

# Schibsted

## Base Prospectus

### **IMPORTANT NOTICE**

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Base Prospectus was approved by the Norwegian FSA on 01.07.2022. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Base Prospectus in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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# 1. Risk factors

## RISK FACTORS RELATED TO THE COMPANY

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company, but the Company may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

### Operational risk

Schibsted is operating in an industry that is subject to constant change and is exposed to increased competition from disruptive players who are utilizing 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.

#### *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.

#### *Lower trust in institutions*

The increased penetration of social platforms as news platforms, the occurrence of 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.

### 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 sensitivity of exchange rate fluctuations is as follows: if NOK changes by 10 percent compared to the actual rate as at 31 December 2021 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 188 million.

**Interest rate risk**

The risk is related to the development of the underlying market rates. Schibsted has floating interest rates on most of its interest-bearing loans and borrowings according to the financial strategy 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 55 million (2021).

**RISK FACTORS RELATED TO THE BONDS****Interest rate risk on floating rate bonds**

The risk is due to the variability of the applicable Reference rate. The coupon payments, which depend on the Reference rate and the Margin, will vary in accordance with the variability of the Reference rate. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases. Bondholders should be aware that movements in the spread can adversely affect the price of the Bonds and can lead to losses for the Bondholders.

**Interest rate risk on fixed rate bonds**

Changes in market interest rates may adversely affect the value of a Bondholder's investment. If the Bonds have been established at a fixed interest rate the coupon does not vary with changes in interest rate levels. However, investment in bonds bearing interest at a fixed rate may adversely affect the value of the Bonds following subsequent changes in underlying market interest rates.

**Market risk**

There is a risk that the value of the Bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of the bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a Bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do, however, in general carry a lower price risk compared to bond issues with a longer tenor and/or with a fixed coupon rate.

**Credit risk**

Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest) pursuant to the obligations in the Bond Terms. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed.

## 2. Persons responsible

### RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Base Prospectus are as follows:

Schibsted ASA  
Akersgata 55  
0180 Oslo  
  
Postboks 490 Sentrum  
0105 OSLO

### DECLARATION BY RESPONSIBLE

Schibsted ASA confirms that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.



01.07.2022

Schibsted ASA

### COMPETENT AUTHORITY APPROVAL

This Base Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### 3. Definitions

Base Prospectus	-	This Base Prospectus dated 01.07.2022.
Company / Issuer	-	Schibsted ASA.
EBITDA	-	Earnings Before Interest, Taxes, Depreciation, and Amortization –see “ <i>Definitions and reconciliations</i> ” on page 105 in the Annual Report 2021 for information on Alternative Performance Measures. Please see the cross-reference list in section 12 in this Base Prospectus.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
The Group / Schibsted / Schibsted Group	-	The Company and its subsidiaries.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.

## **4. Statutory auditors**

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS.

Ernst & Young contact information: Dronning Eufemias gate 6, 0191 Oslo, Norway.

Ernst & Young is member of The Norwegian Institute of Public Accountants.

The Company's auditor as pr date of this Base Prospectus is PricewaterhouseCoopers AS ("PWC").

PWC's contact information: Dronning Eufemias gate 71, 0194 Oslo, Norway.

PWC is member of The Norwegian Institute of Public Accountants.



## 5. Information about the Company and business overview

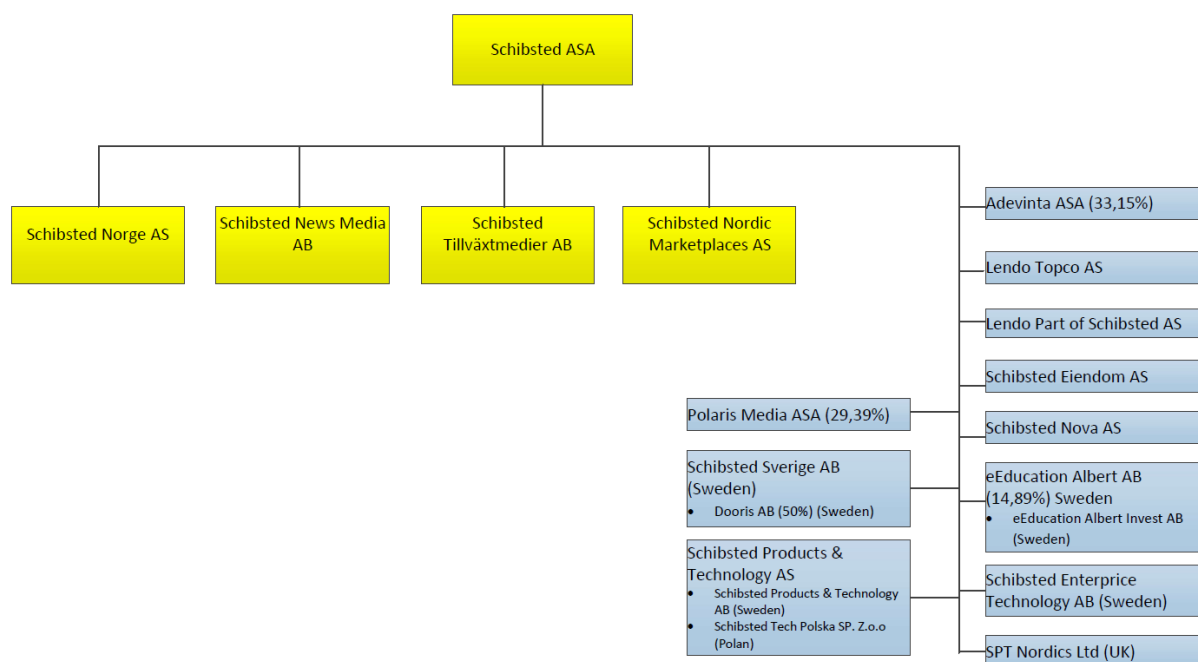
Schibsted is a family of consumer brands in digital marketplaces, media, eCommerce, financial services and technology ventures with a predominantly Nordic presence. Schibsted's mission is to: *"Empowering people in their daily lives"*.

Schibsted ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Schibsted ASA, and the commercial name is Schibsted. The Company was founded in 1953, domiciled and incorporated in Norway and registered in the Norwegian Companies Registry 26 January 1989 with registration number 933 739 384 and LEI-code 5967007LIEEXZXHT0036. The head office and registered address of Schibsted ASA is Akersgata 55, 0180 Oslo, Norway. The mailing address of the Company is Postboks 490 Sentrum, 0105 Oslo, Norway and the telephone number is +47 23 10 66 00.

Website: [www.schibsted.com](http://www.schibsted.com)<sup>1</sup>

Schibsted ASA is the parent company of the Schibsted Group and provides services for the Group's other companies such as the Group's executive management and the corporate and common functions within finance, HR, legal, M&A, communication, learning and development.

### Organisation chart:



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 programs for management and organizational development. All Schibsted ASA's operating revenues

<sup>1</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

are from Group Companies.

Schibsted's purpose is defined in its Articles of Association: "... to engage in the information business, as well as 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."

Scope Ratings GmbH has assigned Schibsted ASA a rating of BBB/Stable<sup>2</sup>. The rating reflects the Company's solid operating performance backed by a leading position in online classifieds and media and a robust financial risk profile that includes moderate leverage and strong liquidity.

Schibsted's operating segments are "Nordic Marketplaces", "News Media", "eCommerce & Distribution" and "Financial Services & Ventures". The first two generate most of the Company's profits (90%+ of consolidated EBITDA). For operational development regarding each segment please refer to the Annual Report 2021; "Board of Directors' report" and the Interim Report Q1 2022; "Operating segments". Please see the cross-reference list in section 12 in this Base Prospectus.

### Nordic Marketplaces

Nordic Marketplaces comprises online classified operations in Norway (Finn), Sweden (Blocket), Finland (Tori and Oikotie) and Denmark (Bilbasen and dba). 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. Our marketplaces facilitate secondhand trade, and we want to empower our user's ability to engage in more circular and sustainable consumption. This is an important contribution to the circular economy.

### NORDIC MARKETPLACES

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Classifieds revenues	955	702	36%	3,311
Advertising revenues	131	107	22%	537
Other revenues	84	67	25%	327
<b>Operating revenues</b>	<b>1,171</b>	<b>877</b>	<b>33%</b>	<b>4,176</b>
EBITDA	443	360	23%	1,782
EBITDA margin	38%	41%		43%

### News Media

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. Our brands keep people informed and updated on important issues in the society.

<sup>2</sup> <https://www.scoperatings.com/ratings-and-research/rating/EN/171428>

## NEWS MEDIA

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Advertising revenues	645	607	6%	2,797
-of which digital	493	450	10%	2,113
Subscription revenues	724	699	4%	2,851
-of which digital	350	310	13%	1,313
Casual sales	238	273	(13%)	1,107
Other revenues	190	182	5%	770
<b>Operating revenues</b>	<b>1,798</b>	<b>1,761</b>	<b>2%</b>	<b>7,525</b>
Personnel expenses	(660)	(597)	10%	(2,502)
Other expenses	(1,057)	(970)	9%	(4,093)
<b>Operating expenses</b>	<b>(1,717)</b>	<b>(1,568)</b>	<b>10%</b>	<b>(6,594)</b>
<b>EBITDA</b>	<b>81</b>	<b>193</b>	<b>(58%)</b>	<b>931</b>
EBITDA margin	5%	11%		12%

### eCommerce & Distribution

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. Over 80 percent<sup>3</sup> of Helthjem's door-to-door deliveries are related to second-hand goods sold through marketplaces such as Finn and Bookis. With Morgenlevering consumers can have breakfast delivered to their doorstep.

## ECOMMERCE & DISTRIBUTION

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Operating revenues	477	523	(9%)	1,913
EBITDA	(13)	28	(>100%)	26
EBITDA margin	(3%)	5%		1%

### Financial Services & Ventures

Financial Services & Ventures consists of a portfolio of digital companies. We invest in disruptive, scalable and innovative business models that create 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. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending. Ventures consists of a portfolio of digital companies operating mainly in Norway and Sweden, such as Albert (education), Bookis (secondhand books) and Prisjakt (price comparison).

## FINANCIAL SERVICES & VENTURES

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Operating revenues	450	490	(8%)	2,026
EBITDA	29	56	(49%)	249
EBITDA margin	6%	12%		12%

<sup>3</sup> Source: Schibsted's Annual report 2021

Adevinta ASA

The Adevinta Group was established on 9 April 2019 following the demergers of Schibsted Multimedia AS and Schibsted ASA and the consequential transfer of Schibsted's online classifieds operations outside the Nordics to Adevinta ASA. The company was listed on the Oslo Stock Exchange on 10 April 2019. Adevinta is a global online classifieds specialist, operating digital marketplaces in 14 countries. The company provides technology-based services to connect buyers with sellers and to facilitate transactions, from real estate to motors, and consumer goods.

In July 2020, Schibsted announced that Adevinta ASA had signed an agreement to acquire 100 percent of eBay Classified Group (eCG) being the global classifieds operations of eBay Inc (eBay). Schibsted retained a majority interest of 59.28% in Adevinta ASA until 25 June 2021 when the acquisition was completed. Following the acquisition of eCG, the ownership interest of Schibsted in Adevinta has been reduced to 33.1 percent of the capital and 34.83 percent of the votes.

## 6. Administrative, management and supervisory bodies

### **BOARD OF DIRECTORS:**

<b>Name</b>	<b>Position</b>
Karl-Christian Agerup	Chairman of the Board
Rune Bjerke	Deputy chair of the Board
Philippe Vimard	Board Member
Satu Huber	Board Member
Hugo Maurstad	Board Member
Satu Kiiskinen	Board Member
Hélène Barnekow	Board Member
Ingunn Saltbones	Employee representative
Torbjörn Ek	Employee representative
Hans K Mjelva	Employee representative

*Set out below are brief biographies of the members of the Board of Directors of the Company:*

#### **Karl-Christian Agerup - Chairman of the Board**

Global partner at Antler from January 2020. Previously CEO of Oslotech AS from 2010-2020, co-founder and General partner of Northzone Ventures from 1997-2009, co-founder and CEO of Hugin ASA and project manager in McKinsey & Company. Agerup has extensive board experience, including from companies such as DNB ASA, Zalaris ASA and Startuplab AS (chair). Substitute board member in Schibsted ASA from 2003 – 2007 and Board member from 2008 – 2014. Agerup has since 2010 been an alternate board member in the Tinius Trust. Graduate of Copenhagen Business School and Master of science in management from Massachusetts Institute of Technology.

Board member in Schibsted since 2020 and chair of the board from 2022.

Based in Norway.

#### **Rune Bjerke - Deputy chair of the board**

CEO of Scancem International (1999-2000), Hafslund ASA (2000-2006) and DNB ASA (2007-2019). Currently chair of board of Wallenius Wilhelmsen ASA and a board member of Norsk Hydro ASA. Bjerke has extensive board experience, including from companies such as Vipps AS, Statoil ASA, Storebrand ASA, Finans Norge and Renewable Energy Corporation AS. Bjerke holds the position as Adjunct executive in residence at Norwegian School of Economics (2020-). He also has experience as a political advisor in the Ministry of petroleum and energy, party secretary in the Oslo Labor party and finance council in the municipality of Oslo. Bjerke holds a degree in Economics from the University of Oslo, and a Master in Public Administration (MPA) from Harvard University, Kennedy School of Government.

Board member in Schibsted 2021 and deputy chair from 2022.

Based in Norway.

#### **Philippe Vimard – Board Member**

Group Chief Operating Officer, Chief Technical Officer and board member of Doctolib, the leading healthcare software-as-a-service platform in Europe. Previously Chief Technology Officer of payment technology company Klarna in Sweden (2016-18) and Chief Operating Officer and Chief Technology Officer at online travel group eDreams ODIGEO in Spain (2011-15). Various positions in Expedia in

North America and Europe from 2002 – 2010, including Senior Director, Lodging and Chief Technology Officer of Venere.com. Board Director of PATRIZIA AG, a publicly traded real estate investment firm, since 2020. Educated in applied science at Maisonneuve College and computer science at CDI College in Montreal.

Board member in Schibsted since 2018, and Chairman of the remuneration committee, since 2021. Based in France.

***Satu Huber – Board Member***

Huber held the position as CEO of Elo Mutual Pension Insurance Company until March 2021. She has held a variety of CEO roles at financial organizations, including Local Tapiola Pension and the Federation of Finnish financial services. She was Director of finance and Head of finance division at the Finnish state treasury from 1997-2006. Prior to that she worked 16 years in banking, for Citibank, and for Union Bank of Finland and Merita (now Nordea). Huber sits on the board of Orthex Group, a leading Nordic producer of household products, is a member of the Finnish business and policy forum, as well as an active member of several other committees, such as the strategic committee of Agence France Trésor and foundations related to the Helsinki Swedish School of Economics. She has previously held board positions in listed companies such as Ahlsell, and YIT, Finnair. Master of Economic Sciences from the Helsinki Swedish School of Economics and Business Administration.

Board member in Schibsted since 2020

Based in Finland.

***Hugo Maurstad – Board Member***

Hugo Maurstad is the Managing partner of Monte Rosa Capital. Maurstad was a partner in Altor Equity Partners in the period 2004-2021. Prior to Altor, he was 13 years with McKinsey & Company as a sr. partner, including leading the McKinsey office in Norway. Currently the chair of the boards of Sats, XXL, D-Fetch, and Odlo. Previous chairmanships include Rossigniol, Helly Hansen, Lindorff, Ewos, Navico, AGR and SPT. MSc of general economics from the Norwegian School of Management.

Board member in Schibsted from 2021.

Based in Norway.

***Satu Kiiskinen – Board Member***

Satu Kiiskinen is the Managing Director for Tietoevry Transform and Country Manager for Tietoevry Finland. Tietoevry is a leading technology company with a strong Nordic heritage and global capabilities. Kiiskinen has worked at Tietoevry since 2013 in different executive positions varying from public sector, consulting and system integration to industrial and consumer services. Before joining Tietoevry, she has worked in various leadership positions with Elisa, BearingPoint, Netigy and KPMG. She is a member of the board at Technology Industries of Finland as well as at The Finland Chamber of Commerce and has been recognized as one of the top tech influencers as well as a female leader in Finland in 2021. Kiiskinen holds a Master of Science (economics) 1992 from Helsinki School of Economics and Business Administration.

Board member in Schibsted from 2022.

Based in Finland.

***Hélène Barnekow – Board Member***

Hélène Barnekow has recently served as CEO of Microsoft Sverige (2018-2022). She has previously held a number of executive positions within i.a. Telia, EMC and Sony Ericsson. Barnekow is currently

a board member in Handelsbanken, GN Store Nord and Voyado, and Partner in Ascension AS. Barnekow holds a degree in economics/business administration.

Board member in Schibsted from 2022.

Based in Sweden.

***Ingunn Saltbones - Employee representative***

Journalist in VG since 1997, covering current affair news, health and royalty, and more recently sex and relationships. She was VG's Paris correspondent from 2002–2003. Senior health and safety representative in VG from 2011. Leader of the Editorial Union from 1999 to 2001. TV and radio reporter for NRK Buskerud from 1996 to 1997, freelancer for NRK news from 1995 to 1996. She has also worked for TV2 News, NRK Dagsnytt and the newspaper Vårt Land. Ingunn Saltbones hold a degree in journalism from Oslo University College of Applied Sciences (1994–96) and in French from the University of Oslo (1992–94).

Board member of Schibsted from May 2001 to May 2003 and since May 2015.

Based in Norway.

***Torbjörn Ek - Employee representative***

Joined Aftonbladet as a reporter and videographer in 2005. Foreign correspondent in London for Aftonbladet 2009 – 2012, covering current affairs, politics, crime, sports and showbiz. Currently based at Aftonbladet's headquarters in Stockholm, covering showbiz, and also hosting and producing TV shows for Aftonbladet's online television. Elected member of the board of the local journalist union at Aftonbladet (2006-). Bachelor's degree in journalism from Stockholm University (1999-2001).

Board member of Schibsted since May 2016. Deputy Board member of Schibsted Media Group from 2012 to 2015.

Based in Sweden.

***Hans K Mjelva - Employee representative***

Journalist in Bergens Tidende (BT) since 2002, covering business, the economy, politics and general news. In 2017, he changed to his current position as a political commentator in BT. He was leader of the Works Council at Schibsted 2018 – 2021, and a member of the Board of directors in BT 2015 – 2021 (employee representative). He has also worked for Gula Tidend, Klassekampen and NRK. Hans K. Mjelva holds a PhD in Business History from the University of Bergen (2005).

Board member of Schibsted since June 2021.

Based in Norway.

**GROUP MANAGEMENT:**

Name	Position
Kristin Skogen Lund	CEO
Ragnar Kårhus	Chief Financial Officer
Siv Juvik Tveitnes	EVP News Media
Christian Printzell Halvorsen	EVP Nordic Marketplaces, Distribution and eCommerce
Mette Krogsrud	Chief People & Corporate Affairs Officer
Sven Størmer Thaulow	Chief Data & Technology Officer
Andrew Kvålseth	Chief Investment Officer
Dan Ouchterlony	EVP Financial Services & Venture

Set out below are brief biographies of the members of the Group Management of the Company:

**Kristin Skogen Lund – CEO**

Kristin Skogen Lund, born in 1966, is the CEO of Schibsted. She was previously Director-General of the Confederation of Norwegian Enterprise, EVP at Telenor, CEO of several Schibsted brands, and held positions at the Coca-Cola Company, Unilever and the Norwegian Embassy in Madrid. Further, Kristin has served as president of the Confederation of Norwegian Enterprise and as a member of the boards of Ericsson and Orkla, among others. She's also been a member of the Global Commission on the Economy and Climate and the ILO Global Commission on the Future of Work. She is the Chairman of the Oslo Philharmonic Orchestra and the President of the European Tech Alliance. She holds an MBA from INSEAD and a bachelor's degree from the University of Oregon.

Number of shares in Schibsted ASA (updated as of 14 April 2022):

Schibsted A-shares: 0, Schibsted B-shares: 13,439.

**Ragnar Kårhus - Chief Financial Officer**

Ragnar Kårhus, born in 1963, was appointed Chief Financial Officer of Schibsted ASA on 1 September 2019. He comes from the position of CEO in Telenor Broadcast. Ragnar has broad experience from various positions in Telenor such as deputy CEO of the Nordic region, CEO of Telenor Norway and CFO in several Telenor companies. He holds a master of Business Administration from BI, the Norwegian School of Management.

Number of shares in Schibsted ASA (updated as of 4 April 2022):

Schibsted A-shares: 0, Schibsted B-shares: 5,498.

**Siv Juvik Tveitnes - EVP News Media**

Siv Juvik Tveitnes, born in 1974, was appointed EVP, News Media on 1 January 2019. She comes from the position of COO Schibsted Media. She is also chairman of the Board of Directors of Aftonbladet and Svenska Dagbladet. Previous positions include CEO Bergens Tidende and Stavanger Aftenblad, finance and staff director at Bergens Tidende, project director at Media Norge, business developer at Bergens Tidende AS and managing consultant at Bekk Consulting AS. She has been a board member of Sparebank 1 SR-Bank. Siv holds a Master of Science, Business Administration and Management from the University of Bath and a bachelor's degree in Social Sciences from the University of Bergen.

Number of shares in Schibsted ASA (updated as of 14 April 2022):

Schibsted A-shares: 507, Schibsted B-shares: 10,268.

**Christian Printzell Halvorsen - EVP Nordic Marketplaces, Distribution and eCommerce**

Christian Printzell Halvorsen, born in 1974, was appointed EVP Nordic Marketplaces and CEO of FINN.no on 11 October 2019. Christian comes from the position of CEO of Cxense, a global tech



company. Prior to that, he spent ten years in senior roles in both Schibsted and FINN.no, as CEO of FINN.no and SVP Product, Schibsted Marketplaces based in Barcelona. He holds a master's degree in Computer Science and Information Systems from NTNU.

Number of shares in Schibsted ASA (updated as of 14 April 2022):  
Schibsted A-shares: 0, Schibsted B-shares: 328.

***Mette Krogsrud - Chief People & Corporate Affairs Officer***

Mette Krogsrud, born in 1968, was appointed Chief People & Corporate Affairs Officer in April 2019. She came from the position of Managing Director of Korn Ferry Norway. Mette has held various roles as CHRO, investment director and finance director across various companies (Elopak, Ard Group, SATS). She operated as Head of Talent and VP of Organizational Development in Schibsted ASA during 2005-2011. Mette holds a master's degree in finance from the Norwegian School of Economics and Business Administration in Bergen, Norway (NHH) and an MSc in Organizational Change from Ashridge Business School, UK.

Number of shares in Schibsted ASA (updated as of 14 April 2022):  
Schibsted A-shares: 63, Schibsted B-shares: 5,323.

***Sven Størmer Thaulow - Chief Data & Technology Officer***

Sven Størmer Thaulow, born in 1972, was appointed Chief Data & Technology Officer in March 2019. He comes from the position of Managing Director of Cisco Norway and is an experienced leader in the telecommunications and IT industry. He has previously worked in Telenor as COO of Telenor Digital, SVP in Telenor Group, CEO of Telenor Comoyo and Director of New Business Areas in Telenor Norway amongst other positions. Sven has an MSC (siv.ing) in Industrial Economics and Technology Management from NTNU in Trondheim, Norway, with computer science as a technical specialization. Sven has also studied statistics, media and communication.

Number of shares in Schibsted ASA (updated as of 14 April 2022):  
Schibsted A-shares: 0, Schibsted B-shares: 11,948.

***Andrew Kvålseth - Chief Investment Officer***

Andrew Kvålseth, born in 1979, was appointed Chief Investment Officer in August 2021. He comes from the position of Group Chief Commercial Officer in Ooredoo, the Qatar based global telecom and media company. Andrew has more than 20 years of leadership experience across a range of investment, digital and commercial leadership roles in companies such as Telenor, Bain & Company Inc and Capgemini. He also has a broad international perspective having lived and worked across the US, Europe, Middle East and Asia. Andrew holds an M.B.A. with distinction from the University of Oxford.

Number of shares in Schibsted ASA (updated as of 14 April 2022):  
Schibsted A-shares: 0, Schibsted B-shares: 0.

***Dan Ouchterlony - EVP Financial Services & Venture***

Dan Ouchterlony, born in 1975, was appointed EVP, Financial Services & Ventures on 1 July 2021. He comes from the position of SVP Financial Services and has been part of the venture investment team since 2010. Dan Ouchterlony was VP of strategy and business development for Schibsted ASA between 2006 and 2010 and from 2001 to 2006 he worked for McKinsey & Company serving software, high tech and media clients. He serves on the Board of Directors for several regulated fintech companies, such as Lendo and Hypoteket. He holds a master's degree in Industrial Engineering and Management from KTH Royal Institute of Technology, Sweden.

Number of shares in Schibsted ASA (updated as of 14 April 2022):  
Schibsted A-shares: 2,179, Schibsted B-shares: 8,755.

***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 Company'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 remuneration payable to the board members at the Annual General Meeting.

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 6 May 2021 for a two-year period ending in May 2023.

***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 Compensation and Benefit Manager serves as secretary to the Compensation Committee.

The Compensation Committee prepares matters relating to the remuneration of the Group 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 program for selected managers.

***Audit committee:***

The Audit Committee was established in 2007 with its dedicated mandate describing its scope of duties and responsibilities. The Audit Committee's mandate is kept current and was amended in 2021 to reflect the provisions of the newly enacted Norwegian Auditor's Act.

The Audit Committee 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), Hélène Barnekow, Satu Kiiskinen. The CFO is the management's main representative in the Audit Committee and attends all its meetings. The external auditor attends Audit Committee meetings when matters within the external auditors' area of responsibility are considered. The lead engagement audit partner of EY, Schibsted's external audit firm, attended all eight audit committee meetings held in 2021. The Head of Internal Control over Financial Reporting serves as secretary to the Audit Committee.

The Audit Committee prepares the Board's processes for quality assurance of financial reports. The committee also monitors the Group's internal control and risk management for financial reporting, and reviews and monitors the external auditor's work and independence.

Karl-Christian Agerup is not considered to be independent of the main shareholders due to his position as deputy member of the board of the Tinus Trust. Other than this there are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 6 - and their private interests or other duties.

The Company's registered business address, Akersgata 55, 0180 Oslo, Norway, serves as c/o address for all the persons referred to in this section – chapter 6.

## 7. Major shareholders

The share capital of Schibsted ASA is NOK 117,130,512 divided on 104,459,958 A-shares with a nominal value of NOK 0.50 and 129,801,066 B-shares with a nominal value of 0.50. The Company's shares shall be registered in the Norwegian Registry of Securities.

Each A-share will give the right to 10 votes at the Company's General Meeting. Each B-share will give right to 1 vote at the Company's General Meeting. Otherwise the A-shares and the B-shares carry equal rights.

Schibsted has been listed at Oslo Stock Exchange since 16 July 1992. Schibsted has a dual class share structure. The A share has the ticker code SCHA and the B share has the ticker code SCHB.

### The 20 largest shareholders in Schibsted ASA as of 18 April 2022:

<b>Name</b>	<b>A-shares</b>	<b>B-shares</b>	<b>Total</b>	<b>%</b>	<b>% votes</b>
Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	26.0%	28.7 %
Baillie Gifford & Co.	10,716,405	11,956,622	22,673,027	9.7%	10.1 %
Folketrygdfondet	9,238,795	10,691,523	19,930,318	8.5%	8.8 %
Fidelity Management & Research Company LLC	3,166,378	4,116,589	7,282,967	3.1%	3.0 %
The Vanguard Group Inc.	2,707,744	2,952,653	5,660,397	2.4%	2.6 %
Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%	0.4 %
NYA WERMLANDS-TIDNINGENS AB	2,592,000	2,592,000	5,184,000	2.2%	2.4 %
BlackRock Institutional Trust Company, N.A	2,061,224	2,781,350	4,842,574	2.1%	2.0%
DNB Asset Management AS	1,277,842	3,320,209	4,598,051	2.0%	1.4 %
KLP Forsikring	292,478	3,731,225	4,023,703	1.7%	0.6 %
Pelham Capital Ltd	0	3,735,109	3,735,109	1.6%	0.3 %
Storebrand Kapitalforvaltning AS	1,233,890	1,743,487	2,977,377	1.3%	1.2 %
Mitsubishi UFJ Trust and Banking Corporation	2,058,323	747,957	2,806,280	1.2%	1.8 %
Blacksheep Master Fund Ltd	2,157,032	502,041	2,659,073	1.1%	1.9 %
Vor Capital LLP.	0	2,642,012	2,642,012	1.1%	0.2 %
Arctic Fund Management AS	4,5	2,466,232	2,470,732	1.1%	0.2 %
Premier Miton Investors	2,453,550	0	2,453,550	1.0%	2.1 %
Adelphi Capital LLP	1,091,681	1,219,361	2,311,042	1.0%	1.0 %
Securities Finance SSIB	65,745	2,229,444	2,295,189	1.0%	0.2 %
Nordea Funds Oy	300,243	1,748,936	2,049,179	0.9%	0.4 %

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.

By virtue of its indirect shareholding in Schibsted, through Blommenholm Industrier, the Tinius Trust has negative controlling rights in Schibsted. This is ensured in Article 7 (Changes in the Articles of Association) of the Articles of Association. 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 characterized by independent journalism, credible and high-quality services, and long-term, solid financial development.

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 percent of the shares represented at the Annual General Meeting.

Any shareholder owning 25 percent or more of Schibsted's A-shares is entitled to appoint one director directly. Blommenholm Industrier AS is currently the only shareholder that has this right. The Tinius Trust has a controlling interest in Blommenholm Industrier.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

## 8. Financial information concerning the Company's assets and liabilities, financial position and profits and losses

The consolidated financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information of Schibsted ASA is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

<u>Schibsted ASA:</u>	<i>Group</i> <b>2021</b> <i>audited</i>	<i>Parent</i> <b>2021</b> <i>audited</i>	<i>Group</i> <b>Q1 2022</b> <i>unaudited</i>
Income statement	Page 58	Page 108	Page 11
Balance sheet	Page 60	Page 108	Page 13
Cash flow statement	Page 61	Page 109	Page 14
Notes	Page 64 - 104	Page 110 - 117	Page 16 - 20
Accounting principles	Page 64 - 65	Page 110 - 111	Page 16 - 20
Auditors report	Page 118 - 123	Page 118 - 123	-

**2021:** <https://static.schibsted.com/wp-content/uploads/2022/04/07164038/Schibsted-Annual-Report-2021.pdf>

**Q1 2022:** <https://kommunikasjon.ntb.no/ir-files/17847482/1407/1910/Interim%20report%20Q1%202022.pdf>

The historical financial information for 2021 has been audited, the interim report is unaudited

### OTHER STATEMENTS FOR THE COMPANY

#### Financial statements

As described in section 5 of the Base Prospectus, on 25<sup>th</sup> June 2021, Adevinta completed the acquisition of eBay Classifieds Group. As a result of the transaction, Schibsted's ownership share was reduced to 33 percent of Adevinta's total outstanding share capital. Since Schibsted then no longer has a controlling ownership position in the company, the ownership interest is now measured at fair value in Schibsted's balance sheet, calculated based on Adevinta's share price. The retained ownership interest in Adevinta is accounted for as an associate and share of profit (loss) of Adevinta will be reported with one quarter lag commencing Q4 2021.

In November 2021, Schibsted ASA issued NOK 1 billion in a new senior unsecured bond with 5-year tenor. The bond issue has a coupon of 3 months Nibor + 0.78% p.a., and in March 2022 Schibsted ASA issued NOK 1 billion in new senior unsecured bonds with 5.5- and 7-years tenor. A NOK 600 million floating rate bond with 5.5-year tenor and a coupon of 3 months NIBOR +1.20% and a NOK 400 million fixed rate bond with 7-year tenor and a coupon of 3.95% p.a.

Other than the above mentioned there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

*Trend information*

As in the rest of the world, the COVID-19 pandemic has had a significant impact on the economies in our markets and in parts of our business. However, there has been a strong rebound thanks to large stimulus packages, the gradual reopening of society and an acceleration of digital transformation across industries that has created new possibilities for many of our businesses.

*Material contracts*

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

*Legal and arbitration proceedings*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or Group's financial position or profitability.

## 9. Regulatory disclosures

Below is an overview of certain disclosures made by the Company under its ticker code "SCHA"/"SCHB" on [www.newsweb.no](http://www.newsweb.no) in the preceding 12 months prior to the date of this Base Prospectus. For a complete overview of all the notices published by the Company in the 12 preceding, please see:

<https://newsweb.oslobors.no/search?category=&issuer=2354&fromDate=&toDate=&market=&messageTitle=>.

### ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE

Date	Description
16.06.2022	Schibsted ASA (SCHA/SCHB) - Scope affirms its issuer rating of BBB/Stable for Schibsted ASA
04.05.2022	Schibsted ASA (SCHA/SCHB) - Annual General Meeting 4 May 2022
11.04.2022	Schibsted ASA (SCHA/SCHB) - Notice of Annual General Meeting 2022
23.03.2022	Schibsted ASA (SCHA/SCHB) - Successful placement of new senior unsecured bonds
24.02.2022	Schibsted ASA (SCHA/SCHB) - Buyback of B-shares to be used in employee share saving plan and long-term incentive plans
11.02.2022	Schibsted ASA (SCHA/SCHB) - Key information relating to the proposed cash dividend for 2021 by Schibsted ASA
14.12.2021	Financial calendar
18.11.2021	Schibsted ASA (SCHA/SCHB) - Successful placement of new senior unsecured bond
09.07.2021	Schibsted ASA (SCHA/SCHB) - Successful refinancing
12.05.2021	Schibsted ASA (SCHA/SCHB) - Correction: Key information relating to the cash dividend for 2020
06.05.2021	Schibsted ASA (SCHA/SCHB) - Annual General Meeting 06 May 2021

### ANNUAL FINANCIAL AND AUDIT REPORTS

Date	Description
07.04.2022	Schibsted ASA (SCHA/SCHB) - Annual Report 2021 published

### EX DATE

Date	Description
05.05.2022	Schibsted ASA (SCHA/SCHB) - Shares traded ex-dividend today
07.05.2021	Schibsted ASA (SCHA/SCHB) - Shares traded ex-dividend today

### HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS

Date	Description
04.05.2022	Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q1 2022
11.02.2022	Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q4 2021
27.10.2021	Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q3 2021
16.07.2021	Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q2 2021
06.05.2021	Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q1 2021

### INSIDE INFORMATION

Date	Description
23.03.2022	Schibsted ASA (SCHA/SCHB) - Contemplating Senior Unsecured NOK Bond Issue
17.11.2021	Schibsted ASA (SCHA/SCHB) - Contemplating Senior Unsecured NOK Bond Issue
23.08.2021	Schibsted ASA (SCHA/SCHB) - Schibsted ASA assigned BBB/Stable rating from Scope Ratings
14.07.2021	Schibsted ASA (SCHA/SCHB) - Welcomes new strategic investor in Adevinta
18.06.2021	Schibsted ASA (SCHA/SCHB) - Austrian regulatory approval and commencement of closing of Adevinta's acquisition of eBay Classifieds Group



**MAJOR SHAREHOLDING NOTIFICATIONS**

Date	Description
27.06.2022	Schibsted ASA - Notification of Interest
13.04.2022	Schibsted ASA - Notification of Interest
11.04.2022	Schibsted ASA - Notification of Interest
06.04.2022	Baillie Gifford - Schibsted ASA - Notification of Interest
26.01.2022	Schibsted ASA - Notification of Interest
21.01.2022	Major Shareholder Disclosure Notification
14.01.2022	Major Shareholder Disclosure Notification
08.12.2021	Major Shareholder Disclosure Notification
19.11.2021	Notification of Interest - Schibsted ASA
02.11.2021	Notification of Interest - Schibsted
01.11.2021	Notification of Interest - Schibsted

**MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS**

Date	Description
15.06.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade: Long-term incentive plan
23.05.2022	Schibsted ASA (SCHA/SCHB) - Mandatory disclosure of trades: Employee Share Saving Plan
05.05.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
05.05.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
04.05.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
04.05.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
29.03.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
29.03.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
24.03.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
03.03.2022	Schibsted ASA (SCHA/SCHB) - Mandatory disclosure of trades: Employee Share Saving Plan
03.03.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trades: Long-term incentive plans
02.03.2022	Schibsted ASA (SCHA/SCHB) - Result of offer to acquire ser. A shares in Schibsted ASA (SCHA) and transaction by close associate of primary insider
24.02.2022	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade by primary insider
14.12.2021	Schibsted ASA (SCHA/SCHB) - Schibsted Employee Share Saving Plan 2022
11.11.2021	Schibsted ASA (SCHA/SCHB) - Mandatory disclosure of trades: Employee Share Saving Plan
01.09.2021	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade: Long-term incentive plan
03.08.2021	Schibsted ASA (SCHA/SCHB) - Mandatory disclosure of trades: Employee Share Saving Plan
16.07.2021	Schibsted ASA (SCHA/SCHB) - Mandatory notification of trade: Long-term incentive plan
21.05.2021	Schibsted ASA (SCHA/SCHB) - Mandatory disclosure of trades: Employee Share Saving Plan

**ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES**

Date	Description
07.03.2022	Schibsted ASA (SCHA/SCHB) - Buyback of shares related to employee share saving plan and long-term incentive plans completed
03.03.2022	Schibsted ASA (SCHA/SCHB) - Repurchase of own shares

**ANNOUNCEMENT FROM OTHER PARTICIPANTS**

Date	Description
01.03.2022	Contemplated offer to acquire ser. A shares in Schibsted ASA (SCHA)

## 10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- a) the up to date memorandum and articles of association of the Company;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Base Prospectus.

The documents may be inspected at the Company's homepage: <https://schibsted.com/>

## 11. Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

### 11.1 SECURITIE TYPE

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

### 11.2 THE BONDS TERMS AND CONDITIONS

#### 11.2.1 Bond Terms and Legislation

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms clause 6 and 7. Information regarding the role of the Bond Trustee will be described in the Bond Terms clause 8.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: [www.schibsted.com](http://www.schibsted.com)<sup>4</sup>.

Schibsted ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by and construed in accordance with Norwegian law.

#### 11.2.2 Outstanding bonds

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

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<sup>4</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take place no later than five Business Days prior to the Maturity Date.

#### *11.2.3 Payments in respect of the Bonds*

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

Matured interest and matured principal will be credited each Bondholder directly from the CSD for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

#### *11.2.4 Bonds with fixed rate*

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.

The interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:

- i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

#### *11.2.5 Bonds with floating rate*

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest

Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds.

The interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

#### *11.2.6 Use of proceeds*

The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes and refinancing of existing debt.

The specific use of proceeds including the net proceeds from the issue will be specified in the applicable Final Terms.

#### *11.2.7 Status*

The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

#### *11.2.8 Security*

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

#### *11.2.9 Approvals*

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the Regulation (EU) 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – [prospekter@finansstilsynet.no](mailto:prospekter@finansstilsynet.no) - for information in connection with an application for listing of a new Bond issue, or a Tap Issue in an already listed Bond.

#### *11.2.10 Fees, Expenses and Tax legislation*

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 91,000. In addition, there will be a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

### 11.2.11 Rating

At the date of this Base Prospectus, Scope Ratings GmbH (Scope) has assigned the Issuer a rating of BBB/Stable. Scope has also assigned a S-2 short-term rating and BBB senior unsecured debt rating. Credit Ratings at the BBB level reflect an opinion of good credit quality. Credit Ratings at the S-2 level reflect an opinion of low credit risk with good capacity to repay short-term obligations.

Scope is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk><sup>5</sup>. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

## 11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means any debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in Clause <i>Tap Issues</i> in the Bond Terms.
Bond Terms:	The Bond Terms including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.  The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms.  The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' decisions</i> in the Bond Terms.

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<sup>5</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to the Bond Terms, including any Additional Bonds, and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	<p>Means that:</p> <ul style="list-style-type: none"><li>a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</li><li>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</li></ul> <p>Business Day Convention will be specified in the Final Terms.</p>
Calculation Agent:	<p>For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.</p> <p>The Calculation Agent will be specified in the Final Terms.</p>
Call:	<p>The Issuer may have the option to early redeem the Bonds.</p> <p>If exercising a Call, the Issuer shall at the Repayment Date pay to the Bondholders the Nominal Amount of the Bonds at a price equal to the relevant Call Price.</p> <p>Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Repayment Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).</p> <p>The terms for early redemption will be specified in the applicable Final Terms.</p>
Change of Control Event:	<p>Means if any person and group of persons acting in concert gains control of more than forty per cent (40%) of the Issuer's share capital where:</p> <ul style="list-style-type: none"><li>a) acting in concert means acting together pursuant to an agreement of understanding (whether formal or informal); and</li></ul>

- b) control means having the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

**CSD:** The central securities depository in which the Bonds are registered.

Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.

**Currency:** The currency in which the Bond is denominated.

Currency will be specified in the Final Terms.

**Day Count Convention:** The convention for calculation of payment of interest;

- a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:
  - (i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
  - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
- b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

Day Count Convention will be specified in the Final Terms.

**Exchange:** Shall have the meaning ascribed to such term in the Clause *Main terms of the Bonds* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.



Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Group:	Means the Issuer and the subsidiaries.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause <i>Main terms of the Bonds</i> in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.  The Interest Period will be specified in the Final Terms.
Interest Rate:	Rate of interest applicable to the Bonds; a) If Fixed Rate, the Bonds shall bear interest at the percentage (%). b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.  The Interest Rate will be specified in the Final Terms.
Interest Payment Date:	Means the last day of each Interest Period.
Interest Quotation Date:	Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.
ISIN:	International Securities Identification Number for the Bond.  ISIN will be specified in the Final Terms.
Issue Price:	The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.  Issue Price will be specified in the Final Terms.
Issuer:	Schibsted ASA, a company existing under the laws of Norway with registration number 933 739 384 and LEI-code 5967007LIEEXZXHT0036.
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.

Listing:	<p>Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.</p> <p>For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue. In the event of a tap issue, the tap issue will automatically be admitted to trading as soon as Oslo Børs is informed of the change in outstanding volume.</p> <p>Bonds listed on Oslo Børs are freely negotiable.</p>
Manager(s):	<p>Manager(s) of Bond issues.</p> <p>The Manager(s) will be specified in the Final Terms.</p>
Margin:	<p>Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.</p> <p>Margin will be specified in the Final terms.</p>
Market Making:	<p>For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.</p> <p>Agreement on market making will be stated in the Final Terms.</p>
Maturity Date:	<p>Means the date set out in the Clause <i>Main terms of the Bonds</i> in the Bond Terms, adjusted according to the Business Day Convention.</p> <p>The Maturity Date will be specified in the Final Terms.</p>
NA:	<p>Means that the provision to which NA is designated is not applicable.</p>
NIBOR:	<p>Means, for FRN, the Norwegian Interbank Offered Rate, being</p> <ul style="list-style-type: none"><li>a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or</li><li>b) if paragraph a) above is not available for the relevant Interest Period;<ul style="list-style-type: none"><li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or</li></ul></li></ul>

- (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or
- c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://most.referanserenter.no/nibor-rates.html><sup>6</sup>

Rates are available for free for the past 90 days – for more information a subscription is required.

If other Reference Rates than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

**Nominal Amount:**

Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms Clause *The duties and authority of the Bond Trustee*.

Initial Nominal Amount will be specified in the Final Terms.

**Outstanding Bonds:**

Means any Bonds not redeemed or otherwise discharged.

**Paying Agent:**

The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

The Paying Agent will be specified in the Final Terms.

**Payment Date:**

Means any Interest Payment Date or any Repayment Date.

**Put:**

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.

<sup>6</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

	<p>If exercising a Put, the Issuer shall at the relevant date indicated under Put pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.</p> <p>The specific Put terms will be specified in the applicable Final Terms.</p>
Redemption Price:	<p>The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price will be specified in the Final Terms.</p>
Reference Rate:	<p>For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.</p>
Repayment Date:	<p>Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds.</p>
Tap Issue:	<p>Shall have the meaning ascribed to such term in the Clause <i>Tap Issues</i> in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause <i>Tap Issues</i> in the Bond Terms.</p> <p>Maximum Issue Amount will be specified in the Final Terms.</p>
Yield:	<p>Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.</p> <p>For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.</p> <p>The yield is calculated in accordance with «<i>Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet</i>» prepared by Norske Finansanalytikeres Forening in January 2020.</p>

<https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf>.<sup>7</sup>

Yield will be specified in the Final Terms.

## 11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

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<sup>7</sup> *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

## 12. Cross reference list

In section 3 of this Base Prospectus information regarding EBITDA is incorporated by reference to the Annual Report 2021 page 105; “*Definitions and reconciliations*”.

In section 5 of this Base Prospectus information regarding operational development for each segment are incorporated by reference to the Annual Report 2021; “Board of Directors’ report” and the Interim Report Q1 2022; “Operating segments”.

In section 8 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning the Schibsted’s 2021 figures is incorporated by reference from the Annual Report 2021.
- Information concerning the Schibsted’s Q1 2022 figures is incorporated by reference from the Q1 2022 report.

The Company’s financial report is available at:

**2021:** <https://static.schibsted.com/wp-content/uploads/2022/04/07164038/Schibsted-Annual-Report-2021.pdf>

**Q1 2022:** <https://kommunikasjon.ntb.no/ir-files/17847482/1407/1910/Interim%20report%20Q1%202022.pdf>

## 13. Appendix

- Final Terms template

# Schibsted

## Final Terms

[Loan name]

ISIN [●]



## Final Terms

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These Final Terms have been prepared in according to Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Schibsted Property ASA dated 01.07.2022 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: <https://schibsted.com>

# 1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

## A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] – [Name]
The Issuer	Schibsted ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 933 739 384 and LEI-code 5967007LIEEXZXHT0036. The Company's registered name is Schibsted ASA, and its registered address is Akersgata 55, 0180 Oslo, Norway.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 01.07.2022, approved the Base Prospectus.

## B - KEY INFORMATION ON THE ISSUER

<b>Who is the issuer of the securities?</b>	
Corporate Information	Schibsted ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry 26 January 1989 with registration number 933 739 384 and LEI-code 5967007LIEEXZXHT0036. Website: <a href="http://www.schibsted.com">www.schibsted.com</a>
Principal activities	Schibsted is a family of consumer brands in digital marketplaces, media, eCommerce, financial services and technology ventures with a predominantly Nordic presence. Schibsted ASA is the parent company of the Schibsted Group and provides services for the Group's other companies such as the Group's executive management and the corporate and common functions within finance, HR, legal, M&A, communication, learning and development.
Major Shareholders	Blommenholm Industrier, which is controlled by the Tinius Trust, is Schibsted's largest shareholder owning 26%, and 28.7% of the votes.

## Final Terms

Key managing directors	Kristin Skogen Lund - CEO Ragnar Kårhus - Chief Financial Officer Siv Juvik Tveitnes - EVP News Media Christian Printzell Halvorsen - EVP Nordic Marketplaces, Distribution and eCommerce Mette Krogsrud - Chief People & Corporate Affairs Officer Sven Størmer Thaulow - Chief Data & Technology Officer Andrew Kvålseth - Chief Investment Officer Dan Ouchterlony - EVP Financial Services & Venture
Statutory auditor	The Company's auditor for the period covered by the historical financial information in the Base Prospectus has been Ernst & Young AS, Dronning Eufemias gate 6, 0191 Oslo, Norway.

**What is the key financial information regarding the Issuer?**Schibsted ASA:

	Group 2021 audited	Parent 2021 audited	Group Q1 2022
<b>INCOME STATEMENT</b> (Amounts in NOK million)			
Operating revenues	14 623	194	3 648
Profit for the year/period	41 066	1 011	(13 436)
<b>BALANCE SHEET</b>			
Net interest-bearing debt (long term debt plus short term debt minus cash)	5 758	7 072	6 522
<b>CASH FLOW STATEMENT</b>			
Cash flow from operating activities	2 498	485	137
Cash flow from investment activities	(5 923)	(3 271)	(744)
Cash flow from financing activities	1 909	2 366	847

**What are the key risk factors that are specific to the Issuer?**

Most material key risk factors	<p><u>Operational risk</u></p> <p>Schibsted is operating in an industry that is subject to constant change and is exposed to increased competition from disruptive players who are utilizing new technologies and new business models.</p> <p><u>Currency risks</u></p> <p>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.</p> <p><u>Interest rate risk</u></p> <p>Schibsted has floating interest rates on most of its interest-bearing loans and borrowings according to the financial strategy 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 55 million (2021).</p>
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## Final Terms

**C - KEY INFORMATION ON THE SECURITIES**

<b><i>What are the main features of the securities?</i></b>	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
<b><i>Where will the securities be traded?</i></b>	
Admission to trading	[•]
<b><i>What are the key risks that are specific to the securities?</i></b>	
Most material key risks	<ul style="list-style-type: none"> <li>• Interest rate risk</li> <li>• Market risk</li> <li>• Credit risk</li> </ul>

**D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED**

<b><i>Under which conditions and timetable can I invest in this security?</i></b>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
<b><i>Why is the Prospectus being produced?</i></b>	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

## 2. INFORMATION CONCERNING THE SECURITIES

### Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Schibsted ASA, a company existing under the laws of Norway with registration number 933 739 384 and LEI-code 5967007LIEEXZXHT0036.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

### Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

Final Terms

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Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year / Other: specify] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

**The Bonds purpose, status and security:**

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security:	[Insert the level of the bonds "security" including any definitions defining the security]
Special Conditions:	[Insert the information of the bonds "special conditions" if any, including any definitions defining the special conditions]

**Redemption:**

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
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## Final Terms

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Redemption:	[As set out in the Base Prospectus clause 11.2.3.]
Call/Put:	[NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3] [Terms of the Call/Put] [Other: specify]

**Listing:**

Listing/Exchange:	[Oslo Børs.] / [Other: specify] [As defined in the Base Prospectus section 11.3.]
Market Making:	[There is no market-making agreement entered into in connection with the Bond issue.] / [Other: specify] [As defined in the Base Prospectus section 11.3.]
Any restrictions on the free transferability of the Bonds:	[There are no restrictions on the free transferability of the Bonds.] / [Other: specify] [As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

**Other information:**

Approvals:	[The Bonds were issued in accordance with the Issuers Board approval [date].] [Other: specify] As set out in the Base Prospectus clause 11.2.9.
Bond Terms:	[As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.] [The Bond Terms is attached to this Final Terms.]
Documentation:	Availability of the Documentation: <a href="http://www.schibsted.com">www.schibsted.com</a>
Bond Trustee:	As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.
Calculation Agent:	[FRN: As defined in the Base Prospectus section 11.3] / [Other: specify] [Fixed Rate: NA]
Manager(s):	[Insert name and adress of the manager(s)]
Paying Agent:	[Insert name and adress of the paying agent]. As defined in the Base Prospectus section 11.3.
CSD:	[As defined in the Base Prospectus section 11.3]. [Other: specify]
Legislation under which the Bonds have been created:	As set out in the Base Prospectus clause 11.2.1.

## Final Terms

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Fees, Expenses and Tax  
legislation:

As set out in the Base Prospectus clause 11.2.10.  
*[Specify the issuers cost in relation to the issue/listing].*



### 3. ADDITIONAL INFORMATION

#### Rating

[The Issuer is rated BBB/Stable by Scope Ratings GmbH ("Scope"). Scope has also assigned a S-2 short-term rating and BBB senior unsecured debt rating. Credit Ratings at the BBB level reflect an opinion of good credit quality. Credit Ratings at the S-2 level reflect an opinion of low credit risk with good capacity to repay short-term obligations.

Scope is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

/ Other: (specify)]

#### Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue

/ Other: *Specify the interest including any conflicting interest in the issue.*]

#### Manager for the issuance

Schibsted ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Schibsted ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

## **4. APPENDIX**

- Bond Terms
- *[Tap Issue Addendum x.Tranche ]*

# Verifikasjon

Transaksjon 09222115557472620888

## Dokument

Endelig - Base Prospectus with final term template -  
Schibsted ASA - datert 01.07.2022  
Hoveddokument  
50 sider  
*Initiert på 2022-07-01 12:53:58 CEST (+0200) av Joakim  
Fosse (JF)*  
*Ferdigstilt den 2022-07-01 12:56:05 CEST (+0200)*

## Initiativtaker

Joakim Fosse (JF)  
Schibsted  
*joakim.fosse@schibsted.no*  
+4798268171

## Signerende parter

Catharina Thorenfeldt (CT)  
Schibsted ASA  
*catharina.thorenfeldt@schibsted.com*

 **bankID**



*Navnet norsk BankID oppga var "Catharina Thorenfeldt"*  
*BankID issued by "DNB Bank ASA"*  
*2021-12-05 18:24:38 CET (+0100)*  
*Signert 2022-07-01 12:56:05 CEST (+0200)*

Denne verifiseringen ble utstedt av Scrive. Informasjon i kursiv har blitt verifisert trygt av Scrive. For mer informasjon/bevis som angår dette dokumentet, se de skjulte vedleggene. Bruk en PDF-leser, som Adobe Reader, som kan vise skjulte vedlegg for å se vedleggene. Vennligst merk at hvis du skriver ut dokumentet, kan ikke en utskrevet kopi verifiseres som original i henhold til bestemmelsene nedenfor, og at en enkel utskrift vil være uten innholdet i de skjulte vedleggene. Den digitale signeringsprosessen (elektronisk forsegling) garanterer at dokumentet og de skjulte vedleggene er originale, og dette kan dokumenteres matematisk og uavhengig av Scrive. Scrive tilbyr også en tjeneste som lar deg automatisk verifisere at dokumentet er originalt på: <https://scribe.com/verify>

