progress: Sustainable investments and ownership (previous material topic)		
Commitments		**Progress**
Ambition (long-term) • Be ranked as the industry leader and ensure that invested capital is used to drive innovation for future-fit business models.	◐	**Ambition (long term)** • We took several steps towards securing an industry-leading position by integrating the sustainability perspective in our investment processes.
Targets and actions (2022) • Establish a sustainable investment policy for the Group and a process for sustainability screening of potential acquisitions/investments.	◐	**Targets and actions (2022)** • We did not expand our sustainable investment policy to apply to Group investments, but we implemented a due diligence process for all our investments.
• The sustainable investment policy for Financial Services & Ventures is used on all new investments for investment memoranda and due diligence procedures.	◐	• We included sustainability information in all investment memoranda and performed due diligence on 75 per cent of our investments.
• Perform a pilot with one or two of our venture investments to outline a process creating value out of sustainability.	○	• Due to significant changes in market terms and to internal reorganisation, the pilot on sustainability value creation was cancelled.
• Continue to roll out the framework for materiality analysis for more brands and organisations.	●	• The framework was rolled out to seven brands/organisations.
• Ensure alignment with the EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulation.	◐	• Our alignment with the EU Taxonomy is included in our sustainability report, but alignment with the Sustainable Finance Disclosure Regulation (SFDR) was not performed due to significant changes in market terms and to internal reorganisation.

Commitments: Sustainable investments (current material topic)	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Incorporate the sustainability perspective into the entire investment process (sourcing, investing, portfolio management and divesting/exit).	• Perform sustainability due diligence on 100 per cent of venture and Group investments. • Work actively on our venture portfolio companies' sustainability initiatives to drive value creation.

Trusted consumer comparison services

Through our consumer comparison services we empower millions of consumers by enabling access to comparisons, insights and independent consumer information. Our operations consist of brands such as Lendo, Prisjakt, MittAnbud, Servicefinder and Compricer, which offer comparison services to European consumers on consumer goods, services and loans. Providing these types of services entails a responsibility to ensure that consumers receive fair and transparent offerings and are empowered in their decision making by further strengthening consumers' power and knowledge.

Empower consumers through comparison services and fair consumer offerings

As a provider of information, we need to make sure that consumers can trust offerings and commercial partners. We also need to ensure that consumers are aware of the economic, societal and environmental consequences of decisions made by consulting our services. At Lendo we do this by applying responsible lending principles to prevent over-indebtedness, at Prisjakt by screening commercial customers and their ethical behaviour, and at MittAnbud by blocking non-authorised partners. Trust and transparency are vital to the success of our business, and therefore play a natural part in our development of new products and services. Our recently developed Code of Conduct forms the basis of our internal ethical framework, and we expect our business partners to meet our ethical standards and respect the values outlined there.

In our personal finance companies such as Lendo and Compricer, dedicated resources across our various brands focus on providing a protected community. Our fraud protection controls for our finance services include regulatory compliance, building automated security processes into our services, and providing dedicated customer support to protect our users.

Since 2020 we have developed our insights into and knowledge about how our empowerment services impact society by defining measurements for some of our brands and countries. As a result of this and of our wish to be transparent, Lendo Group launched its first sustainability report in 2022 (financial year 2021), which included a description of material topics, its approach to sustainability, and its targets and performance measurements.

Evaluation of progress: Empower people to make informed choices (previous material topic)
Contribution to UN Sustainable Development Goals 2030:
- **Increase the number of people with relevant skills for financial success (4.4).**

Commitments		Progress
Ambition (long-term) • Empower and enlighten people to make well-informed and sustainable choices through all our operations and drive innovation for future-fit business models.	●	**Ambition (long-term)** • We continued to offer trusted, efficient and transparent consumer comparison services, and incorporated responsible lending and transparency for the consumer as focus areas at Lendo.
Target and actions (2022) • Implement previously identified measurements on societal impact and continue our mapping of potential measurements for other brands in Financial Services and Ventures.	◐	**Targets and actions (2022)** • Lendo launched a sustainability report which includes a description of material topics, targets and performance measurements. Due to significant changes in market terms, strategic reviews of Prisjakt and Lendo and to an internal reorganisation, no further mapping of measurements was performed.

Schibsted

Commitments: Empower consumers through comparison services (current material topic) **Contribution to UN Sustainable Development Goals 2030:** • **Increase the number of people with relevant skills for financial success (4.4).** • **Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).**	
Ambition long-term (2023-2026)	**Target and actions (2023)**
• We empower consumers with all available information to make informed decisions through our transparent comparison services.	• Lendo will establish responsible lending principles and continue to raise internal awareness to ensure this perspective is integrated in the daily business.

Commitments: Fair consumer offerings (current material topic)	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• 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.	• Lendo will initiate collaboration with industry associations and partners to further address the topics of fraud and overindebtedness.

Attractive and fair employer

Our people strategy aims to be a competitive advantage for Schibsted. Schibsted relies on a diverse workforce to succeed. Our success depends on employees from a wide array of cultures and backgrounds contributing with their ideas and perspectives to provide our users and readers with the best possible services and products. Acting responsibly and offering an attractive working environment are crucial for attracting and retaining the right people, so at Schibsted we strive to maintain the highest standards in what we and our stakeholders believe should be prioritised in our people strategy. This includes promoting diversity, inclusion and belonging, skills development, and a safe and healthy working environment that supports work-life balance and employee integrity.

At year-end, Schibsted had 6,161 (2021: 5,689) employees (full-time equivalents) in 10 countries: Norway, Sweden, Denmark, Finland, Poland, Portugal, Spain, France, UK and Italy. Most of our employees are full-time workers employed at our offices. The exceptions are employees on short-term contracts in our media operations, our newspaper distributors in Norway and in our printing plants in Norway.

Employee data

	<30 years		30-50 years		>50 years		Total	
Total number of employees by age group	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Norway	614	570	2,072	2,047	726	723	3,412	3,340
Sweden	347	380	1,283	1,208	223	195	1,853	1,783
Denmark	88	9	142	7	19	-	249	16
Finland	31	24	180	142	28	20	239	186
Poland	141	129	244	221	-	-	385	350
Other	9	5	13	9	1	-	23	14
Total	**1,230**	**1,117**	**3,934**	**3,634**	**997**	**938**	**6,161**	**5,689**
% change by age group	10%		8%		6%		8%	

Denmark does not include the new marketplaces bought in 2021.

	Male				Female				Total	
Total number of employees, by gender	**2022**		**2021**		**2022**		**2021**		**2022**	**2021**
Norway	2,131	62%	2,116	63%	1,281	38%	1,224	37%	3,412	3,340
Sweden	1,023	55%	999	56%	830	45%	784	44%	1,853	1,783
Denmark	173	69%	9	56%	76	31%	7	44%	249	16
Finland	116	49%	93	50%	123	51%	93	50%	239	186
Poland	268	70%	246	70%	117	30%	104	30%	385	350
Other	15	65%	9	64%	8	35%	5	36%	23	14
Total	**3,726**	**60%**	**3,472**	**61%**	**2,435**	**40%**	**2,217**	**39%**	**6,161**	**5,689**

No significant part of our work is performed by seasonal workers or workers who are not employees (external consultants or freelancers). Denmark does not include the new marketplaces acquired in 2021.

Attractive workplace

We believe that our employees represent the Group’s most important asset. Our ambition is to be a preferred employer in our main markets. We will achieve this by creating an attractive workplace for our employees where they can thrive and feel engaged, one that is intellectually stimulating, virtually enabled, aspirational and that offers a safe and healthy working environment (both physically and psychosocially) while promoting work-life balance, diversity, inclusion and belonging.

To develop Schibsted as an attractive employer, 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. Two of three representatives must be elected in Norway, while the third must represent a country outside Norway where Schibsted has its most extensive operations, currently Sweden.

To evaluate our role as an employer, we conduct employee engagement surveys (ACT). By facilitating a framework for how to present the results and discuss actions to drive engagement together with the teams, the aim of the survey is to promote a climate of inclusiveness and make employees feel that they are heard and involved. We ran three surveys in 2022, and the employee engagement score in our companies remained high. We are delivering beyond our target of 80 and, compared to international benchmarks, we are in the top 10 per cent of the best-performing companies.

As stipulated in our Code of Conduct, Schibsted's employees have full freedom of association and may organise themselves as they choose. Schibsted's European Works Council (EWC) meets twice a year and serves as our forum for information, dialogue and consultation between employees and the Schibsted Executive Management Team. In 2022 Schibsted's EWC consisted of 22 representatives (13 men and nine women) from five countries: Norway (11), Sweden (7), Poland (2), Finland (1) and Denmark (1). The representatives serve on three-year terms.

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, 79 per cent of employees were covered by a collective bargaining agreement at the end of 2022 (2021: 78 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.

Evaluation of progress: Attractive workplace (previous material topic)

Commitments		Progress
Ambition (long-term) • Be the most attractive employer in our main markets.	◐	**Ambition (long-term)** • We have achieved high employee engagement scores in recent years. We have also ranked high on several preferred employer surveys in Norway and Sweden.
Targets and actions (2022) • At Group level, maintain a minimum average employee engagement score of 80.	●	**Targets and actions (2022)** • The employee engagement scores for our companies remain high. We are delivering beyond our target of 80 and, compared to international benchmarks, we are in the top 10 per cent of the best-performing companies.

Commitments: Attractive workplace (current material topic)

Ambition long-term (2023-2026)	Targets and actions (2023)
• Be a preferred employer in our main markets.	• Maintain the average employee engagement score of 80.

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 which the users didn't know they needed, for groups of users we didn't know existed. To accomplish this, 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 release that potential and nourish collaboration and innovation that can turn into a competitive advantage for Schibsted. Our ambition is to become an organisation that is mature in diversity, inclusion and belonging and to continue to be a leading voice in our geographies and in society at large.

Diversity at Schibsted means all the differences and similarities that make us unique as individuals. This includes traits such as ethnicity, gender, age, functional capacity and sexual orientation as well as culture, religion, background, language, cognitive ability and more. We distinguish between primary and secondary layers of traits. The primary layer comprises traits that are inherent and that may be more visible, while the secondary layers comprises traits we develop and that tend to be less visible.

Schibsted goes beyond acknowledging the diverse traits of our workforce and commits to cultivating a corporate culture of inclusion, where we unleash the potential of all kinds of people to allow everyone to thrive and to feel that they are seen, and translate this into better products and services. We aim to fully enable the participation of all individuals and to ensure that the unique and diverse traits of our employees are equally respected and celebrated.

We see diversity and inclusion as the process, and belonging as the goal. It is where individuals feel psychological safe and can truly be themselves in the workplace, where each employee feels empowered to achieve their best, and where unique ideas truly can prosper. Embracing diversity, inclusion and belonging (DIB) within and beyond our walls drives innovation across our business and improves outcomes.

To convey even better and more insightful news, we need journalists with different backgrounds and experience. DIB are important values in a sustainable newsroom, and we want our journalists to challenge established truths and explore new ideas. In 2021-2022 we piloted a trainee programme where we recruited four trainees for Aftenposten, VG, Bergens Tidende and Stavanger Aftenblad. Our aim was to develop and educate more journalists with multicultural competence. Two of the four trainees were offered permanent positions after completing the programme. An evaluation of the programme conducted that the programme should continue in 2023.

Our DIB framework

In 2022 a diversity, inclusion and belonging (DIB) framework was developed and anchored in the Executive Management Team. The framework provides guidelines for areas we need to focus on to improve our DIB maturity, and includes the following focus areas and key activities:

- Inclusive leadership and culture: competence boost
- Data and transparency: diagnose and follow-up progress
- Governance structures: drive local actions.
- Processes: DIB-filter on people processes (employee life cycle, communication, etc.)
- Products: linking diversity and design thinking in our way of developing products
- Communication: build DIB awareness, culture and knowledge

Data is needed to understand the organisation and to measure progress. Schibsted therefore conducted diversity potential studies in two organisations to better understand the culture, uncover existing diversity groups and diversity competence, and identify which groups are dominant and which are not. We conducted more than 100 internal interviews in addition to a survey of all employees in these organisations. Furthermore, our global employee engagement survey (ACT) gave us an indication of how we are doing on diversity, inclusion and level of belonging in the organisation. The data from the survey allows us to plan and improve our efforts in a more systematic way.

Most of our employees perceive us to have an inclusive culture. However, to fulfil our ambition in this area we need to have a deeper understanding of who feels included and who does not, and to link this information to value creation. We therefore have contributed to developing a diversity index in partnership with Diversity Index, a subsidiary of Seema (Center for Diversity Management). The diversity index is a tool used to give businesses a 360 overview of what diversity it has, how well it is included and to what extent it is used for value creation. This measurement tool, which is based on the Norwegian Standard for Diversity Leadership (NS 11201:2018), produces statistically reliable data that can be correlated against other performance data. This will better help us set a proper baseline, monitor progress and ensure that we focus on the right areas. Schibsted will continue to be a strategic partner and contribute to the development of the diversity index. The target for 2023 is to implement the diversity index in 3-5 organisations. Lendo will be the first organisation to pilot the diversity index in early 2023.

Several DIB training sessions were conducted during the year. The DIB training programme for News Media leaders was developed and conducted as part of the News Media leadership training pilot programme. Twenty-four leaders completed the programme in 2022, and over 100 more are planned to participate in the programme in 2023. Several individual training sessions were also conducted across the organisation, including a workshop for the Executive Management Team.

DIB was integrated into the new Code of Conduct (CoC) and was included in the CoC training material that will be launched in 2023.

Balancing gender at Schibsted

In Schibsted, we firmly believe that gender is one of the key diversity traits for achieving balance in the workplace and in leadership teams. Our Board is composed of 40 per cent women (2021: 38), in accordance with the Norwegian Limited Liabilities Companies Act.

In 2017 Schibsted set a target of a 60:40 gender ratio for the three top management levels by the end of 2020, and this goal was achieved. Some of our organisations still have gender ratio targets, but as a group we are now pursuing targets based on a wider definition of diversity. We will, however, continue to monitor gender ratio.

The proportion of women in top management positions in 2022 (part of the top management teams in all companies in Schibsted) was 38 per cent (2021: 39). The proportion of women in other management levels was 41 per cent (2021: 42). The overall proportion of women in Schibsted was 40 per cent (2021: 39).

All companies in Schibsted are responsible for complying with local regulations on mapping and analysing potential pay gaps. Our aim was to collect all this data and start working on an analysis across Schibsted, but unfortunately this could not be prioritised in 2022.

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

Composition of governance bodies and operations, by gender

	Male				Female				Total	
Total number of employees by gender	**2022**		**2021**		**2022**		**2021**		**2022**	**2021**
Board of Directors	**6**	**60%**	**7**	**64%**	**4**	**40%**	**4**	**36%**	**10**	**11**
-of which shareholder elected	*4*	*57%*	*5*	*62%*	*3*	*43%*	*3*	*38%*	*7*	*8*
Operations - Top management	**156**	**62%**	**158**	**61%**	**97**	**38%**	**100**	**39%**	**253**	**258**
Nordic Marketplaces	21	57%	14	42%	16	43%	19	58%	37	33
News Media	57	58%	62	60%	41	42%	41	40%	98	103
eCommerce & Distribution	24	75%	21	72%	8	25%	8	28%	32	29
Financial Services & Ventures	32	63%	42	68%	19	37%	20	32%	51	62
Other/Headquarters	22	63%	19	61%	13	37%	12	39%	35	31
Operations - Other managers	**431**	**59%**	**419**	**58%**	**303**	**41%**	**307**	**42%**	**734**	**726**
Nordic Marketplaces	93	54%	80	53%	80	46%	71	47%	173	151
News Media	182	53%	198	53%	162	47%	177	47%	344	375
eCommerce & Distribution	29	74%	10	63%	10	26%	6	38%	39	16
Financial Services & Ventures	44	62%	49	62%	27	38%	30	38%	71	79
Other/Headquarters	83	78%	82	78%	24	22%	23	22%	107	105
Operations - Other employees	**3,137**	**61%**	**2,892**	**61%**	**2,037**	**39%**	**1,815**	**39%**	**5,174**	**4,705**
Nordic Marketplaces	658	59%	471	59%	452	41%	329	41%	1,110	800
News Media	977	53%	1,032	54%	858	47%	887	46%	1,835	1,919
eCommerce & Distribution	530	81%	538	79%	126	19%	147	21%	656	685
Financial Services & Ventures	438	66%	433	63%	230	34%	253	37%	668	686
Other/Headquarters	534	59%	418	68%	371	41%	199	32%	905	615
Operations - Total	**3,724**	**60%**	**3,469**	**61%**	**2,437**	**40%**	**2,222**	**39%**	**6,161**	**5,689**

Other/Headquarters includes Schibsted Data & Tech. The numbers do not include the Danish marketplaces bought in 2021.

Age and gender, by business area

	<30 years				30-50 years				>50 years				Total	
	2022		**2021**		**2022**		**2021**		**2022**		**2021**		**2022**	**2021**
Board of Directors	**-**	**-**	**-**	**-**	**2**	**20%**	**4**	**36%**	**8**	**80%**	**7**	**64%**	**10**	**11**
Operations - Male employees	**715**	**19%**	**650**	**19%**	**2,339**	**63%**	**2,178**	**63%**	**670**	**18%**	**643**	**19%**	**3,724**	**3,471**
Nordic Marketplaces	137	18%	85	15%	560	73%	425	75%	75	10%	56	10%	772	566
News Media	121	10%	129	10%	711	58%	762	59%	384	32%	405	31%	1,216	1,296
eCommerce & Distribution	139	24%	129	23%	313	54%	304	53%	131	22%	136	24%	583	569
Financial Services & Ventures	171	33%	195	37%	319	62%	317	60%	24	5%	13	2%	514	525
Other/Headquarters	147	23%	112	22%	436	68%	370	72%	56	9%	33	6%	639	515
Operations - Female employees	**514**	**21%**	**467**	**21%**	**1,594**	**65%**	**1,456**	**66%**	**329**	**14%**	**295**	**13%**	**2,437**	**2,218**
Nordic Marketplaces	119	22%	104	25%	381	70%	284	68%	48	9%	31	7%	548	419
News Media	180	17%	157	14%	685	65%	726	66%	196	18%	218	20%	1,061	1,101
eCommerce & Distribution	34	24%	40	25%	85	59%	98	61%	25	17%	23	14%	144	161
Financial Services & Ventures	95	34%	110	36%	175	63%	186	62%	6	2%	6	2%	276	302
Other/Headquarters	86	21%	55	24%	268	66%	162	69%	54	13%	17	7%	408	234
Operations - Total	**1,229**	**20%**	**1,117**	**20%**	**3,933**	**64%**	**3,634**	**64%**	**999**	**16%**	**938**	**16%**	**6,161**	**5,689**
Nordic Marketplaces	256	19%	189	19%	941	71%	709	72%	123	9%	87	9%	1,320	985
News Media	301	13%	286	12%	1,396	61%	1,488	62%	580	25%	623	26%	2,277	2,397
eCommerce & Distribution	173	24%	169	23%	398	55%	402	55%	156	21%	159	22%	727	730
Financial Services & Ventures	266	34%	306	37%	494	63%	503	61%	30	4%	19	2%	790	828
Other/Headquarters	233	22%	167	22%	704	67%	532	71%	110	11%	50	7%	1,047	749

Other/Headquarters includes Schibsted Data & Tech. The numbers do not include the Danish marketplaces bought in 2021. The system is unable to split employee categories by age group; these figures have therefore been excluded from the report.

Initiatives that made a difference

IN/LAB (Inclusion Lab) launched

Schibsted News Media and Tinius Trust's joint experimental initiative IN/LAB went live in 2022. The aim is to give more people meaningful access to independent journalism, and in the long run, to strengthen democracy.

According to the Reuters Institute's Digital News Report 2022, 32 per cent of Swedes and 28 per cent of Norwegians are 'news outsiders'. Both the concept and the issue have drawn wide attention in the news industry where the focus has been on why the readers are leaving us due to an overwhelming and distressing newsflow.

The first target group for IN/LAB was young people living in the multicultural outer city areas of Stockholm who have critical perceptions of news media. Much of the news coverage of the outer city areas takes a 'problem-oriented perspective', and young people from these areas have less trust in the media than the population generally.

IN/LAB has collaborated with a group of young people from the outer city areas of Stockholm to turn lived pain points into speculative concepts that reimagine what news experiences could be like in the future. See https://www.whatifthenews.com/.

Celebrating pride in Schibsted

Schibsted held its first ever Pride Day in 2022. All employees were invited to celebrate at an all-hands meeting at which CEO Kristin Skogen Lund and Head of Diversity, Inclusion and Belonging Sumeet Singh Patpatia talked about the importance of DIB, Pride, and taking a stand. Employees from the LGBTQ+ community shared their personal stories and experiences and gave a presentation of the history of Pride going back to the Stonewall Riots in 1969.

We launched a Schibsted LGBTQ+ and allies employee resource group (ERG) to work on including this perspective and on how to be a good ally every day all year round.

Over 300 ideas identified to improve on diversity, inclusion and belonging in Aftenposten

We conducted workshops across all functions and in all departments of Aftenposten, where employees identified short-term and long-term actions to improve on the DIB journey. Seventeen workshops in 17 departments were conducted with 200 participants. Over 300 actions were suggested, from which the departments, and later, Aftenposten's Diversity Council, selected which ones to prioritise. The selected ideas formed the basis for the actions on DIB for 2023. In addition, several 'low-hanging fruits' were identified for which each department would be responsible for driving. Several of these have already been delivered. The top management team will discuss the long-term ambition in early 2023.

These are some of the steps Aftenposten has conducted so far:

- Established a diversity council
- Potential study (quantitative and qualitative)
- Anchored findings and actions from top management
- Shared findings with the organisation
- Involved all employees
- Anchored and involved top management in the long-term ambition (beginning of 2023)

Inclusive recruitment

In the autumn of 2022, Schibsted was awarded a grant by Design and Architecture Norway (DOGA) for a project to analyse barriers to an inclusive recruitment process in Schibsted. Together with Skogstad & Co, a recruitment and management consultancy specialising in diversity management, we carried-out in-depth interviews with managers who were recruited for management positions during the past year. The findings will form the basis for developing the DIB Recruitment Playbook that will be developed in 2023.

Kids Coding Camp

Schibsted organises programmes where children aged 8-12 are invited to learn programming. No previous knowledge is required. The purpose of the programme is to introduce the younger generation to programming and to stimulate children's interest in technology.

With Kids Coding Camp we aim to give the same opportunities to all regardless of gender, social background or other criteria. By arranging Kids Coding Camp, Schibsted also wants to highlight the importance of equalising differences and of giving people the same opportunities to educate themselves and to grow and flourish. Coding is the language of the future, and all children should have the right to learn it. The Kids Coding Camp is Schibsted's contribution to this development, and we hope this initiative will encourage children to pursue coding in the future.

Evaluation of progress: Diversity, inclusion and belonging (previous material topic)

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).**

Commitments		Progress
Ambition (long-term) • Become a mature organisation in diversity, inclusion and belonging and be a leading voice in society.	◐	**Ambition (long-term)** • In recent years we have expanded our focus on gender ratio and broadened the scope of diversity to incorporate inclusion and belonging. We have progressed in laying the foundation for maturing in DIB. Extensive work was also done externally to become a leading voice in society, especially in Norway.
Targets and actions (2022) • Continue rollout of a system for gender pay gap mapping in all markets and work on the results across the Group.	○	**Targets and actions (2022)** • Rollout of the system was not prioritised in 2022. We do not yet have all data needed to analyse the results across the group.
• Collaborate with partners on developing a diversity index.	●	• Schibsted participated in the development of the diversity index. The index was launched at the end of 2022. A pilot was initiated in Lendo and the maturity assessment will be conducted early 2023.
• Establish a training programme for managers on how to lead diversity.	●	• A DIB training programme for News Media leaders was developed and conducted as part of the News Media leadership training pilot programme. Twenty-four leaders participated in the programme in 2022. Several individual training sessions were conducted across the organisation, including a workshop for the Executive Management Team.
• Finalise the mapping of the current situation in the two remaining companies as pilots.	●	• Two DIB mapping studies were finalised in 2022. In total three studies are conducted to better understand the maturity of the organisations and to form a basis developing action plans for the organisations.
• Map the current situation in all Schibsted companies from a management perspective through a self-assessment tool.	○	• This self-assessment tool was replaced by the diversity index, since the index can deliver the same data and analysis from the perspective of both employees and managers.
• Create a DIB framework for Schibsted (what, how and why).	●	• A DIB strategy and action plan was developed and anchored in the Executive Management Team.
• Establish a DIB playbook for the whole employee life cycle.	◐	• During 2022 we assessed the recruitment process in partnership with a recruitment and management consultancy specialising in diversity competence. The findings in this project will form the basis developing the DIB Recruitment Playbook to be operationalised in 2023.

Commitments: Diversity, inclusion and belonging (previous material topic)

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).**

Ambition long-term (2023-2026)	Targets and actions (2023)
• Become a mature organisation in diversity, inclusion and belonging and continue to be a leading voice in our geographies and in society at large.	• Implement the diversity index in 3-5 organisations. • Operationalise a DIB recruitment playbook. • Establish employee resource groups for two focus areas. • Make DIB training available on the Learning Management System. • Conduct DIB training for News Media in the leadership programme.

Skills development

To ensure innovation, long-term sustainable growth and an attractive workplace, we need to offer good opportunities for skills development and performance reviews to our employees. 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 the Schibsted Learning Lab. The Learning Lab supports a common culture of innovation, collaboration and knowledge sharing to help Schibsted's employees succeed and perform their very best. The training is divided into different subjects such as sustainability, product development, analytics and tech, editorial training, communication and facilitation, sales academy and more. We also offer classes in local languages to help our diverse workforce feel they belong in the countries they work in. Over 120 of our employees received basic Norwegian and Swedish language training through the Learning Lab in 2022.

In November 2022 all Schibsted employees received access to our new 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 target for 2023 is to increase use of the LMS by 25 per cent.

Many of our companies aim to become learning organisations with peer learning, knowledge sharing, and stretch goals connected to the workflow. Internal meetings and conferences, temporary work postings and projects, hack days and agile methodology are used to upskill employees. In addition, many attend external conferences and networks where a lot of crucial learning happens. These informal learning initiatives and external activities are not tracked. We aim to implement metrics to keep track of these learning activities and gain a better understanding of the value of learning for business.

The total number of hours of formal training provided through our internal learning initiatives in 2022 was 44,339 (2021: 22,059). This means an average of 7.2 hours (2021: 3.9) of training was provided per employee (calculated using FTEs). After a year of home office working and low activity during the COVID-19 pandemic, Schibsted offered all its training sessions online in 2021 which increased attendance in the formal training significantly. In 2022 our employees were eager to receive in-person training, though two thirds of formal training sessions provided in 2022 were still conducted digitally. Participants awarded an average score of 8.1 out of a possible 10 in response to the evaluation question: 'How satisfied are you with the training overall?'

In 2022 Schibsted’s 230 managers attended the Harvard Business School course in disruptive strategy to help foster a strategic mindset where innovation becomes a shared priority.

An internal leadership programme for News Media was developed that will run through 2023. The programme was customised to the relevant business area and aligns with Schibsted's strategic objectives and top-rated skill requirements for the future.

Learning Lab started a new round of our internal mentor programme during 2022. A record high number of 130 employees applied, and 70 mentor-mentee pairs were formed. The purpose of the programme is to strengthen leadership skills in current and future leaders and specialists, focusing on personal and professional development as well as on networking.

Schibsted continued the adoption of Grow, 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 2022, 73 per cent of our employees completed a development review using either Grow or other local processes. The target for 2023 is for all employees to complete at least one development review.

Grow leadership tools for succession planning and talent review were also piloted in parts of the Schibsted organisation (approximately 650 employees). During the autumn, the Executive Management Team and their direct line reports conducted a leadership review using the leadership tools in Grow.

Performance reviews by gender and employee category

	Total number	Rate %	Total number	Rate %
	2022		2021	
Total	**4,190**	**73%**	**4,521**	**88%**
Male	2,445	70%	2,695	85%
Female	1,745	77%	1,832	93%
Company top management	204	93%	206	88%
Other leaders	653	93%	631	99%
Other employees	3,333	69%	3,684	86%

The rate of performance and career development reviews by gender is based on the total number of employees and the numbers of male and female employees at Group level. The rate per employee category is based on the total number of employees in each employee category. The companies Verdens Gang AS and Schibsted Sverige AB were excluded from last year's reporting due to insufficient data. The numbers for 2022 derive from the new tool Grow or other local processes.

Evaluation of progress: Skills development and knowledge sharing (previous material topic)		
Commitments		**Progress**
Ambition (long-term) • Offer a workplace where all employees have the opportunity to develop skills and contribute to innovation.	◐	**Ambition (long-term)** • Several steps have been taken in recent years to offer our employees more training and hours of training per employee are increasing. The increase in hours of training is partly due to a better overview of the training provided.
Targets and actions (2022) • Develop an early career programme (hire for learnability, train for skills).	○	**Targets and actions (2022)** • Not completed due to other prioritisations.
• Implement a group-wide learning management system.	●	• A common learning management system was launched autumn 2022. The next steps will be to ensure we remain relevant for our users. In 2023, we will focus on improving the content for tech, AI, DIB and journalists.
• Deliver organised training courses and education programmes customised to each business area/group function/company and aligned with Schibsted's strategic objectives and top-rated skill requirements for the future.	●	• Several relevant training courses were conducted. As an example, 230 Schibsted managers attended the Harvard Business School course in disruptive strategy. In News Media a new team was set up to implement the News Media leadership programme.
• Establish systematic talent review including succession and workforce planning.	◐	• GROW2 toolbox with talent review and succession plan developed. Working to implement as a yearly process across Schibsted in 2023. Workforce planning not done.

Commitments: Skills development (current material topic)	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• We actively stimulate innovation and competence development, and enable internal knowledge sharing within the organisation.	• All employees to complete at least one development review annually. • Increase use of the learning management system with 25 per cent.

Health and safety

To ensure an attractive workplace and to retain our employees, we are 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. In 2022 the average sick-leave for all our companies was three per cent (2021: 3).

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 and flexible workplace schemes as well as fitness activities and wellness grants.

Parental leave

	2022		2021	
	Male	Female	Male	Female
Employees entitled to parental leave	3,726	2,435	3,473	2,217
Employees that took parental leave of more than one month	205	308	205	214
Employees that returned to work during the year	197	197	182	139

The hybrid working model

In Schibsted we believe in a hybrid workplace environment where our workplace is more than just an office; it is a whole ecosystem encompassing anywhere we work together. Whether employees work from the office or remotely, we will support future work styles by providing a sustainable environment that nurtures collaboration, creativity and innovation. Reduced travel activity will be a central element. We believe this will deliver employee satisfaction, high performance and ongoing business growth.

The hybrid workplace pilot launched in 2021 was completed before the summer of 2022. It was appreciated across our family, and one thing is certain: there's no going back to where we were before the pandemic!

We are fundamentally changing the way we work. And it’s clear from our recent employee engagement survey results that all of us anticipate a hybrid workplace environment going forward. The majority of us said we wanted to work from the office only a few days a week. The results show that 84 per cent are satisfied with being able to choose when and where they work, and 76 per cent can successfully balance their work and personal lives.

Although the benefits of hybrid work are now evident, there are plenty of things to take into consideration. Work culture, for example, looks different in hybrid work. The different ways in which people work need to be integrated, and equal consideration must be given to the needs of in-person employees and remote employees to find an arrangement that benefits all.

Schibsted did not implement any significant changes after the summer, but gave the individual brands the freedom to evaluate how they wanted to organise hybrid work within the relevant Schibsted policies. Schibsted's areas of work are too diverse for a 'one-size-fits-all'. We want to continue evaluating our experiences of hybrid work. The ACT survey was part of this effort, but we will also carry out in-depth interviews and look at the office use in Kungsbrohuset in Stockholm and Akersgata 55 in Oslo.

Health and safety for our journalists out in the field

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. In 2022 we implemented a system called Exonaut in Sweden, where a function deals with 'trips with elevated risks'. All high-risk assignments must be reported to our security department to ensure that risk analyses are performed well in advance of high-risk assignments, both at home and abroad. Work is currently being done to implement this system in Norway to ensure the safety of all our journalists.

Guidelines for travel risk management (TRM) will be launched in Q1 2023 that will help our brands manage trips with an elevated risk before, during and after travel. The aim of the TRM guidelines is to enable Schibsted personnel to research, investigate and produce stories in all environments with a minimal amount of administration, restrictions or processes while still fulfilling reasonable duty of care obligations.

Health and safety in our operations

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. In 2022, 37 (2021: 26) injuries were reported in our printing and distribution operations, all of which were related to distribution activities. Most of them occurred in connection with delivering newspapers and minor personal injuries incurred due to slippery roads.

We conducted a project to investigate how our companies are complying with strict national regulations in this area. We examined our implementation of the risk-based approach and a system for informing, preventing and identifying risks related to health and safety in our companies. The results showed that we needed to step up our work in this area and we therefore hired a Head of Health and Safety at Group level to support the companies in this work.

Health and safety in our printing and distribution operations

All workers hired by Schibsted Trykk (printing) and Distribusjon (distribution) are covered by our systematic approach to evaluating, preventing and communicating procedures and to following up identified health and safety risks. All operations within Schibsted Trykk and Distribusjon 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.

For Schibsted Trykk, relevant information about health and safety is communicated to employees through a real-time updated electronic health and safety handbook, regular email updates and meetings. The handbook contains an overview of laws, regulations and internal procedures for health and safety work. A portal is also available to employees for contacting the health and safety committee and the safety representative.

For Schibsted Distribusjon, relevant information about health and safety is communicated to the employees and carriers through newsletters, trade unions and managers.

Appointed representatives and other workers in daily operations are trained in health and safety on a regular basis. In general, no external parties are involved in our preventive and reactive health and safety work, but external consultants may be involved when deemed necessary.

In Schibsted Trykk (printing) regular health checks are performed by the occupational health service to systematically identify and address the health risks at individual level and to assess the working environment in general.

In Schibsted Distribusjon quarterly assessments of local operations are used to identify risks and to follow up reported risks. In addition to these local assessments, new investments are assessed to prevent incidents, and meetings are held at least once a year with regional representatives and management. All employees are provided with adequate protective equipment.

The main risks for workers within our distribution network relate to fall accidents in adverse weather conditions and risks during night-time distribution. All employees are informed about these risks and receive continuous information on how to prevent them and how to handle them should they occur. All employees receive clear instructions on how to handle emergency situations. These situations must be reported directly to the manager and, if necessary, to the police. The manager must register all incidents and their underlying causes. Employees involved in such incidents will, if considered necessary, either be placed on sick leave to recover or be moved within the organisation to a position where they feel safe.

Evaluation of progress: Health, safety and integrity of employees (previous material topic) **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).**		
Commitments		**Progress**
Ambition (long-term) • Be the leading employer in our industries.	◐	**Ambition (long-term)** • Several initiatives were completed to achieve our ambition. We are well under way, but still need even more structured efforts in all our companies.
Targets and actions (2022) • Testing a hybrid work model for the whole of Schibsted to optimise the future way of working.	●	**Targets and actions (2022)** • A company-wide hybrid pilot was conducted. The summary concluded that, overall, the outcome was positive, and Schibsted will accommodate for a hybrid way of work. However, the business needs and the delivery needs of teams come first, so the suitability of hybrid work has to be concluded at managerial level in each case.
• Implement the portal HOMEsted for ordering home office equipment across the Group.	●	• The HOMEsted-portal where employees can order adjustable desks, chairs, lamps, and more, is now open for all Schibsted employees in all Nordic countries and Poland.
• Implement a travel policy with a sustainability and safety focus across the Group.	●	• A common travel policy and travel agency system was implemented in Norway, Sweden, Denmark, Finland and Poland.
• Implement one travel agency system across the Group.	●	• The changemaker project mapped the health and safety status in all Schibsted companies in all countries. The project resulted in the hiring of a Head of Health and Safety.
• Complete and conclude on a changemaker project for mapping health and safety status across Schibsted to streamline processes and procedures.	●	• Schibsted Sweden launched an incident management system (Exonaut). The system has two parts: incidents related to HR matters and incidents related to security (hate, harassment, work environment). Part 2 (security) was implemented. Part 1 (HR) was fully developed but not yet launched.
• Launch of a health management system for our Swedish operations. • Design and launch well-being initiatives across the Group.	●	• An effort to increase wellbeing awareness and initiatives was launched during the year. Some examples are seminars, education focusing on physical and mental wellbeing, and several social activities.

Commitments: Health and safety (current material topic) **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).**	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Comply with national legislation, provide safe and fair working conditions and ensure that people feel psychologically safe.	• Increase ACT indicator for health and safety by two percentage points. • Launch part 1 of the incident management system (Exonaut) as a case management system in Norway and Sweden.

Environmentally friendly operations

At Schibsted we strive to minimise our negative environmental footprint and maximise our positive impact by empowering people through our products and services to make environmentally friendly choices in their daily lives. Our current scoping of operational environmental footprint encompasses emissions and use of material related to our printed products and distribution services, as well as to our office operations, business travel, devices, digital products and services.

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 Head of Sustainability in Schibsted is responsible for compliance with the policy and for implementation of sound environmental practices in all our operations. In 2022 Schibsted scored B (2021: B) in the Carbon Disclosure Project (CDP) rating.

Climate impact and energy use

In 2022 we established our climate roadmap, which outlines how we will reduce our emissions and energy consumption and reach our climate ambitions for 2040. The roadmap builds on a climate risk analysis based on the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and the GHG Protocol. In addition, we have been inspired by the Science Based Target initiative (SBTi) and the recommendations set out in the consultation paper on the Transition Plan Taskforce Implementation Guide (TPT). We did not submit targets or otherwise engage in the formal SBTi process.

Our climate roadmap sets out our three major ambitions:

- Ambition 1: Double our improvements in energy efficiency (Scope 2) across all our business operations by 2030, from the 2018 baseline.
- Ambition 2: Reduce GHG emissions throughout our operations and value chain by at least 55 per cent by 2030, from the 2018 baseline.
- Ambition 3: Net zero emissions by 2040.

Our emissions in 2022 decreased by approximately 1 per cent (by location-based method) across all scopes. This was due mostly to the decrease in ink and paper consumption.

Since 2018 we have reduced our emissions across all scopes by 17 per cent (by location-based method). We will continue to work on reassessing our emissions across Scopes 1, 2 and 3 to make sure we take responsibility where we should and to verify that our short- and long-term targets remain valid in a rapidly changing business environment.

Part of the work on the climate roadmap resulted in an update of methodology and recalculation guidelines for tracking our GHG emissions to ensure comparability with our baseline year 2018. Thus, all categories were recalculated back to 2018 according to our recalculation guideline. Please read our climate roadmap (separate report on https://schibsted.com/sustainability/) for further details on our governance, methodology, recalculation principles, ambitions, historical progress and plans for reductions.

Energy consumption within Schibsted (Scope 2)(MWh)	**2018**	**2019**	**2020**	**2021**	**2022**	**2021-2022 %**	**2018-2022 %**
Consumption of electricity, district heating, district cooling	**36,313**	**35,419**	**31,068**	**33,849**	**32,427**	**-4%**	**-11%**
-of which electricity for printing plants	21,939	21,571	19,984	20,702	19,998	-3%	-9%
-of which electricity for offices and internal data centres	14,373	13,849	11,084	13,147	12,430	-5%	-14%
-of which district heating for offices and internal data centres	2,962	2,665	1,902	3,136	2,358	-25%	-20%
-of which district cooling for offices and internal data centres	545	396	341	385	408	6%	-25%

Energy intensity (Scope 2)	**2021**	**2022**	**% change**
Energy intensity, energy consumption MWh/turnover NOK million*	2.31	2.12	-8%
Energy intensity, energy consumption MWh/employee*	5.82	5.26	-10%

*Intensity figures 2021 based on revenue and employees are restated due to recalculations of GHG emission inventory (see climate roadmap).

Greenhouse gas emissions (tonnes of CO2e)	2018	2019	2020	2021	2022	2021-2022 %	2018-2022 %
Direct Scope 1 emissions							
Company owned vehicles	9	5	1	-	-	-	-100%
Total Scope 1 emissions	**9**	**5**	**1**	**-**	**-**	**-**	**-100%**
Indirect Scope 2 emissions							
Electricity - location-based	1,330	1,286	355	315	380	20%	-71%
Electricity - market-based	14,063	12,226	10,615	9,090	8,907	-2%	-37%
District heating	341	311	242	297	233	-22%	-32%
District cooling	27	14	16	28	16	-43%	-41%
Total Scope 2 market-based emissions	**14,430**	**12,551**	**10,873**	**9,415**	**9,156**	**-3%**	**-37%**
Total Scope 2 location-based emissions	**1,698**	**1,611**	**613**	**640**	**628**	**-2%**	**-63%**
Indirect Scope 3 emissions							
Distribution vehicles							
- Employees, privately-owned vehicles	299	283	282	286	262	-8%	-12%
- Subcontractors vehicles*	*7,360*	*7,360*	*7,360*	*7,360*	7,360	-	-
Business travel							
- Leased and privately-owned vehicles, employees	473	260	330	361	359	-1%	-24%
- Business travel - flights	2,372	2,078	889	719	1,411	96%	-41%
- Business travel - train*	*2*	*2*	*2*	*2*	2	-	-
Data centres							
- Energy from external data centres (location-based)*	*926*	*926*	*926*	926	974	5%	5%
Distribution of digital news (DIMPACT)							
- Internet infrastructure*	*48*	*48*	48	33	56	70%	17%
- Electricity consumption by users devices*	*335*	*335*	335	275	303	10%	-10%
Print products							
- Paper for newspapers (Norway, owned printing plants)	6,427	6,658	5,470	5,590	5,059	-9%	-21%
- Paper for newspapers and magazines (Sweden, externally sourced)	2,134	3,193	2,113	2,001	1,838	-8%	-14%
- Ink for newspapers (Norway, owned printing plants)	3,528	2,892	2,699	2,966	2,670	-10%	-24%
- Ink for newspapers (Sweden, externally sourced)*	*441*	*441*	*441*	*441*	441	-	-
- Magazines (Norway, externally sourced)*	*164*	*164*	*164*	*164*	164	-	-
Procured IT equipment							
- Smartphones*	*120*	*120*	*120*	120	89	-26%	-26%
- Computers*	*375*	*375*	*375*	375	562	50%	50%
- Monitors*	*694*	*694*	*694*	694	452	-35%	-35%
Total Scope 3	**25,699**	**25,829**	**22,248**	**22,314**	**22,004**	**-1%**	**-14%**
Total all scopes (market-based)	**40,139**	**38,385**	**33,123**	**31,729**	**31,160**	**-2%**	**-22%**
Total all scopes (location-based)	**27,406**	**27,445**	**22,863**	**22,954**	**22,632**	**-1%**	**-17%**

*This year we included emissions from ink and externally sourced magazines and revised the scope of vehicles in our distribution services. 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 the climate roadmap for detailed methodology, calculations and recalculation guidelines).

GHG intensity (Scope 1, 2 and 3)	2021	2022	% change
GHG intensity, tonnes CO2e emissions (market-based) /turnover NOK million*	2.17	2.04	-6%
GHG intensity, tonnes CO2e emissions (location-based) /turnover NOK million*	1.57	1.48	-6%
GHG intensity (market-based), tonnes CO2e emissions/employee*	5.46	5.06	-7%
GHG intensity (location-based), tonnes CO2e emissions/employee*	3.95	3.67	-7%

*Intensity figures 2021 based on revenue and employees are restated due to recalculations of GHG emission inventory (see climate roadmap).

Impact from our office operations and energy consumption

All of Schibsted's office buildings and printing plants are leased, not owned. During 2022 energy consumption for electricity, district heating and cooling decreased by 4 per cent. Energy efficiency measures, such as shifting to LED lighting, upgrading and optimising ventilation and air conditioning systems, were implemented in a number of our offices and have led to a reduction in electricity consumption. Most of the electricity is consumed by our printing plants in Norway. The relocation of our printing plant from Nydalen to Vestby is a key measure to further reduce Schibsted's total energy consumption and achieve our goal of doubling our energy efficiency by 2030 compared to 2018.

Even though the total amount of energy has decreased, we saw an increase in our location-based emissions from 2021 of 20 per cent. This was due to growth and increased use of offices in our operations in Finland and Poland. Since we use country-specific emissions factors for location-based calculations, our operations in countries with lower amounts of renewable energy accessible in the energy mix will have a larger impact on our total GHG emissions from energy. The relocation of Schibsted Tech Polska Sp's office in Krakow was the main reason for the decrease in emissions from 2019 to 2020, which in turn impacted the total reduction of 71 per cent in location-based emissions from electricity consumption compared to 2018.

This year we also included emissions with the market-based approach. In 2022, 26 per cent of our electricity supply was bought using renewable energy certificates and represented a reduction in market-based emissions of 2 per cent on the preceding year. With an electricity grid with a large share of renewable energy, there has been less focus in the Nordics on buying renewable energy certificates. Energy consumed by our employees at their home offices is not included in the scope of the report due to limited availability and transparency of data.

Impact from our business travel

Emissions from our business travel come from travel by air and train, and from use of leased and privately-owned cars. Air travel volumes were lower in 2020 and 2021 due to restrictions caused by the pandemic. The volume of air travel in 2022 doubled that in 2021. This was mostly driven by the Nordic verticalisation in Marketplaces and cross-collaboration. However, they did not return to the same volume as in 2018, and the overall emissions have decreased by 41 per cent since 2018. A large proportion of travel involved short-haul flights, either domestical or between the Nordic countries. The Schibsted Global Travel Policy and a common travel portal was implemented across the Group in 2022. The Global Travel Policy states environmentally friendly choices as a guiding principle.

This year we included emissions from train travel. Our main offices in Stockholm and Oslo are located close to the central stations making it a smooth option. Emissions from leased and privately-owned vehicles decreased by 1 per cent since 2021 and 24 per cent since 2018. Travel activity data for leased and privately-owned vehicles was obtained from accounting systems and leasing companies. The quality of historical data varies for this category. However, the growing trend in electric vehicles explained most of the decrease in emissions.

Impact from our digital products and services

Most of Schibsted's revenues come from digital consumer services, and the digital transformation of our media operations will continue. Digital services such as digital news, financial services and marketplaces consume energy in many stages of the value chain. Schibsted buys data centre services from external parties, and currently we account for the energy consumed to run our services. In previous years we had a mix of location and market-based emissions, depending on the availability of these numbers from our data centre providers. This year we were able to collect more location-based measurements from cloud providers. Thus, the emissions associated with our external data centres were larger than previously stated. From 2021 to 2022 they increased by 5 per cent. Unfortunately, no comparable historical data is available. We will continue to work with our suppliers to gain a better understanding of our current cloud service emissions. Additionally, our infrastructure teams are continuously working on optimising their use of cloud resources. At the end of 2022 we started work on including sustainability recommendations, GHG emissions, energy consumption and digital waste in our cloud strategy, which will be launched in a revised version of Schibsted's technology strategy in the first half of 2023.

To further understand the impact of our digital news in terms of energy consumption and GHG emissions, we are a part of the DIMPACT project. The project has developed a tool for tracking carbon footprints and energy consumption along our value chain for digital news. The project members include researchers from Bristol University and 17 international media companies including BBC, Sky and Netflix. This was the third year we ran the DIMPACT model. The model was updated with factors that consider the latest research within the field. Emissions from our digital news media are restated back to 2020 due to updates in emission factors. The results for 2022 aligned with those for previous years. Powering end-user devices such as computers, laptops and network equipment in our users' homes accounted for a substantial share of emissions associated with our digital services. Compared to the previous year, emissions increased due to higher streaming volumes for video and time spent in our products. The numbers were lower compared to 2020, due to more traffic allocated to smartphones consuming less energy. Currently, we only account for our news media brands. Due to other priorities, we did not calculate emissions from our e-papers, marketplaces and financial services, though this is something we want to explore in the future.

Impact from our devices

Our smartphones, laptops, computers and monitors are vital tools for performing our daily work. However, they are a source of GHG emissions throughout their life cycle, from manufacturing to distribution, usage and disposal. Emissions from devices were calculated based on emission data from device manufacturers, excluding use phase. Smartphones, laptops and computers bought by our companies were included. In 2021, we only accounted for monitors bought in Norway and Sweden, but this year both historical figures and the figures for 2022 were recalculated to include Denmark, Finland and Poland. Compared to 2021, emissions from devices decreased by 7 per cent, due mostly to the decrease in the number of procured monitors. The need to equip home offices in addition to our regular offices has decreased since the end of the pandemic. This trend is expected to continue, since the lifespan of monitors is longer than that of smartphones and laptops. Due to a lag in replacing older laptops and computers, we saw that the need for replacements increased considerably during the period. Nonetheless, total emissions decreased even though the total number of employees grew.

Our hardware contains several scarce and valuable resources. Repairing and reusing existing devices instead of replacing them with new devices is an important way to reduce our environmental footprint. A key action taken this year was to extend the period our employees are required to keep their devices while making sure that the devices maintain a high level of security. We partnered up with third party companies to sell our end-of-life devices. They refurbish and sell used devices to other customers, prolonging the life of existing products and materials. Devices that are too damaged to be resold are recycled. Key initiatives this year is to continue increasing the lifetime of devices in our stock by using more refurbished devices. All new employees are offered used devices, depending on availability. There are also local initiatives such as a second-hand store for IT accessories such as chargers and monitors.

Evaluation of progress: Energy use and greenhouse gas emissions (previous material topic)
Contribution to UN Sustainable Development Goals 2030:

- **Double the global rate of improvement in energy efficiency (7.3).**

Commitments		Progress
Ambition (long-term) • Reduce Schibsted Group GHG emissions in line with Science Based Targets by at least 50 per cent by 2030 (baseline 2018) and reach net zero emissions by 2050. • Double our improvements in energy efficiency by 2030 (baseline 2018).	◐	**Ambition (long-term)** • We have reduced our emissions by 17 per cent since 2018. Our energy consumption was reduced by 11 per cent. We are on track for reaching our 2030 ambitions. We have improved our methodology and expanded our scope. For further details, see the climate roadmap to 2040 report.
Targets and actions (2022) • Define a detailed plan on how to reach the emission and energy reduction targets aligned with the Science Based Targets initiative by 2030.	●	**Targets and actions (2022)** • Climate roadmap outlining Schibsted's path to a low carbon future, taking both climate risks and opportunities into account, in addition to our current progress, methodology and future plans.
• Aligned with science based targets, incorporate ambitions, guidelines and recommendations for calculating carbon footprint using the DIMPACT tool in the infrastructure and public cloud section of Schibsted's technology strategy.	◐	• Sustainability ambitions were defined in the revised Schibsted infrastructure and public cloud strategy. Execution of the ambitions will start in the first half of 2023.

Evaluation of progress: Managing materials and waste (previous material topic)
Contribution to UN Sustainable Development Goals 2030:

- **Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).**

Commitments		Progress
Ambition (long-term) • Ensure circular and environmentally friendly use of materials throughout our value chain by 2030.	◐	**Ambition (long-term)** • Over the past three years, we implemented several initiatives to reduce waste and ensure recycling practices. The focus was on electronic waste and on measures implemented in our offices. For our printing plants, see page 50.
Targets and actions (2022) • Deliver at least one initiative aligned with science-based targets aimed at reducing the environmental impact caused by our use of electronic devices (smartphones, laptops, monitors), focusing on energy efficiency, circular capacity, waste management, device lifespan.	●	**Targets and actions (2022)** • Delivered initiatives to extend internal requirements for how long employees must keep their devices, while making sure that the devices maintain a high level of security. Other initiatives included providing second-hand equipment and optimising the office printing practices.

Commitments: Climate impact and energy use (current material topic) **Contribution to UN Sustainable Development Goals 2030:** • **Double the global rate of improvement in energy efficiency by 2030 (7.3).**	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• 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. • Double our improvements in energy efficiency by 2030 (baseline 2018).	• 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. • Based on our decarbonisation leverages, identify main emission reduction initiatives and actions for the short and mid-term, and ensure sufficient 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. • Increase lifespans of and reduce emissions from devices by encouraging equipment reuse, and provide related information in our order portal.

Sustainable printed products

Our media houses publish newspapers and magazines in Sweden and Norway. In Norway we own two printing plants, one in Oslo and one in Bergen. They print newspapers for our media houses and other publications, and offer printing services for advertising products. Our Swedish media houses' newspapers and magazines are printed by external printing plants. Printed newspapers and magazines continue to be an important part of our journalistic offering and are offered to end consumers and businesses as subscription products or through casual sales.

Our procurements for printing activities, paper and ink consumption account for a large part of Schibsted's emissions. This year we included ink and externally bought printing services for magazines in Norway, based on mapping and data collection from suppliers. Demand for print and paper consumption continued to decline in 2022 as in previous years. Our overall consumption of paper fell by 11 per cent this year compared to 2021; 11 per cent for paper procured in Norway and by 13 per cent in Sweden. The decline was especially high this year due to soaring paper prices, which resulted in an increased cost focus and lower demand in printed advertising products. We also saw a decline in ink consumption for our Norwegian printing plants with a total of 10 per cent compared to 2021. A target for 2023 will be to map and lower the share of returns from casual sales of newspapers by 15 per cent compared to 2022. This will further reduce emissions and material consumption from our printed products.

Paper for our Norwegian newspapers and Schibsted Trykk is bought through the Norwegian Media Businesses' Association's subsidiary Papirinnkjøp AS. Forty-four per cent of paper procured by Schibsted Trykk in Norway goes to Schibsted-owned newspapers, while 56 per cent is bought for external publications. Our Swedish media houses procure all the paper used for our newspapers but outsource the printing and distribution operations. All our paper suppliers have ISO4001 certification for environmental management. Fifty-six percent of paper procured has PEFC certification and 24 per cent EU Ecolabel, while no volume is FSC certified paper. Previous year's reporting was incorrect since what we believed was procurement certification was only supplier certification.

A target for 2023 is to add sustainability requirements for paper sourcing via the industry coalition, the Norwegian Media Businesses' Association, in addition to all external sourcing of paper and printed products.

For more information concerning work in our supply chain, health and safety for employees see:

- Sustainable supply chain, page 59
- Transparency Act, page 61
- Health and safety in distribution, page 44

Materials used - Print newspapers Norway*	Unit	2021	2022	% change
Paper**	**Thousand tonnes**	**32.7**	**29.2**	**-11%**
GHG emissions generated by production of paper	**Tonnes CO2e**	**5,590**	**5,059**	**-9%**
-of which share of certified FSC	%	0%	0%	0%
-of which share of certified PEFC	%	79%	78%	-1%
-of which share of certified EU Ecolabel	%	22%	31%	45%
Printing ink***	**Thousand tonnes**	**0.9**	**0.8**	**-10%**
GHG emissions generated by production of ink	**Tonnes CO2e**	**2,966**	**2,670**	**-10%**
-of which accepted by Nordic Swan Ecolabel scheme	%	100%	100%	0%

* Material used for printing external newspapers is also included in the data and comprise 56% of the material used.
** 100 per cent renewable material
*** Non-renewable material

Schibsted

Material used - Print newspapers Sweden	Unit	2021	2022	% change
Paper*	**Thousand tonnes**	**13.5**	**11.8**	**-13%**
GHG emissions generated by production of paper	**Tonnes CO2e**	**1,965**	**1,838**	**-6%**
-of which share of certified FSC	%	0%	0%	0%
-of which share of certified PEFC	%	4%	4%	4%
-of which share of certified EU Ecolabel	%	22%	7%	-69%
Printing Ink**	**Thousand tonnes**	**-**	**132**	**-**
GHG emissions generated by production of ink	**Tonnes CO2e**	**-**	**441**	**-**
-of which accepted by Nordic Swan Ecolabel scheme	%	-	100%	-

* 100 per cent renewable material
**Non-renewable material. Historical data on the total amount of ink used cannot be provided by suppliers.

Printed newspapers and magazines: Norway

Both of our Norwegian printing plants are licensed under the Nordic Swan Ecolabel scheme. In our printing operations we focus on monitoring and minimising our use of energy, paper and ink as well as on reducing waste. Processes involving hazardous chemicals take place in closed systems, and the chemicals are recovered as far as possible.

Schibsted Trykk continues to take steps in its everyday operations to reduce energy consumption, material use and emissions. In 2021 the Schibsted Board decided to invest in relocating our existing printing plant in Nydalen, Oslo to Vestby. The new plant will house our printing operations as well as Helthjem and other distribution companies. The co-location of these businesses enables a continuation of joint transportation optimisation. Schibsted Trykk opted to move, upgrade and reuse existing equipment from our current printing operations, thus materially reducing the environmental impact and costs compared to investing in new equipment. Schibsted Trykk will reduce the area used from nearly 40,000 m2 to 9,000 m2, thus reducing energy consumption related to heating, climate control and production. A forecast based on multiple data points showed the potential for Schibsted Trykk Oslo to reduce energy consumption by 46 per cent in 2025 compared to 2021. During 2022 the focus was on this relocation and on optimising our printing operations and paper consumption.

Waste is handled by a third-party waste management contractor, that is 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. 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 93 per cent of procured paper used for newspaper production. Newspaper companies in Norway arrange a return and recycling programme to minimise waste related to unsold newspapers in stores. These newspapers are sent to Sweden to be compressed and used for house insulation.

Printing plants Norway

Waste (tonnes)	Year	Recycled	Recovered	Other disposal	Total weight
Paper (non-hazardous waste)	2022	3,460			3,460
	2021	4,134			4,134
	2020	4,355	-	89	4,444
Aluminium (non-hazardous waste)	2022	127			127
	2021	146			146
	2020	119	-	9	128
Wastewater (hazardous waste)	2022	-	-	-	-
	2021	2	-	-	2
	2020	-	-	-	-
Ink waste (hazardous waste)	2022		14		14
	2021		13	-	13
	2020	-	7	-	7

*Disposal methods are selected and reported by the waste contractor. The use of water in our printing plants is limited, and the risks related to the use and disposal of freshwater in Norway is low. Total amount of non-hazardous waste: 3,587 tonnes. Total amount of hazardous waste: 14 tonnes.

Material efficiency	2020	2021	2022
Share of material bought used in newspapers	93%	92%	93%

Waste (degree of sorting for waste contractor)	2020	2021	2022
Hazardous waste	100%	100%	100%
Non-hazardous waste	98%	99%	98%

Waste data is 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 contractor on a monthly basis.

Print newspapers and magazines: Sweden

In 2022 we sourced our Swedish print products from the Swedish printing companies V-TAB and Daily Print for printing our newspapers. V-TAB operates a system of environmental and quality controls, and all its printing plants are ISO 14001:2004 and ISO 9001:2008 certified and licensed under the Nordic Swan Ecolabel scheme. Daily Print is licensed under the Nordic Swan Ecolabel scheme. Newspaper companies in Sweden arrange a return and recycling programme to minimise waste related to unsold newspapers in stores. The newspapers are compressed and used for house insulation.

In 2020 we initiated a machine learning project in Sweden to optimise the number of print newspapers sold in casual sales. Simulations done in 2021 of circulation in 2020 showed significant potential for reducing surplus print products. During 2022 the project was implemented in Aftonbladet which resulted in a 48 per cent reduction in newspapers that previously were recycled. The plan for 2023 is to implement the algorithm for our other newspapers and thereby reduce the total share of returns.

Evaluation of progress: Managing materials and waste (previous material topic)
Contribution to UN Sustainable Development Goals 2030:
- **Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).**

Commitments		Progress
Ambition (long-term) • Ensure circular and environmentally friendly use of materials throughout our value chain by 2030.	◐	**Ambition (long-term)** • We continued to 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.
Targets and actions (2022) • Implement sustainable practices across the new print plant in Vestby, Norway.	●	**Targets and actions (2022)** • Relocation to Vestby is on track with reconfiguring, adapting and relocating printing equipment and machinery from the current facilities in Nydalen for reuse in the new plant in Vestby.
• Continue dialogue with suppliers regarding sustainably sourced paper supply and printing services in Sweden and Norway.	◐	• We continued the dialogue with our paper suppliers and set new targets for 2023, adding sustainability requirements to our procurement processes.

Commitments: Sustainable printed products (current material topic)
Contribution to UN Sustainable Development Goals 2030:
- **Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).**

Ambition long-term (2023-2026)	Targets and actions (2023)
• Optimise resource-efficiency and minimise the environmental impact from printed products.	• 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. • Create sustainability requirements for paper sourcing with the Norwegian Media Businesses' Association industry coalition. • Develop and implement sustainability requirements for all sourcing of printed products, both internally and externally sourced. • Map returns of printed products across Schibsted and reduce the share of returns by 15 per cent of the 2022 average by December 2023.

Sustainable distribution

Most of our distribution operations are currently based in Norway, and provide delivery and logistic services to both our media houses, companies as Morgenlevering, Distribution Innovation and Helthjem Netthandel in addition to external parties. Distribution services include pick-up and delivery of parcels, magazines and newspapers from distribution hubs to households, transport between hubs and terminals, transport of newspapers from printing facilities, retail distribution networks, e-commerce and C-2-C parcel deliveries. Last-mile deliveries are operated by our own employees and subcontractors, and are mainly done by using smaller vehicles, bicycles or on foot. Middle- and first-mile deliveries are mainly operated by subcontractors with larger vehicles such as vans and trucks. Schibsted distribution companies do not own vehicles except for Paxster vehicles used for last-mile delivery.

Our newspaper distribution network has a positive impact on society and the environment and makes news available throughout Norway. It also contributes to lowering the barrier to circular consumption by offering services such as consumer-to-consumer deliveries, collaborating with partners such as our marketplace FINN.no and Tise, which made two million parcel shipments of used goods in 2022. However, there are potentially adverse environmental impacts associated with these services, such as GHG emissions and air and noise pollution from the vehicles used in the distribution fleet.

A new mapping of GHG emissions from our delivery services handled by subcontractors was conducted in 2022. The mapping resulted in a new calculation method for our logistics and some of our last-mile services. The vehicles used in our delivery services were found to be a significant contributor to Schibsted's total GHG emissions, with 7,622 tonnes. Most of the emissions come from the use of trucks and light commercial vehicles run on diesel. The high level of uncertainty in historical data prevents comparison with previous years, but that is about to change. A new and revised environmental plan is being drawn up. It will be finalised during 2023 and will apply until 2030.

The distribution goals for 2023 were set: by the end of 2023 the distribution group aims to reduce GHG emissions from Schibsted Delivery's last-mile fleet by 20 per cent of its 2018 baseline. To achieve this, we set a target of 50 per cent emission-free last-mile routes in eastern Norway and 30 per cent in western Norway. These areas are clearly defined in the plan that was drawn up. We also aim to ensure fair working conditions for all our subcontractors, and will include a new code of conduct in all new and renewed customer contracts by the end of 2023.

For more information concerning sustainable distribution in our supply chain, partners, health and safety for employees see:

- Sustainable supply chain, page 59
- Transparency Act, page 61
- Responsible marketplace and distribution partners, page 60
- Health and safety in distribution, page 44

Evaluation of progress: Energy use and greenhouse gas emissions (previous material topic)
Contribution to UN Sustainable Development Goals 2030:
- **Double the global rate of improvement in energy efficiency (7.3).**

Commitments		Progress
Targets and actions (2022) • Reassess the overall target for our newspaper distribution network in Norway based on a revised analysis.	◐	**Targets and actions (2022)** • The Helthjem network (Schibsted, Amedia and Polaris) worked on revising its plan, which is expected to be completed by the first half of 2023.
• Establish emission-free distribution within Ring 3 in Oslo, Norway.	◐	• At the end of 2022, 100 per cent of routes inside Ring 1 in Oslo, 97.4 per cent in Ring 2 and 87.6 per cent in Ring 3 were emission free. Due to limited investments, this goal was not achieved in 2022 but is expected to be achieved in 2023.
• Establish 20 per cent emission-free routes in Bergen and Stavanger, Norway.	◐	• Bergen and Stavanger were on track with regard to subcontractors' agreements, but the realised level was only 16 per cent due to long delivery times for new electric vehicles.
• Replace fossil fuel vehicles with small electric vehicles (Paxsters) by 2022/2023 in the Swedish last-mile distribution network.	◐	• Our last-mile newspaper distribution network in Stockholm is on track to becoming emission free. This will be fully implemented in December 2023.

Evaluation of progress: Managing materials and waste (previous material topic)
Contribution to UN Sustainable Development Goals 2030:
- **Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).**

Commitments		Progress
Ambition (long-term) • Ensure circular and environmentally friendly use of materials throughout our value chain by 2030.	◐	**Ambition (long-term)** • Several initiatives were initiated to reduce the use of materials in the distribution network, but without the desired effect. Further initiatives will be reassessed in the new environmental plan for Helthjem.
Targets and actions (2022) • Within our newspaper distribution network in Norway, reduce the use of plastic packaging for newspapers by 90 per cent by 2022.	◐	**Targets and actions (2022)** • Reduction in plastic packaging for newspapers has been reduced by approximately 60 per cent by Schibsted Trykk since 2018. Relocation of the printing plant to Vestby is expected to reduce this even further after co-location with our distribution services.

Commitments: Sustainable distribution (current material topic)	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Ensure that our distribution fleet meets future needs for low-emission distribution and fair working conditions.	• 50 per cent emission-free last-mile routes in Eastern Norway and 30 per cent emission-free last-mile routes in Western Norway. • Finalise and implement the emission reduction plan for the Helthjem network that will apply until 2030. • 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.

Fair business practice

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. Long-term sustainable growth can never be built on unfair business practices. Schibsted continuously improves and evaluates the functionality of our policies, guidelines, processes and controls to mitigate the risk of unfair business practices throughout our value chain, and reviews applicable and emerging legislation in key markets. 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.

Fair business practice

The Code of Conduct sets out the norms, responsibilities and practices that are expected of everyone representing Schibsted, including our commitment to act professionally and fairly in all our business activities and relationships wherever we operate. It covers topics such as anti-corruption, business partners, anti-trust and money laundering, and provides guidelines on how to handle gifts and hospitality when representing Schibsted. We have a zero-tolerance policy for corruption and other economic crimes. Corruption erodes trust and undermines legitimate business activities and fair treatment. It has a negative impact on companies, people and society, and poses a significant risk to running a sustainable and responsible business.

According to our Code of Conduct, all companies shall conduct third-party due diligence in accordance with internal procedures when deemed necessary and comply with applicable regulations, including sanction regimes and import and export regulations. Particular caution is required if a business partner, their management or owners are located in a high-risk region, such as offshore jurisdictions, jurisdictions that present a high risk for corruption, and/or countries subject to sanction regimes. Any potential risk related to corruption or other economic crimes arising from business partners or merger and acquisition processes are handled by our legal team on a case-by–case basis. Schibsted is continuously working to develop and improve our policies, guidelines and processes to reduce the risk of unfair business practices.

Schibsted has a digital grievance mechanism for employees (Speak Up) that enables anonymous reporting of misconduct, breaches or potential violation as a supplement to internal reporting. Reports can be made anonymously via this digital channel 24 hours a day and by telephone. All concerns reported through the channel are initially assessed by an external party. In 2022 Schibsted established a new Speak Up procedure to provide clear guidelines on how to report and 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. All forms of retaliation against a person who reports a concern in good faith are prohibited. Schibsted has also established a Speak Up committee responsible for evaluating, coordinating and supervising the further handling of cases and for deciding which functions will review and investigate a reported concern.

No significant instances were registered in 2022 of non-compliance with laws or regulations for which fines or non-monetary sanctions were incurred.

Code of Conduct and Group policies

During 2022 Schibsted established a new and updated Code of Conduct which reflects our current businesses, risks and expectations from our stakeholders, 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. We believe that by establishing clear ethical standards and clarifying what is expected of us when doing business, we will be more likely to make good decisions. 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. Ultimately, it comes down to integrity. Schibsted's real impact comes from people finding value in our products and services and from making our offerings a part of their lives in ways that change how they act, consume and understand the world. To maintain our success, people 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 Code of Conduct applies to everyone in Schibsted, including all employees, leaders and the Board of Directors, and all companies that are part of the Schibsted family. The Code of Conduct gives an overview of the most relevant governing principles for Schibsted and our subsidiaries. All subsidiaries shall implement the Code of Conduct so that we all follow the same principles and guidelines. 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 general managers in each company are responsible for supporting and monitoring each entity with rollout and implementation of the Code of Conduct. For detailed information about our Code of Conduct and reporting procedures, please visit https://schibsted.com/about/code-of-conduct/.

During 2022, dilemma training in our Code of Conduct (including use of Speak Up) was established in a digital format. It will be launched in 2023 and implemented as mandatory training for everyone when onboarding and thereafter on a yearly basis.

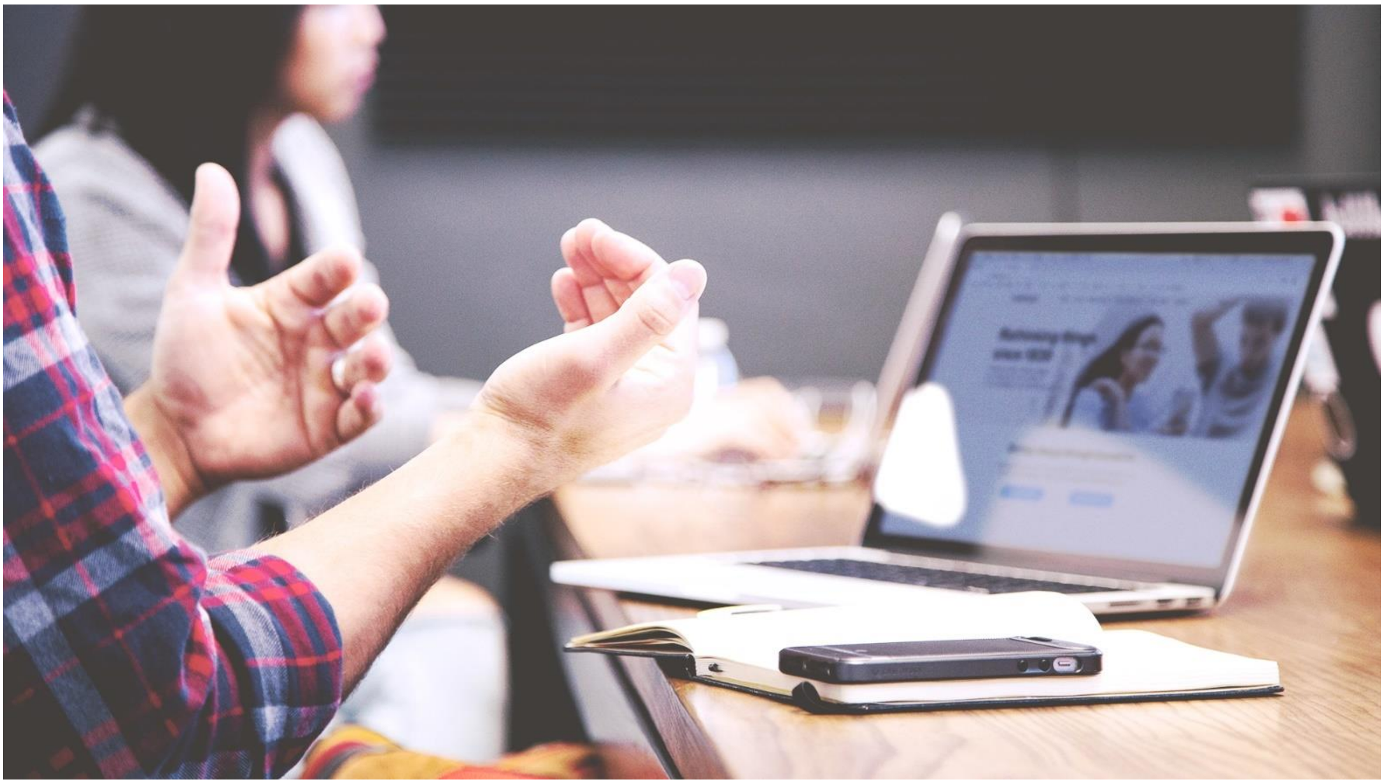
In addition to our Code of Conduct, we have several policies at Group level stating our principles and stance on sustainability topics. The policies are approved by the Board or the Executive Management Team and include:

Governance
- Group compliance policy
- Group environmental policy (including precautionary approach)
- Supplier Code of Conduct (including human rights topics and precautionary approach)
- Speak Up procedure (including human rights topics)

Our people
- Diversity and inclusion policy (including human rights topics)
- Recruitment policy (including human rights topics)
- Discrimination, bullying and harassment policy (including human rights topics)
- Physical and travel security policy (including human rights topics)
- Global travel policy

IT security and privacy
- Global IT policies
- Data security policies
- Internal and user-specific privacy policies (including human rights topics)

Our policies are publicly available at https://schibsted.com/group-policies-and-statements/. Some policies are not publicly available for confidentiality reasons.

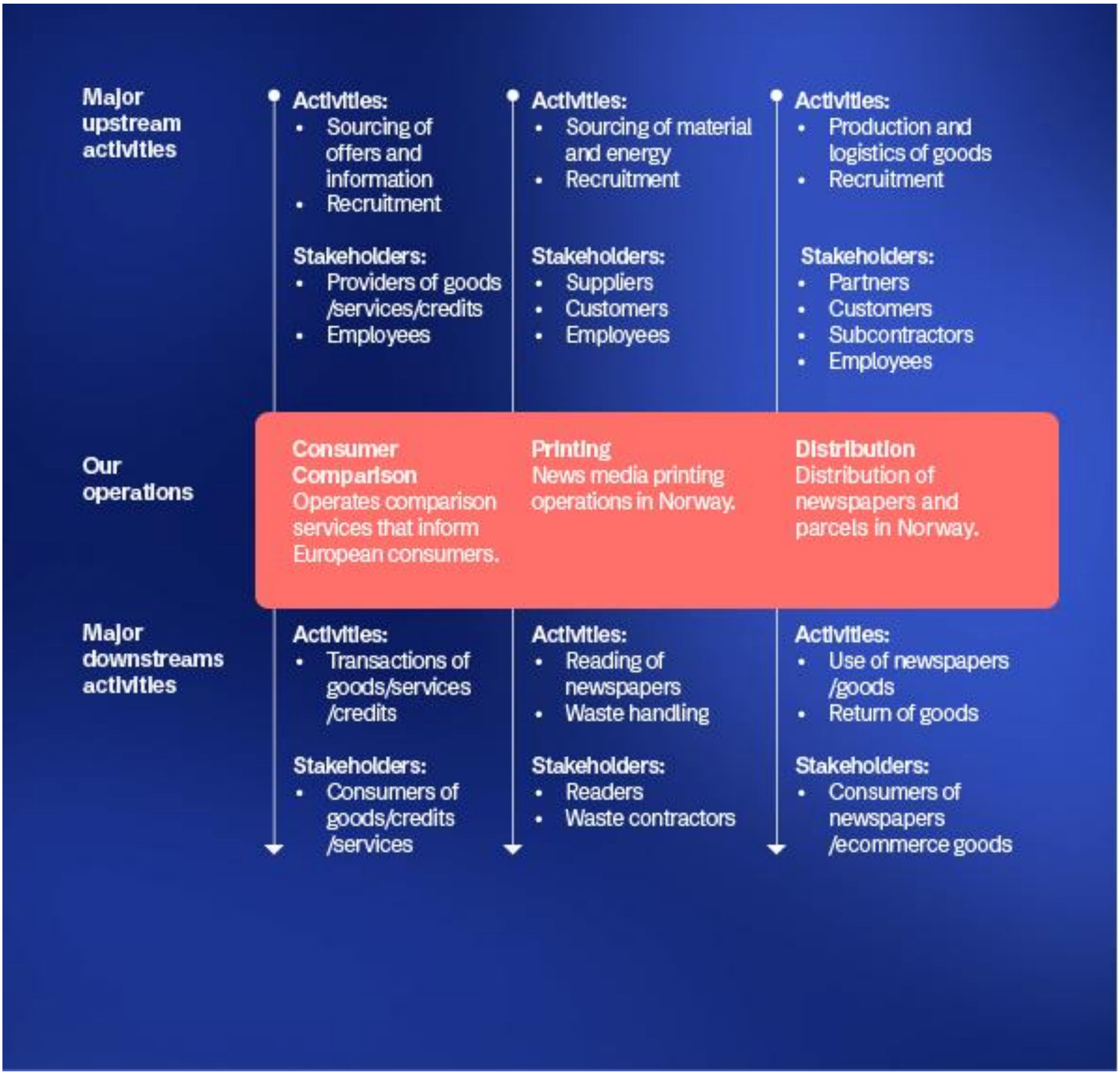


Evaluation of progress: Fair business practice (previous material topic) **Contribution to UN Sustainable Development Goals 2030:** • **Substantially reduce corruption and bribery in all their forms (16.5).**		
Commitments		**Progress**
Ambition (long-term) • Prevent corruption in our operations and our industry, and continue to transparently communicate and report on our business practices and purposes.	●	**Ambition (long-term)** • We reported transparently on sustainability (TCFD, GRI, COP). We also launched a revised and improved Code of Conduct and developed training in topics such as anti-corruption.
Targets and actions (2022) • Launch the revised Code of Conduct. Define a plan for creating awareness and increasing knowledge of the Code of Conduct and revitalise the Speak Up function.	●	**Targets and actions (2022)** • Revised Code of Conduct launched in Q3 2022. New Speak Up procedure approved in Q4 2022. Speak Up channel and revised procedure to be communicated internally in Q1 2023. Training programme for Code of Conduct developed and will be rolled out as a mandatory training programme for all current employees and as an onboarding activity for new employees in Q1 2023.
• Compliant and transparent yearly reporting on sustainability (TCFD, GRI, COP).	●	• Compliant reporting completed (TCFD, GRI, COP).

Commitments: Fair business practice (current material topic) **Contribution to UN Sustainable Development Goals 2030:** • **Substantially reduce corruption and bribery in all their forms (16.5).**	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Ensure fair business practices according to our Code of Conduct, and transparently report on our business activities, performance and future ambitions.	• Roll-out a mandatory training programme in the Code of Conduct for all current employees and as a mandatory onboarding activity for new employees. • Integrate sustainability in the group wide Enterprise Risk Management (ERM) process. • Develop a plan for integrating sustainability and financial reporting in compliance with emerging sustainability regulations. • Prepare a tax payment country-by-country overview for possible disclosure in the 2023 sustainability report. • Disclose a transparent overview of our lobbying activities during 2023 and our achievements.

Our value chain

Schibsted's value chain is largely Nordic in nature in that it consists mainly of services, involves and influences a significant number of Swedes and Norwegians, and has a limited direct flow of physical resources (compared with companies of a similar size). The exception applies to our hardware suppliers (physical goods and global), software suppliers (global) and printing suppliers (physical goods). Our News Media (including print) and Marketplace operations account for most of our environmental impact throughout our value chain. Our material topics reflect our value chain and ensure that we monitor and take responsibility for the most material impacts that occur throughout our value chain.



Sustainable supply chain

Given that our core business operates digital services and producing, printing and distributing newspapers, the bulk of our global procurement activities comprise the supply of professional services, electricity, paper, ink and ICT hardware and software. In 2022 Schibsted continued the process of minimising our risks and negative impacts throughout our supply chain. A new framework was developed for the procurement process. The framework will help our companies to analyse, monitor, assess and develop their suppliers. The framework includes tools for risk analysis and for assessment and monitoring. The most important risk evaluation criteria will be 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 will establish a Group policy and Group requirements for procurement as a basis before implementing the framework across Schibsted. Our existing Supplier Code of Conduct, which is based on the UN Global Compact's Ten Principles, will be revised in 2023 to align with the new Code of Conduct and the procurement framework. The current Supplier Code of Conduct has only sporadically been implemented in new contracts so far.

Evaluation of progress: Sustainable supply chain (previous material topic) **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).**		
Commitments	**Progress**	
Ambition (long-term) • Establish a group-wide approach and process that mitigates and minimises our supply chain risks.	◐	**Ambition (long-term)** • We have not progressed as planned in the past few years. A procurement framework was established but has not yet been implemented group-wide. The Supplier Code of Conduct was not incorporated into all contracts. All Norwegian companies in scope prepared for and were compliant with the new Transparency Act that came into force 1 July 2022.
Target and actions (2022) • Establish processes for supply chain risk monitoring and follow-up to ensure Group compliance with the upcoming Transparency Act (Norway) and upcoming EU regulations.	●	**Targets and actions (2022)** • Pilot finalised and a framework developed for the procurement process. The work done in 2022 to prepare for compliance with the Transparency Act (Norway) was used as input to the framework.

Commitments: Sustainable supply chain (current material topic) **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).**	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
• Be transparent and compliant, and implement a group-wide process that mitigates and minimises our supply chain risks.	• Establish a group procurement policy and requirements. • Revise the Supplier Code of Conduct.

Responsible marketplace and distribution partners

Within 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 meetings 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. An internal evaluation identified some key categories of priority partners. These categories include companies that advertise on our marketplaces, marketplace logistic partners, marketplace financing and insurance partners, and customers that deliver goods through our distribution platforms. Ongoing dialogues with our partners and contractual agreements is our main way to ensure responsible behaviour.

In 2022 we developed a new Code of Conduct which also applies to our business partners, and we expect all our partners to respect and comply with it. We also implemented internal processes to ensure compliance with the Norwegian Transparency Act.

Commitments: Responsible marketplace and distribution partners (current material topic) **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).**	
Ambition long-term (2023-2026)	**Targets and actions (2023)**
Ambition (long-term) • We require all partners to respect and uphold our values and ethical standards as set out in our Code of Conduct.	• 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 risk in our partnerships and in our value chain, define initiatives for improvements based on the risk analysis, and implement improvement initiatives.

Transparency Act: Due diligence report on fundamental human rights and decent working conditions

This section was developed in order to comply with the legal requirements set out in the Norwegian Transparency Act that entered into force on 1 July 2022. The account describes how we are organised, how we work on human rights due diligence, how we have embedded responsible business conduct in our management systems, identified risks of adverse impacts and measures to mitigate these. This account was prepared based on work done at Group level and on information collected from our subsidiaries in scope, which are independently subject to the Transparency Act.

About Schibsted ASA

Schibsted's mission is to empower people in their daily lives and is closely linked to the purpose of the Transparency Act, which is to promote respect for human rights and decent working conditions. Schibsted ASA provides services to the Group's subsidiaries and to other companies. Schibsted ASA is domiciled in Norway, with subsidiaries operating predominantly in the Nordic countries. We are also present in Poland, Portugal, Spain, France and the United Kingdom.

Schibsted ASA owns brands and subsidiaries within the following categories: News Media (including printing), Nordic Marketplaces, Financial Services & Venture and eCommerce & Distribution. Several of our subsidiaries are independently subject to the Transparency Act.

Policies and procedure

Schibsted has embedded responsible business conduct in a number of its governing documents. Our Code of Conduct was revised in 2022 and outlines our commitment to respect human rights and labour rights in our own operations (majority-owned subsidiaries). 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 was approved by Schibsted's Board of Directors and sets out principles related to:

- human rights
- labour rights
- anti-corruption
- environment

Furthermore, a Supplier Code of Conduct was adopted to ensure that our suppliers are aware of and uphold Schibsted's expectations on human rights and labour rights, among others. Other Group policies also set out principles that are important for our human rights efforts, such as our discrimination, bullying and harassment policy and our diversity and inclusion policy.

For more information on our Group-level policies see the governance section on page 15 and the Code of Conduct and Group policies section on page 55.

At Schibsted we established a reporting mechanism (Speak Up) that enables anonymous reporting of misconduct, breaches or potential violations of our Code of Conduct. The function applies to all majority-owned subsidiaries in Schibsted. The Speak Up channel is open to all stakeholders, including individuals working under the supervision of our contractors, subcontractors and suppliers, and is well suited to voicing concerns about potential violations of fundamental human rights and decent working conditions.

Due diligence at Schibsted

Schibsted's work on human rights due diligence was conducted at both Group and subsidiary level. We based our work 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. Each subsidiary is responsible for its own due diligence processes, and is followed up by the sustainability function at Group level. Each subsidiary adapted its own internal processes for following up identified risk areas. The internal processes were adapted to the company's size and identified risk areas.

Between May and June, Schibsted carried out a high-level risk assessment that was based on risk factors relating 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's operations. The risk assessment will be revised on a yearly basis or as needed to ensure that Schibsted ASA remains responsive to changing circumstances and emerging risks.

We have identified and prioritised human rights risks that are relevant to Schibsted's own operations, subsidiaries, and value chain. We have assessed our prioritised areas based on severity and likelihood of potential adverse impacts.

Schibsted's risk areas are:

- Working hours, wages, and benefits
- Discrimination and harassment
- Health and safety
- Raw materials and supply chain
- Privacy
- Labour and union rights
- Minority rights
- Children's rights

The high-level risk assessment formed the basis for our approach to prioritising human rights areas requiring further assessment and measures, both for Schibsted ASA and for our subsidiaries. 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 responsibilities and operation.

The prioritisation was based on criteria including the severity of potential impacts, the likelihood of the risk occurring and the extent to which Schibsted ASA and our subsidiaries may contribute to or elevate the identified risk.

Observations from the due diligence process
The findings from our high-level risk assessment indicate that Schibsted generally operates in a low-risk environment with regard to adverse impacts on fundamental human rights. Most of Schibsted ASA's operations are located in Nordic countries that are highly regulated in the areas of labour rights and health and safety, with high levels of human development and low risk of violations of fundamental human rights. We identified 30 potential inherent risks of adverse impacts on human rights, of which six were identified as moderate and one as high risk. No extreme human rights risks or actual adverse impacts were identified in the high-level risk assessment. Based on our high-level risk assessment, Schibsted prioritised the following areas:

- Risk of inferior working conditions in our distribution supply chains
- Risk of hate speech and harassment on our platforms
- Risk of harm to journalists
- Risk of privacy breaches
- Risk of forced labour

In addition, a supplier analysis was conducted to assess Schibsted ASA's tier 1 vendors and to get a picture of risk exposure further down in our supply chains. Schibsted's largest tier 1 suppliers are mainly located in the Nordics or are large multinational corporations. The supplier analysis found that suppliers outside of Europe are mostly freelance journalists and photographers. The supplier analysis also included spend data that enabled us to identify our largest purchasing categories, including supplies and services most critical to our business, enabling us to assess our human rights risks further down the supply chain based on materiality.

A number of risks identified in the high-level risk assessment apply to all our operations and subsidiaries, such as the risk of sharing personal data with unintended recipients and the risk of workplace discrimination. Schibsted considers the risks related to our own operations to be well managed through existing systems, policies and procedures. For more information on how we manage these risks, see responsible use of data on page 29 and diversity, inclusion and belonging on page 37.

Schibsted ASA gathered information from our brands and subsidiaries that are independently subject to the Transparency Act. All companies in scope account for risks that vary across type of operation and, consequently supply chain. The following section outlines the risks specific to Schibsted ASA's brands and subsidiaries.

Group Functions
Schibsted has a number of subsidiaries that offer a variety of services primarily to other Schibsted companies. Group Functions primarily offers administrative and management services to Schibsted's subsidiaries, such as sales, digital marketing, technology services and human resources support. No additional risks were identified for Group Functions in the high-level risk assessment. Group Functions procures a limited amount of goods that are exposed to risk in the supply chain. Group Functions was involved in Schibsted ASA's high-level risk assessment, providing insights and perspectives related to its specific operations.

News Media
News Media is one of Schibsted's core business areas. Schibsted owns several newspapers in Norway and Sweden, both national and local. Our News Media subsidiaries produce high-quality journalism that keeps people informed.

The high-level assessment identified harm to journalists as an inherent human rights risk for the News Media subsidiaries, as well as the risk of outlets being used to incite hatred. Other risks identified included physical and psychological harm caused by shift work over longer periods, travel activities, and threats and harassment from the public.

A common feature of all the News Media subsidiaries is that the primary risk of adverse impacts arises from their own operations. News Media subsidiaries are independently subject to the Transparency Act and are required to report that they have their own procedures in place to handle both the risks identified in the high-level risk assessment and other risks identified through their own independent due diligence processes.

Our News Media companies strive to operate in accordance with the Ethical Code of Practice for the Press and have extensive experience in handling risks related to the journalist profession. The risks of harm to journalists and incitement of hatred are primarily handled through existing policies and procedures. News Media subsidiaries conduct risk assessments of the safety of their journalists in connection with travel or assignments. These are further outlined in the section on health and safety for our journalists out in the field on page 44.

Financial Services and Ventures
Schibsted owns a number of digital companies that offer customers new and innovative services. Financial Services and Ventures took part in the high-level risk assessment conducted at Group level. Schibsted invests in digital companies with an inherent risk of breach of privacy when handling personal data. Start-up environments can run a higher risk of using excessive overtime. This risk was assessed to be low in the high-level risk assessment and currently will not be prioritised. However, we will monitor any changes in this risk as part of our yearly high-level risk assessment review.

Schibsted has a number of measures implemented to mitigate privacy risks. This includes a Chief Privacy and Data Trends Officer, who is supported by a team of privacy experts. All employees receive training in privacy and data protection. This is described further in responsible use of data on page 29.

eCommerce and Distribution
Schibsted has a number of subsidiaries that deliver newspapers and parcels for both businesses and consumers. The high-level assessment identified inherent sector risks of significantly lower pay and inferior working conditions in distribution services. This risk was identified based on known sector risks.

Our distribution services have worked on mitigating the risks of low pay and inferior working conditions for years. All services have established internal control procedures for these risks. Some of our subsidiaries primarily use permanent staff in their distribution services. When our subsidiaries use subcontractors or independent contractors, we ensure that salaries are in accordance with the collective agreement for newspaper carriers between the United Federation of Trade Unions and the Norwegian Media Businesses Association and sufficient follow-up of independent contractors or subcontractors, which may also include supplier audits. Distribution services continuously work on improving policies and procedures to ensure decent working conditions and to mitigate the risk of low pay and inferior working conditions.

There is a risk of injury for employees working in distribution services, primarily fall accidents in adverse weather conditions. In addition, there is a risk of threats during night-time distribution. There were 37 reported injuries in 2022 related to distribution services, primarily in connection with delivering newspapers and minor personal injuries.

The risk mitigation measures related to health and safety in distribution services are further described in health and safety in our operations on page 44 and health and safety in our printing and distribution services on page 44. This includes the hiring of a Head of Health and Safety at Group level to support the companies in this work.

Printing operations
Schibsted ASA has subsidiaries that produce print products such as newspapers, magazines, and inserts for Schibsted companies and for other customers. The high-level assessment identified risks related to raw materials such as staple wire, bauxite and aluminium. Human rights risks relate primarily to raw material extraction and geography, and Schibsted's leverage is assessed to be low. However, based on the inherent human rights risks, we plan to conduct in-depth investigations into the materials in the supply chain for our printing operations. It is challenging to assess with certainty what the human rights risks are due to the multiple tiers of suppliers. Subsidiaries are working on implementing contractual requirements regarding human rights to mitigate potential adverse impacts in our supply chains.

Employees at our printing subsidiaries are exposed to health and safety risks in our printing operations. Health and safety procedures for our printing operations are further described in health and safety in our printing and distribution services on page 44.

Marketplaces
Schibsted has a number of marketplaces that connect people who buy and sell goods or who advertise and seek jobs. The high-level risk assessment identified an inherent risk of the marketplace platforms being used to incite hatred or harassment. Measures such as user authentication, options for interacting when buying and selling goods as well as guidelines for acceptable behaviour have been implemented. Other risks that were identified for our marketplace subsidiaries were assessed to be inherently low and well managed.

Responsible marketplace and distribution partners are described further on page 60.

Measures and areas for further improvement
Our ambition is that our established due diligence processes will contribute to real improvement in our own operations as well as in our supply chains. This work is a continuous process, and we will continue to systematically follow-up identified risk areas and suppliers.

Schibsted is planning to implement a new framework of risk-based measures, such as improving our procurement procedures. The framework is meant to help our companies to analyse, monitor, assess and develop their suppliers. The framework includes tools for risk analysis and for assessment and monitoring. We will develop our internal competence levels in the field of human rights and business. We expect these measures to contribute to strengthening internal processes at Group level. These measures are described in more detail in the section on the sustainable supply chain on page 59.

Risks related to subcontractors in our supply chains are more challenging to address. However, we are planning to mitigate supply chain risks by, for example, setting further requirements in contracts for high-risk materials and by conducting in-depth investigations into exposure to human rights risks in the printing materials supply chain. The aim is that these measures will drive progress towards realising our commitment to reduce potential adverse impacts in our supply chains.

We recognise that achieving the desired outcomes requires ongoing work to monitor and evaluate the effectiveness of our mitigation measures and close collaboration with our subsidiaries. We will also engage with stakeholders where this is beneficial to promote human rights and decent working conditions in all aspects of our operations and supply chains.

Sustainability risk management

The Group's risk management and internal control systems reflect Schibsted's governance model and are integral elements in the overall governance of the company. Schibsted has a uniform risk management process, referred to as Enterprise Risk Management (ERM), which is driven centrally by Group Finance. 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 stakeholder values. The Group Finance function initiates and manages an ERM process on behalf of the CEO and CFO, and anchors the process and requirements in each business area and significant unit 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 Team reviews the overall risk assessment of strategy, market, legal, compliance and ethical issues as well as operational and organisational risk assessments. The risk assessments are reported to and reviewed by the Audit Committee and the Board. The Board also receives information on and insights into Schibsted's sustainability risks through the annual sustainability report.

In 2022 we held a workshop with participants across all business areas and group functions to assess our sustainability risks, including risks related to climate change in the coming decades. Each risk was classified based on a qualitative assessment of likelihood and consequence combined. The risks listed below are the ones that are most significant and that are largely expected to remain stable or increase. For climate-related risks, see the climate roadmap as a separate report on https://schibsted.com/sustainability/.

Cyberthreats

External cyberattacks, misuse of our services, and threats against our internal IT security may cause incidents such as loss of personal data, fraud, loss of sensitive business data, and inaccessible or unreliable services. Incidents like these may cause reputational loss, litigation and serious leakage of sensitive personal data, potentially threatening the privacy of our users.

Responsible use of data

An important part of our business models and new business model development is to use data across companies and countries to give our customers and users better products and services. This implies a risk of regulation of or restrictions on the use of data across companies and countries. In addition, there is an increased expectation from our customers and users for transparency on how we use data. This implies a risk that we may be unable to accommodate these expectations and retain our customers and readers or attract new ones.

Lower trust in institutions

The increased penetration of social platforms as news platforms, the increase in fake news, press ethics failures and campaigns undermining mainstream media may reduce trust in mass media channels. Lower trust may result in less willingness to pay for content and use of products produced by mainstream media.

Consumer behaviour is changing

Heightened awareness of sustainability issues among consumers and regulators is changing current consumption patterns. Increased demand for sustainable products and for sharing, renting, reusing and repairing items instead of throwing them away will change traditional consumption patterns. Schibsted must adapt to changing consumer behaviour if we are to continue to provide products and services that are relevant to our users.

Sustainability-related legislation

An increasing number of national and EU regulations related to digital markets, circular economy, sustainability reporting and other sustainability topics will have an impact on our businesses. These new regulatory requirements may lead to a higher administrative burden and thus have a negative impact on our possibilities to grow and develop our services. There is also a risk of breach of regulations resulting in sanctions and damaged reputation.

Sustainability reputation

Poor reputation on sustainability issues may lead to difficulties in recruiting and retaining staff. If we fail to maximise our value to society and the environment, we may cease to be an attractive workplace.

Public policy

We live in an environment where conditions for tech, media and politics are continuously changing. Digital disruption is challenging business models and values that are crucial to Schibsted's companies. As the digital markets evolve, the need for regulation has become increasingly apparent. In recent years, countries in the EU and the rest of Europe have introduced legislation regulating the digital market and, in particular, the big tech companies. In 2022, the EUs landmark rules - the Digital Markets Act (DMA), regulating digital gatekeepers and the Digital Services Act (DSA) introducing content rules for online platforms - were finalised and will enter into force in 2024. The EU also introduced new product liability rules for online marketplaces and it is updating its competition policy, particularly its rules on merger control. In addition, the European Commission published a new proposal for a regulation protecting editorial independence and freedom of the media in Europe (Media Freedom Act).

Schibsted's mission to be a leading voice in our industry is demonstrated by our active outreach on digital issues to policymakers in our national markets and in the EU. We have a dedicated public policy team that drafts position papers on prioritised issues and builds knowledge about our markets for policymakers. We aim to build advocacy alliances with other actors in our industries and, through opinion editorials, raise awareness in the general public about the challenges we encounter in our markets.

In 2022 Schibsted conducted active advocacy outreach efforts in Brussels and our national markets to present our position on various regulatory initiatives for the digital market. We focused on the DMA and DSA as well as on all regulatory initiatives that impact online marketplaces. We also influenced the European Commission proposal on the Media Freedom Act by ensuring that it does not include any rules that are harmful to self-regulatory media systems in our markets. We actively followed EU circular economy initiatives, such as the Ecodesign for Sustainable Products Regulation (ESPR) and regulations aiming to empower consumers in the green transition. We worked on the Taxonomy Regulation to ensure that second-hand marketplaces were included. Both regulations are likely to be adopted in 2023. We also participated in national discussions on the value of data, regulation of financial services, circular economy and media policy.

Partnerships and memberships

To demonstrate our commitment to greater transparency in sustainability issues, Schibsted is a member of several global initiatives, such as the UN Global Compact (participant) and Transparency International. We report yearly to organisations that evaluate our sustainability performance, including the Carbon

Disclosure Project (CDP), MSCI, Sustainalytics and ISS. We are also a member of several industry organisations, such as the national business organisations NHO in Norway and Svenskt Näringsliv in Sweden, the Responsible Media Forum (RMF) including the DIMPACT initiative, the European Publishers Council (EPC), the Swedish Media Publishers' Association (TU) and the Norwegian Media Businesses' Association (MBL). We are also part of the Classifieds Marketplaces Europe (CME), the Coalition for App Fairness (CAF) and the European Tech Alliance (EUTA), of which our CEO Kristin Skogen Lund is president. The purpose of these memberships is to unite with our peers and actively participate in the media debate, as well as to formulate and put forward questions and statements of importance to the industry.

As part of our efforts to develop and support a sustainable society, we are members of Skift - Business Climate Leaders in Norway. When selecting partners or organisations to support, we focus on organisations that contribute to making an impact in areas that are closely linked to our material sustainability aspects.

EU Taxonomy

The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities. It is viewed as an important prerequisite for the EU to meet its climate and energy targets for 2030 and to reach the objectives of the European Green Deal by directing investments towards sustainable activities.

If an economic activity of a company falls within any of the defined sectors the activity is deemed eligible. In order to qualify as sustainable the eligible activity must contribute substantially to one or more of the EU's environmental objectives. Moreover, the activity cannot significantly harm any of the other objectives and the activity must also comply with a minimum of social safeguards. If these conditions are met the activity is considered to be aligned.

The EU Taxonomy Regulation was incorporated into Norwegian law with effect from 1 January 2023. The reporting requirements are not mandatory for the 2022 report for Norwegian entities. For the financial year 2022, Schibsted chose to report voluntarily on financial indicators of identified eligible activities.

Summary of operations

Most of Schibsted's operations are not defined in the first delegated act of the EU taxonomy and are therefore included as non-eligible activities in its reporting. A summary of the most significant operations in Schibsted is included in Note 6 Operating segments to the consolidated financial statements.

Within the eCommerce & Distribution segment, Schibsted has businesses operating in the transport sector, which is one of the sectors included in the scope of the first delegated act.

The second delegated act is expected to be finalised in 2023. The potential impact on Schibsted has not yet been determined.

Eligible activities

Freight transport services by road

Schibsted has identified certain activities within the eCommerce & Distribution segment that meet the definition of the activity 'Freight transport services by road' (section 6.6 in the delegated act) and that are therefore considered as eligible activities according to the EU taxonomy.

In its reporting on the eligible activity of freight transport services by road, Schibsted has included parcel delivery, goods delivery and newspapers delivery. In other words, freight transport services by road comprise both freight services sold directly to external parties and freight services related to other income-generating activities in Schibsted such as the sale of newspapers in News Media and the sale of goods in Morgenlevering. For more information about our distribution activities see sustainable distribution on page 52.

KPIs and accounting policy

The definitions of the indicators in the taxonomy, applied by Schibsted for the purpose of voluntarily reporting for 2022, is as consistent as possible with similar expressions used in Schibsted's financial statements and other financial reporting. 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 consolidated income statement.

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:

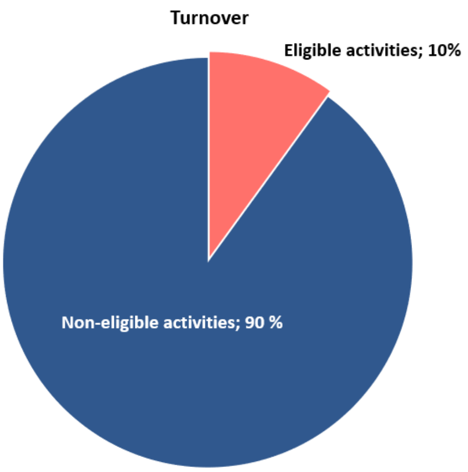
- Turnover
- Capital expenditure (CapEx)
- Operating expenditure (OpEx)

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 for the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

Turnover

Turnover from freight transport services by road includes all transport services sold directly to external customers. Turnover from eligible activities also includes external revenues from the sale of newspapers within News Media and the sale of goods within Morgenlevering, which are allocated to turnover from freight transport services by road. The allocations are based on the internal invoicing between the businesses conducted at arm's length, and are consistent with how this activity is reported in the segment reporting; please refer to Note 6 Operating segments to the consolidated financial statements.

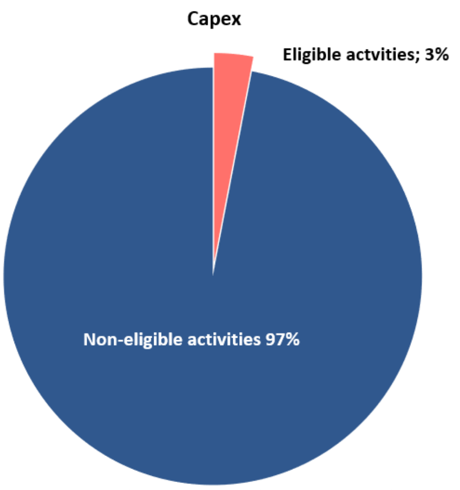
Turnover from eligible activities is presented as a percentage of operating revenues as reported in the Group's consolidated income statement.



CapEx

CapEx includes investments in assets that are associated with taxonomy-eligible activities by being essential components necessary to execute the activity. During 2022, Capex was related to investments in software platforms, assets and equipment utilised in Helthjem's new distribution hub in Vestby. The first payment towards a new sorting machine in Vestby was made in 2022. Schibsted also invested in new Paxster vehicles (small electric vehicles) used in delivery services during 2022.

CapEx related to eligible activities is presented as a percentage of total investment activities related to development and purchase of intangible assets and property, plant and equipment including right-of-use assets according to IFRS 16, as disclosed Note 17 Intangible assets, Note 18 Property, plant and equipment and Note 19 Leases to the consolidated financial statements.



OpEx

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

- 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. OpEx related to eligible activities should be presented as a percentage of the total estimated expenses related to the specified functions within the Group.

Since Schibsted mainly performs its freight transport services by road 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. Based on this, the OpEx related to freight transport services by road was assessed to be close to zero and not material to the operating business model.

Where eligible activity included intra-group transactions, the intercompany elimination was included in 'Non-eligible activities'.

Defining sustainability at Schibsted

Schibsted's scope and priority of sustainability are based on an understanding of our impact on society, the economy and the environment, on our stakeholder's expectations, and on how sustainability topics influence business. In 2022 we conducted an extended materiality analysis to update our definition and understanding of sustainability by analysing our:

- value chain
- business and macro contexts
- material topics and our current maturity
- risks and opportunities
- inward and outward impacts (double materiality)
- stakeholder expectations
- applicable regulations and frameworks

The analysis and its outcome were used to form our scope (material topics), the priority of material topics, topic ambitions for the coming three years, targets and actions for 2023 and integration of topics with our strategies. The outcomes formed the basis for both integrating sustainability with our strategies (sustainability themes) and defining the content of our external reporting (double materiality matrix).

The outcome of the extended materiality analysis, priority of sustainability themes, related ambitions and the double materiality analysis was initiated and acknowledged by our Executive Management Team. It was also presented to our Board of Directors and the management teams representing our business areas and group functions. Going forward, we will perform a yearly review of our priority of sustainability themes and ambitions to ensure that we have a dynamic and updated approach to sustainability.

Defining material topics, our impact and double materiality matrix

The process of defining and ranking material topics was initiated by forming a hypothesis on material topics that reflects our impact. The hypothesis was based on our previous material topics (defined in 2019; see mapping below), input from industry associations, valuechain analysis, sectorscope for ESG analysts, an inventory of relevant GRI (Global Reporting Initiative) standards, SASB (Sustainability Accounting Standards Board) and ESRS (European Sustainability Reporting Standards) topics, comparison with peers, and interviews with industry experts (sustainability, media, marketplaces, investments, technology and human resources).

Our hypothesis and definition of material topics were then refined, tested and prioritised based on insights gained in our extended materiality analysis (described above). The process outlined our most material topics and resulted in 22 topics (27 in the hypothesis). The decrease in the number of topics resulted from topics either being merged or excluded because they were considered to be non-material or to overlap. The excluded topics were: the impact of news media content (the ultimate responsibility lies with our independent editors-in-chief) and office waste and equipment (non-material topic).

The outcome formed our scope, the priority of sustainability themes and linked topics and our double materiality matrix (described below). The purpose of the sustainability themes is to group topics and guide us in how we shall prioritise sustainability in the integration of our strategies and resource allocation. See page 16 for a detailed overview of themes and linked topics.

Stakeholder engagement

Stakeholder dialogue was included in our extended materiality process during 2022. This dialogue aimed to make sure that our material topics and priorities were right in relation to our stakeholders' expectations. A combined result for all stakeholders, based on their influence and importance, was used as input to rate our outward impact. Stakeholder groups, the importance of their input and engagement method were selected based on the type of stakeholder group and level of inward and outward influence on Schibsted. In addition to the interactions presented below, our brands constantly interact with our stakeholders through market research, partner dialogue and interviews with users. Since our operations are heavily dependent on the trust of our users, readers and partners, these interactions are crucial for how we develop our business and products and understand our impact. There are also industry forums that enable people to criticise the content of our editorial publications and advertising. Read more about these institutions on pages 19 and 28. Our Executive Management Team is also involved in stakeholder engagement through participation in employee committees and industry associations, key corporate customer dialogue, dialogue with regulators, media interviews and investor dialogue.

Who did we engage with?	How did we engage with them?	What is most important to them?
Users and readers	• Surveys on selected brands • Interview with consumer rights organisation • Mapping of topic reports	• Responsible advertising • Responsible use of data • Climate impact and energy use • Impact of content (News Media) • Efficient marketplaces for circular consumption
Corporate customers (advertisers and business partners)	• Interviews with selected customers • Interview with media agency • Mapping of topic reports	• Independent and high-quality journalism • Responsible use of data • Responsible advertising • Efficient marketplaces for circular consumption • Empower people to be informed
Employees	• Survey of selected employees	• Climate impact and energy use • Independent and high-quality journalism • Diversity, inclusion and belonging • Attractive workplace • Empower people to be informed
Investors	• Interviews with selected investors • Mapping of ESG ratings	• Independent and high-quality journalism • Responsible use of data • Attractive workplace • Fair business practice • Efficient marketplaces for circular consumption
Board members	• Surveys	• Independent and high-quality journalism • Empower people to be informed • Attractive workplace • Diversity, inclusion and belonging • Efficient marketplaces for circular consumption
Regulators (national and EU)	• Desktop analysis	• Responsible use of data • Fair business practice • Independent and high-quality journalism • User safety and fraud protection (all marketplaces) • Efficient marketplaces for circular consumption
Media (Sweden and Norway)	• Desktop analysis	• User safety and fraud protection (all marketplaces) • Efficient marketplaces for circular consumption • Independent and high-quality journalism • Responsible marketplace and distribution partners • Empower consumers through comparison services
Venture portfolio companies	• Interviews with selected companies	• Independent and high-quality journalism • Responsible use of data • Responsible advertising • Empower people to be informed • Impact of content (news media)

Outcome of the double materiality analysis

As part of our extended materiality analysis, we conducted a double materiality analysis to understand our outward impact (our operations' impact on society, the economy and the environment) and our inward impact on sustainability issues (our context's impact on our enterprise value). Our materiality analysis previously focused on outward impact and stakeholder expectations.

Outward impact

To understand and rank our outward impact, we combined the result from an internal impact rating model and how our stakeholders rated our material topics. The internal rating model helped us rank the material topics based on each topic and on:

- the flow of economic resources;
- the number of individuals impacted;
- the indirect impact on society; and
- the flow of physical resources or energy.

The rating model considered all topics and their short-term and long-term impact, as well as the scope, scale and likelihood of impact. The stakeholders (see overview above) were asked to prioritise our five most important material topics (reflecting impact). 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 the stakeholders was weighted and formalised as a list of material topics rated in order of importance.

Inward impact

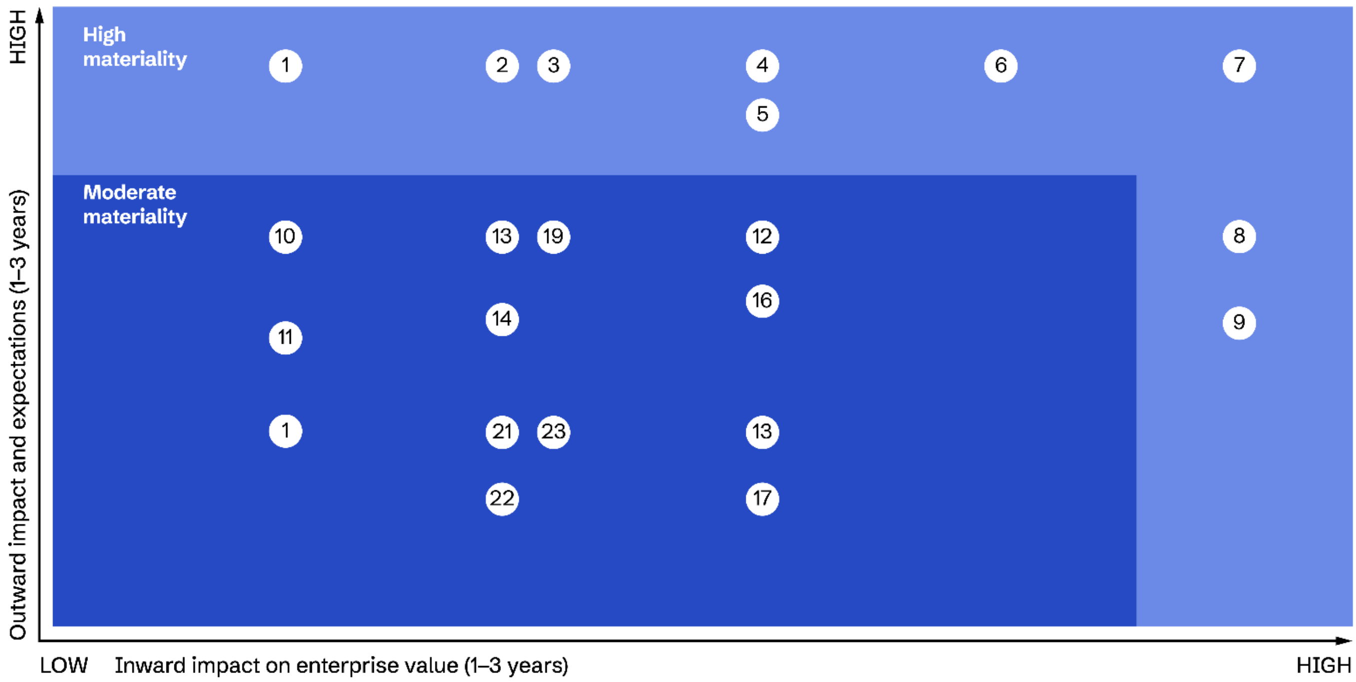
Our rating of inward impact (impact on our enterprise value) was concluded based by combining two elements:

- input from experts representing the full scope of Schibsted and their estimation of material topics and each topic's level of impact and importance to Schibsted.
- an estimated enterprise value (equals discounted future cash flow) based on weighted external multiples.

The methodology for estimating the inward impact was discussed with external expertise. In the coming years it will be further developed in close cooperation with experts to meet regulatory requirements and to ensure integration with the business.

Outcome

The results of the double materiality analysis correlated with the results of the materiality analysis performed in 2019. Our most significant impacts on society, the economy and the environment are related to our marketplaces and news media products. The insight from the new framework also showed that the greatest impact on our enterprise value comes from our business-related topics. The results from our extended materiality analysis were used to decide which topics should be merged or excluded from our scope. The results were also used to rate the topics in scope. This rating is reflected in our double materiality matrix as the level of materiality, and in the overview of our sustainability themes as the major impact drivers and other impact drivers.



1. Efficient marketplace for circular consumption
2. Responsible advertising
3. Empower people to be informed
4. Responsible Use of data
5. Cybersecurity
6. Independent and high-quality journalism
7. Transparent and efficient mobility marketplaces
8. Unbiased, inclusive and transparent job marketplaces
9. Transparent and efficient real estate marketplaces
10. Empower consumers through comparison services
11. Fair consumer offerings
12. Sustainable distribution
13. Sustainable investments
14. Responsible marketplace and distribution partners
15. Health and safety
16. Sustainable printed products
17. Climate impact and energy use
18. Sustainable supply chain
19. Attractive workplace
20. Diversity, inclusion and belonging
21. Fair business practice
22. Skills development

Integration of sustainability in our strategies: our ambitions and targets

Our updated scope and prioritisations of sustainability themes and ambitions for each material topic guide Schibsted in how and why we integrate sustainability with our business and operations. We have no specific sustainability strategy, but we have a clear scope, priorities, ambitions, targets and actions that are integrated into our strategies and operations. Therefore, each material topic is managed by the Executive Vice President (EVP) representing our respective business areas or group functions. Each unit is responsible for fulfilling the ambition for each topic and for setting clear targets and actions annually to ensure progress. Every year, in order to maintain transparency, we state our long-term ambitions, our short-term targets and actions and our contribution to the UN Sustainable Development Goals and present an evaluation of our performance for the past year in relation to previous ambitions, targets and actions. See sections and respective themes in this report for the latest updates.

About the report

This is Schibsted's sixth sustainability report which was published on 30 March 2023 and covers the period from 1 January to 31 December 2022. Our ambition for this report is to be transparent and to share our approach, ambitions, targets and progress in the area of sustainability from 2022 onwards. The report has been prepared in accordance with the GRI Standards (2021. It constitutes Schibsted's Communication on Progress (COP) submission to the UN Global Compact and follows the Euronext Guidelines for Environmental, Social and Governance (ESG) Reporting. Schibsted publishes a sustainability report on an annual basis; the previous report was published on 7 April 2022. The report is not quality assured by an external body. The sustainability information is provided mainly in the sustainability report including the climate roadmap, but also in sections of the annual report. Please see the GRI Content Index for further guidance.

Changes in reporting

There were no significant changes in sectors of operation or in major partnerships or relations. Compared to the previous report, we have now updated our reporting to adhere to the standards: GRI 1: Foundation 2021, GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021 and GRI 306: Waste (2020). See the GRI content index for a detailed overview.

During 2022 an extended materiality analysis was performed to update our scope and priorities of sustainability and ensure compliance with coming legislation and alignment with updated frameworks. This has resulted in a restructuring of material topics and a new double materiality matrix. The presentation in the report follows our identified sustainability themes and linked topics. Previous material topics and progress related to each theme are also disclosed. Since we have a new materiality matrix which includes several new topics, we did not have targets for these for the previous year. See section defining sustainability at Schibsted on page 68 for further information.

To ensure increased transparency, we published our first climate roadmap in 2022. The roadmap provides a more comprehensive methodology and details on the topic climate impact and energy use. Historical figures for climate impact and energy from 2018 to 2021 are restated due to a refined methodology and use of emission factors. For more information, please see our climate roadmap as a separate report on https://schibsted.com/sustainability/. This also resulted in a restatement of the 2021 GHG and energy intensity per turnover NOK million and per employee.

Scope and boundaries

The report includes data pertaining to companies with more than 25 employees, of which Schibsted had full ownership or operational control throughout the year, with certain scope limitations included below. In total, 41 companies fell within this scope. Adevinta was not included in the report because Schibsted's ownership interest is only 28 per cent. Sustainability information related to its operations is presented in Adevinta's stand-alone sustainability statement.

Data was gathered through central management systems or functions unless otherwise stated.

Employee data

The employee data is not fully consistent, and the data disclosed covers the following aspects:

Data representing companies in scope:

- Collective bargaining agreement
- Development reviews
- Parental leave

Data representing all Schibsted companies (also those outside scope):

- Average sick leave
- Engagement survey (ACT)
- Learning hours
- Employee data
- Composition of governance bodies and operations, by gender
- Age and gender, by business area

Data representing specific companies:

- Health and safety injuries (print and distribution)

Data relating to engagement surveys, collective bargaining agreements, parental leave, health and safety, and development reviews was collected via central management systems such as payment and HR systems, in addition to templates completed for companies where data was not available through the central systems. This data is stated as head counts.

The total numbers of injuries reported apply only to Schibsted Trykk (printing) and Distribusjon (distribution) due to legal limitations on gathering personal data.

Other employee data as per 31 December 2022 is stated as full-time equivalents (FTEs) and covers all Schibsted companies, including those that did not fall within the scope of this report. Data as per 31 December 2022 was compiled using the financial reporting system.

There were no significant fluctuations in the number of employees during the reporting period. Schibsted also had business in New Zealand but with no local employees.

Environmental data
The consolidation approach for environmental data was operational control, and the base year was 2018. All scopes were included in intensity data and all greenhouse gases were included in the emission calculations when available. For further details on calculation methodology and emission factors, see our climate roadmap. Data was collected centrally (collectively for several companies), locally via sustainability reporting software from third-party sources and from available internal reporting data. Our calculations were based on conversion factors directly provided by suppliers or from Defra, AIB or by other sources when necessary. Schibsted will also continue to conduct regular scoping of material Scope 3 emissions.

Omissions
2-7: Data on employment contract and employment type cannot be split due to limitations in our reporting system.

2-15: Due to limitations in data, detailed information cannot be shared on memberships, cross-shareholdings, existence of controlling shareholders and related parties, their relationships, transactions and outstanding balance.

2-16: There is no follow-up structure on counting how many specific concerns that have been raised to the Board and therefore there is no available data.

2-21: Due to lack of system and process support, the data needed to calculate the median remuneration cannot be supplied. The second-best figure is to use the available average remuneration. However, the average will in any normal remuneration distribution be higher than the median for the same organisation. Using the average thus decreases the distance in the comparison. In order to mitigate this, we have excluded the highest paid outliers' being the Executive Management Team. This comparison can be found with full disclosure in the Remuneration report in table 4 (https://schibsted.com/ir/).

205-2: A new structure for evaluating performance is under development and cannot be shared in this report, but will most likely be shared in the next report.

401-3: Data on total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender and data on return to work and retention rates of employees that took parental leave, by gender cannot be disclosed due to limitations in employee data.

403-1--10: Schibsted has chosen a transition to the new GRI Standard 403: Occupational Health and Safety (2018) and therefore does not have all the information and data in place to fulfil all the requirements this year.

405-1: Data on age by employee category cannot be split due to limitations in our reporting system.

Point of contact
If you have any questions about the sustainability report, you are welcome to contact Britt Nilsen, Head of Sustainability, email sustainability@schibsted.com.

GRI Content index

Statement of use

Schibsted has reported the information cited in this GRI content index for the period from 1 January to 31 December 2022 with reference to the GRI Standards.

Instruction for readers

For a detailed explanation of omissions, see the section About the report. References on location refers to pages in the Annual Report 2022 (including the Sustainability Report), Climate Roadmap to 2040 (CR), Remuneration Report 2022 (RR) or Policies (P) published at https://schibsted.com/.

GRI 1 USED:	GRI 1: FOUNDATION (2021)		
GRI Standard	**Disclosure**	**Location**	**Comments**
GRI 2: GENERAL DISCLOSURES (2021)			
	2-1 Organisational details	3, 15, 92, 36	
	2-2 Entities included in the organisation's sustainability reporting	72-73	
	2-3 Reporting period, frequency and contact point	72-73, 92	
	2-4 Restatements of information	72-73	
	2-5 External assurance	72-73	
	2-6 Activities, value chain and other business relationships	3, 58-59, 72-73, 94-98	
	2-7 Employees	36, 72-73	Omission
	2-8 Workers who are not employees	72-73	
	2-9 Governance structure and composition	77-85	
	2-10 Nomination and selection of the highest governance body	79-80	
	2-11 Chair of the highest governance body	80	
	2-12 Role of the highest governance body in overseeing the management of impacts	15-16, 63-64, 68-71, 77	
	2-13 Delegation of responsibility for managing impacts	15-16, 63-64, 68-71, 77	
	2-14 Role of the highest governance body in sustainability reporting	15-16, 63-64, 68-71, 77	
	2-15 Conflicts of interest	79-81	Omission
	2-16 Communication of critical concerns	15-16, 55-57, 78	Omission
	2-17 Collective knowledge of the highest governance body	15-16	
	2-18 Evaluation of the performance of the highest governance body	80-84, RR	
	2-19 Remuneration policies	83, RR	
	2-20 Process to determine remuneration	83, 85-86, RR	
	2-21 Annual total compensation ratio	-	Omission
	2-22 Statement on sustainable development strategy	14	
	2-23 Policy commitments	55-57, P	UNGC Principle 7
	2-24 Embedding policy commitments	55-57, P	
	2-25 Processes to remediate negative impacts	18, 36-37, 55-57, 61-63	
	2-26 Mechanisms for seeking advice and raising concerns	55-57	
	2-27 Compliance with laws and regulations	55	
	2-28 Membership associations	18, 64-65	
	2-29 Approach to stakeholder engagement	68-69	
	2-30 Collective bargaining agreements	36-37	UNGC Principle 3

GRI Standard	Disclosure	Location	Comments
GRI 3: MATERIAL TOPICS (2021)			
	3-1 Process to determine material topics	68-71	
	3-2 List of material topics	17	
GRI 200 ECONOMIC STANDARDS			
Schibsted topic: Sustainable investments			
GRI 3: Material Topics (2021)	3-3 Management of material topics	32-33	UNGC Principles 1-3, 6-10
Own KPI	Share of investments with performed sustainability due diligence	32-33	UNGC Principles 1-3, 6-10
Schibsted topic: Fair business practice			
GRI 3: Material Topics (2021)	3-3 Management of material topics	55-57	UNGC Principles 1-3, 6- 10
GRI 205: Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	-	Omission
GRI 300 ENVIRONMENTAL STANDARDS			
Schibsted topic: Efficient marketplaces for circular consumption			
GRI 3: Material Topics (2021)	3-3 Management of material topics	24-25	
Schibsted topic: Climate impact and energy use			
GRI 3: Material Topics (2021)	3-3 Management of material topics	46-50, CR	UNGC Principle 7
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	47, CR	
	305-2 Energy indirect (Scope 2) GHG emissions	47, CR	
	305-3 Other indirect (Scope 3) GHG emissions	47, CR	
	305-4 GHG emissions intensity	47, CR	
GRI 302: Energy (2016)	302-1 Energy consumption within the organisation	46, CR	
	302-3 Energy intensity	46, CR	
Schibsted topic: Sustainable distribution			
GRI 3: Material Topics (2021)	3-3 Management of material topics	53-55	
GRI 305: Emissions (2016)	305-3 Other indirect (Scope 3) GHG emissions	47, CR	
Schibsted topic: Sustainable printed products			
GRI 3: Material Topics (2021)	3-3 Management of material topics	50-52	
GRI 306: Waste (2020)	306-1 Waste generation and significant waste-related impacts	51	
GRI 306: Waste (2020)	306-2 Management of significant waste-related impacts	51	
GRI 306: Waste (2020)	306-3 Waste generated	51	
GRI 400 SOCIAL STANDARDS			
Schibsted topic: Independent and high-quality journalism			
GRI 3: Material Topics (2021)	3-3 Management of material topics	18-19	
Schibsted topic: Empower people to be informed			
GRI 3: Material Topics (2021)	3-3 Management of material topics	20-22	
Own KPI	Media literacy	20-22	
Schibsted topic: Unbiased, inclusive and transparent job marketplaces			
GRI 3: Material Topics (2021)	3-3 Management of material topics	26	
Schibsted topic: Transparent and efficient real estate marketplaces			
GRI 3: Material Topics (2021)	3-3 Management of material topics	25-26	
Schibsted topic: Transparent and efficient mobility marketplaces			
GRI 3: Material Topics (2021)	3-3 Management of material topics	26-27	
Schibsted topic: Responsible advertising			
GRI 3: Material Topics (2021)	3-3 Management of material topics	28	
GRI 417: Marketing and Labelling (2016)	417-2 Incidents of non-compliance concerning product and service information and labelling	28	
Schibsted topic: Cybersecurity			
GRI 3: Material Topics (2021)	3-3 Management of material topics	30-31	
GRI 417: Marketing and Labelling (2016)	417-2 Incidents of non-compliance concerning product and service information and labelling	30-31	
Schibsted topic: Responsible use of data			
GRI 3: Material Topics (2021)	3-3 Management of material topics	29-30	UNGC Principle 1
GRI 418: Customer Privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	29-30	

GRI Standard	Disclosure	Location	Comments
GRI 400 SOCIAL STANDARDS			
Schibsted topic: Empower consumers through comparison services			
GRI 3: Material Topics (2021)	3-3 Management of material topics	34-35	
Schibsted topic: Fair consumer offerings			
GRI 3: Material Topics (2021)	3-3 Management of material topics	34-35	
Schibsted topic: Skills development			
GRI 3: Material Topics (2021)	3-3 Management of material topics	42-43	
GRI 404: Education and training (2016)	404-3 Percentage of employees receiving regular performance and career development reviews	42	
Schibsted topic: Health and safety			
GRI 3: Material Topics (2021)	3-3 Management of material topics	43-45	UNGC Principle 6
GRI 403: Occupational Health and Safety (2018)	403-1 to 403-7 Occupational health and safety	43-45	Omission
GRI 403: Occupational Health and Safety (2018)	403-9 Work-related injuries	43-45	Omission
GRI 403: Occupational Health and Safety (2018)	403-10 Work-related ill health	43-45	Omission
Own KPI	Sick leave	43	
Schibsted topic: Attractive workplace			
GRI 3: Material Topics (2021)	3-3 Management of material topics	36-37	
GRI 401: Employment	401-3 Parental leave	43	Omission
Schibsted topic: Diversity, inclusion and belonging			
GRI 3: Material Topics (2021)	3-3 Management of material topics	37-41	UNGC Principles 1, 6
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity of governance bodies and employees	39	Omission
Schibsted topic: Responsible marketplace and distribution partners			
GRI 3: Material Topics (2021)	3-3 Management of material topics	60-63	UNGC Principles 1-5,7-10
Schibsted topic: Sustainable supply chain			
GRI 3: Material Topics (2021)	3-3 Management of material topics	59-63	UNGC Principles 1-5,7-10

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 ambition, which is aligned with the business strategy, is 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 holds the ultimate approval of the scope and priorities of material topics. By approving the Sustainability Report, 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 Report.

Schibsted is committed to incorporate values of diversity and inclusion into every aspect and level of the company. The Sustainability Report contains further information on the company's guidelines and goals within 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 2022 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 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 are 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 weaker 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

2022 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 6,490,053. 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 2023, but in no event later than 30 June 2023.
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 authorisation covers the right to incur special obligations for the company; see section 10-2 of the Public Limited Liability Companies Act. The authorisation 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 2022 has not been utilized.

Authorisation to buy back shares

I. The authorisation is valid until the next Annual General Meeting of Schibsted ASA in 2023, but in no event later than 30 June 2023.
II. The total nominal value of the shares acquired and held by the company may not exceed NOK 11,713,051.
III. The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1,000.
IV. The Board is free to decide on the acquisition method and possible subsequent sale of the shares.
V. 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.

Pursuant to this authorisation, Schibsted acquired 600,000 B-shares to be used for the Company's employee share saving plan and long-term incentive under a buyback programme announced on 20 September 2022. Further, as at the date of this report, Schibsted has acquired 1,457,180 A-shares and 1,780,875 B-shares under a buyback programme announced on 30 November 2022, under which the company may purchase up to 4 per cent of its issued shares for the purpose of reducing the capital of the company.

4. Equal treatment of shareholders

Waiver of preemptive 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 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, implemented to safeguard Schibsted's position as an independent media company and to ensure that it remains 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 percent of the shares or vote for more than 30 percent 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 at the 2022 Annual General Meeting and will apply until the next Annual General Meeting. The authorisation granted at the Annual General Meeting in 2022 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 28 April 2023. 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 five days prior to the meeting. In 2022 the deadline for registration was set 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 in writing by use of electronic communication 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 2022, the Annual General Meeting was chaired by Ole Jacob Sunde, 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 state the Nomination Committee's mandate. In addition, the company has implemented additional 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), Spencer Adair and Ann Kristin Brautaset. The current members were elected by the Annual General Meeting on 4 May 2021 for a two-year period ending in May 2023.

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 percent 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 percent of the A-shares in the company is entitled to appoint a board member directly. Blommenholm Industrier AS, which at year-end 2022 owned 29.4 percent of the A-shares, is the only shareholder holding this right. For the Board term starting from the Annual General Meeting in 2022 and until the Annual General Meeting in 2023, 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 2022 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 9 Share-based payment to the consolidated financial statements.

Board meetings in 2022

In 2022 the Board held nine 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 2022:

ATTENDANCE AT MEETINGS	BOARD MEETINGS	AUDIT COMMITTEE MEETINGS	COMPENSATION COMMITTEE MEETINGS
Torbjörn Ek	8/9		
Anna Mossberg (until 4 May 2022)	3/3	3/3	
Ingunn Saltbones	9/9		5/5
Philippe Vimard	9/9		5/5
Eugénie van Wiechen (until 4 May 2022)	3/3		
Satu Huber (Compensation Committee until 4 May 2022)	8/9		1/1
Karl-Christian Agerup (Chair of Audit Committee until 4 May 2022, Compensation Committee from 4 May 2022)	9/9	3/3	4/4
Rune Bjerke (Chair of Audit Committee from 4 May 2022)	8/9	8/8	
Hugo Maurstad	9/9		
Hans Kristian Mjelva	7/9		
Hélène Barnekow (from 4 May 2022)	3/6	5/5	
Satu Kiiskinen (from 4 May 2022)	6/6	5/5	

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 also supervises the Group's financial performance, establishes necessary guidelines, and adopts plans for the businesses. 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 in the matter. 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 Head of Legal currently 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.

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 and Ingunn Saltbones. 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 long-term incentives (LTI) in the Group and prepares the Board's annual consideration of the LTI 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 Hélène Barnekow.

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 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

In addition to regular meetings, the Chair organises at least one deep-dive session each year to discuss at length important topics closely related to and with potential impacts on financial reporting, accounting and auditing.

The Audit Committee performs its duties in accordance with its mandate, which is approved by the Board and 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 to ensure smooth and compliant operation of the committee. 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. The Chair invites the external auditor to participate in all Audit Committee meetings, which were fully attended in 2022. With effect from 1 January 2022, PwC was elected as Schibsted ASA's new auditor, replacing EY. Hence, the committee deemed it appropriate to invite the lead audit partner PwC to meetings as an observer until PwC was formally registered as Schibsted's external auditor. 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. Currently, The Board does not evaluate its own work on sustainability, but such evaluations are planned to be implemented during the coming year. 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 has a uniform risk management process, referred to as Enterprise Risk Management (ERM), which is driven centrally by Group Finance. 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 Group Finance function initiates and manages an ERM process on behalf of the CFO and CEO, and also anchors the process and requirements with each business area and significant unit 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 the overall risk assessment of strategic, market-related, legal, compliance-related and ethical issues as well as operational and organisational risk assessments. The risk assessments are also reported to and reviewed by the Audit Committee and the Board.

Schibsted has a dedicated Compliance Officer function with reporting obligations to the Executive Management and the Audit Committee. The main duty of the compliance officer is to identify, prioritise and mitigate compliance risks within Schibsted on a risk-based basis.

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. A whistleblowing mechanism has been established through which reports can be submitted anonymously.

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 IT systems and processes

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. At the end of December 2022, Schibsted successfully completed a long-term project to implement a common accounting system in an effort to modernise its financial reporting process. 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 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 are 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 and 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 2022. 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, guidelines, 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 6-16 a, the Annual General Meeting in 2021 approved a remuneration policy setting out guidelines for executive compensation. The remuneration policy is available at https://schibsted.com/. The remuneration policy sets out principles of the Group's executive remuneration, including the scope and organisation of the Group's short-term and long-term incentive programmes. 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 6-16 b.

13. Information and communication

Dialog 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 its joint responsibilities in overseeing Schibsted's financial reporting, external audit process and results, and 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 market 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 and Investor Days in order to present its strategy and other key development trends. The most recent Capital Markets Day event was held virtually on 28 March 2023. A video webcast of the event and the presentation material are available on our website.

14. Takeovers

As mentioned in section 4 above, Schibsted's Articles of Association state:

"No shareholder may own more than 30 percent of the shares or vote for more than 30 percent of the total number of votes which may be cast under the company's Articles of Association."

The purpose of these restrictions is to safeguard Schibsted's independence and integrity in order to ensure that the company has full editorial freedom, allowing the company 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. On 6 May 2021, the Annual General Meeting elected PwC as Schibsted ASA's new auditor for the fiscal year starting on 1 January 2022. To ensure a smooth transition, the audit firm presented a plan to the Audit Committee which was regularly followed up by the committee until the start of the 2022 interim audit.

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 2022.

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 2022 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 2022 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 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 2022 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 prohits shareholders from owning more than 30 percent of the shares or voting for more than 30 percent of the votes.

The above restrictions do not comply with the recommendations set out in section 5 of the Code. The restrictions were implemented 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 percent of the shares in the company. The purpose of these restrictions is to safeguard Schibsted's independence and integrity in order to ensure that the company has full editorial freedom, allowing the company to fulfil its publishing responsibilities and role in society as a media company.

Financial statements for the Group

Consolidated income statement

(NOK million)	Note	2022	2021
Operating revenues	6, 7	**15,272**	**14,623**
Raw materials and finished goods		(549)	(531)
Personnel expenses	8	(5,929)	(5,486)
Other operating expenses	11	(6,387)	(5,865)
Gross operating profit (loss)	6	**2,406**	**2,740**
Depreciation and amortisation	17, 18, 19	(1,117)	(984)
Impairment loss	16, 17, 18	(31)	(119)
Other income	12	13	181
Other expenses	12	(173)	(172)
Operating profit (loss)	6	**1,099**	**1,647**
Share of profit (loss) of joint ventures and associates	5	(482)	(193)
Impairment loss on joint ventures and associates	5	(22,823)	(20,000)
Gains (losses) on disposal of joint ventures and associates	5	675	148
Financial income	13	117	28
Financial expenses	13	(830)	(248)
Profit (loss) before taxes		**(22,244)**	**(18,618)**
Income taxes	14	(254)	(280)
Profit (loss) from continuing operations		**(22,497)**	**(18,898)**
Profit (loss) from discontinued operations	33	(24)	59,965
Profit (loss)		**(22,521)**	**41,066**
Profit (loss) attributable to:			
Non-controlling interests	29	60	(274)
Owners of the parent		(22,582)	41,341
Earnings per share in NOK:			
Basic	15	(96.53)	176.70
Diluted	15	(96.53)	176.70
Earnings per share from continuing operations in NOK:			
Basic	15	(96.43)	(81.15)
Diluted	15	(96.43)	(81.15)

Consolidated statement of comprehensive income

(NOK million)	Note	2022	2021
Profit (loss)		**(22,521)**	**41,066**
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	10	(77)	(31)
Cash flow hedges		-	672
Change in fair value of equity instruments		16	16
Share of other comprehensive income of joint ventures and associates	5	50	4
Income tax related to items that will not be reclassified	14	17	(14)
Items that may be reclassified to profit or loss:			
Foreign exchange differences		1,391	(1,703)
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation		3	587
Cash flow hedges and hedges of net investments in foreign operations		(16)	149
Share of other comprehensive income of joint ventures and associates	5	604	(43)
Income tax relating to items that may be reclassified	14	(1)	(40)
Other comprehensive income		**1,988**	**(403)**
Total comprehensive income		**(20,533)**	**40,663**
Total comprehensive income attributable to:			
Non-controlling interests		59	(53)
Owners of the parent		(20,592)	40,716

Consolidated statement of financial position

(NOK million)	Note	2022	2021
ASSETS			
Intangible assets	16, 17	10,389	9,313
Property, plant and equipment	18	535	520
Right-of-use assets	19	1,796	1,355
Investments in joint ventures and associates	5	23,523	48,520
Deferred tax assets	14	584	621
Other non-current assets	20	937	736
Non-current assets		**37,763**	**61,065**
Contract assets	7	167	210
Trade receivables and other current assets	20, 27	2,040	1,806
Cash and cash equivalents	27	3,738	1,108
Current assets		**5,945**	**3,125**
Total assets		**43,708**	**64,189**
EQUITY AND LIABILITIES			
Paid-in equity		7,095	7,060
Other equity		21,518	43,271
Equity attributable to owners of the parent	28	**28,613**	**50,332**
Non-controlling interests	29	188	201
Equity		**28,801**	**50,533**
Deferred tax liabilities	14	502	576
Pension liabilities	10	1,145	1,090
Non-current interest-bearing loans and borrowings	26, 27	4,630	3,592
Non-current lease liabilities	19	1,755	1,237
Other non-current liabilities	24	588	340
Non-current liabilities		**8,620**	**6,835**
Current interest-bearing loans and borrowings	26, 27	1,724	3,274
Income tax payable		232	154
Current lease liabilities	19	325	306
Contract liabilities	7	574	553
Other current liabilities	24	3,432	2,534
Current liabilities		**6,288**	**6,821**
Total equity and liabilities		**43,708**	**64,189**

Oslo, 23 March 2023
Schibsted ASA's Board of Directors

Karl-Christian Agerup
Board Chair

Rune Bjerke
Deputy Board Chair

Hélène Barnekow
Board member

Torbjörn Ek
Board member

Satu Huber
Board member

Satu Kiiskinen
Board member

Hugo Maurstad
Board member

Hans Kristian Mjelva
Board member

Ingunn Saltbones
Board member

Philippe Vimard
Board member

Kristin Skogen Lund
CEO

Schibsted

Consolidated statement of cash flows

The statement of cash flows includes cash flows from discontinued operations in 2021. For detailed information on cash flows from continuing operations, see Note 30 Supplemental information to the consolidated statement of cash flows.

(NOK million)	Note	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes from continuing operations		(22,244)	(18,618)
Profit (loss) before taxes from discontinued operations		-	(134)
Depreciation, amortisation and impairment losses	5, 17, 18, 19	23,971	21,103
Net interest expense		267	347
Net effect pension liabilities		(22)	(85)
Share of loss (profit) of joint ventures and associates	5	482	193
Dividends received from joint ventures and associates		56	16
Interest received		24	9
Interest paid		(266)	(414)
Taxes paid		(260)	(424)
Sales losses (gains) on non-current assets and other non-cash losses (gains)		(233)	309
Change in working capital and provisions *		(90)	195
Net cash flow from operating activities		**1,684**	**2,498**
- of which from continuing operations		*1,684*	*2,157*
- of which from discontinued operations		-	*341*
CASH FLOW FROM INVESTING ACTIVITIES			
Development and purchase of intangible assets and property, plant and equipment	17, 18	(1,048)	(951)
Acquisition of subsidiaries, net of cash acquired	30	(451)	(3,048)
Investment in other shares		(438)	(626)
Proceeds from sale of intangible assets and property, plant and equipment		3	15
Proceeds from sale of subsidiaries, net of cash sold	30	-	(1,244)
Sale of other shares	5	4,548	101
Net change in other investments		1	(170)
Net cash flow from investing activities		**2,616**	**(5,923)**
- of which from continuing operations		*2,616*	*(4,425)*
- of which from discontinued operations		-	*(1,499)*
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings		3,158	4,300
Repayment of interest-bearing loans and borrowings		(3,669)	(1,179)
Payment of principal portion of lease liabilities	30	(333)	(419)
Change in ownership interests in subsidiaries	30	(33)	(228)
Net sale (purchase) of treasury shares		(239)	35
Dividends paid to owners of the parent		(468)	(468)
Dividends paid to non-controlling interests	29	(88)	(131)
Net cash flow from financing activities		**(1,672)**	**1,909**
- of which from continuing operations		*(1,672)*	*2,301*
- of which from discontinued operations		-	*(392)*
Effects of exchange rate changes on cash and cash equivalents		2	(54)
Net increase (decrease) in cash and cash equivalents		**2,630**	**(1,570)**
Cash and cash equivalents as at 1 January		1,108	2,678
Cash and cash equivalents as at 31 December		**3,738**	**1,108**

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

Consolidated statement of changes in equity

		Attributable to owners of the parent							
(NOK million)	Note	Share capital	Other paid-in equity	Retained earnings	Foreign currency transl. reserve	Hedging reserves (Note 28)	Share-holders' equity	Non-controlling interests	Total
As at 31 December 2020		**117**	**6,911**	**3,966**	**517**	**(1,333)**	**10,178**	**5,675**	**15,853**
Profit (loss) for the period		-	-	41,341	-	-	41,341	(274)	41,066
Other comprehensive income		-	-	(47)	(1,910)	1,332	(625)	221	(403)
Total comprehensive income		**-**	**-**	**41,294**	**(1,910)**	**1,332**	**40,716**	**(53)**	**40,663**
Share-based payment		-	33	-	-	-	33	(8)	25
Dividends paid to owners of the parent		-	-	(468)	-	-	(468)	-	(468)
Dividends paid to non-controlling interests		-	-	16	-	-	16	(140)	(124)
Change in treasury shares	28	-	-	34	-	-	35	-	35
Business combinations	4	-	-	20	-	-	20	67	87
Loss of control of subsidiaries	4	-	-	-	-	-	-	(5,249)	(5,249)
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	(89)	-	-	(89)	(88)	(176)
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	23	-	-	(49)	-	-	(49)	(4)	(53)
Share of transactions with the owners of joint ventures and associates	5	-	-	(60)	-	-	(60)	-	(60)
Total transactions with the owners		**-**	**33**	**(595)**	**-**	**-**	**(562)**	**(5,421)**	**(5,983)**
As at 31 December 2021		**117**	**6,943**	**44,665**	**(1,393)**	**-**	**50,332**	**201**	**50,533**
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	23	-	-	(438)	-	-	(438)	(4)	(442)
Share of transactions with the owners of joint ventures and associates	5	-	-	2	-	-	2	-	2
Total transactions with the owners		**(1)**	**35**	**(1,161)**	**-**	**-**	**(1,127)**	**(73)**	**(1,199)**
As at 31 December 2022		**116**	**6,978**	**21,453**	**79**	**(13)**	**28,613**	**188**	**28,801**

Share capital reflects shares outstanding. See Note 28 Equity for shares issued and treasury shares.

Notes to the consolidated financial statements

General information

Group structure

Information on income statement items

Information on statement of financial position items

Capital management

Other information

Note 1 - General information

General
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. The consolidated financial statements including notes for Schibsted ASA for the year 2022 were approved by the Board of Directors on 23 March 2023 and will be proposed to the Annual General Meeting on 28 April 2023.

Note 2 - Basis for preparing the consolidated financial statements

Compliance with IFRS
The consolidated financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. 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 2022. These are:

- Property, Plant and Equipment, Proceeds before intended use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts, Cost of Fulfilling a Contract - Amendments to IAS 37
- Annual Improvements to IFRSs 2018-2020 cycle - Amendments to IFRS 9

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 except for effects on note disclosures following the amendments to IAS 1.

Changes in presentation
With effect from 1 January 2022 Share of profit (loss) of joint ventures and associates is presented below Operating profit (loss). Impairment losses and subsequent reversals, and gains and losses on disposal of joint ventures and associates should be presented adjacent to Share of profit (loss) of joint ventures and associates and are therefore also presented below Operating profit (loss). Comparable figures in the income statement and related note disclosures have been restated.

Primary financial statements
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 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. Tables may not summarise due to roundings.

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

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.

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.

Generally, there is a presumption that a majority of voting rights result in control. 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.

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.

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.

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 combination 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 2022 Schibsted invested NOK 451 million related to business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

In March 2022, Schibsted acquired 100 per cent of the shares in 3byggetilbud.dk A/S operating Denmark's largest online marketplace for skilled trades. In May 2022, Schibsted acquired 100 per cent of the shares of Mybanker Group A/S. Mybanker is an online service for comparing bank and mortgage offerings providing Lendo with a strengthened position in Denmark and a broader offering of financial services in the Nordic and European markets. In December 2022, Schibsted acquired 79.1 per cent of the shares of Alltvex OY operating AutoVex, the leading used car C2B auction marketplace in Finland. Schibsted has also been involved in other less significant business combinations.

Acquisition-related costs of NOK 10 million (NOK 7 million in 2021) 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.

	Total 2022	Schibsted Denmark ApS	Other	Total 2021
Consideration:				
Cash	507	2,938	341	3,279
Deferred consideration	33	-	-	-
Fair value of previously held equity interest	-	-	123	123
Cash flow hedge included in initial cost	-	179	-	179
Replacement awards share-based payment	-	20	-	20
Total	**541**	**3,137**	**464**	**3,601**
Amounts for assets and liabilities recognised:				
Intangible assets	103	1,187	79	1,266
Other non-current assets	24	11	11	22
Trade receivables and other current assets	30	56	24	80
Cash and cash equivalents	57	95	154	250
Deferred tax liabilities	(20)	(258)	(12)	(270)
Other non-current liabilities	(17)	(6)	(5)	(12)
Current liabilities	(46)	(64)	(39)	(103)
Total identifiable net assets	**130**	**1,020**	**214**	**1,234**
Non-controlling interests	(14)	-	(67)	(67)
Goodwill	425	2,116	317	2,433
Total	**541**	**3,137**	**464**	**3,601**

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 31 million in 2022 (NOK 81 million in 2021), of which NOK 28 million (NOK 19 million in 2021) 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 76 million to operating revenues in 2022 (NOK 287 million in 2021) and contributed negatively to consolidated profit (loss) by NOK 4 million in 2022 (negatively NOK 61 million in 2021). 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 131 million in 2022 (NOK 303 million in 2021) and profit (loss) would have decreased by NOK 3 million (decreased by NOK 63 million in 2021).

Other changes in the composition of the Group

Schibsted has in 2022 paid NOK 33 million of contingent consideration related to prior years' increases in ownership interests in subsidiaries.

In December 2022, Schibsted reduced its ownership interest in the associate Adevinta ASA by approximately 5.0 per cent to 28.4 per cent, see Note 5 Joint ventures and associates.

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:

	2022	2021
Net consideration received (paid)	(33)	(228)
Adjusted for amounts previously recognised as contingent consideration	33	-
Adjusted for amounts of treasury shares acquired by subsidiaries to be used in share-based payment transactions	-	51
Initial recognition of financial liabilities for obligations to acquire non-controlling interests	(442)	(52)
Adjustment to equity	**(442)**	**(229)**
-of which adjustment to non-controlling interests	*1*	*(91)*
-of which adjustment to equity attributable to owners of the parent	*(443)*	*(138)*

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.

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.

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.

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.

	2022			2021		
Development in net carrying amount	**Joint ventures**	**Associates**	**Total**	**Joint ventures**	**Associates**	**Total**
As at 1 January	**73**	**48,447**	**48,520**	**62**	**860**	**922**
Additions	27	262	289	34	249	283
Disposals	(5)	(4,543)	(4,548)	-	(100)	(100)
Disposals on sale of businesses	-	-	-	-	13	13
Transition from (to) subsidiaries	-	-	-	-	68,906	68,906
Transition from (to) equity instruments	-	22	22	-	(154)	(154)
Transition from (to) receivables	-	35	35	-	34	34
Share of profit (loss)	**(32)**	**(450)**	**(482)**	**(19)**	**(174)**	**(193)**
Share of other comprehensive income	-	654	654	-	(39)	(39)
Increase from dividend received from subsidiary (reciprocal interests)	-	22	22	-	16	16
Gains (losses)	2	672	675	-	198	198
Impairment loss	-	(22,823)	(22,823)	-	(20,000)	(20,000)
Capital decrease and dividends received	-	(56)	(56)	-	(16)	(16)
Share of transactions with the owners of joint ventures and associates	-	2	2	-	(60)	(60)
Foreign exchange differences	(2)	1,217	1,215	(5)	(1,284)	(1,289)
As at 31 December	**63**	**23,460**	**23,523**	**73**	**48,447**	**48,520**

Schibsted's investment in Adevinta ASA is accounted for as an associate applying the equity method with effect from the third quarter of 2021. As Adevinta ASA issues its interim financial statements later than Schibsted, the share of profit (loss) is reported with a one quarter lag. Share of profit (loss) for 2022 thereby reflects the profit (loss) of Adevinta for the fourth quarter of 2021 and the first three quarters of 2022, while the share of profit (loss) for 2021 only includes the third quarter 2021 results of Adevinta. In addition, share of profit (loss) in 2022 includes NOK -9 million of Schibsted's adjustments for fair value differences and NOK 405 million of amortisation of identified excess values. In 2021, adjustment for amortisation of identified excess values amounted to NOK 105 million.

In December 2022, Schibsted sold 61,247,149 shares in Adevinta ASA, thereby reducing the ownership interest from 33.40 per cent to 28.36 per cent of outstanding shares. The retained interest will continue to be accounted for as an associate applying the equity method. The sale of shares is accounted for as a reduction in ownership interest of an associate with a gain of NOK 686 million recognised in the line-item Gains (losses) on disposal of joint ventures and associates in the Income statement.

Simultaneously, Schibsted entered into a total return swap with financial exposure to 36,748,289 shares in Adevinta ASA. Schibsted has no right or obligation to acquire the underlying shares. The total return swap is recognised as a financial derivative with changes in fair value recognised in financial income or expenses. A loss of NOK 438 million is recognised for such changes in fair value in 2022. See Note 13 Financial income and Financial expenses and Note 27 Financial instruments by category.

Impairment loss on joint ventures and associates primarily relates to the investment in Adevinta ASA, reflecting a significant decline in the quoted share price during 2022. Also, associates within the venture portfolio have been impaired by NOK 89 million in 2022.

In January 2022, Schibsted increased its ownership share in FundingPartner AS, a Norwegian company arranging publicly funded corporate loans, from 10.01 per cent to 18.47 per cent, which led to a reclassification of the investment from equity instruments to associates.

In December 2022, Schibsted acquired 7.40 per cent of the shares in In-grid AB, a Swedish company arranging personalised delivery services for customers in the e-commerce business.

The carrying amount of investments in joint ventures and associates comprises the following investments:

		2022			2021		
	Country of incorporation	Interest held	Joint ventures	Associates	Interest held	Joint ventures	Associates
Our Interest Holding AB	Sweden	50.00%	52	-	50.00%	66	-
Adevinta ASA	Norway	28.36%	-	22,619	33.15%	-	47,630
Polaris Media ASA	Norway	29.39%	-	207	29.44%	-	235
TT Nyhetsbyrån AB	Sweden	39.64%	-	103	39.64%	-	107
Rocker AB	Sweden	34.01%	-	96	31.85%	-	108
Norsk Telegrambyrå AS	Norway	29.47%	-	63	29.47%	-	60
FundingPartner AS	Norway	18.47%	-	54	-	-	-
Hygglo AB	Sweden	21.98%	-	33	33.79%	-	15
In-grid AB	Sweden	7.40%	-	31	-	-	-
Sobo Community AS	Norway	21.26%	-	31	13.14%	-	9
Pej AB	Sweden	22.00%	-	30	15.36%	-	11
Mindler AB	Sweden	12.73%	-	26	12.79%	-	52
Hjemmelegene AS	Norway	27.01%	-	26	28.71%	-	23
Fixrate AS	Norway	13.02%	-	19	13.02%	-	19
SAVR AB	Sweden	6.66%	-	17	4.46%	-	29
Insurello AB	Sweden	34.49%	-	16	28.46%	-	69
Other			11	91		6	81
Carrying amount as at 31 December			**63**	**23,460**		**73**	**48,447**

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 22,619 million and Polaris Media ASA NOK 843 million.

Description of the business of the joint ventures and associates:

Our Interest Holding AB	A financial intermediation service for home loans
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
Rocker AB	A tech company reshaping the retail banking industry
Norsk Telegrambyrå AS	A Norwegian news agency
FundingPartner AS	A Norwegian company arranging publicly funded corporate loans
Hygglo AB	Marketplace for rentals between persons
In-grid AB	Arranges personalised delivery services for customers in the e-commerce business
Sobo Community AS	Marketplace helping companies to optimise resource usage
Pej AB	Provides digital ordering solutions
Mindler AB	Operates an online psychologist service
Hjemmelegene AS	Operates a doctor home visit service
Fixrate AS	Marketplace helping companies achieve the best conditions for their bank deposits
SAVR AB	Arranges investments in funds at competitive terms compared to ordinary banks
Insurello AB	Processes insurance claims for consumers focusing on automating accident insurance claims

The following table sets forth summarised financial information for material associates as at 31 December:

	2022			2021		
	Adevinta	**Other**	**Total**	**Adevinta**	**Other**	**Total**
Interest held as at 31 December	28.36%			33,15%		
Income statement and statement of comprehensive income:						
Operating revenues	16,075			3,986		
Profit (loss) from continuing operations	(666)			(297)		
Profit (loss) from discontinued operations	(221)			(10)		
Profit (loss) attributable to non-controlling interests	70			10		
Profit (loss) attributable to owners of the parent	(958)			(318)		
Other comprehensive income attributable to owners of the parent	1,995			(133)		
Total comprehensive income attributable to owners of the parent	1,038			(451)		
Share of profit (loss) from continuing operations	**(309)**	**(141)**	**(450)**	**(105)**	**(69)**	**(174)**
Share of other comprehensive income	657	(3)	654	(44)	5	(39)
Share of total comprehensive income	**349**	**(144)**	**204**	**(150)**	**(64)**	**(214)**
Balance sheet:						
Non-current assets	188,577			180,567		
Current assets	4,668			5,134		
Non-controlling interests	(137)			(170)		
Non-current liabilities	(46,154)			(45,444)		
Current liabilities	(5,152)			(5,863)		
Net assets	141,803			134,224		
Share of net assets	**40,215**			**44,495**		
Goodwill	20,786			23,132		
Impairment	(38,382)			(19,998)		
Carrying amount as at 31 December	**22,619**	**840**	**23,460**	**47,630**	**818**	**48,447**
Fair value (if there is a quoted market)	22,619	n/a		47,630	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 has adjusted the reporting structure effective 1 January 2022. The main change is that costs from centralised group-related functions which were previously reported in the News Media segment are now reported in the Other/Headquarters segment. Reportable operating segments were adjusted to reflect the internal reporting and monitoring of the businesses. Operating segments and disaggregation of revenues for 2021 were restated retrospectively to give comparable information.

Schibsted's reportable operating segments are Nordic Marketplaces, News Media, eCommerce & Distribution and Financial Services & Ventures.

Nordic Marketplaces comprises online classified operations in Norway (FINN.no), Sweden (blocket.se), Finland (tori.fi and oikotie.fi) and Denmark (bilbasen.dk and dba.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 and Qasa.

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.

eCommerce & Distribution 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.

Financial Services & Ventures 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).

2022	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services, Venture & Growth	Other / Headquarters	Eliminations	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.

2021	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services, Venture & Growth	Other / Headquarters	Eliminations	Schibsted
Operating revenues	**4,176**	**7,525**	**1,913**	**2,026**	**904**	**(1,921)**	**14,623**
-of which internal	*96*	*400*	*524*	*43*	*858*	*(1,921)*	-
Gross operating profit (loss)	**1,782**	**931**	**26**	**249**	**(247)**	**-**	**2,740**
Depreciation and amortisation	(261)	(467)	(47)	(106)	(103)	-	(984)
Impairment loss	(18)	(1)	(9)	(91)	-	-	(119)
Other income	11	18	-	151	1	-	181
Other expenses	(92)	(28)	(2)	(36)	(15)	-	(172)
Operating profit (loss)	**1,422**	**455**	**(32)**	**166**	**(364)**	**-**	**1,647**

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 asset.

Operating revenues	2022	2021
Norway	9,401	8,888
Sweden	4,836	4,982
Finland	406	413
Denmark	576	283
Other Europe	49	52
Other countries	5	5
Total	**15,272**	**14,623**

Non-current operating assets	2022	2021
Norway	3,626	3,426
Sweden	2,922	2,302
Finland	2,335	2,053
Denmark	3,738	3,235
Other Europe	99	172
Other countries	-	-
Total	**12,720**	**11,188**

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

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.

2022	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Headquarters	Eliminations	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.

2021	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Headquarters	Eliminations	Schibsted
Classifieds revenues	3,311	-	-	-	-	(2)	3,309
Advertising revenues	537	2,797	-	171	-	(196)	3,309
-of which digital	*537*	*2,113*	-	*171*	-	*(186)*	*2,634*
Subscription revenues	-	2,851	-	243	-	(1)	3,093
-of which digital	-	*1,313*	-	*243*	-	-	*1,556*
Casual sales	-	1,107	-	-	-	-	1,107
Other revenues	325	661	1,907	1,613	839	(1,608)	3,736
Revenues from contracts with customers	**4,174**	**7,416**	**1,907**	**2,026**	**839**	**(1,808)**	**14,554**
Revenues from lease contracts, government grants and others	2	109	6	-	65	(113)	69
Operating revenues (Note 6)	**4,176**	**7,525**	**1,913**	**2,026**	**904**	**(1,921)**	**14,623**

In 2021 revenues from lease contracts were NOK 1 million and government grants were NOK 67 million of which NOK 5 million related to COVID-19 measures. 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.

The following table provides information about receivables and significant changes in contract assets and contract liabilities from contracts with customers.

	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**

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2021	1,183	173	600
Net of cash received and revenues recognised during the period	(112)	242	4
Transfer from contract assets recognised at the beginning of the period to receivables	231	(231)	-
Business combination	19	30	1
Impairment losses recognised	(33)	-	-
Disposals	(20)	1	(39)
Foreign exchange differences	(25)	(4)	(13)
Balance as at 31 December 2021	**1,244**	**210**	**553**

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 2022 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

	2022	2021
Salaries and wages	4,725	4,264
Social security costs	846	806
Share-based payment (Note 9)	53	69
Net pension expense (Note 10)	544	505
Other personnel expenses	211	182
Capitalised salaries, wages and social security costs	(451)	(341)
Total	**5,929**	**5,486**
Number of full-time equivalents	**6,077**	**9,141**
-of which continuing operations	*6,077*	*5,511*
-of which discontinued operations	*-*	*3,630*

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.

Share-based remuneration expense amounts to NOK 53 million (NOK 69 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	Number of participants
ELTIP	2022	01.01.2022-31.12.2024	01.01.2022-31.12.2024	11
SLTIP	2022	01.01.2022-31.12.2024	N/A	136
ELTIP	2021	01.01.2021-31.12.2023	01.01.2021-31.12.2023	12
SLTIP	2021	01.01.2021-31.12.2023	N/A	134
Legacy Equity Plan	2021	25.06.2021-30.06.2024	N/A	57
LTI	2020	01.01.2020-31.12.2022	01.01.2020-31.12.2022	44

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 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 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 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.

Number of shares in the ELTIP, SLTIP, LTI Plan and Legacy Equity Plan settled in Schibsted shares[1]:

	2022	2021
Number of shares granted, not-vested at 1 January	532,684	513,615
Number of shares granted	189,431	275,576
Number of shares forfeited	(58,414)	(8,999)
Number of shares vested during the period	(217,306)	(143,750)
Adjustments shares granted[2]	(127,062)	(103,758)
Number of shares not-vested at 31 December[3]	**319,333**	**532,684**
Weighted average share price at vesting date (NOK per share)	285	357
Weighted average fair value at grant date (NOK per share)	209	366

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 27 million (NOK 78 million) is estimated to be paid to tax authorities related to shares not-vested at 31 December.

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.

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:

	2022	2021
Number of shares granted, not-vested at 1 January	80,228	75,511
Number of shares granted	113,594	46,895
Number of shares forfeited	(14,150)	(11,292)
Number of shares vested during the period	(32,395)	(30,886)
Number of shares not-vested at 31 December	**147,278**	**80,228**
Weighted average share price at vesting date (NOK per share)	168	358
Weighted average fair value at grant date (NOK per share)	169	358

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 2022 the funded defined benefit plans in Norway covered approximately 568 working members (609 in 2021) and 0 retirees (0 retirees in 2021). Estimated contributions in 2023 to the above mentioned funded defined benefit plans amount to approximately NOK 72 million. Future contributions will be dependent on the accumulation period for each member's pension rights according to the principle of linear accumulation.

The terms related to contributions to defined contribution plans in Norway are mainly uniform, and for most companies the contribution in 2022 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 2022 and 2021 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:

	2022	2021
Current service cost	81	80
Past service cost and gains and losses arising from settlements	(13)	(17)
Net interest on the net defined benefit liability (asset)	18	16
Remeasurements of the net defined benefit liability	77	30
Net pension expense defined benefit plans	**163**	**109**
Pension expense defined contribution plans	343	308
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	119	119
Net pension expense	**625**	**536**
-of which included in Profit or loss - Personnel expenses (Note 8)	*544*	*505*
-of which included in Profit or loss - Other income (Note 12)	*(13)*	*(15)*
-of which included in Profit or loss - Financial expenses (Note 13)	*18*	*16*
-of which included in Other comprehensive income - Remeasurements of defined pension liabilities	*77*	*30*

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:

	2022	2021
Present value of funded defined benefit obligations	1,552	1,499
Fair value of plan assets	(1,171)	(1,170)
Present value of unfunded defined benefit obligations	764	762
Net pension liability	**1,145**	**1,090**

The average duration of the defined benefit plan obligations at the end of the reporting period is 15 years (14 years).

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

		2022			2021	
	Net pension liability	Defined benefit obligations	Plan assets	Net pension liability	Defined benefit obligations	Plan assets
As at 1 January	1,090	2,261	1,171	1,154	2,271	1,117
Current service cost	81	81	-	90	90	-
Past service cost and gains and losses arising from settlements	(13)	(48)	(35)	(17)	(85)	(68)
Interest income and expense	18	40	22	16	36	20
Remeasurements (see below)	77	26	(51)	31	23	(7)
Contributions to the plan	(64)	1	66	(112)	2	114
Payments from the plan	(31)	(32)	(1)	(40)	(41)	(1)
Reclassified as held for sale	-	-	-	-	-	-
Business combinations and disposals	-	-	-	(10)	(14)	(4)
Social security costs	(13)	(13)	-	(21)	(21)	-
Foreign exchange differences	-	-	-	-	-	-
As at 31 December	**1,145**	**2,315**	**1,171**	**1,090**	**2,261**	**1,171**

Remeasurements of defined benefit pension obligations include:

	2022	2021
Actuarial gains and losses arising from changes in financial assumptions	12	28
Other remeasurements (experience adjustments)	14	(5)
Remeasurements of defined benefit pension obligations	**26**	**23**

Remeasurements of fair value of plan assets include:

	2022	2021
Return on plan assets, excluding amounts included in interest	26	32
Cost of managing plan assets	(6)	(6)
Other remeasurements (experience adjustments)	(70)	(33)
Remeasurements of fair value of plan assets	**(51)**	**(7)**

The fair value of plan assets is disaggregated by class:

	2022	Quoted in active markets	Unquoted	2021	Quoted in active markets	Unquoted
Equities	4%	90%	10%	12%	90%	10%
Alternative investments	2%	-	100%	1%	-	100%
Real estate	14%	-	100%	13%	-	100%
Bonds	6%	95%	5%	7%	95%	5%
Corporate bonds	18%	80%	20%	17%	80%	20%
Bonds - loans and receivables	41%	80%	20%	39%	80%	20%
Money market / other	15%	100%	-	10%	100%	-
Total	**100%**			**100%**		

The actual return on plan assets (value-adjusted return on relevant portfolio of assets) was approximately -3,1 per cent in 2022 and approximately 3.7 per cent in 2021.

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

	2022	2021
Discount rate	3.00%	1.90%
Future salary increases	3.50%	2.75%
Future increase in the social security base amount	3.25%	2.50%
Future pension increases	1.50%	0.00%

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:

	2022	2021
Discount rate - increase 0.5 percentage points	(216)	(223)
Discount rate - decrease 0.5 percentage points	248	259
Future salary increases - increase 0.5 percentage points	136	142
Future salary increases - decrease 0.5 percentage points	(129)	(135)
Future increase in social security base amount - increase 0.5 percentage points	(56)	(60)
Future increase in social security base amount - decrease 0.5 percentage points	49	53
Future pension increases - increase 0.5 percentage points	162	159
Future pension increases - decrease 0.5 percentage points*	(147)	(39)

* a further reduction of 0.50 per cent would have no effect for companies that already apply 0.00 per cent in 2021.

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

	2022	2021
Distribution	1,345	1,330
Commissions	788	747
Rent, maintenance, office expenses and energy	249	207
PR, advertising and campaigns	1,288	1,202
Printing contracts	186	163
Editorial material	555	427
Professional fees	919	847
Travelling expenses	180	92
IT expenses	652	620
Other operating expenses	226	231
Total	**6,387**	**5,865**

Note 12 - Other income and other 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.

In 2022, restructuring costs mainly stem from the transition to a vertical-based operating model in Nordic Marketplaces and cost reduction measures in News Media. Gain on amendments and curtailment of pension plans includes NOK 13 million of gain on curtailment of pension plans related to restructuring. Transaction-related costs mainly arise from the integration of the operations in Marketplaces Denmark.

	2022	2021
Gain on sale of subsidiaries	(1)	101
Gain on sale of intangible assets, property, plant and equipment	-	2
Gain on amendments and curtailment of pension plans	13	15
Gain on remeasurement of previously held equity interest in business combination	-	51
Other	-	11
Total other income	**13**	**181**
Restructuring costs	(83)	(52)
Transaction-related costs	(90)	(80)
Loss on sale of subsidiaries	1	(34)
Other	(1)	(6)
Total other expenses	**(173)**	**(172)**

Note 13 - Financial income and financial expenses

Financial income and financial expenses consist of:

	2022	2021
Interest income	24	8
Net foreign exchange gain	13	-
Gain from fair value measurement of equity instruments (Note 22)	76	16
Other financial income	3	4
Total financial income	**117**	**28**
Interest expenses	(291)	(202)
Net foreign exchange loss	-	(6)
Loss from fair value measurement of equity instruments (Note 22)	(82)	(17)
Loss from fair value measurement of total return swap (Note 5)	(438)	-
Other financial expenses	(19)	(22)
Total financial expenses	**(830)**	**(248)**

Interest expenses relate to:

	2022	2021
Loans and borrowings	(204)	(127)
Pension liabilities (Note 10)	(18)	(16)
Lease liabilities (Note 19)	(67)	(57)
Contingent consideration and financial liabilities for obligations to acquire non-controlling interests (Note 23)	(3)	(3)
Interest expenses	**(291)**	**(202)**

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:

	2022	2021
Interest income	24	8
Interest expenses	(313)	(197)

Net foreign exchange gain (loss) consists of:

	2022	2021
Net foreign exchange gain (loss) currency derivatives	(54)	(15)
Net foreign exchange gain (loss) other financial instruments	67	8
Net foreign exchange gain (loss)	**13**	**(6)**

Schibsted hedges the majority of its currency exposure by using loans and derivatives, see Note 25 Financial risk management.

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 comprises the following:

	2022	2021
Current income taxes	(306)	(283)
Deferred income taxes	68	(52)
Tax (expense) income	**(238)**	**(334)**
-of which recognised in profit or loss	*(254)*	*(280)*
-of which recognised in other comprehensive income	*16*	*(54)*

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

	2022	2021
Profit (loss) before taxes	(22,244)	(18,618)
Tax (expense) income based on weighted average tax rates	4,892	4,103
Prior period adjustments	(16)	(1)
Tax effect of share of profit (loss) from joint ventures and associates	(104)	(41)
Tax effect of impairment loss on goodwill, joint ventures and associates	(5,020)	(4,419)
Tax effect of other permanent differences	18	84
Current period unrecognised deferred tax assets	(24)	(20)
Re-assessment of previously unrecognised deferred tax assets	-	13
Tax (expense) income recognised in profit or loss	**(254)**	**(280)**

Profit (loss) before taxes were negatively affected by 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:

	2022	2021
Current items	(18)	(14)
Pension liabilities	(252)	(240)
Other non-current items	246	223
Unused tax losses	(183)	(121)
Calculated net deferred tax liabilities (assets)	**(207)**	**(152)**
Unrecognised deferred tax assets	126	107
Net deferred tax liabilities (assets) recognised	**(81)**	**(44)**
-of which deferred tax liabilities	*502*	*576*
-of which deferred tax assets	*(584)*	*(621)*

The Group's unused tax losses are mainly related to operations in Austria, Denmark, Finland, Norway and Sweden. Approximately 30 per cent of the unused tax losses expire during the period until 2027, 10 per cent expire during the period between 2028 to 2032 and 60 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:

	2022	2021
As at 1 January	(44)	(339)
Change included in tax expenses from continuing operations	(68)	52
Change included in tax expenses from discontinued operations	-	87
Change from purchase and sale of subsidiaries	16	179
Foreign exchange differences	16	(23)
As at 31 December	**(81)**	**(44)**

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	2022	2021
Weighted average number of shares for basic earnings per share	233,930,896	233,959,102
Effects of dilution from share-based payment	274,014	402,355
Weighted average number of shares for diluted earnings per share	**234,204,910**	**234,361,457**

Earnings per share - total		
Profit (loss) attributable to owners of the parent for basic earnings per share	(22,582)	41,341
Profit (loss) attributable to owners of the parent for diluted earnings per share	**(22,582)**	**41,341**
Earnings per share - basic (NOK)	(96.53)	176.70
Earnings per share - diluted (NOK)	(96.53)	176.70

Earnings per share - continuing operations		
Profit (loss) attributable to owners of the parent for basic earnings per share	(22,558)	(18,986)
Profit (loss) attributable to owners of the parent for diluted earnings per share	**(22,558)**	**(18,986)**
Earnings per share - basic (NOK)	(96.43)	(81.15)
Earnings per share - diluted (NOK)	(96.43)	(81.15)

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). 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.

The structural changes in media consumption with accelerated migration from print to more environmentally friendly digital solutions results in pressure on profits and cash flows for the media houses in Norway and Sweden. Rapid adaption of the business model and cost base is required to be relevant and profitable in the digital future. Inability to convert print cash flows to digital cash flows can consequently lead to a negative adjustment to the Group's cash flows. The cash flow projections for News Media assume a continued conversion towards digital revenues and continued strong digital growth. The projections also assume reduced cost related to printing as we move the printing operations from Nydalen to smaller facilities in Vestby in 2023.

Nordic Marketplaces is currently 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	**2022**	**2021**	**2022**	**2021**
Marketplaces - Sweden	Nordic Marketplaces	905	935	-	-
Marketplaces - Finland	Nordic Marketplaces	1,373	1,118	568	540
Marketplaces - Norway	Nordic Marketplaces	549	549	-	-
Marketplaces - Denmark	Nordic Marketplaces	2,187	2,077	929	882
News Media - Sweden	News Media	580	598	18	18
News Media - Norway	News Media	268	280	354	350
Financial Services & Ventures	Financial Services & Ventures	339	106	126	82
eCommerce & Distribution	eCommerce & Distribution	77	55	-	-
Total		**6,279**	**5,718**	**1,995**	**1,873**

Impairment testing / Impairment assessments

Schibsted recognised impairment losses related to goodwill of NOK 1 million in 2022 and NOK 91 million in 2021.

The carrying amounts of goodwill and other intangible assets with indefinite useful lives are disclosed above. Recoverable amounts of cash generating units are estimated based on value in use. 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. Expected sustained growth reflects expected growth for the relevant market.

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.

The cash flow projections for News Media assume a continued increase in digital subscription revenues and decrease in print revenues as well as improvements within three focus areas - the print value chain, operational efficiency and the product, tech and consumer business domains. Risks related to obsolete assets relating to printing operations is limited as carrying amounts are not significant.

Marketplaces Finland comprises Tori and the operations of Oikotie acquired in 2020 as well as AutoVex. AutoVex was acquired at the end of 2022 and has therefore not been subject to impairment testing.

Nordic Marketplaces Denmark was established in connection with the acquisition of Bilbasen and Den Blå Avis in 2021.

Both Nordic Marketplaces Finland and Nordic Marketplaces Denmark are relatively recent acquisitions, and thus have a limited headroom between the value in use and the carrying amounts of the investments. As a consequence the impairment tests are sensitive to changes in significant assumptions.

For both Nordic Marketplaces Finland and Nordic Marketplaces Denmark the projected cash flows assume increased revenue growth. For the period 2022-2027 it is assumed that revenues will grow by a compound annual growth rate (CAGR) of 17 per cent and 10 per cent respectively, and also that certain cost synergies according to the new vertical strategy being implemented in Nordic Marketplaces will be taken out.

Changes in significant assumptions would have increased (decreased) recoverable amount (NOK million) of those operations as at 31 December 2022 as follows:

Nordic Marketplaces Finland		
Pre-tax discount rate	+1%	(314)
	(1%)	419
Sustained growth	+1%	414
	(1%)	(295)

Nordic Marketplaces Denmark		
Pre-tax discount rate	+1%	(588)
	(1%)	812
Sustained growth	+1%	895
	(1%)	(600)

For Nordic Marketplaces Finland an increase in pre-tax discount rate with 1 percentage point or a decrease of sustained growth with 1 percentage point would have resulted in an impairment loss having to be recognised, but the same changes would not have resulted in an impairment loss for Nordic Marketplace Denmark.

For Marketplaces Finland and Marketplaces Denmark cash flows have been estimated for a longer period than five years, until reaching an expected maintainable steady state cash flow with a sustained growth thereafter.

Sustained growth is determined by cash generating unit and does not exceed 2 per cent.

For all cash-generating units pre-tax discount rates are determined by country and are in the range between 8.1 per cent and 10 per cent.

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 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. Intangible assets with an indefinite useful life are not amortised. 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.

Intangible assets with a finite expected useful life are as a general rule 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.

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 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)*

Development in net carrying amount in 2021	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	3,628	1,024	6	1,014	346	6,018
Additions	-	-	-	790	-	790
Acquired through business combinations	2,433	902	-	113	252	3,699
Disposals on sale of businesses	(74)	(7)	-	(240)	(1)	(321)
Amortisation	-	-	(2)	(434)	(54)	(490)
Impairment loss	(91)	-	-	(26)	-	(117)
Foreign exchange differences	(178)	(46)	-	(22)	(19)	(266)
As at 31 December	**5,718**	**1,873**	**4**	**1,194**	**524**	**9,313**
-of which accumulated cost	*6,508*	*1,881*	*21*	*3,012*	*628*	*12,050*
-of which accumulated amortisation and impairment loss	*(790)*	*(8)*	*(17)*	*(1,818)*	*(104)*	*(2,737)*

Additions in software and licences mainly consist of internally developed intangible assets. Research and development expenditure that do not meet the criteria for recognition as intangible assets are recognised as an expense when incurred. Such investments and maintenance of existing software reduced Gross operating profit by approximately NOK 822 million in 2022 and NOK 760 million in 2021. 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 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)*

Plant and machinery consist mainly of printing press.

Development in net carrying amount in 2021	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	102	75	302	480
Additions	3	58	152	212
Acquired through business combinations	3	-	4	6
Disposals	(6)	-	(2)	(8)
Disposals on sale of businesses	-	-	(19)	(19)
Depreciation	(3)	(39)	(102)	(145)
Impairment loss	-	-	(2)	(2)
Foreign exchange differences	-	-	(5)	(5)
As at 31 December	**99**	**93**	**328**	**520**
-of which accumulated cost	*273*	*1,761*	*776*	*2,810*
-of which accumulated depreciation and impairment loss	*(174)*	*(1,668)*	*(448)*	*(2,290)*

Plant and machinery consist mainly of printing press.

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[1)]	Swedish group companies (Blocket, Aftonbladet, Svenska Dagbladet, Lendo)	2025 / 2033
Grensen 5-7, Oslo	Finn.no	2030
Sandakerveien 121, Oslo	Schibsted Trykk Oslo	2025

1) The lease terms were amended following Schibsted signing a new lease agreement in May 2022 for this premise in Stockholm. A limited part of the office lease was extended until 2025 while a majority part was extended until 2033.

Income statement

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

	2022	2021
Expenses related to short-term leases and low value assets	(5)	-
Depreciation of right-of-use assets	(430)	(349)
Interest expense on lease liabilities	(67)	(57)
Total amount recognised in profit or loss	**(501)**	**(406)**

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 2021	1,612	8	1,620
Additions	130	6	136
Acquired through business combinations	11	-	11
Disposals on sale of businesses	-	(3)	(3)
Partial or full termination	(47)	-	(47)
Depreciation	(343)	(5)	(348)
Foreign exchange differences	(14)	-	(14)
As at 31 December 2021	**1,349**	**6**	**1,355**
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**

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

	2022	2021
As at 1 January	1,543	1,788
Additions	871	132
Acquired through business combinations	16	10
Disposals on sale of businesses	-	97
Partial or full termination	(1)	(48)
Lease payments	(400)	(488)
Accretion of interest	67	67
Foreign exchange differences	(16)	(16)
As at 31 December	**2,080**	**1,543**
-of which current	*325*	*306*
-of which non-current	*1,755*	*1,237*

The addition in 2022 is mainly related to an amendment of the existing office lease in Stockholm whereby a limited part of the lease term was extended until 2025 while a majority part was extended until 2033. The amendment of the lease led to an increase in right-of-use asset and lease liability of NOK 682 million.

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

	2022	2021
<3 months	99	73
3 months to 1 year	289	280
1 to 2 years	365	332
2 to 5 years	786	567
>5 years	820	467
Total	**2,359**	**1,720**

Statement of cash flows

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

	2022	2021
Net cash flow from operating activities	(72)	(118)
Net cash flow from financing activities	(333)	(419)
Total	**(405)**	**(537)**

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 in which Schibsted is potentially exposed to that are not reflected in the lease liability

The Group has entered into lease contracts that have not yet commenced as at 31 December 2022. The future lease payments for the non-cancellable lease periods are:

	2022
Within one year	13
Between one and five years	127
More than five years	226
Total	**366**

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	58	1,332	1,391
Termination options expected to be exercised	47	244	291
Total	**105**	**1,577**	**1,682**

The Group has certain contracts with infinitely recurring renewal periods that are not included in the table. Yearly payments for these contracts after end of lease term (2024) are NOK 13 million.

Note 20 - Trade receivables and other non-current and current assets

	Non-current		Current	
	2022	2021	2022	2021
Trade receivables, net (Note 7 and Note 21)	-	-	1,419	1,244
Prepaid expenses	-	-	131	135
Income tax receivables	-	-	96	61
Loans to joint ventures and associates	12	18	36	26
Equity instruments at fair value through profit or loss (Note 22)	768	590	-	-
Equity instruments at fair value through OCI (Note 22)	133	117	-	-
Financial derivatives (Note 27)	4	6	4	35
Non-derivative financial assets	13	-	-	-
Other receivables	7	5	319	280
Inventories	-	-	34	26
Total	**937**	**736**	**2,040**	**1,806**

Note 21 - Trade receivables and contract assets

	2022	2021
Trade receivables	1,455	1,271
Contract assets	167	210
Less provision for expected credit losses on trade receivables and contract assets	(35)	(27)
Trade receivables and contract assets	**1,587**	**1,454**

Ageing of trade receivables by due date	2022	2021
Not due	1,117	1,031
Past due 0-45 days	219	194
Past due 46-90 days	46	21
Past due more than 90 days	73	25
Trade receivables	**1,455**	**1,271**

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:

	2022	2021
Balance as at 1 January	27	29
Provision for expected credit losses	30	33
Write off	(26)	(42)
Business combinations	4	2
Disposals	-	5
Balance as at 31 December	**35**	**27**

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 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.

The carrying amount of investments in equity instruments comprises the following investments:

		Valuation method	Interest held	2022	Interest held	2021
Tibber AS	FV PL	level 3	13.95%	659	14.57%	469
eEducation Albert AB	FV PL	level 1	15.14%	62	15.60%	111
Firi AS	FV PL	level 3	5.86%	20	-	-
Other	FV PL	level 3		26		10
Equity instruments at fair value through profit or loss	**FV PL**			**768**		**590**
Homely AS	FV OCI	level 3	14.64%	38	11.68%	23
Dintero AS	FV OCI	level 3	5.92%	31	4.03%	8
Inzpire.me AS	FV OCI	level 3	19.18%	24	19.18%	24
FundingPartner Group AS	FV OCI	level 3	-	-	10.01%	25
Other	FV OCI	level 3		40		36
Equity instruments at fair value through OCI	**FV OCI**			**133**		**117**
Total				**901**		**707**

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.

In March 2022 Schibsted invested NOK 102 million in Tibber and recognised a gain from fair value measurement of NOK 76 million based on the price in that funding round. For eEducation Albert AB, a loss from fair value measurement of NOK 56 million was recognised based on a decline in the quoted share price. See Note 13 Financial income and financial expenses.

Investment in FundingPartner Group AS was previously accounted for as an equity instrument, but was reclassified and recognised as an associate in 2022 (see Note 5 Investments in joint ventures and associates).

Note 23 - Financial liabilities related to business combinations and increases 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	
Development in net carrying amount	**2022**	**2021**	**2022**	**2021**
As at 1 January	51	-	168	177
Additions	442	53	-	5
Settlement	-	(4)	(33)	(16)
Change in fair value recognised in Profit (loss)	-	-	-	(8)
Interest expenses	-	-	3	3
Disposals on sale of businesses	-	3	-	16
Foreign exchange differences	(1)	(2)	(4)	(9)
As at 31 December	**492**	**51**	**133**	**168**
-of which non-current (Note 24)	*287*	*51*	*128*	*129*
-of which current (Note 24)	*205*	*-*	*5*	*38*
The maturity profile of the financial liabilities				
Maturity within 1 year	205	-	5	38
Maturity between 1 and 2 years	-	-	128	-
Maturity between 2 and 5 years	287	51	-	129

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 additions in 2022 are related to Nettbil AS and Alltvex Oy, see Note 4 Changes in the composition of the Group. The most significant liability related to contingent considerations in 2022 is related to shareholdings in 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 unfavorable 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	
	2022	**2021**	**2022**	**2021**
Financial liabilities for obligations to acquire non-controlling interests (Note 23)	287	51	205	-
Contingent considerations business combinations (Note 23)	128	129	5	38
Deferred consideration related to business combinations	36	-	-	-
Liabilities to joint ventures and associates	8	15	65	20
Trade payables	-	-	335	398
Public duties payable	-	-	755	658
Accrued salaries and other employment benefits	3	3	782	710
Accrued expenses	-	-	568	522
Provision for restructuring costs	48	57	45	54
Financial derivatives (Note 5, Note 27)	57	-	471	8
Other liabilities	22	86	201	125
Total	**588**	**340**	**3,432**	**2,534**

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. ESG is very high on Schibsted's agenda and at the end of 2022 we updated our ambitions and strategic priorities. Schibsted was recognised as a 'Top-Rated' ESG performer by Sustainalytics in both our industry and region in January 2023. For further information on our sustainability work, please see the Sustainability Report.

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 1.31 as at 31 December 2022 and 2.39 as at 31 December 2021 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:

	2022	**2021**
Non-current interest-bearing loans and borrowings	4,630	3,592
Current interest-bearing loans and borrowings	1,724	3,274
Cash and cash equivalents	3,738	1,108
Net interest-bearing debt	**2,616**	**5,758**
Group equity	28,801	50,533
Net gearing (net interest-bearing debt/equity)	0.09	0.11
Undrawn long-term bank facilities (Note 26)	3,154	2,997

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 2022 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 2022 and 31 December 2021 Schibsted has the following forward contracts, which all mature within 12 months:

		2022		2021	
	Currency	**Amount**	**NOK**	**Amount**	**NOK**
Forward contracts, sale	SEK	1,135	1,073	830	809
Forward contracts, sale	EUR	12	121	4	38
Forward contracts, sale	DKK	220	311	480	645
Forward contracts, buy	SEK	-	-	335	326

Of which are accounted for as hedges of net investments in foreign operations:		2022		2021	
	Currency	**Amount**	**NOK**	**Amount**	**NOK**
Forward contracts net investment Finland, sale	EUR	12	121	4	38

Forward contracts for the sale of EUR 12 million are at 31 December 2022 designated as a hedge of the foreign exchange risk of net investments in foreign operations. The corresponding amounts at 31 December 2021 were for the sale of EUR 4 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 creates 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 2022 and 2021 the Group had no such forward contracts.

Fair value of all the contracts accounted for as hedges was NOK -1 million as at 31 December 2022 and NOK 1 million as at 31 December 2021. Fair value of other forward contracts was NOK -9 million as at 31 December 2022 and NOK 19 million as at 31 December 2021.

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 2022 Schibsted has the following cross currency swaps, which mature in 2023, 2024,2025 and 2026:

	Currency	**Currency payment**		**NOK to receive**	
Cross currency swap	DKK	221	Cibor 3 months + margin	300	Nibor 3 months + margin
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 matches the payments partly or completely during the contract period. The fair value of the agreements was NOK -72 million as at 31 December 2022 and NOK 9 million as at 31 December 2021.

In addition to the above contracts, a loan from the Nordic Investment Bank of EUR 19.2 million was accounted for as hedge of net investment in foreign operations (Finland).

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. As at 31 December 2021, 4 per cent of the Group's interest-bearing debt and derivatives was in EUR, 7 per cent was in SEK and 21 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 2022 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 2.9 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 23 million.

The interest rate swap agreement has been entered into to swap the bond issued in 2022 from fixed interest rates to floating interest rates based on Nibor 3 months with addition of a margin.

As at 31 December 2022 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%

As at 31 December 2022 the fair value of the interest rate swap agreement entered into during 2022 was NOK -1 million. Fair value of interest rate swaps with maturity in 2022 was NOK 4 million as at 31 December 2021. 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 as 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 2022 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 2022 Schibsted has a long-term liquidity reserve of NOK 6,892 million and net interest-bearing debt is NOK 2,616 million. The liquidity reserve corresponds to 45 per cent of the Group’s turnover. At the end of 2021 Schibsted's long-term liquidity reserve was NOK 4,105 million, and net interest-bearing debt was NOK 5,758 million, where the liquidity reserve corresponded to 28 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, Schibsted sold approximately 5 per cent of the shares of Adevinta in December 2022 and simultaneously entered into a total return swap over approximately 3 per cent of the shares in Adevinta. The total return swap gives Schibsted financial exposure to any change in the fair value of the underlying 36,748,289 shares from the initial amount of 77.25 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	**2022**	**2021**	**2022**	**2021**	**Currency**	**Coupon**
Bonds						
ISIN NO0010667843 (2012-2022)	-	250	-	259	NOK	
ISIN NO0010667850 (2012-2022)	-	150	-	153	NOK	
ISIN NO0010786866 (2017-2024)	500	500	500	508	NOK	FRN: Nibor 3 months + 120 bps
ISIN NO0010797541 (2017-2023) [2]	349	600	350	609	NOK	FRN: Nibor 3 months + 145 bps
ISIN NO0010797558 (2017-2023)	300	300	298	304	NOK	2.825%
ISIN NO0010878960 (2020-2023)	1,000	1,000	1,010	1,035	NOK	FRN: Nibor 3 months + 240 bps
ISIN NO0011157323 (2021-2026)	1,000	1,000	969	997	NOK	FRN: Nibor 3 months + 78 bps
ISIN NO0012484486(2022-2027)	600	-	585	-	NOK	FRN: Nibor 3 months + 120 bps
ISIN NO0012484494(2022-2029)	400	-	377	-	NOK	3.95%
Total bonds	**4,149**	**3,800**	**4,089**	**3,865**		
- of which current interest-bearing liabilities	*1,649*	*400*	*1,658*	*412*		
Bank loans	2,112	182	2,112	182		
Other loans	17	10	17	10		
Total non-current interest-bearing liabilities	**4,630**	**3,592**	**4,560**	**3,645**		

Current interest-bearing liabilities				
Bonds, maturity <1 year	1,649	400	1,658	412
Bank loans, overdrafts	74	2,872	74	2,872
Other loans	1	2	1	2
Total current interest-bearing liabilities	**1,724**	**3,274**	**1,733**	**3,286**
Total interest-bearing liabilities	**6,354**	**6,866**	**6,293**	**6,931**

(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, the bond expiring in 2029 is hedged with an interest rate swap agreement implying floating interest rates in practice for this bond. The nominal interest rate is not an expression of the Group’s actual interest cost, as various cross currency swaps have been entered into.
(2) The FRN with ISIN NO0010797541 was originally MNOK 600, but in 2022 Schibsted bought back MNOK 251 of this FRN

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

	Interest-bearing liabilities	
	2022	**2021**
NOK	6,168	6,612
EUR	202	269
Total contractual amount	**6,370**	**6,881**

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 2022. 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 19 million at the end of 2022. 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	
	2022	**2021**	**2022**	**2021**
Maturity 3 months-1 year	1,731	3,279	-	-
Maturity 1-2 years	2,581	1,977	-	-
Maturity 2-5 years	1,651	1,625	3,154	2,997
Maturity >5 years	407	-	-	-
Total contractual amount	**6,370**	**6,881**	**3,154**	**2,997**

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 24 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 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 is 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 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 borrowings	26	-	-	-	4,630	4,630
Other non-current liabilities	24	185	-	-	116	301
Current interest-bearing 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.

31 December 2021	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	596	23	117	-	736
Trade receivables and other current assets	20, 21	35	1,550	-	-	1,585
Cash and cash equivalents [2]		-	1,108	-	-	1,108
Total assets		**631**	**2,681**	**117**	**-**	**3,429**
Non-current interest-bearing borrowings	26	-	-	-	3,592	3,592
Other non-current liabilities	24	129	-	-	161	290
Current interest-bearing borrowings	26	-	-	-	3,274	3,274
Lease liabilities	19	-	-	-	1,543	1,543
Other current liabilities	24	46	-	-	1,825	1,871
Total liabilities		**175**	**-**	**-**	**10,395**	**10,570**

1) Including financial derivatives qualified for hedge accounting.
2) As at 31 December 2021 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	
	2022	**2021**	**2022**	**2021**
Forward contracts	4	28	15	8
Interest rate and cross currency swaps	-	13	73	-
Total return swap	-	-	438	-
Other	4	-	2	-
Total	**9**	**41**	**528**	**8**

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

31 December 2022	Level 1	Level 2	Level 3	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)	-	-	492	492

31 December 2021	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through OCI	-	-	117	117
Financial assets at fair value through profit or loss	111	41	479	631
Financial liabilities at fair value through profit or loss	-	8	167	175
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 23)	-	-	51	51

Changes in level 3 instruments:

	2022	**2021**
As at 1 January	378	(104)
Additions	(254)	449
Disposals	-	(35)
Transition from (to) joint ventures and associates	(22)	25
Settlements	33	20
Changes in fair value recognised in other comprehensive income	30	6
Changes in fair value recognised in profit or loss	48	18
As at 31 December	**214**	**378**

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 2020	104,459,958	3,543,657	108,003,615	129,389,458	1,294,915	130,684,373	233,849,416	4,838,572	238,687,988
Redemption of treasury shares	-	(3,543,657)	(3,543,657)	-	(883,307)	(883,307)	-	(4,426,964)	(4,426,964)
Decrease in treasury shares	-	-	-	187,443	(187,443)	-	187,443	(187,443)	-
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**

The share capital is NOK 117,130,512 split on 104,459,958 A-shares and 129,801,066 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 11,713,051 as treasury shares. The authorisation was renewed at the Annual Shareholder's Meeting on 3 May 2022 for a period until the Annual Shareholder's Meeting in 2023. At the Annual Shareholder's Meeting on 28 April 2023 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 2022, Schibsted acquired 434,100 treasury A-shares and 1,329,922 treasury B-shares at a total purchase price of NOK 313 million. Of this, 434,100 A-shares and 529,900 B-shares were part of a buyback programme launched in December 2022 for acquisition of up until 4 per cent of the total amount of outstanding shares. The buyback programme will be completed during 2023.

Schibsted has in 2022 transferred a total of 121,003 treasury B-shares to key managers in connection with share-based payment plans. Fair value of treasury shares transferred was NOK 27 million.

In 2022, 263,147 treasury B-shares were sold and transferred in connection with an employee share saving plan. Total consideration was NOK 39 million.

Hedging reserves

Hedging reserves as presented in the statement of changes in equity can be split as follows:

	2022	**2021**
Cash flow hedges	(12)	-
Hedges of net investment in foreign operations	-	-
Total hedging reserves	**(12)**	**-**

Note 29 - Non-controlling interests

		2022				2021			
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**	**Dividends paid to NCI**
Adevinta group	Oslo, Norway	-	-	-	-	-	(362)	-	74
Finn.no group	Oslo, Norway	9.99%	96	86	74	9.99%	79	62	56
Plick AB	Stockholm, Sweden	49.00%	(13)	39	-	49.00%	-	53	-
Podme group	Oslo, Norway	8.98%	(9)	-	-	8.98%	(3)	-	-
Helthjem Netthandel AS	Oslo, Norway	34.00%	(7)	10	-	34.00%	(1)	17	-
Comparamais, Lda	Lisbon, Portugal	28.50%	(4)	1	-	49.86%	(2)	1	-
Aftonbladet Hierta AB	Stockholm, Sweden	9.00%	4	27	12	9.00%	7	36	-
Other			(5)	25	2		8	31	10
Total			**60**	**188**	**88**		**(274)**	**201**	**140**

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 2022	2021
Cash and cash equivalents	1,136	891
Other current assets	268	275
Non-current assets excluding goodwill	462	412
Goodwill	487	488
Total assets	**2,354**	**2,065**
Current liabilities	1,463	1,331
Non-current liabilities	252	261
Total liabilities	**1,715**	**1,592**
Operating revenues	2,829	2,383
Profit (loss)	919	759
Comprehensive income	930	758
Net cash flow from operating activities	1,323	1,028
Net cash flow from investing activities	(133)	(103)
Net cash flow from financing activities	(944)	(681)
Net increase (decrease) in cash and cash equivalents	**246**	**244**

Note 30 - Supplemental information to the consolidated statement of cash flows

Aggregate cash flows arising from obtaining control of subsidiaries and businesses:

	2022	2021
Cash in acquired companies	57	250
Acquisition cost other current assets	30	80
Acquisition cost non-current assets	551	3,721
Aggregate acquisition cost assets	**637**	**4,051**
Non-controlling interests and liabilities assumed	(97)	(451)
Contingent consideration paid	-	19
Consideration deferred	(33)	-
Fair value of previously held equity interest	-	(123)
Cash flow hedge included in initial cost	-	(179)
Replacement awards share-based payment	-	(20)
Gross purchase price	**507**	**3,298**
Cash in acquired companies	(57)	(250)
Acquisition of subsidiaries, net of cash acquired	**451**	**3,048**

Aggregate cash flows arising from losing control of subsidiaries and businesses:

	2022	2021
Cash in sold companies	-	1,281
Carrying amount other current assets	-	33,369
Carrying amount non-current assets	-	86
Aggregate carrying amount assets	**-**	**34,735**
Equity and liabilities transferred	(1)	(26,512)
Gain (loss)	1	59,921
Gross sales price	**-**	**68,144**
Cash in sold companies	-	(1,281)
Non-cash consideration and non-cash items in gain (loss)	-	(68,107)
Proceeds from sale of subsidiaries, net of cash sold	**-**	**(1,244)**

Change in ownership interests in subsidiaries consists of:

	2022	2021
Increase in ownership interest - from settlement of financial liabilities for obligations to acquire non-controlling interests		(1)
Increase in ownership interest - from settlement of contingent considerations	(33)	
Increase in ownership interest - from other transactions		(227)
Change in ownership interests in subsidiaries	**(33)**	**(228)**

Changes in liabilities arising from financing activities:

	Interest-bearing loans and borrowings (Note 26)	Put obligations	Lease liabilities (Note 19)
As at 1 January 2022	6,866	51	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 additions	-	442	871
Business combinations and loss of control	-	-	16
Foreign exchange differences	1	(1)	(16)
Other	(1)	-	(1)
As at 31 December 2022	**6,354**	**492**	**2,080**

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	Lease liabilities (Note 19)
As at 1 January 2021	3,768	-	1,788
Cash flow from financing activities			
- New interest-bearing loans and borrowings	4,300	-	-
- Repayment of interest-bearing loans and borrowings	(1,179)	-	-
- Payment of principal portion of lease liabilities	-	-	(419)
- Change in ownership interests in subsidiaries	-	(1)	-
Non-cash additions	-	53	95
Business combinations and loss of control	2	-	96
Foreign exchange differences	(15)	(1)	(18)
Other	(10)	-	-
As at 31 December 2021	**6,866**	**51**	**1,543**

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.

The consolidated statement of cash flows includes the following cash flow related to continuing operations:

	2022	2021
Profit (loss) before taxes from continuing operations	(22,244)	(18,618)
Depreciation, amortisation and impairment losses	23,971	21,103
Net interest expense	267	194
Net effect pension liabilities	(22)	(95)
Share of loss (profit) of joint ventures and associates	482	193
Dividends received from joint ventures and associates	56	3
Interest received	24	8
Interest paid	(266)	(176)
Taxes paid	(260)	(185)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(233)	(271)
Change in working capital and provisions	(90)	2
Net cash flow from operating activities from continuing operations	**1,684**	**2,157**
Development and purchase of intangible assets and property, plant and equipment	(1,048)	(723)
Acquisition of subsidiaries, net of cash acquired	(451)	(3,029)
Investment in other shares	(438)	(614)
Proceeds from sale of intangible assets and property, plant and equipment	3	11
Proceeds from sale of subsidiaries, net of cash sold	-	(1)
Sale of other shares	4,548	101
Net change in other investments	1	(170)
Net cash flow from investing activities from continuing operations	**2,616**	**(4,425)**
New interest-bearing loans and borrowings	3,158	4,300
Repayment of interest-bearing loans and borrowings	(3,669)	(1,179)
Payment of principal portion of lease liabilities	(333)	(329)
Change in ownership interests in subsidiaries	(33)	(1)
Net sale (purchase) of treasury shares	(239)	35
Dividends paid to owners of the parent	(468)	(468)
Dividends paid to non-controlling interests	(88)	(57)
Net cash flow from financing activities from continuing operations	**(1,672)**	**2,301**

Note 31 - Transactions with related parties

Schibsted ASA has direct and indirect control of around 200 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 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.

Compensation to Executive Management Team

	2022	2021
Short-term employee benefits	36	38
Post-employment pension benefits	6	6
Termination benefits	-	8
Share-based payment	16	20
Total	**57**	**71**

The amounts disclosed in the table above are the amounts recognised as an expense during the reporting period related to the Executive Management Team.

Remuneration to the Board of Directors earned in 2022 (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, Chair of the Board and Member of the Compensation Committee from May 2022. Chair of the Audit Committee until May 2022.*	1,107	132	-	1,240
Rune Bjerke, Deputy Chair of the Board and Chair of Audit Committee from May 2022.	803	185	-	988
Philippe Vimard, Member of the Board and Chair of the Compensation Committee.*	671	143	-	815
Satu Huber, Member of the Board. Member of the Compensation Committee until May 2022.*	621	31	-	652
Hugo Maurstad, Member of the Board.	571	-	-	571
Hélène Barnekow, Member of the Board and the Audit Committee from May 2022.*	419	87	-	506
Satu Kiiskinen, Member of the Board and the Audit Committee from May 2022.*	419	87	-	506
Ingunn Saltbones, Employee representative of the Board and the Compensation Committee.	571	94	-	665
Torbjörn Harald Ek, Employee representative of the Board.*	621	-	-	621
Hans Kristian Mjelva, Employee representative of the Board.*	621	-	-	621
Ole Jacob Sunde, Chair of the Board until May 2022.	397	-	-	397
Eugénie van Wiechen, Member of the Board until May 2022.*	219	-	-	219
Anna Mossberg, Member of the Board and the Audit Committee until May 2022.*	203	42	-	245
Maria Elisabet Carling, Deputy employee representative of the Board.	26	-	-	26
Henning Spjelkavik, Deputy employee representative of the Board.	52	-	55	107
Total	**7,322**	**802**	**55**	**8,179**

* 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 2022 was NOK 146,000 and NOK 90,000 to the other members of the committee.

The fees presented above reflect the fees approved in the Annual General Meeting for the period 2021-2022 and 2022-2023.

Note 32 - Auditors' remuneration

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.

Details on fees to the Group's auditors for the fiscal year 2021 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
EY	10	1	1	1	13
Other auditors	2	-	-	-	2
Total	**12**	**1**	**1**	**1**	**15**
Schibsted ASA					
EY	2	-	1	-	3

Note 33 - Assets held for sale and discontinued operations

Principle

An asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sales transaction rather than through continuing use.

A disposal group includes assets to be disposed of, by sale or otherwise, together in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

An asset or a disposal group classified as held for sale is measured at the lower of carrying amount and fair value less costs to sell. Intangible assets, property, plant and equipment and right-of-use assets are not depreciated or amortised, and no share of profit (loss) of joint ventures and associates is recorded while classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A component of the Group that has either been disposed of or is classified as held for sale, is presented as a discontinued operation if it was or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. The results of discontinued operations, comprising the total of post-tax profit (loss) and post-tax gain (loss) on remeasurement or disposal, are presented in a separate line item in the income statement.

Discontinued operations and assets and liabilities held for sale

Adevinta was classified as a disposal group held for sale with effect from the date of Adevinta signing the agreement to acquire 100 per cent of eBay Classified Group (20 July 2020) and until control was lost (25 June 2021). Adevinta represented a separate major line of business and was therefore classified as a discontinued operation with effect from signing of the agreement. Previous periods have been re-presented. See also Note 4 Changes in the composition of the Group in Annual Report 2021.

Profit (loss) from discontinued operations of NOK -24 million in 2022 relates to a clarification of the VAT treatment for transaction costs related to loss of control of Adevinta in 2021.

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations as that approach is considered to provide the most relevant information related to results of continuing operations on an ongoing basis. This attribution results in certain deviations in amounts presented for discontinued operations below and amounts previously reported for Adevinta as an operating segment.

Profit (loss) from discontinued operations can be analysed as follows:

	2022	2021
Operating revenues	-	3,799
Operating expenses	-	(2,725)
Gross operating profit (loss)	**-**	**1,074**
Other income	-	3
Other expenses	-	(1,179)
Operating profit (loss)	**-**	**(102)**
Net financial items	-	(32)
Profit (loss) before taxes	**-**	**(134)**
Income taxes	-	(341)
Profit (loss) after taxes from discontinued operations	**-**	**(475)**
Gain on loss of control	(31)	60,409
Related income tax expense	7	31
Profit (loss) from discontinued operations	**(24)**	**59,965**
Other comprehensive income from discontinued operations	-	1,107
Total comprehensive income from discontinued operations	**(24)**	**61,072**
Total comprehensive income from discontinued operations attributable to:		
Non-controlling interests	-	(137)
Owners of the parent	(24)	61,209
Earnings per share from discontinued operations in NOK:		
Basic	(0.10)	257.85
Diluted	(0.10)	257.85

Note 34 - Events after the balance sheet date

News Media reduces costs

Schibsted’s media division News Media announced in January 2023 that it will be reducing costs by NOK 500 million over the next two years in order to improve profitability and bring its EBITDA margin back to the target range of 10-12 per cent in 2024. Rising paper and energy prices over the last years have impacted the print profitability and News Media’s overall profitability significantly and measures need to be taken.

News Media will realise gross cost savings of NOK 500 million by 2024 through improvements within three focus areas:

- improving profitability in the print value chain
- increasing operational efficiency across the organisation
- establishing a more effective and efficient organisation across the product, tech and consumer business domains, to better cater to user needs

Net savings will be reduced by inflation and wage increases.

The Supreme Court ruled for Schibsted in the Nettbil case

In a verdict handed down by the Norwegian Supreme Court in February 2023, Schibsted won the so-called Nettbil case, a case that has been ongoing since the Norwegian Competition Authority decided to prohibit Schibsted's acquisition of Nettbil in 2020. The Supreme Court, like the Court of Appeal, confirmed that there was no basis for the Norwegian Competition Authority to intervene against the transaction.

The accounting treatment of Schibsted's investment in Nettbil has not been impacted by the ongoing legal dispute. Nettbil was consolidated as a 67 per cent owned subsidiary in Schibsted group from the acquisition date in 2019 to the end of 2022.

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.

With effect from 1 January 2022 Share of profit (loss) of joint ventures and associates is presented below Operating profit (loss). See Note 2 Basis for preparing the consolidated financial statements for further information. Schibsted has adjusted the reporting structure effective 1 January 2022. See Note 6 Operating segments for more information. Affected APMs are restated retrospectively to give comparable information.

Alternative Performance Measures

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	2022	2021
Gross operating profit (loss)	2,406	2,740
= EBITDA	2,406	2,740

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	2022	2021
Cash and cash equivalents	3,738	1,108
Unutilised drawing rights	3,154	2,997
Liquidity reserve	6,892	4,105

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	2022	2021
Non-current interest-bearing loans and borrowings	4,630	3,592
Current interest-bearing loans and borrowings	1,724	3,274
Cash and cash equivalents	(3,738)	(1,108)
Net interest-bearing debt	2,616	5,758

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	**2022**	**2021**
Profit (loss) attributable to owners of the parent	(22,582)	41,341
Impairment loss	31	119
Other income	(13)	(184)
Other expenses	173	1,351
Impairment loss on joint ventures and associates	22,823	20,000
Gains (losses) on disposal of joint ventures and associates	(675)	(148)
Gains (losses) from fair value measurement of total return swap	438	-
Gain on loss of control of discontinued operations	31	(60,409)
Taxes and Non-controlling interests related to adjustments above	(46)	(538)
Profit (loss) attributable to owners of the parent - adjusted	181	1,532
Earnings per share – adjusted (NOK)	0.77	6.54
Diluted earnings per share – adjusted (NOK)	0.77	6.54

Earnings per share - adjusted - continuing operations	**2022**	**2021**
Profit (loss) attributable to owners of the parent	(22,582)	41,341
-of which continuing operations	*(22,558)*	*(18,986)*
-of which discontinued operations	*(24)*	*60,327*
Profit (loss) attributable to owners of the parent - continuing operations	(22,558)	(18,986)
Impairment loss	31	119
Other income	(13)	(181)
Other expenses	173	172
Impairment loss on joint ventures and associates	22,823	20,000
Gains (losses) on disposal of joint ventures and associates	(675)	(148)
Gains (losses) from fair value measurement of total return swap	438	-
Taxes and Non-controlling interests related to adjustments above	(38)	(30)
Profit (loss) attributable to owners of the parent - adjusted	181	946
Earnings per share – adjusted (NOK)	0.77	4.04
Diluted earnings per share – adjusted (NOK)	0.77	4.04

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**	**eCommerce & Distribution**	**Financial Services & Ventures**	**Other/HQ, Eliminations**	**Total**
Revenues 2022	4,856	7,608	1,822	2,035	(1,050)	15,272
Currency effect	73	143	-	36	(28)	224
Revenues adjusted for currency	4,929	7,751	1,822	2,071	(1,078)	15,496
Revenue growth on a foreign exchange neutral basis	18%	3%	(5%)	2%	(6%)	6%
Revenues 2021	4,176	7,525	1,913	2,026	(1,017)	14,623

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	eCommerce & Distribution	Financial Services & Ventures	Other/HQ, Eliminations	Total
Revenues 2022	4,856	7,608	1,822	2,035	(1,050)	15,272
Currency effect	73	143	-	36	(28)	224
Revenues adjusted for currency	4,929	7,751	1,822	2,071	(1,078)	15,496
Revenue growth on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries	11%	3%	(5%)	11%	(6%)	5%
Revenues 2021 (presented)	4,176	7,525	1,913	2,026	(1,017)	14,623
Revenues 2021 from acquired subsidiaries	250	-	-	-	-	250
Revenues 2021 from disposed subsidiaries	-	-	-	(166)	-	(166)
Revenues 2021 adjusted for business combinations and disposals of subsidiaries	4,425	7,525	1,913	1,860	(1,017)	14,706

Subsidiaries disposed in 2021 were Kundkraft i Sverige AB, Mötesplatsen i Norden AB and Let's Deal AB.

Currency rates used when converting profit or loss	2022	2021
Swedish krona (SEK)	0.9506	1.0019
Danish krone (DKK)	1.3579	1.3666
Euro (EUR)	10.1020	10.1633

Financial statements for parent company

Income statement for the year ended 31 December

(NOK million)	Note	2022	2021
Operating revenues	3	219	194
Personnel expenses	4	(189)	(169)
Depreciation and amortisation	5	(21)	(9)
Other operating expenses	3,6,7	(316)	(238)
Operating profit (loss)		**(307)**	**(221)**
Financial income	8	9,765	1,473
Financial expenses	8	(5,883)	(164)
Net financial items		**3,882**	**1,309**
Profit (loss) before taxes		**3,575**	**1,088**
Taxes	9	(123)	(77)
Profit (loss)		**3,452**	**1,011**

Statement of financial position as of 31 December

(NOK million)	Note	2022	2021
ASSETS			
Deferred tax assets	9	81	72
Intangible assets	5	133	88
Property, plant and equipment		9	13
Investments in subsidiaries	10	13,269	12,759
Investments in associates	10	8,030	9,442
Other non-current assets	11	7,349	6,849
Non-current assets		**28,871**	**29,223**
Current assets	11	1,024	490
Cash and cash equivalents	12,13	3,562	563
Current assets		**4,586**	**1,054**
Total assets		**33,457**	**30,277**
EQUITY AND LIABILITIES			
Share capital	14,15	117	117
Treasury stocks	14	(1)	-
Other paid-in capital	14	5,118	5,118
Retained earnings	14	12,284	9,531
Equity		**17,518**	**14,767**
Pension liabilities	16	307	317
Other non-current liabilities	17,18	5,397	4,804
Non-current liabilities		**5,705**	**5,121**
Current liabilities	17,18	**10,234**	**10,388**
Total equity and liabilities		**33,457**	**30,277**

Statement of cash flows for the year ended 31 December

(NOK million)	Note	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		3,575	1,088
Taxes paid	9	(10)	(21)
Depreciation, amortization and impairment losses		37	11
Group contributions included in financial income	8	(886)	(360)
Dividends without cash effect		(256)	(197)
Sale of shares in joint ventures and associates		(3,128)	-
Change in non-current assets and liabilities	11,17	(7)	13
Net effect pension liability	16	1	(3)
Change in working capital and provisions	11,17	593	(46)
Net cash flow from operating activities		**(81)**	**485**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets and property, plant and equipment		(62)	(53)
Change in subsidiaries receivables and liabilities in cash pool (net)	11,17	656	(1,048)
Group contributions (net)		153	527
Acquisitions of and capital increase in subsidiaries	10	(11)	(65)
Net payment of non-current loans to/from subsidiaries	11	(978)	(3,129)
Sale of shares and capital decrease in associates	10	4,539	497
Net cash flow from investing activities		**4,297**	**(3,271)**
Net cash flow before financing activities		**4,215**	**(2,786)**
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings from group companies	18	3,158	3,800
Repayment of other interest-bearing loans and borrowings	17	(3,669)	(1,030)
Dividends paid	14	(468)	(468)
Net purchase (sale of treasury shares)	14	(238)	65
Net cash flow from financing activities		**(1,217)**	**2,366**
Net increase (decrease) in cash and cash equivalents		**2,998**	**(420)**
Cash and cash equivalents as at 1 January	12	**563**	**983**
Cash and cash equivalents as at 31 December	12	**3,562**	**563**

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 2022 were approved by the Board of Directors on 23 March 2023 and will be proposed to the Annual General Meeting on 28 April 2023.

Note 2 - Significant 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 to 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.

	2022	2021
Sale of services to Group companies	218	194
Purchase of goods and services from Group companies	193	152

Note 4 - Personnel expenses

	2022	2021
Salaries and wages	132	109
Social security costs	18	19
Net pension expense (Note 16)	15	13
Other personnel expenses	9	10
Share-based payment	15	18
Total personnel expenses	**189**	**169**
Number of full time equivalents	97	96

Including trainees

Remuneration to management

See Note 31 Transactions with related parties and Note 9 Share-based payment to 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	**44**	**71**	**-**	**115**
Additions	3	39	24	66
Disposals	(2)	-	-	(2)
Acquisition cost as at 31 December	**45**	**110**	**24**	**180**
Accumulated amortisation as at 1 January	**(28)**	**-**	**-**	**(28)**
Amortisation	(9)	(12)	-	(21)
Disposals	1			1
Accumulated depreciation as at 31 December	**(35)**	**(12)**	**-**	**(47)**
As at 31 December	**10**	**99**	**24**	**133**

Note 6 - Other operating expenses

	2022	2021
Rent and maintenance	7	9
Office and administrative expenses	27	27
Restructuring costs	-	-
Professional fees	266	194
Travel, meetings and marketing	16	9
Total operating expenses	**316**	**238**

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 1,932 million. For more information, please see Note 19 Leases to the consolidated financial statements.

Rental expenses were NOK 19 million in 2022 and NOK 18 million in 2021. 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 to the consolidated financial statements.

Note 8 - Financial items

Financial income consists of:

	2022	2021
Interest income	1,247	89
Interest income cash pool	36	97
Group contributions received	886	360
Dividends from subsidiaries	396	667
Dividends from associates	43	-
Foreign exchange gain (agio)	4,026	185
Gains on sales of subsidiaries		-
Gains on sales of associates	3,128	
Fair value adjustment listed shares	-	73
Other financial income	3	2
Total	**9,765**	**1,473**

Financial expenses consist of:

	2022	2021
Interest expenses	1,353	116
Interest expenses cash pool	-	23
Interest expenses on pension plans (Note 16)	5	4
Fair value adjustment listed shares (loss)	497	
Foreign exchange loss (disagio)	3,995	-
Other financial expenses	17	18
Impairment of investments in subsidiaries	16	3
Total	**5,883**	**164**

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:

	2022	2021
Profit (loss) before taxes	3,575	1,088
Dividends and tax-free group contributions received	(396)	(1,164)
Group contributions payable	(345)	(223)
Other permanent differences	(2,648)	(69)
Change in temporary differences	41	(109)
Effect of unrecognised actuarial gain (loss) in the pension liability	11	(21)
Taxable income	**238**	**(498)**
Tax rate	22%	22%

Taxes payable and taxes charged to expenses are calculated as:

	2022	2021
Calculated taxes payable	52	3
Change in net deferred tax asset	(9)	24
Tax related to unrecognised actuarial gain (loss) in the pension liability	(2)	5
Tax related to Group contributions payable	76	46
Tax expense related to prior years	6	-
Tax expense	**123**	**77**

Effective tax rate is a result of:

	2022	2021
Profit (loss) before taxes	3,575	1,088
Tax charged based on nominal rate	786	349
Tax effect permanent differences	(670)	(271)
Tax effect related to prior years	6	-
Taxes	**123**	**77**

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

	2022	2021
Temporary differences related to:		
Property, plant and equipment	(1)	1
Pension liabilities	(307)	(317)
Other current liabilities	(64)	(12)
Total basis for deferred tax liability (asset)	**(372)**	**(329)**
Tax rate	22%	22%
Net deferred tax liability (asset) with applicable year's tax rate	(81)	(72)
The effect on Net deferred tax liability (asset) related to change in tax rate from 24% to 23% (25% to 24%)		
Net deferred tax liability (asset)	**(81)**	**(72)**

Schibsted

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 to the consolidated financial statements.

Shares in subsidiaries directly owned by Schibsted ASA:

	Ownership and voting share	Location	Carrying amount 2022	Carrying amount 2021
Schibsted Tillväxtmedier AB	100%	Stockholm, Sweden	78	78
Schibsted Norge AS	100%	Oslo, Norway	2,663	2,587
Schibsted Sverige AB	100%	Stockholm, Sweden	187	204
Schibsted Eiendom AS	100%	Oslo, Norway	120	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	392
Schibsted News Media AB	100%	Oslo, Norway	50	50
Schibsted Nova AS	100%	Oslo, Norway	6	6
SPT Nordics Ltd	100%	London, UK	-	-
Lendo Part of Schibsted AS	0%	Oslo, Norway	-	1,034
Lendo Topco AS	100%	Oslo, Norway	1,344	-
Schibsted Tech Polska	1%	Krakow, Poland	-	-
Total			**13,269**	**12,759**

2022

1. Group contributions payable (net) is capitalized as part of investments, with a total of NOK 269 million.

2. The ownership of Lendo Part of Schibsted AS was transferred from Schibsted ASA to Lendo Topco AS during 2022. Schibsted ASA is sole owner of Lendo Topco AS.

3. The decreased carrying amount of Schibsted Sverige AB is due to the revaluation resulting in the impairment of the investment.

4. In December 2022, Schibsted sold 61,247,149 shares in Adevinta ASA, thereby reducing the ownership interest from approximately 33.4 per cent to approximately 28.4 per cent of outstanding shares. The retained interest will continue to be accounted for as an associate applying the equity method. See Note 4 Changes in the composition of the Group, Note 5 Joint ventures and associates and Note 33 Assets held for sale and discontinued operations in the consolidated financial statements for further details.

	Ownership and voting share	Location	Carrying amount 2022	Equity
Polaris Media ASA	29.49%	Trondheim, Norway	141	1,052
Adevinta ASA	28.36%	Oslo, Norway	7,889	25,730
Total			**8,030**	

Fair value of the shares in Polaris Media ASA is NOK 843 million as of 31 December 2022. Fair value of the shares in Adevinta ASA is NOK 22,619 million as of 31 December 2022.

Note 11 - Non-current and current receivables

	Non-current		Current	
	2022	**2021**	**2022**	**2021**
Group companies' liabilities in cash pool	5,135	5,257		-
Other receivables from Group companies	2,146	1,472	995	418
Other receivables	6	10	24	29
Financial derivatives		-	4	43
Publicly listed stocks	62	111		-
Total	**7,349**	**6,849**	**1,024**	**490**

The non-current receivables from group companies in 2022 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 acquired in 2022 by Schibsted Nordic Marketplaces Media AS).

Note 12 - Cash and cash equivalents

	2022	2021
Net assets in cash pool	3,554	549
Net assets outside the cash pool	8	14
Total Cash and cash equivalents	**3,562**	**563**

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 2022 the facility was not drawn.

Excess liquidity is placed in our relationship banks, in the cash pool or in the short-term money market.

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

	2022	2021
Guarantees on behalf of Group companies	326	309

A guarantee of up to NOK 295 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. Please refer to the Note 7 Lease agreements for more information.

No amounts from parent guarantees related to office lease agreements are included in the table above. Consequently, the amount for 2021 has been reduced by NOK 50 million from what was reported last year.

Note 14 - Equity

	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Total
Equity as at 31 December 2021	**117**	**-**	**5,118**	**9,531**	**14,767**
Change in treasury shares	-	(1)	-	(244)	(244)
Share-based payment	-	-	(1)	-	(1)
Unrecognised actuarial gain (loss) in pension plans	-	-	-	8	8
Dividend	-	-	-	(464)	(464)
Profit (loss)	-	-	-	3,452	3,452
Equity as at 31 December 2022	**117**	**(1)**	**5,118**	**12,284**	**17,518**

The share capital of Schibsted ASA is NOK 117,130,512 divided on 104,459,958 A-shares of NOK 0.50 par value and 129,801,066 B-shares of NOK 0.50 par value. Treasury shares as at 31 December 2021 comprise 434,100 A-shares and 945,772 B-shares (31 December 2021 comprise 0 A-shares and 224,165 B-shares).

The par value of treasury shares is presented on a separate line within other paid-in capital with a negative amount. For more information on number of shares, see Note 28 Equity to the consolidated financial statements.

Note 15 - Shareholder structure

The 20 largest shareholders as at 31 December 2022

	Number of A-shares	Number of B-shares	Toal number of shares	Ownership	Voting share
Blommenholm Industrier AS	28,541,262	30,013,354	58,554,616	25.0 %	26.9 %
Folketrygdfondet	9,205,395	10,815,669	20,021,064	8.5 %	8.8 %
State Street Bank and Trust Comp	3,500,085	6,671,232	10,171,317	4.3 %	3.5 %
Alecta Pensionsforsakring	-	5,193,000	5,193,000	2.2 %	0.4 %
NWT MEDIA AS	2,592,000	2,592,000	5,184,000	2.2 %	2.4 %
The Bank of New York Mellon	-	5,101,912	5,101,912	2.2 %	0.4 %
Morgan Stanley & Co. Int. Plc.	565	4,192,395	4,192,960	1.8 %	0.4 %
JPMorgan Chase Bank, N.A., London	1,668,967	1,496,514	3,165,481	1.4 %	1.5 %
State Street Bank and Trust Comp	1,293,889	1,686,151	2,980,040	1.3 %	1.2 %
JPMorgan Chase Bank, N.A., London	1,777,202	1,009,349	2,786,551	1.2 %	1.6 %
Skandinaviska Enskilda Banken AB	21,732	2,263,038	2,284,770	1.0 %	0.2 %
State Street Bank and Trust Comp	944,963	1,302,268	2,247,231	1.0 %	0.9 %
Goldman Sachs International	-	2,105,177	2,105,177	0.9 %	0.2 %
The Northern Trust Comp, London Br	2,054,028	18,054	2,072,082	0.9 %	1.8 %
The Northern Trust Comp, London Br	1,293,635	767,742	2,061,377	0.9 %	1.2 %
Euroclear Bank S.A./N.V.	54,844	1,845,396	1,900,240	0.8 %	0.2 %
BNP Paribas Securities Services	639,152	1,242,903	1,882,055	0.8 %	0.7 %
State Street Bank and Trust Comp	186,992	1,656,554	1,843,546	0.8 %	0.3 %
Verdipapirfondet KLP Aksjenorge IN	379,644	1,452,933	1,832,577	0.8 %	0.4 %
State Street Bank and Trust Comp	1,061,002	759,880	1,820,882	0.8 %	1.0 %
Total 20 largest shareholders	**55,215,357**	**82,185,521**	**137,400,878**	**58.8 %**	**54.0 %**

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
Satu Huber (Member of the Board)	1,500	-	1,500
Hugo Maurstad (Member of the Board)	-	-	-
Philippe Vimard (Member of the Board)	-	19,240	19,240
Hélène Barnekow (Member of the Board)	-	-	-
Henning Spjelkavik (Member of the Board)	318	1,866	2,184
Maria Carling (Member of the Board)	-	112	112
Satu Kiiskinen (Member of the Board)	-	-	-
Torbjörn Ek (Employee representative)	203	1,342	1,545
Hans Kristian Mjelva (Employee representative)	-	-	-
Ingunn Saltbones (Employee representative)	416	1,544	1,960
Funkybiz AS (Hugo Maurstad)	110,000	-	110,000
Kristin Skogen Lund (CEO)	-	15,010	15,010
Ragnar Kårhus	-	9,770	9,770
Sven Størmer Thaulow	-	12,219	12,219
Andrew Kvålseth	-	2,607	2,607
Christian Printzell Halvorsen	-	619	619
Tankeverk AS (Christian Printzell Halvorsen)	-	-	-
Siv Juvik Tveitnes	507	10,540	11,047
Grethe Malkmus	-	1,775	1,775
Total Board of Directors and Group Management	**117,344**	**88,666**	**206,010**

The total number of issued shares in Schibsted ASA is 104,459,958 A-shares and 129,801,066 B-shares as at 31 December 2022. The number of shareholders as at 31 December 2022 is 11.958 (8,325 in 2021). Foreign ownership is 48.8 per cent (53.8 per cent in 2021). See Note 28 Equity to 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 2022 the pension plans covered 33 members (30 members as at 31 December 2021). Note 10 Pension plans to the consolidated financial statements contains further description of the pension plans and the principal assumptions applied.

Amounts recognised in profit or loss:

	2022	2021
Current service cost	6	5
Net interest on the net defined benefit liability	6	4
Net pension expense - defined benefit plans	**12**	**10**
Pension expense defined contribution plans	7	5
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	1	2
Net pension expense	**20**	**16**
-of which included in Profit or loss - Personnel expenses (Note 4)	*15*	*13*
-of which included in Profit or loss - Financial income (Note 8)	*-*	*(1)*
-of which included in Profit or loss - Financial expenses (Note 8)	*5*	*4*

Amounts recognised in the balance sheet:

	2022	2021
Present value of funded defined benefit liabilities	30	27
Fair value of plan assets	(24)	(23)
Present value (net of plan assets) of funded defined benefit liabilities	**6**	**4**
Present value (net of plan assets) of unfunded defined benefit liabilities	301	313
Net pension liabilities	**307**	**317**
Social security tax included in present value of defined benefit liabilities	38	39

Changes in pension liabilities:

	2022	2021
As at 1 January	**317**	**299**
Net pension expense	12	10
Contributions / benefits paid	(11)	(13)
Impact of acquisition/disposals	-	-
Unrecognised actuarial gain (loss) recognised in equity (incl. tax)	(11)	21
As at 31 December	**307**	**317**

New measurement of defined benefit obligation includes:	**2022**	**2021**
Actuarial gains and losses arising from changes in financial assumptions	(19)	13
Other effects of remeasurement (experience deviation)	8	8
Remeasurement of defined benefit liabilities	**(11)**	**21**

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	
	2022	2021	2022	2021
Liabilities to credit institutions (Note 18)	2,112	192	74	2,877
Bond issues (Note 18)	2,500	3,400	1,649	400
Financial derivatives	55	8	465	8
Dividends accrued	-	-	464	468
Group companies' receivables in cash pool	-	-	6,883	6,291
Other liabilities to group companies	730	1,204	437	227
Other liabilities	-	-	262	117
Total	**5,397**	**4,804**	**10,234**	**10,388**

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 to the consolidated financial statements.

Interest-bearing borrowings, composition and maturity profile:

	Non-current		Current	
	2022	**2021**	**2022**	**2021**
Bonds issued (Note 17)	2,500	3,400	1,649	400
Bank loans (Note 17)	2,112	192	74	2,877
Total carrying amounts	**4,612**	**3,592**	**1,723**	**3,277**

The amount for current interest-bearing borrowings for 2021 has been reclassified from bonds issued to bank loans by NOK 2,800 million from what was reported last year.

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 34 Events after the balance sheet date to 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 2022 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, 23 March 2023
Schibsted ASA's Board of Directors

Karl-Christian Agerup
Board Chair

Rune Bjerke
Deputy Board Chair

Hélène Barnekow
Board member

Torbjörn Ek
Board member

Satu Huber
Board member

Satu Kiiskinen
Board member

Hugo Maurstad
Board member

Hans Kristian Mjelva
Board member

Ingunn Saltbones
Board member

Philippe Vimard
Board member

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 2022, the income statement and the 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 consolidated statement of financial position as at 31 December 2022, and the consolidated 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 a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 1 year from the election by the general meeting of the shareholders on 6 May 2021 for the accounting year 2022.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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.

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 10 389 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 judgement 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 judgement 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 judgement.	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 several different revenue streams with various contractual terms and pricing elements. Some of the revenue is recognized over time and some	We obtained an understanding of the company's accounting principles related to revenue recognition for the relevant revenue streams and evaluated whether the accounting

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of the revenue is recognised at 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 recognized over the time the ads are 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.	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 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 appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

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 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 and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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, related safeguards.

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-2022-12-31-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, 23 March 2023
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 strategy and vision adopted by Schibsted's Board of Directors implies that the Group's operations must adapt and develop rapidly. Schibsted's capital structure must be sufficiently robust to take advantage of value-enhancing opportunities in the context of the competitive dynamic as well as fluctuations in general and economic conditions. The share is split into an A-share with 10 voting rights and a B-share with 1 voting right. 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 2022	31 December 2021
Number of registered shareholders	11,958	8,325
Share of non-Norwegian shareholders	49%	54%
Average daily trading volume (SCHA/SCHB)	384k / 238k	152k / 115k
Average daily trading value (SCHA/SCHB)	NOK 79m / NOK 42m	NOK 60m / NOK 41m
Turnover velocity (SCHA/SCHB)	95% / 47%	36% / 22%
Turnover velocity Oslo Børs	93%	79%

	31 December 2022	31 December 2021
Norway	51.2%	46.2%
USA	16.6%	18.6%
UK	15.7%	14.8%
Ireland	5.0%	4.6%
Sweden	4.6%	4.6%

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 17 January 2023.

RANK	NAME	A-SHARES	B-SHARES	TOTAL	% OF CAPITAL
1	Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	26.2%
2	Baillie Gifford & Co.	11,142,244	10,188,373	21,330,617	9.2%
3	Folketrygdfondet	7,504,951	9,146,463	16,651,414	7.2%
4	The Vanguard Group, Inc.	3,109,238	2,973,958	6,083,196	2.6%
5	DNB Asset Management AS	3,476,836	2,184,091	5,660,927	2.4%
6	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.2%
7	Asset Value Investors Ltd.	-	4,803,278	4,803,278	2.1%
8	Blacksheep Fund Management Limited	4,212,323	334,123	4,546,446	2.0%
9	Fidelity Management & Research Company LLC	98,863	4,404,592	4,503,455	1.9%
10	Luxor Capital Group, L.P.	190,300	4,119,083	4,309,383	1.9%
11	Eminence Capital, LP	3,896,222	-	3,896,222	1.7%
12	Storebrand Kapitalforvaltning AS	1,764,041	1,754,959	3,519,000	1.5%
13	Vor Capital LLP.	-	3,501,814	3,501,814	1.5%
14	KLP Fondsforvaltning AS	1,066,763	2,432,232	3,498,995	1.5%
15	BlackRock Institutional Trust Company, N.A.	1,271,211	1,711,684	2,982,895	1.3%
16	Arctic Fund Management AS	-	2,839,139	2,839,139	1.2%
17	Alecta pensionsförsäkring, ömsesidigt	-	2,596,500	2,596,500	1.1%
18	Nordea Funds Oy	569,114	1,915,030	2,484,144	1.1%
19	Pelham Capital Ltd	-	2,369,109	2,369,109	1.0%
20	Handelsbanken Kapitalförvaltning AB	238,241	2,028,994	2,267,235	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 2022 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 dividends.

The Board of Directors has decided to propose to the Annual General Meeting on 28 April 2023 to pay a dividend for 2022 of NOK 2.00 per share. Subject to the decision of the Annual General Meeting, the dividend will be paid on 10 May 2023 to those registered as shareholders on the date of the Annual General Meeting.

Pursuant to an authorization granted by the Annual General Meeting in 2022 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 600,000 B-shares to be used for the Company's employee share saving plan and long-term incentive under a buyback programme announced on 20 September 2022. Further, at the date of this report, Schibsted has acquired 1,457,180 A-shares and 1,780,875 B-shares under a separate buyback programme announced on 30 November 2022, under which the company may purchase up to 4 per cent of its issued shares for the purpose of reducing the capital of the company.

Shareholder structure

Blommenholm Industrier, 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, which owned 29.4 per cent of the A-shares at year-end 2022, 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. Both share classes are among the most traded in Norway. The A-shares were included in the OBX index throughout 2022. The OBX index comprises the 25 most liquid stocks on the Oslo Børs.

Schibsted is covered by sell-side analysts in Scandinavia and London. At year-end 2022, 19 brokers, ten of them based outside Scandinavia, officially covered the Schibsted share.

In 2022, the Schibsted A-share produced a total return for shareholders of -44.9 per cent. The Schibsted B-share produced a total return for shareholders of -39.0 per cent. By comparison, the Oslo Stock Exchange Benchmark Index (OSEBX) produced a return of -1.03 per cent.

Share price development for Schibsted compared to various indices and peers can be accessed at https://schibsted.com/ir/.

Stavanger Aftenblad | VG | torn | FINN | campanyon

hygglo | klart | Bilbasen | Bergens Tidende | The Mindfulness App

Aftenposten | Askin' | Knips | plick reloved fashion | dba | SYD

Morgenlevering | Lendo | homely | MAT KANALEN | Godare.se | mittanbud

podme | advized | vinguiden. | Maja | Hjemmelegene

Funding Partner | AFTONBLADET | Vestnytt | servicefinder | albert™

insurello | Fixrate | zoopit | tori | mybanker | tv.nu

wellobe | Askøyværingen | HYPOTEKET | bookis | Prisjakt

ROCKER | tillit | Svenska Dagbladet | OIKOTIE | Omni

Dintero | compricer | VEKTKLUBB | tibber | blocket

E24 | Distribution Innovation | Nettbil | helthjem | bytbil

Bygdanytt. | inzpire.me | Rakentaja.fi | pej | MINDLER

SAVR | TV Haugaland | Strilen | unloc | Firi | 3byggetilbud.dk

AutoVex | LINEAR | qasa | nomono | HONK | turnr

*Brands that Schibsted owns or has invested in

Akersgata 55, 0180 Oslo, Norway. | https://schibsted.com/