

Climate Roadmap to 2040

Transparency and TCFD report

Schibsted



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CEO's statement



Kristin Skogen Lund, CEO Schibsted

While it is easy to say that climate change represents one of the main challenges of our time, saying it does not solve the problem; we need to take action that really makes a difference.

At Schibsted, we aim to act responsibly and transparently in both the short and long-term with regard to the impact we have on climate change, and how climate

change impacts our business. Therefore, it is important how we run our operations, choose our partners and technological solutions. It is also important that we develop our business to be resilient and develop products that offer solutions for a low-carbon society and empower people to make sustainable choices.

We already do this, through our marketplaces where we facilitate circular consumption. Through our independent and high-quality journalism, we enlighten our readers about the climate crisis. Through our growth companies and investments, we invest in digital companies that empower people to make informed choices. In publishing our climate roadmap, we aim to provide transparency on how we will transform and contribute to a transition to a low-carbon society. The roadmap outlines our climate-related ambitions, risks and opportunities, initiatives, and our commitment to accountability. We are at the beginning of this journey. We are destined to actively contribute to the transition by being agile, make bold decisions, and adopt and report our progress with integrity.

We are convinced that we can play an important role in the transition, and **we see significant opportunities to create a sustainable future.**

Introduction

The climate is changing irreversibly, and this shift will have an impact on society and the environment as a whole and, thus, on Schibsted's business. By setting up our climate roadmap, we aim to be transparent in our approach to our climate impact and our energy consumption.

We are convinced that we can play an important role in the transition, and we see significant opportunities to create a sustainable future. But we also need to consider that sustainability is broader than just climate impact and transition to a net zero economy. The transformation towards net zero is complex and full of contradictions, and therefore it is always important to balance our efforts on our climate impact and energy consumption in relation to the consequences of other environmental, societal and economic topics.

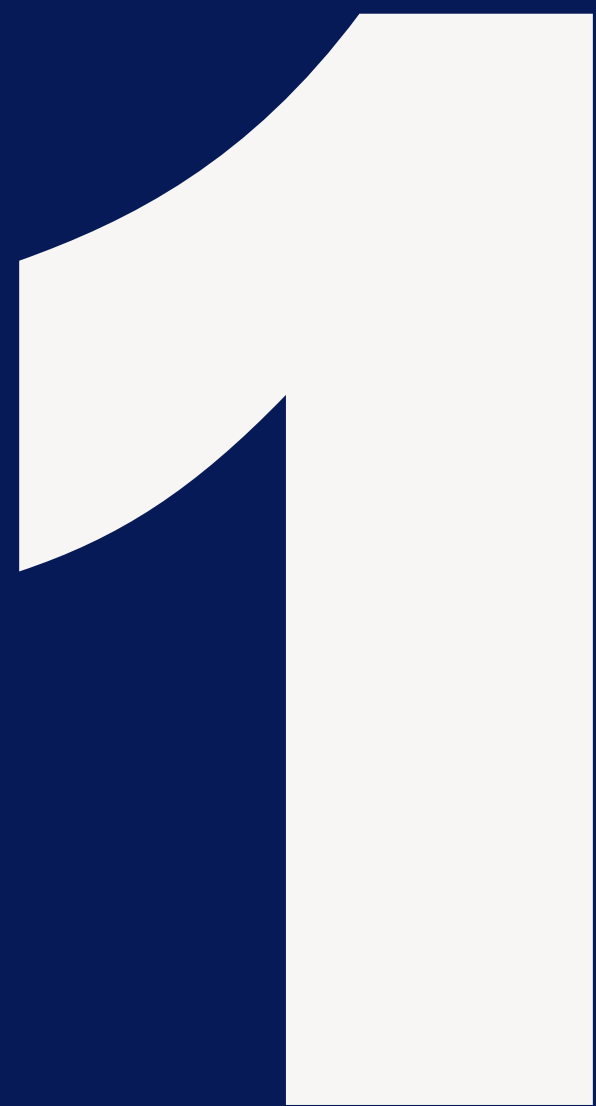
Our overall ambition is to ensure that all companies in our group are managed for long-term sustainability, providing assurance that we are fit for a changing climate and for the transition to a low-carbon economy. To accomplish this, we have stated clear ambitions for our climate impact and energy consumption that are aligned with the Paris Agreement. To underpin our commitment, we are also participants in the UN Global Compact and supporters of the UN Sustainable Development Goals (SDGs).

To create trust and transparency for our ambition, we are publishing our first climate roadmap which is aligned with the approach recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and the GHG Protocol. In addition, we have been inspired by the recommendations set out in the consultation paper on the Transition Plan Taskforce Implementation Guidance and the Science Based Target initiative (SBTi). We have not submitted targets or otherwise engaged in the formal SBTi process. We have also consulted CICERO (Center for International Climate Research, institute for interdisciplinary climate research) for support on methodology, data and general approach.

By applying the approaches and processes recommended in these frameworks we aim to present a roadmap that can support our transparency, management and mitigation of the negative impacts of climate change. Our roadmap also forms a basis for insights into how we can identify opportunities that arise from the transition and how we can contribute to the transition.

The roadmap provides an overview of our approach to climate impact and energy consumption and includes sections on our governance, ambitions, progress and plans. This edition of the roadmap takes 2018 as its base year and covers our performance up to 2022 and our plans for 2023-2040.

Since this is Schibsted's first climate roadmap, the content is based on the best available data and insights and aims to be as transparent as possible. Over the coming years we will develop the roadmap in line with new frameworks, insights and available data. The climate roadmap will be updated at least every second year.



Governance

This section outlines Schibsted’s governance structure for managing our climate ambitions.

Board oversight

The Board of Directors (the Board) has overall responsibility for all of Schibsted’s operations in accordance with Norwegian company law. The Board oversees and governs Schibsted’s sustainability performance, including reviewing and guiding the risk management processes where environmental risks are included. When needed, and at least on a yearly basis, the Board reviews the climate-related items included in the sustainability report and the climate roadmap. The Audit Committee assists the Board in reviewing our climate-related performance in relation to our strategy and the associated risks.

Management approach

The CEO has overall responsibility for sustainability and risk management and leads the company according to the framework established by the Board. The Executive Vice President (EVP) in News Media, Nordic Marketplaces, Financial Services & Ventures and the Group Functions have overall responsibility for implementing, monitoring and assessing our long-term performance and short-term targets on sustainability in general.

The CFO has responsibility for our performance in reducing our climate impact and energy consumption while the EVPs of News Media, Nordic Marketplaces, and Financial Services & Ventures have the overall responsibility for guiding our business towards delivering products that can empower people to be informed in their daily lives and make sustainable choices.



Risk management process

See the statement of corporate governance report and sustainability report which is included in our [annual report](#).

Financial planning and incentives

Our transition from print newspapers to digital news has been part of our financial planning and incentives for several years now. This incentive has been driven mainly by the market transition to digital news, but has also resulted in the positive environmental effect of lower emissions brought about by reduced consumption of energy, paper and ink. During 2023 we will further integrate topics related to climate impact and energy consumption into our financial planning and explore possibilities to link our identified emission reduction initiatives to incentives. Further work will also be done on analysing how our growth is coupled with greenhouse gas emissions throughout our value chain.

External and internal assurance

Our climate roadmap has been developed internally with consultation from CICERO regarding emission calculations and methodology. No external quality assurance has been made for this edition of the roadmap, but may be performed for future editions.



Stakeholder involvement

Stakeholder involvement is a natural part of our everyday business and forms an important cornerstone in how we develop our sustainability scope, priorities and ambitions. Due to our nature of business (digital consumer services), stakeholder dialogues are performed frequently in various forms by all our brands. Dialogues are also performed regularly as a basis for our materiality analysis which is performed every third year. During 2022 we performed a double materiality analysis of sustainability. All our major stakeholders (including users, employees, regulators, and industry associations) were involved in stakeholder dialogue.

Overall, our own climate impact and energy consumption (including emissions from printing and distribution) were ranked as low in importance by stakeholders, while other climate-related topics such as our indirect impact through our marketplaces

for vehicles and second-hand goods were ranked high.

However, some stakeholder groups (employees, users and readers) rated our own climate impact and energy use as high in importance.

For more information about our process of stakeholder dialogue, and our involvement in industry initiatives and lobbying, please see our [sustainability report](#).



Implemented policies

Our Code of Conduct outlines the basis for our own and our business partners' ethical conduct. The section on environmental topics describes how we take a precautionary approach, are aware of our impact, reduce our negative impact in line with internationally recognised standards, encourage and promote a shift towards environmentally friendly technologies and enable sustainable consumption through our products and services. Our Environmental Policy and Supplier Code of Conduct further explains our commitment to the UN Global Compact, to reporting, monitoring and reviewing our performance, and to influencing and transforming our supply chain in a sustainable direction. For more information about our policies, please visit [Group policies and statements](#).

To ensure that our growth through investments is future-fit and aligned with

the environmental demands of tomorrow we have developed a sustainable investment policy for our venture investment operations and a due diligence process to be performed on all new investments throughout the Group. Climate impact and energy consumption are two of our assessment criteria.

Culture, training and skills development

The transition to a low-emission society demands new competencies, an understanding of environmental impacts, and the skills needed to understand the transition and necessary actions. At Schibsted we aim to inspire relevant employees to take responsibility and develop within the areas of climate change and energy efficiency. Only through implementing this perspective in everyday decision-making can we transform over time. We provide general training on these topics every year and deep-dive training on business-specific topics when needed.

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Background, scenarios, risks and opportunities

This section outlines Schibsted's overall strategy and relation to sustainability and our analysis performed on scenarios, risks and opportunities as suggested in the TCFD framework.

Schibsted's overall strategy

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

Our purpose: mission, vision and character
Schibsted's overall purpose is captured in three core statements:

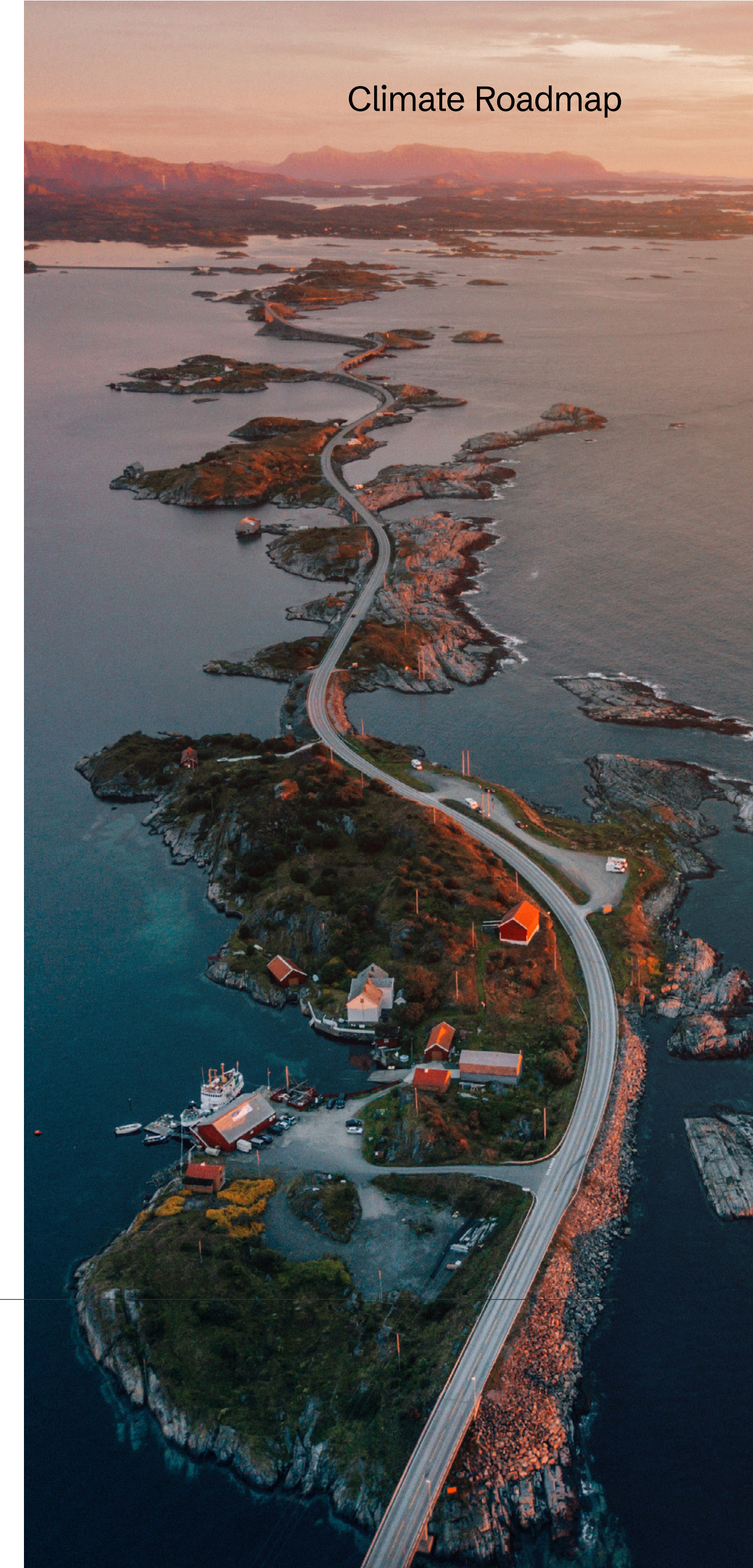
- **Our mission:** Empowering people in their daily lives
- **Our vision:** A society built on trust and transparency
- **Our character:** A fearless force for change

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

Schibsted's real impact comes from people finding our products and services valuable and making them a part of their lives in ways that change how they act and understand the world. At Schibsted we are never satisfied with the status quo; we believe in developing new oppor-

tunities and in never allowing past successes to stand in our way. At our best, we are a fearless force for change in a society built on trust and transparency.

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



Schibsted and it's brands - almost 1 billion monthly visits

Marketplaces



Media



Financial Services & Ventures



Scenario analysis

To support the climate roadmap and TCFD analysis, Schibsted has conducted a scenario analysis to better understand the consequences of different levels of global warming on our business.

Methodology and process

To establish a basis for the scenarios, Schibsted used information from the Network for Greening the Financial System (NGFS). The NGFS is backed by 108 central banks and supervisors, including Norges Bank, Finansinspektionen and the US Federal Reserve. Climate scenarios have been developed by the Intergovernmental Panel on Climate Change (IPCC), and NGFS has adopted the scenarios to explore possible impacts on various parts of the economy. To assess how Schibsted may be affected under these scenarios¹, we reviewed the European Central Bank's (ECB) assessment of how different categories of companies will be hit. The ECB has defined the fol-

lowing general categories of companies:

The median European firm (a European firm with average emissions);

The highest emitting firms (i.e., those firms that are relatively more affected by transition risk, energy-intensive, reliant on fossil fuels); and

The firms that are most exposed to physical risk (flooding and other extreme weather events).

Identified and applied scenarios

Schibsted comprises digital marketplaces, news media (both print and digital), consumer comparison services, distribution services, printing and other digital services. Schibsted is also an investor in venture companies. Schibsted's direct climate impact is limited compared to other industries such as industrial production or construction. Moreover, given the infrastructure involved in Schibsted's operations, we have treated Schibsted

as a median European firm in the scenario analysis. We reviewed two different climate outcomes: Representative Concentration Pathway (RCP)² 2.6 and RCP 4.5 involving three different policy scenarios:³

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

¹ ECB economy-wide climate stress test, ECB, Occasional Paper Series, No 281 / September 2021

² Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways: Chapter 2. RCPs comprise a set of four concentration trajectories that jointly span a large range of plausible human-caused climate forcing ranging from 2.6W m⁻² (RCP2.6) to 8.5 W m⁻² (RCP8.5)

³ NGFS Climate Scenarios for central banks and supervisors, June 2020



Schibsted is categorised as a median European firm, which means that it is unlikely to see any specific physical, technology or regulatory changes under any of the scenarios. However, the prospects for the company are affected by which policy scenarios play out and by which investments will be required at each stage.

It is only the hothouse scenario that will increase the climate-related risks of Schibsted significantly since profitability will likely be severely affected. Under the other two scenarios, Schibsted will be obliged to invest in more energy-efficient equipment and solutions in either the 2020s or 2030s. However, the ECB regards the cost to be of limited significance.

Summary of the outcome of applied scenarios

Since this is Schibsted's first scenario analysis, we have not yet fully factored the scenarios into our financial planning.

However, of the climate-related issues Schibsted has already considered and sought to manage, many of them due to digitalisation, Schibsted's print circulation is expected to continue its decline and Schibsted is therefore currently setting up a smaller printing plant.

We have established targets for GHG reductions in support of the Paris Agreement, and thus a scenario of below 2°C. As such, we are prepared to face an orderly transition. However, we are not in control of our customers and consumers, where the greatest transformation potential is identified. Identified climate-related risks and opportunities To support our climate roadmap and TCFD analysis, Schibsted conducted a risk and opportunity analysis to better understand current and future risks and opportunities based on the consequences of climate change.



Policy scenario

The orderly approach assumes that climate policies are introduced early and become gradually more stringent. Net zero GHG emissions are achieved before 2070, giving a 67 per cent chance of limiting global warming to below 2°C. Physical and transition risks are relatively low.

The disorderly approach assumes that climate policies are not introduced until 2030. Since actions are taken relatively late and are limited by available technologies, emission reductions need to be sharper than in the orderly scenario in order to limit warming to the same target. The result is a higher transition risk.

The hot house world assumes that only currently implemented policies are preserved. Nationally determined contributions are not met. Emissions increase until 2080, leading to 3°C+ warming. Severe physical risks are high, including irreversible changes such as higher sea level rise.

Effect

Probability of default (PDs) under the orderly transition scenario increases slightly compared with a disorderly or no-transition scenario. This reflects the costs that firms must take on in the 2020s to comply with green policies, in particular carbon taxes and technological investments. Costs are more than offset in the long-term by reduced physical risk and a more efficient and cheaper energy mix.

Sudden investment needs come later (post-2030). However, the relative difference in profits compared with the orderly transition stabilises at the end of the period, given that the transition would have been achieved even in this scenario.

Profitability to deteriorate substantially by up to 40 per cent compared with an orderly transition, due to production disruptions.

IPCC Climate outcomes

RCP 2.6: A predicted temperature increase of between 0.9 and 2.3°C.

RCP 2.6: A predicted temperature increase of between 0.9 and 2.3°C.

RCP 4.5: A predicted temperature increase of between 1.7 and 3.2°C.

Identified climate-related risks and opportunities

To support our climate roadmap and TCFD analysis, Schibsted conducted a risk and opportunity analysis to better understand current and future risks and opportunities based on the consequences of climate change.

Methodology and process

Following a desktop review in 2021, Schibsted convened two workshops, facilitated by external consultants, to define the most material climate-related risks and opportunities. To ensure a broad input of knowledge, the workshop participants were drawn from all of Schibsted’s business areas, and interviews were conducted with some members of the Executive Management Team. A double materiality analysis was performed in the autumn of 2022 to conclude on general sustainability topics, and additional risks and opportunities that were identified and rated in that work are also added.

Identified risks and opportunities

The tables below provide a summary of the climate-related risks and opportunities for Schibsted that were identified during the workshops and of topics added based on our double materiality analysis performed in autumn 2022. All added risks and opportunities are indicated below with “added”. The risks and opportunities identified are outlined for Group level, Nordic Marketplaces, News Media, Financial Services & Ventures, and Ecommerce & Distribution. Risks and opportunities are broken down by physical, regulatory, market, technology and reputational risk in line with TCFD recommendations.

Table 1: Risks and opportunities identified – Group Level

| | | |
|---|--|--|
| <p>Physical</p> <p>Acute risks related to extreme weather events and chronic risks such as rising sea levels and eco-system changes.</p> | <p>Risks:</p> <ul style="list-style-type: none">• Dependence on different data centres around the world and not being in control of them means that Schibsted currently cannot control extreme weather risks and whether safe-guarding measures are put in place.• Our supply chain will be affected by environmental emergencies and cannot deliver its products or service on time or at all. (Added) | <p>Opportunities:</p> <ul style="list-style-type: none">• None identified. |
| <p>Regulatory</p> <p>Stricter regulation such as GHG taxes, cap-and-trade schemes, energy efficiency requirements, and reporting requirements.</p> | <p>Risks:</p> <ul style="list-style-type: none">• Regulation of advertising of products that may contribute to climate change.• The EU Taxonomy (current and future) and additional regulations may lead to certain revenue streams being at risk.• Investing in companies not classified as green by emerging regulations.• Rapid development of regulations (EU CSDD law, Norwegian Transparency Act, EU CSRD) of our responsibility for the environmental impact from the supply chain will be challenging to comply with. (Added) | <p>Opportunities:</p> <ul style="list-style-type: none">• If Schibsted moves early in the green shift, regulation could be an opportunity since it will be better placed than its rivals to meet regulatory requirements. |
| <p>Market</p> <p>Changes in market demand, customer requirements and investor behaviour.</p> | <p>Risks:</p> <ul style="list-style-type: none">• Market moving faster than Schibsted, meaning the risk of losing out on sustainability-linked financing.• If consumers and advertisers reduce their spending/use within Schibsted business areas.• Lack of interest from investors based on poor sustainability performance or transparency. (Added)• Energy price volatility and energy limitations for printing plants and data centres. (Added)• Lack of broad competency in the implications of climate change and climate risk in the organisation. (Added) | <p>Opportunities:</p> <ul style="list-style-type: none">• Focus on sustainability and circular economy opens up new business opportunities for Schibsted’s marketplaces. |
| <p>Technology</p> <p>Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets.</p> | <p>Risks:</p> <ul style="list-style-type: none">• Disruptive technology in news media or marketplaces representing less energy-intensive solutions. | <p>Opportunities:</p> <ul style="list-style-type: none">• The majority of Schibsted’s business is already digital, considered well-placed to lead in the sector(s).• Reduce the footprint and cost of our IT equipment by prolonging its lifespan and reusing. (Added) |
| <p>Reputation</p> <p>Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction.</p> | <p>Risks:</p> <ul style="list-style-type: none">• Lack of competency in climate change and climate risk in the organisation.• Dependency on advertising and accepting high-emitting firms as customers.• Poor reputation in climate change issues may lead to difficulties in recruiting and retaining staff. | <p>Opportunities:</p> <ul style="list-style-type: none">• If viewed as a frontrunner, Schibsted has an edge when it comes to recruiting and retaining staff. |

Table 2: Risk and opportunities identified – Nordic Marketplaces

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|---|---|---|
| Physical Acute risks related to extreme weather events and chronic risks such as rising sea levels and ecosystem changes. | Risks: <ul style="list-style-type: none">• Extreme weather events may cause outages in the infrastructure in some of the data centres around the world on which Schibsted relies. Since Schibsted is not in control of them, it cannot control whether safeguarding measures are put in place. | Opportunities: <ul style="list-style-type: none">• None identified. |
| Regulatory Stricter regulations such as GHG taxes, cap-and-trade schemes, energy efficiency requirements, and reporting requirements. | Risks: <ul style="list-style-type: none">• Regulation of advertising of products that contribute to climate change could result in loss of revenue.• Regulatory changes targeting the car market may challenge and change Schibsted’s marketplace for cars; for example, if leasing solutions turn to other marketing platforms. The same applies to the travel segment. | Opportunities: <ul style="list-style-type: none">• The right to repair may increase the markets for second-hand goods and repair services. |
| Market Changes in market demand, customer requirements and investor behaviour. | Risks: <ul style="list-style-type: none">• Focus on sustainability and circular economy may make competition in second-hand marketplaces tougher.• Cars are a large part of secondhand marketplaces. An increase in electric cars could reduce secondhand car activity if the population becomes weary of buying second-hand electric cars or moves away from buying cars completely. | Opportunities: <ul style="list-style-type: none">• Focus on sustainability and circular economy can create new business opportunities.• New business models serving customers looking for sustainable mobility opportunities. (Added) |
| Technology Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets. | Risks: <ul style="list-style-type: none">• Marketplaces may shift to different forms, which could be a risk if Schibsted does not adapt quickly enough by creating marketplaces that function in this space. | Opportunities: <ul style="list-style-type: none">• Increased eCommerce; Schibsted has several products and services which can be utilised for circular consumption purposes. |
| Reputation Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction. | Risks: <ul style="list-style-type: none">• Enablers of consumption may be hit by a change in perception of the environmental impact of linear consumption. | Opportunities: <ul style="list-style-type: none">• Be an enabler of recommerce and local consumer-to-consumer trading. |

Table 3: Risk and opportunities identified – News Media

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

Table 4: Risk and opportunities identified - eCommerce and Distribution

| | | |
|--|---|---|
| Physical Acute risks related to extreme weather events and chronic risks such as rising sea levels and ecosystem changes. | Risks: <ul style="list-style-type: none">• Extreme weather could result in increased costs, quality issues, sick-leave, road closures, disrupting distribution. | Opportunities: <ul style="list-style-type: none">• None identified. |
| Regulatory Stricter regulation such as GHG taxes, cap-and-trade schemes, energy efficiency requirements, and reporting requirements. | Risks: <ul style="list-style-type: none">• Conversion to low-emission city zones and imposition of carbon taxes.• Regulation incentives a shift to electric vehicles while the cost of electric vehicles is still high. There is uncertainty in the development of current incentives schemes. (Added)• The availability of electric vehicles for long-distance routes is limited. | Opportunities: <ul style="list-style-type: none">• None identified |
| Market Changes in market demand, customer requirements and investor behaviour. | Risks: <ul style="list-style-type: none">• Customers prefer low-carbon distribution services and failing to meet criteria constitutes a market risk to Schibsted. | Opportunities: <ul style="list-style-type: none">• Low-carbon transportation service is a competitive advantage and an opportunity for Schibsted.• Being active in markets where the electrification transition is rapid (compared to other regions) is advantageous in terms of access to infrastructure and available technologies.• Our emissions per item delivered are low compared to our competitors. (Added) |
| Technology Stepwise or radical technology shifts lead to an increased need for investments or risk of stranded assets. | Risks: <ul style="list-style-type: none">• The electrification of long-distance vehicles takes time due to limited supply on the market, and reducing emissions in line with targets becomes difficult. | Opportunities: <ul style="list-style-type: none">• Early investment in low-emission transportation technology. |
| Reputation Risk of stigmatisation leading to loss of goodwill, brand value, and employee attraction. | Risks: <ul style="list-style-type: none">• Transportation services account for a considerable portion of Schibsted’s emissions. Failing to reduce emissions according to targets poses a reputational risk. | Opportunities: <ul style="list-style-type: none">• Rapidly switching to a green vehicle fleet could lead to improved reputation. |

Table 5: Risk and opportunities identified – Financial Services and Ventures

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

Summary of implications for our business, strategy and financial planning

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

We believe that regulatory risks related to the transition to a low-carbon economy represent material climate-related risks for our business areas. These include issues such as carbon taxes or low-emission zones within city centres that would impact our delivery fleets.

Other significant risks and opportunities include consumer-related, market-related and reputational risks. Consumers may change their behaviour and seek to purchase more sustainable goods, second-hand items or low-emission vehi-

cles. While this could be viewed as a risk if other players disrupt our marketplaces, it is mainly an opportunity for innovation in new business models for marketplaces and advertising that are future-fit for changing consumer behaviour. The financial market is likely to move towards investing in green companies, and the risk lies either in Schibsted not transitioning quickly enough, and thereby missing out on investments or on access to the lowest emission solutions or in its current business models, becoming less attractive. On the other hand, a well-positioned Schibsted is becoming more attractive to investors. The uncertainty in the energy market during 2022 implies a risk related to our exposure to energy prices for printing plants and data centres.

Schibsted may also face reputational risks, with increasing public awareness of the harmful impacts of climate change. This could be the case if our newspapers are perceived not to report thoroughly

on climate change or if the daily printing of newspapers is seen as resource inefficient and less environmentally friendly than digital news. This could also be the case if advertising space is sold for products considered not to be sustainable, even if not illegal. It may weaken our reputation and in turn affect our business and our ability to recruit.





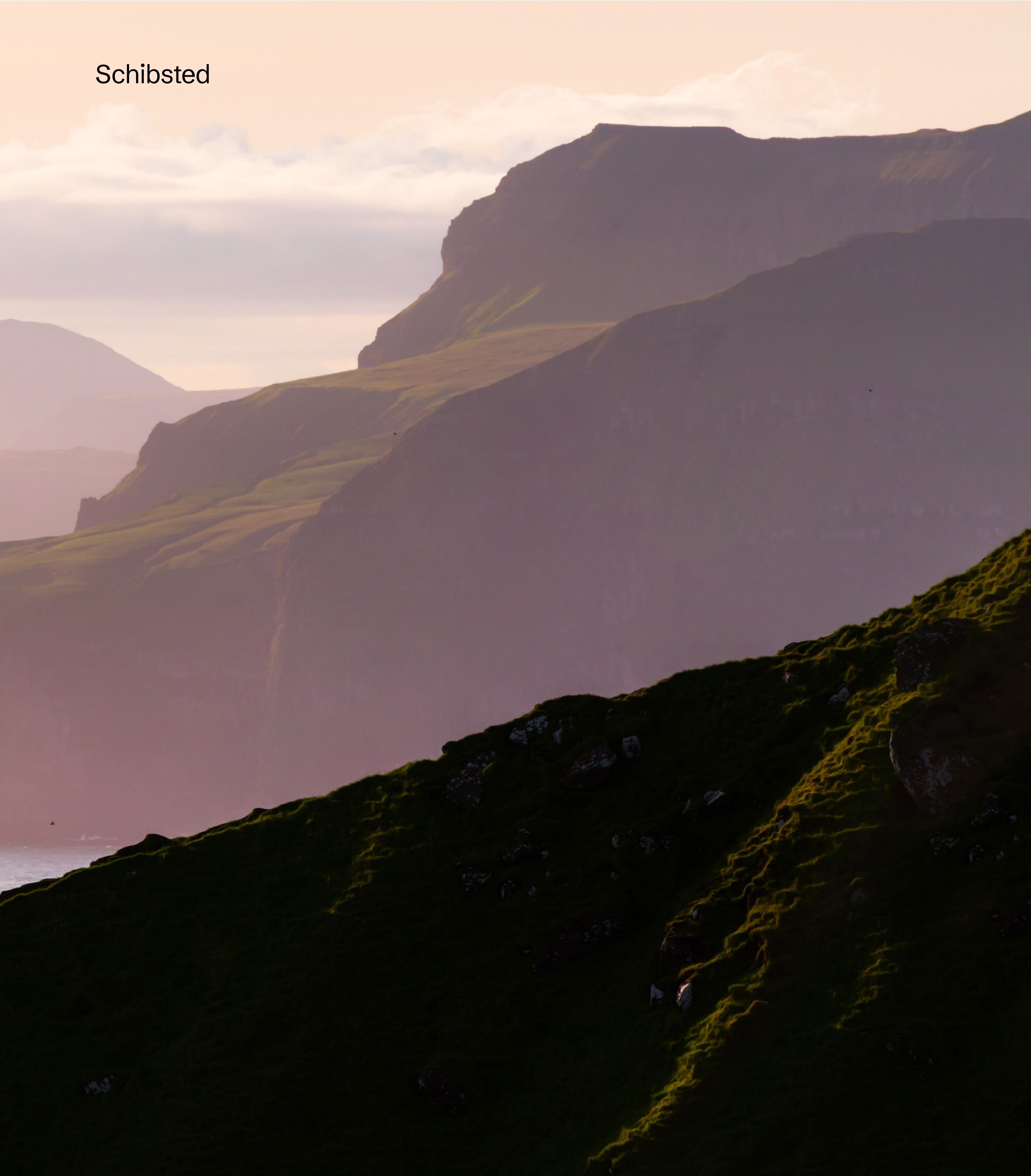
Our climate ambitions, progress and plan

This section explains our calculation methodology, scope, priorities and ambitions, and how we progress towards our ambitions and our transition plan.

Methodology and process

Our current methodology and process to scope, prioritise, calculate, measure, evaluate, recalculate and plan for our energy consumption and greenhouse gas emissions are based on the recommendations in the GHG protocol and the Task Force on Climate-related Financial Disclosures (TCFD) and inspired by the Science Based Target initiative (SBTi) framework and the recommendations set out in the consultation paper on The Transition Plan Taskforce Implementation Guidance. An overview is provided in this section, and detailed information can be found in the [Appendix](#).





Defining scope

Schibsted Group consists of more than 60 independent brands with various levels of ownership. In our climate accounting and ambitions, we aim to include as many of the direct emissions as possible from companies with more than 25 full-time equivalents over which Schibsted has full ownership or full operational control. In 2022 these companies represent 95 per cent of our revenues.

Since 2021, no company-owned vehicles have been in the organisation’s scope except light electrical vehicles in our distribution companies. A small part of our distribution services that previously was classified as Scope 1 was found not to consist of company-owned vehicles and thus was reclassified as Scope 3. It could be argued that a larger amount of emissions from vehicles in our distribution services should be added to Scope 1 due to

operational control, but since our climate ambitions relate to all scopes, it was determined that we allocate these emissions to Scope 3, though we may reassess this at a later stage. The emissions that fall within our operations and value chain are our indirect emissions from consumption of electricity, district heating and district cooling (Scope 2) and our emissions associated with distribution vehicles, business travel, print products, data centres, digital services and procured electronic devices (Scope 3). For more information, see our [GHG inventory and calculation method](#). Our calculations for GHG emissions do not include impact from biogenic emissions.

The focus of our climate accounting and plans has been to include most of the material emission sources that are core to our business. Since 2018 we have expanded our scope to include more sources and have refined our calculation method for

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

According to our GHG recalculation guidelines, structural changes should trigger recalculation of historic emissions. Due to mergers, acquisitions, divestments and company restructures, our scope is

constantly changing; since 2018 the number of companies in scope has grown from 33 to 42. Since 2018, examples of inorganic growth have been our marketplaces Schibsted Denmark Aps and Sentinel Software AS. Companies such as PodMe AB and Qasa AB are not included in the recalculations due to limited size and growth. Organic growth such as the establishment of owned operating units does not trigger a recalculation of historic emissions. Examples of such companies added to scope since 2018 are Morgenlevering AS and Lendo AS.

The environmental impact created indirectly by the use of Schibsted's products and services consist of material activities for Schibsted that fall outside the current standard of GHG protocol. The indirect impact from enabling transactions through our marketplaces for mobility, real estate and recommerce (second-hand trade) is

not part of the scope, even though activities such as recommerce (second-hand) marketplaces are a key enabler of low-emission activities such as circular consumption. Another key contribution that is not included is the impact made through the journalism and information provided by our news media operations. According to the IPCC's sixth report⁴, the media have an important responsibility when it comes to how they communicate climate change, and the representation of climate science has both increased and become more accurate over time. The potential indirect impact of influencing consumer behaviour through our advertising is not included.

To ensure transparency and to keep track of updates to the roadmap, we included a GHG inventory list of the activity data we collect, emission factors and explicit examples of how we approach the GHG protocol principles. Some trade-offs that

arose between multiple principles are disclosed in the GHG inventory list.

How we track progress on our climate ambitions

Accountability for our progress is demonstrated by how we account for our GHG emission and measure our progress. We are continually learning how to track the right parameters in the right way and are closely following external development of tools and frameworks. We are continually developing our data collection and calculation methods. This year we have reviewed, updated and aligned all our data from 2018 up to 2022, making sure we have the right foundation to measure progress. In some cases, however, high-quality historical data on emissions is difficult to obtain due to lack of availability from suppliers or to limitations on internal systems and processes.

⁴ [IPCC, 2022: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. Chapter 13.4 Actors shaping climate governance](#)

Sensitivity analysis

In this edition of the climate roadmap we performed no sensitivity analyses. In new editions, we aim to update the forward-looking section of the roadmap and may include a sensitivity analysis if considered necessary to ensure transparency and reliability.

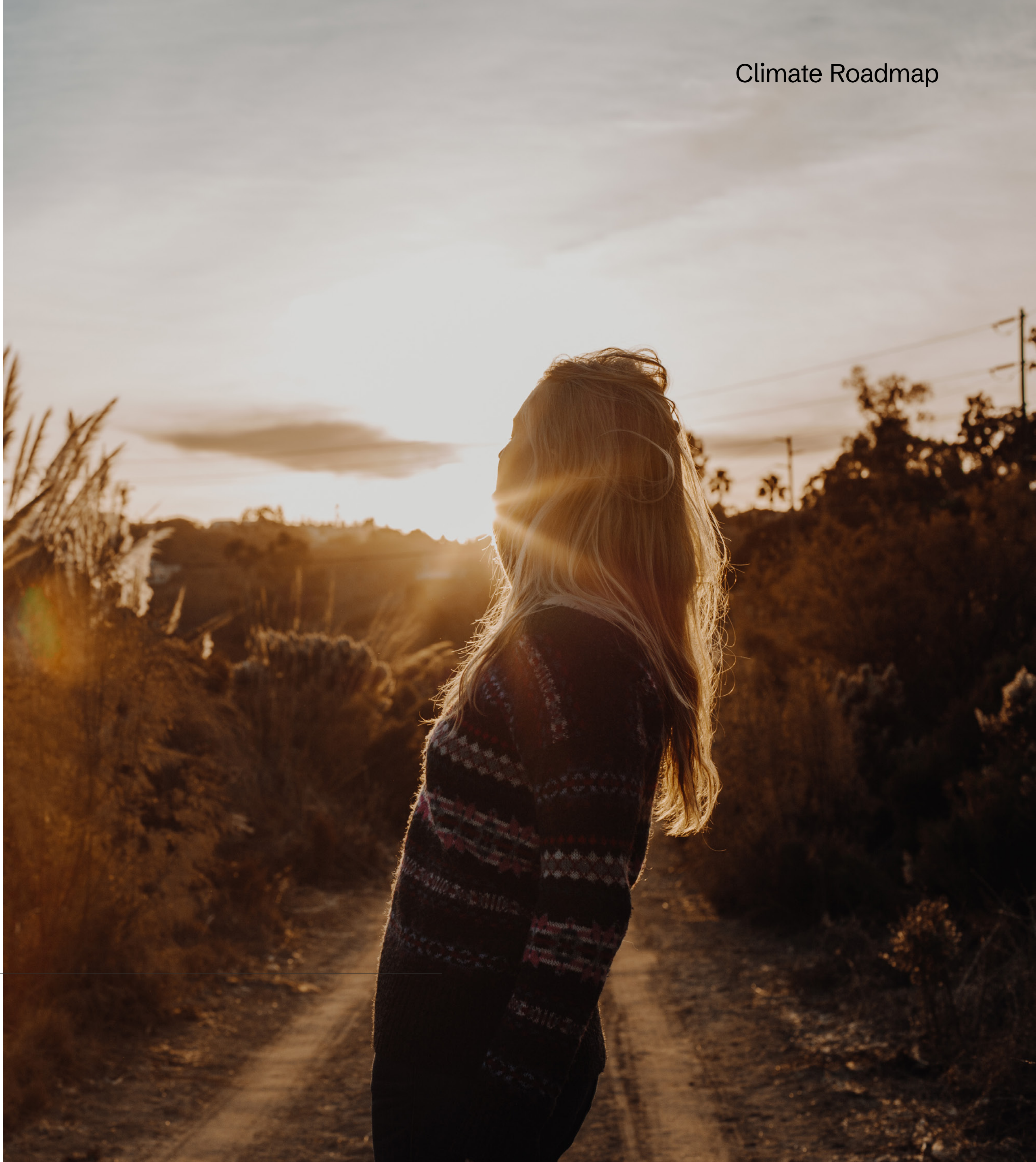
Do no significant harm

Decision making is always a matter of balancing different perspectives, and understanding and balancing the side effects of decision is also important. Initiatives that may be beneficial for the climate may have negative effects on other environmental, societal or economic topics, so we aim to apply a holistic approach. This approach will be important in our future plans to reduce our climate impact and energy consumption, and we have already identified some dilemmas that we need to assess further, such as how a decline in print newspapers impacts the outreach of news

to non-digital readers, how travel limitations on journalists impact the quality of journalism, and how the fast-growing demand and supply of second-hand goods is balanced with consumer safety.

Our approach to carbon offsetting and carbon removal

Our current approach to buying carbon offsets and carbon removal is restrictive, it is not a substitute for emission reduction. We believe that all our dedicated resources should be used to minimise our actual emissions (including Scopes 1, 2 and 3) and prepare for emission reductions in line with our ambition. By doing this, we want to foster an internal culture that understands and acts on the climate implications of our business. If there is a positive development of technologies, market accountability, proof of environmental effects and general trust for carbon offsets and removals in the future, we may reconsider our current approach.





Our climate ambitions:
Double energy efficiency by 2030
Reduce GHG emissions by at least 55 per cent by 2030
Net zero emissions by 2040

Our climate ambitions

Our climate ambitions set out our mid-term (2030) and long-term (2040) paths, and are in line with the EUs and Norwegian climate targets, and stakeholder demands that push us to contribute to limiting global warming to well below 2°C and to limit it to 1.5°C. Our current climate ambitions are:

Ambition 1: Double energy efficiency (Scope 2) across all our business operations by 2030, from the 2018 base year.

Ambition 2: Reduce GHG emissions throughout our operations and value chain by at least 55 per cent by 2030, from the 2018 base year.*

Ambition 3: Net zero emissions by 2040.

Our focus for the coming years is to establish a robust and reliable transition to our 2030 ambitions (ambitions 1 and 2). This work is reflected in the short-term (one-to three-year) targets stated and evaluated yearly in our sustainability report. Due to

multiple changes made to our GHG emission inventory since 2018 and to recalculations made this year, we recognise the need to establish new annual targets and closer alignment with financial planning. Moving forward, we will continue to review and update our targets in line with the SBTi requirements and to reassess our progress regularly to ensure that we remain on track to achieve our ambitions. The following sections describe our current and historic progress since 2018 and our future outlook for 2030 and 2040.

*Our ambitions are based on our location-based emissions ([see Scope 2 calculation methodology for further details](#)).



Ambition 1: Double energy efficiency by 2030

Our current and historic progress since 2018

Schibsted has offices in Denmark, Finland, Norway, Poland and Sweden, and print-ing plants in Norway. Schibsted’s office buildings and printing plants are leased, not owned. Since 2018 we have reduced our energy consumption by 11 per cent. Most of this reduction stems from energy efficiency measures in our printing plant in Oslo, our central offices in Sweden and Oslo, and a relocation of our Polish operations in Kra-kow. The measures that were implemented during the pandemic were extended and increased due to soaring energy prices in 2022. Thus, we see a reduction in ener-gy consumption in 2022 from 2021, even though more people worked from our of-fices in 2022. Switching to LED lighting and upgrading and optimising ventilation and air conditioning systems are some of the energy efficiency measures implemented.

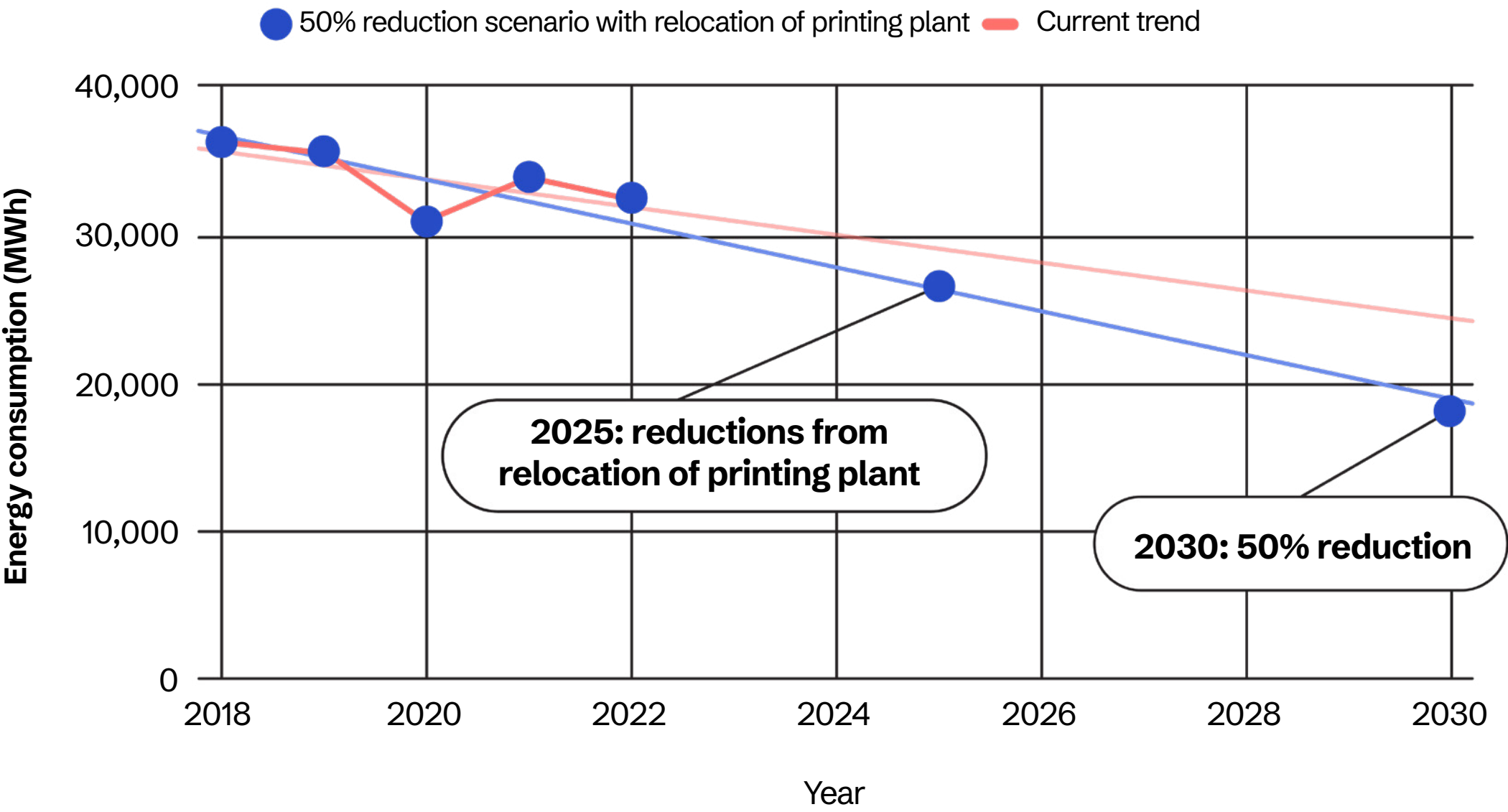
| Energy consumption within Schibsted (Scope 2) (MWh) | 2018 | 2019 | 2020 | 2021 | 2022 | 2021–2022% | 2018–2022% |
|--|--------|--------|--------|--------|--------|------------|------------|
| Consumption of electricity, district heating, district cooling | 36,313 | 35,419 | 31,068 | 33,849 | 32,427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

Future scenarios for energy efficiency towards 2030

A key initiative here is the reconfiguration, adaptation and relocation of printing equipment for our printing plant in Oslo to Vestby, located just outside Oslo. The relocation will increase our ability to handle adjusted capacities for print volumes, reduce power consumption for heating, air conditioning and ventilation, minimise waste paper, allow for co-location with our distribution network Helthjem and eliminate the need for internal transportation. Estimates made in the spring of 2022 show a potential 46-per-cent reduction in electricity consumption for the printing plant compared to 2021. Considering that our current printing plant in Nydalen accounted for 48 per cent of our total electricity consumption in 2022, this will be a key initiative to achieve our aim

to double our energy efficiency by 2030. Based on a linear regression of our current progress, a predicted value shows a reduction of 33 per cent in energy consumption from 2018 to 2030. This means that we need to ramp up our efforts to reach our target by 2030. The expected reduction from the relocation of our printing plant is estimated to contribute to reducing the overall energy consumption of Schibsted by approximately 27 per cent by 2025 compared to 2018. Based on this key initiative, and in addition to energy efficiency measures across our operations, this will keep us on track for reaching our goal by 2030 (see figure to the right). Still, some uncertainties in our current prediction remain, the risk that future reduction efforts from 2025 will be more challenging, effects of broadening the scope and how we grow.

Energy consumption 2018 to 2030



Ambition 2: At least 55 per cent reduction in GHG emissions throughout our operations and value chain by 2030.

Our current and historic progress since 2018

The emissions from the value chain of our physical products and services, including newspaper, magazines, and distribution services, account for the largest contribution to our overall emissions within our current scope. Since 2018, our major emission reductions can be attributed to reductions in electricity consumption, air travel, and paper and ink consumption.

A key contributory factor to our reductions was the reduced consumption of paper and ink, related mainly to the decrease in demand for print newspapers. Optimisation ef-

forts in material consumption at our printing facilities also contributed significantly.

Most of the reduction in emissions from electricity consumption can be explained by the relocation of our office in Krakow and to energy reduction efforts in our printing operations. Since Poland has an energy mix dominated by coal, reduced electricity consumption by our offices in Poland has had a major impact on our overall location-based emissions.

The reduction in business-related air travel was an important factor in reducing our emissions. Travel habits changed during the pandemic. Air travel in our companies ceased almost completely, except in our news media businesses on account of the need to travel in order to cover important events and produce high-quality journalism. As restrictions were lifted in 2022, the amount of air travel picked up again, but did not reach the same level as in 2018.

Some uncertainty is attached to progress in parts of our scope. When we were unable to determine historical emissions or when the error margin in historical data was too high, we used the most recent available data, in accordance with our recalculation guidelines. This approach was applied to material sources such as emissions from subcontractors' vehicles, emissions related to procured ink in Sweden and emissions related to magazines in Norway; see the table below for an overview. There are no significant indications of overestimation of our reductions or disclosure of data of high uncertainty. Going forward, we will place more emphasis on tracking these sources to ensure an accurate presentation of our progress.

From 2022, we also included emissions calculated using the market-based approach. Market-based approach calculations for electricity are adjusted by our purchase of renewable energy certificates ([see Scope 2 calculation methodology for further details](#)). Twenty-six per cent of our electricity was bought with renewable energy certificates in

2022. With electricity grids with a large share of renewable energy, there has been less focus in the Nordics on buying energy certificates. Moving forward, we will reconsider setting targets for market-based emissions and our overall strategy of buying certificates.

Schibsted's greenhouse gas emissions

| Greenhouse gas emissions (tonnes of CO2e) | 2018 | 2019 | 2020 | 2021 | 2022 | 2021-2022% | 2018-2022% |
|---|---------------|---------------|---------------|--------------|--------------|------------|--------------|
| <i>Direct Scope 1 emissions</i> | | | | | | | |
| Company owned vehicles | 9 | 5 | 1 | - | - | - | -100% |
| Total Scope 1 emissions | 9 | 5 | 1 | - | - | - | -100% |
| <i>Indirect Scope 2 emissions</i> | | | | | | | |
| Electricity - location-based | 1,330 | 1,286 | 355 | 315 | 380 | 20% | -71% |
| Electricity - market-based | 14,063 | 12,226 | 10,615 | 9,090 | 8,907 | -2% | -37% |
| District heating | 341 | 311 | 242 | 297 | 233 | -22% | -32% |
| District cooling | 27 | 14 | 16 | 28 | 16 | -43% | -41% |
| Total Scope 2 market-based emissions | 14,430 | 12,551 | 10,873 | 9,415 | 9,156 | -3% | -37% |
| Total Scope 2 location-based emissions | 1,698 | 1,611 | 613 | 640 | 628 | -2% | -63% |

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

*This year we included emissions from ink and externally sourced magazines and revised the scope of vehicles in our distribution services. Where we are unable to determine historical emissions or where the error margin in historical data was too high, we used the most recent available data as stated in our recalculation guidelines ([see the appendix for detailed methodology, calculations and recalculation guidelines](#)).

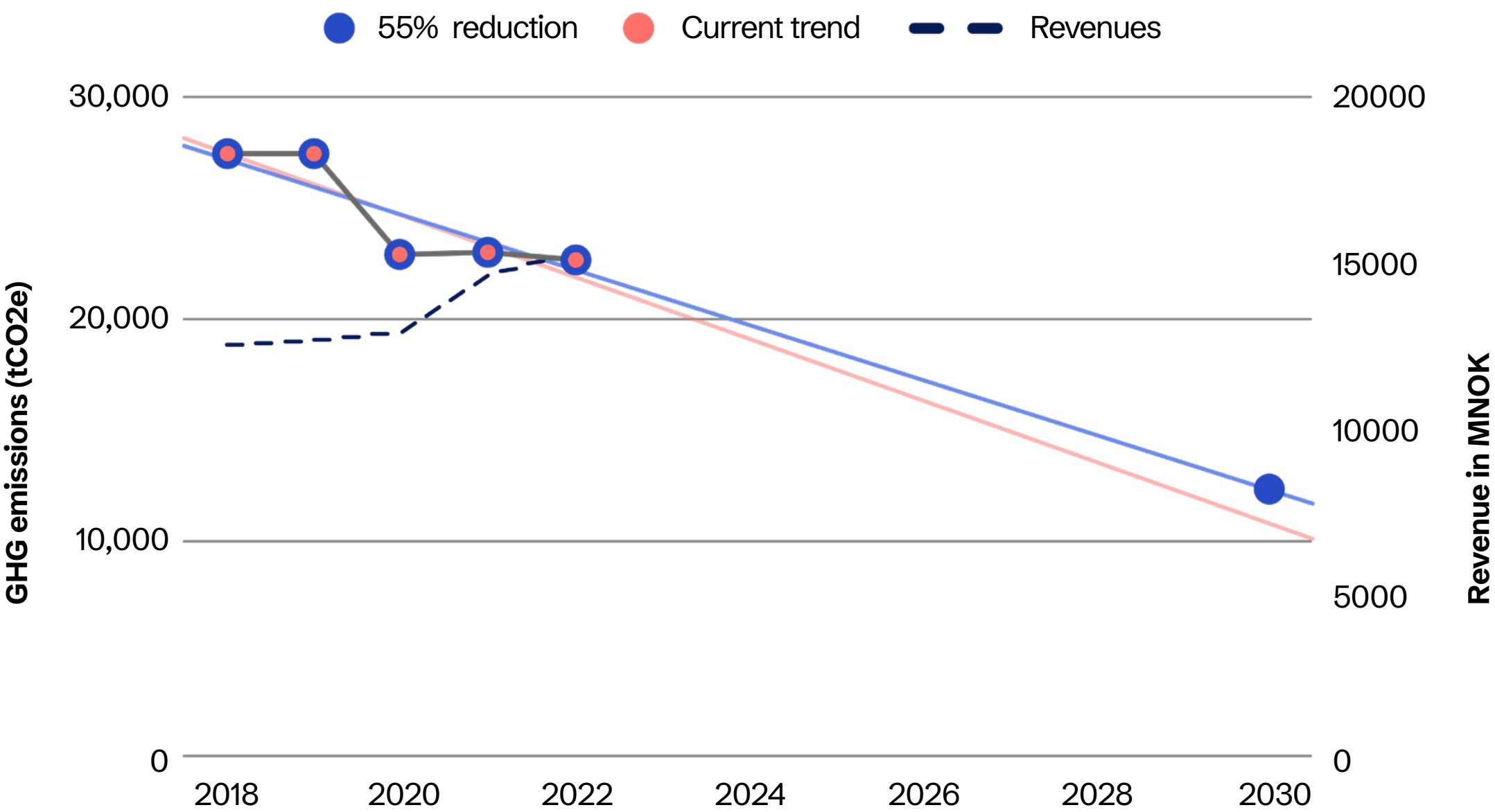
Future scenarios for emission reductions towards 2030

We are currently on track for reaching our target set in 2020 of a 50-per-cent reduction of GHG emissions across operations and value chains by 2030 from a 2018 base year. We have decided to update our target from a 50-per-cent reduction to a 55-per-cent reduction by 2030 based on current progress. Still, uncertainties remain concerning future projections as we continue to grow our business, expand our scope of emissions and improve historic data and the methodology described above.

To reach our 2030 target, a linear reduction rate is required of at least 6 per cent of 2022 emissions, or an exponential reduction rate of 7 per cent, yearly from 2022 to 2030. This is an ambitious goal, and requires us to continue our path of decoupling our growth from our emissions. To grow our businesses decoupled from climate impact has high priority for Schibsted, and our development in recent years (see figure to the right) shows that we are on the right path and that our

revenue growth is decoupled from increased climate impact. Our performance of due diligence on potential investments plays an important role in preventing uncertainty in our future predictions and growth in relation to climate impact. In order to create a better understanding of how we are going to reach this goal, we have identified external emission reduction drivers from the world around us, in addition to emission reduction initiatives that we need to act on.

55% linear reduction scenario from 2018 to 2030



External emission reduction drivers

After looking at the world around us, we have identified several external emission reduction drivers that will impact our possibilities for emission reductions. Even though the degree to which they will impact our operations and value chains is highly uncertain, this insight is important for setting the path. The list is not exhaustive, but includes what we consider will be some of the main drivers.

Future emissions from electricity production in the EU

If Europe is to achieve the EU climate pledge of a 55-per-cent reduction in emissions from 1990 to 2030⁵, it needs to replace its use of gas and coal in electricity production. The greenhouse gas intensity of the electricity mix has been steadily decreasing since 1990, except a rebound effect in 2021 after a steep decline in 2020. To reach EU's climate targets for 2030, the projected emission intensity will

have to decrease 9–10-per-cent annually from 2021 to 2030.⁶ District heating and cooling is more reliant on local factors due to the availability of energy sources. Still, since district cooling is often powered by electricity and a large share of district heating in Europe comes from combined heat and power (CHP), where heat generally can be generated from a wider variety of sources than electricity alone, it is probably reasonable to assume that the rate of decarbonisation for district heating and cooling will decrease at least as fast as that for electricity. Thus, Schibsted's consumption of energy with associated emissions is dependent on how the electricity grid in Europe develops as a whole.

Growth in electric vehicle usage

Most of the emissions related to vehicles stem from our distribution services in Norway. It is therefore relevant to look at the projections for country-specific

uptake in electric vehicles. Norway's target is for all new passenger vehicles and light vans to be emission-free by 2025. This would accelerate the transition rate for delivery services run on light vehicles, given the large proportion of electric vehicles in the population as whole. Yet most of our emissions stem from heavy goods vehicles, where the outlook is much less certain. A project conducted by the City of Oslo and CICERO in cooperation with the Institute of Transport Economics projected that the proportion of electric vehicles in the passenger vehicle fleet in the Oslo area would increase from 20 per cent in 2020 to 80 per cent in 2030⁷. The corresponding figures for light vans were 2 per cent in 2020 and 40 per cent in 2030, and for heavy goods vehicles 1 per cent in 2020 and 10 per cent in 2030. In an optimistic scenario, the proportions of electric passenger vehicles, light vans and heavy duty vehicles in 2030 were projected to

⁵[Greenhouse gas emission intensity of electricity generation in Europe](#)

⁶[Greenhouse gas emission intensity of electricity generation — European Environment Agency](#)

⁷[Referansebane for klimagassutslipp i Oslo fram til 2030](#)

be 90 per cent, 50 per cent and 20 per cent, respectively.

Future change in biofuel blends

Emissions from vehicles are also impacted by the amount of biofuel and the requirements for fuel blends set by national authorities. This is likely to result in a corresponding change for most vehicle categories that use the standard market blend of gasoline or diesel, but not for vehicles that use pure biofuel or a larger proportion of biofuels. Historically, the proportion of biodiesel (HVO) has tended to increase more than the proportion of ethanol, presumably due to cost. It is uncertain how this will affect our emissions.

Decline in newspaper readership and print volumes

As a result of the shift in readers' preferences from print to digital, demand for our print products has declined and is ex-

pected to continue to do so. For the time being, we assume no significant change in technology and the associated emission intensity. Due to the fact that print newspapers is a declining business with relatively few actors left, we have relatively little leverage over suppliers, and the long-term return on any investments would be limited. The natural decline in readership and print volumes will reduce emissions related to material consumption and energy consumption.

Efficiency of data centres and device manufacturers

Although the demand for digital content has increased significantly in recent years and is expected to continue to grow, electricity consumption by data centres has increased moderately due to energy efficiency measures in the sector.⁸ The energy efficiency of computing hardware doubles every 1.5 years, according to

Koomey's law. Nevertheless, given the growth in demand and in our digital services, our energy consumption might increase despite technological advances.

As for our emissions related to procured goods and services, such as electronic devices, the assumption is that the effect of emission reductions and efficiency improvements by manufacturers will be a driving factor. This includes the energy mix in the locations where the equipment is manufactured as well as the environmental impact of using recycled materials to produce such equipment.

⁸[Data Centres and Data Transmission Networks – Analysis - IEA](#)

Our emission reduction initiatives

To reach our short- and mid-term ambitions, we have identified several initiatives that we are currently acting on and will be important to actively strengthen further. The energy efficiency measures that will impact our emissions are described in the Ambition 1 scenario. The list is not exhaustive, and will likely change as we mature.

Decarbonisation of our distribution networks

Emissions associated with our distribution services represent one of our emission hotspots. The most important decarbonisation leverage is to electrify the vehicles fleets, in addition to continuing to optimise existing logistic services. This work involves setting requirements in procurement processes and providing potential incentives for opting for low-emission vehicles. Helthjem is currently working on a revised environmental plan that will be

finalised in 2023 and will apply until 2030.

The digitalisation of News Media

Schibsted has managed to digitalise its business model and continue to increase revenues from its digital services. We see that user behaviour is shifting towards more digital news consumption, especially on smaller devices, which are more energy efficient than other sources of news consumption.⁹ The digital transformation in News Media has made Schibsted less dependent on print advertising and casual sales, decoupling our growth from our more emission-intensive value chains in favour of digital value chains. This trend is expected to continue in the coming years.

Nevertheless, the intricate and ever-changing technological infrastructure that supports the delivery of digital media creates a challenge in accurately assessing and quantifying related emissions. Thus,

there has been a need for us to account for emissions caused by digital media as the demand for digital subscriptions has continued to rise. In an effort to calculate the carbon emissions generated by our downstream value chain of digital media, we have collaborated with scientists from Bristol University and media companies including BBC, ITV and Netflix to develop the DIMPACT tool.¹⁰ Although initially the tool was used to generate insights, we now aim to utilise these insights to create more knowledge about actual emissions from digital media and possibilities for actionable reduction efforts.

Minimising energy consumption and GHG emissions from our digital value chains

Since most of Schibsted's products are digital and our strategy is to become even more digital, we are dependent on the emission and efficiency measures imple-

mented by the external data centres we use. One of the benefits of using cloud infrastructure rather than on-premise or private clouds is its ability to scale resources up and down based on changing needs and thereby improve energy efficiency. However, data centres still consume vast amounts of electricity and require additional energy such as cooling systems. Additionally, the increasing use of machine learning algorithms and data processing may have an unknown impact on future energy consumption and emissions, making it imperative to continuously monitor and adapt to these changes.

A potential decarbonisation measure in this area includes optimising our use of cloud resources. The emission intensity of the energy mix can vary considerably depending on the location and on the distance that data needs to travel, so we need to be mindful of the regions in which

⁹Carbon impact of video streaming

¹⁰DIMPACT

¹¹Data Centres and Data Transmission Networks – Analysis - IEA

we choose to run our infrastructure. For 2023 we have included recommendations in our technology strategy for infrastructure and public cloud, including suggestions for increasing knowledge and raising awareness among engineers and for removing or shutting down idle or unused cloud resources to reduce what we classify as digital waste.

Reducing the volume of newspaper returns from retail

Our print business includes selling newspapers in retail stores across Sweden and Norway, but overall print volumes have steadily declined. To continue offering newspapers while reducing material consumption and associated emissions, we need to optimise the number of print editions offered in retail stores. In 2020, Aftonbladet launched a machine learning project in Sweden to achieve this. Simulations in 2021 showed significant poten-

tial for reducing surplus print, and in 2022 the project was implemented, resulting in a 48-per-cent reduction in newspapers that were previously recycled. We plan to implement the algorithm in other newspapers in 2023, further reducing return volumes and energy and material consumption.

Our supplier engagement and procurement processes

We rely on our suppliers to help reduce overall emissions. To achieve this, one approach is to utilise negotiation leverage to set environmental expectations for suppliers. In 2022 we developed a new framework for the procurement process that helps analyse, monitor, assess and develop suppliers. Our Supplier Code of Conduct will be revised in 2023 to align with the new procurement framework and Schibsted's updated Code of Conduct, which also includes environmental

requirements. By prioritising sustainability in procurement processes and working closely with suppliers, we aim to reduce emissions and promote sustainable practices throughout the value chain.

Incentivise low emission choices

We also leverage our efforts to encourage employees to make low-emission choices in their daily working habits. Schibsted's main offices are located near central stations, lowering the barrier to low-emission modes of commuting such as public transport, biking and walking. Some exceptions are the distribution hub and the future relocation of the printing facility.

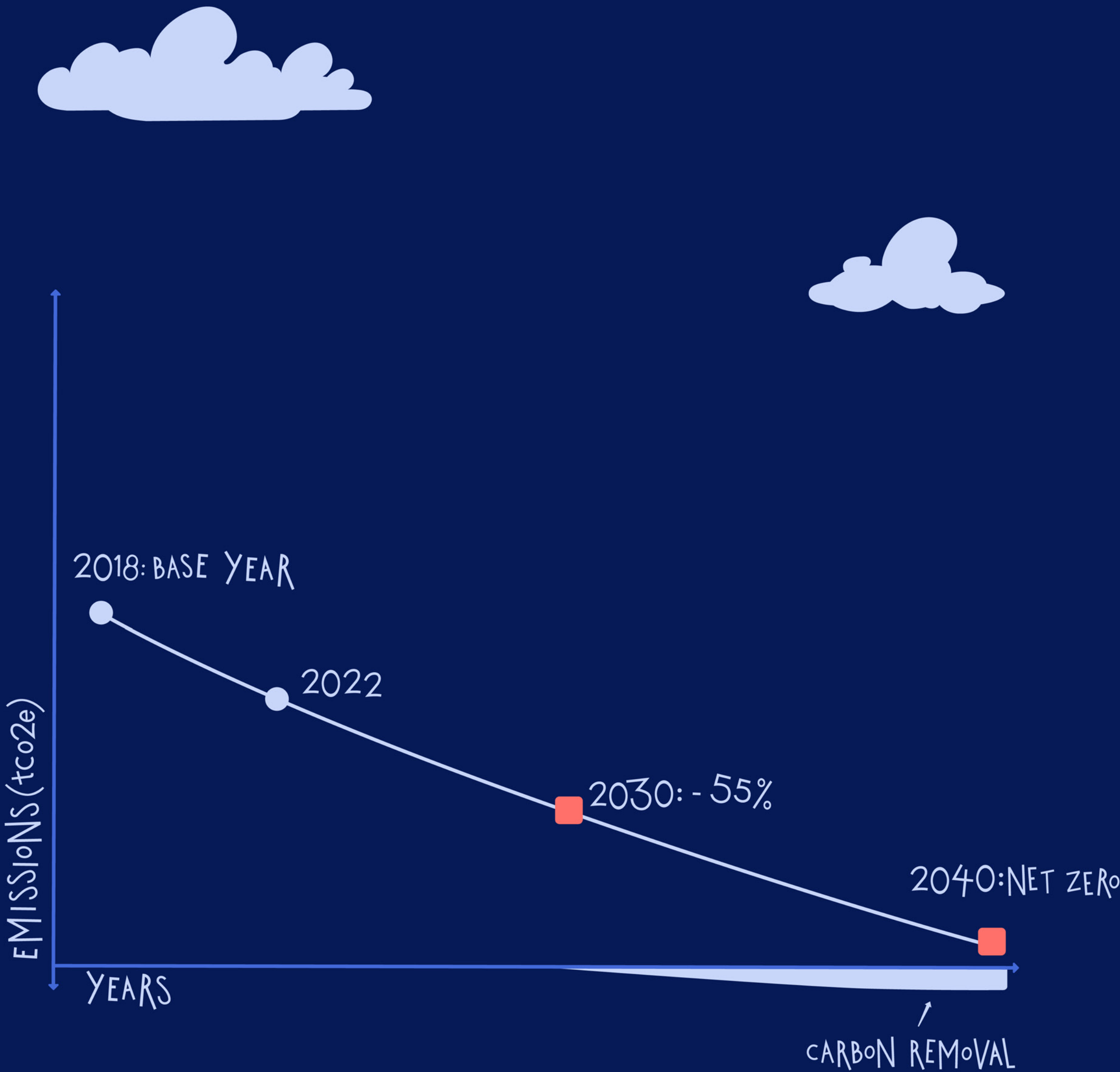
We also prioritise raising employees' awareness of the environmental impact of their work equipment choices and facilitating equipment repairs, among other initiatives. To guide our business travel, we have added a digital-first principle and

a section about environmental travel options in our company-wide travel policy. However, this is an ongoing effort, and we continue to seek new ways to reduce our environmental impact by making it easier for employees to make low-emission choices.

Ambition 3: Net zero emissions by 2040

Our long-term goal is to achieve net zero emissions by 2040. We strive towards at least a 90-per-cent reduction, in line with science-based target recommendations. For the remaining emissions, we will explore procurement of carbon removal. The pathway from today to 2040, including our ambition of a 55-per-cent reduction by 2030, is illustrated to the right.

The 2040 ambition builds on the pathway described in Ambition 2, which will be described in more detail in future editions of our climate roadmap.





4

Conclusion and next steps

This chapter concludes the roadmap and explains what Schibsted will do next.

Conclusion and next steps

We view this first edition of our climate roadmap as an important step towards accountability and transparency in our approach to our climate impact and energy consumption. It marks a starting point and is meant to serve as its name implies: a roadmap for 2040. A roadmap does not give a full description of what lies ahead in the road, but it provides guidance on an approach to and a plan for how to reach a specific destination – or in this case, how to realise three important ambitions. Climate accounting is still an immature field, but one that is undergoing rapid development. Our general maturity is also reflected in our current status and plan going forward. We are proud of our transparency on this topic, but are humble and aware of the many uncertainties and possibilities for further improvements. We have now built a solid foundation, and are committed to

constantly improve our efforts to reduce our emissions and energy consumption and ensure transparency in how we do it. To achieve this, we have defined five specific areas of improvements

- Further integration of climate risks, opportunities and scenarios in our financial planning and incentives
- Broaden the scope of our climate accounting and enhance quality assurance of the included data
- Deeper cooperation with partners throughout the value chain to identify impactful actions and ensure transparency
- Foster internal culture and knowledge where the environmental perspective is a natural part of all decision making and product development

- Continue to develop tools and insights that increase transparency regarding the positive impacts of our products, i.e., circular consumption and journalism



5

Appendix

This appendix explains the methodology for calculating GHG emissions, including recalculation guidelines and inventory procedures.

GHG emissions methodology

Schibsted bases its emission accounting on the Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). This section describes how we are guided by the GHG Protocol principles, our recalculation guidelines, GHG emissions data gathering, calculation methodology and omissions.

Our approach to the GHG Protocol principles

Relevance

We aim to gather as much information as possible each year and expand our scope to ensure that our GHG inventory accurately reflects our emissions. We have reported on our material emissions since 2016, and have gradually expanded our scope as we obtained new data to account for previously unreported emissions.

Completeness

We strive to account for and report on all material GHG emission sources and activities within our inventory boundary, which includes all scopes and justified exclusions. As we expand our scope year by year, we may encounter trade-offs with other principles that may render our reporting incomplete.

Consistency

To make sure we are using a consistent methodology, we ensure consistent data collection, use of emission factors and follow our recalculation guidelines. We also frequently consult external parties to make sure we have a robust methodology going forward.

Accuracy

We try to retrieve data with the highest accuracy level so that our emissions reductions are as accurate as possible. The basis for data quality measures is taken from the GHG Protocol and the draft European Sustainability Reporting Standards, which recommend supplier-specific data over average values and spend-based data.¹² We define our data quality levels as follows:

Primary data:

- Level 1: Product-specific
- Level 2: Supplier-specific

Secondary data:

- Level 3: Industry average
- Level 4: Spend-based

Applying primary data to most of our GHG emission accounting means that we can utilise more decarbonisation

leverages as supplier-specific reductions targets in addition to reducing consumption or spending.

Transparency

We report on our GHG emissions annually in our sustainability report. Our climate roadmap, which is updated at least every second year, also includes a GHG emissions inventory list, which states which activity data we have collected and which emission factors we have used to be as transparent as possible in our calculation methods and possible uncertainties.

¹² [DRAFT AS OF 15 NOVEMBER 2022 ESRS E1 Climate change](#)

Recalculation guidelines for our GHG emissions

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

For consistent tracking over time, we may need to adjust our historical emissions and base year emissions inventory to account for significant changes. A significant change is defined as an increase or decrease in emissions greater than 5 per cent as a result of:

- 1. Structural changes
- 2. Changes in calculation methods, emission factors or data collection
- 3. Discovery of significant errors
- 4. Timeline

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

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

1. Structural changes

Structural changes such as acquisitions, divestments or mergers that significantly impact a decrease or increase in GHG emissions will trigger a recalculation. When significant structural changes occur in the middle of a year, the current and base years will be recalculated for the entire year. In the event of an acquisition, recalculation may be carried out up to one year after the structural change occurred in order to ensure that full and accurate data is available.

2. Changes in calculation methods, emission factors or data collection

Changes such as updated emission factors, improved data collection or an update in methodology that significantly impacts our GHG emissions. As an example, updated emission factors, going from average to product-specific emission factors, could

result in a significant decrease or increase in emissions that may trigger a recalculation. This will be evaluated yearly.

3. Discovery of significant errors

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

4. Timeline

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

GHG emissions inventory and calculation methodology – Scope 1

| GHG Protocol category | In scope | Description of data collection and calculations |
|-----------------------|----------|--|
| Company-owned cars | Yes | <p>Activity data: Fuel consumption or mileage reported by companies.</p> <p>Calculation method:</p> $\text{Emissions} = \sum_{\text{vehicle category } i} km_i \cdot (\text{fuel per km})_i \cdot (\text{emissions per unit fuel})_i$ <p>where emissions per unit fuel is defined as:</p> $(\text{emissions per unit fuel})_i = \text{biofuel share}_i \cdot (\text{emissions per unit biofuel})_i + (1 - \text{biofuel share})_i \cdot (\text{emissions per unit fossil fuel})_i$ <p>Emission factors for fuel and an approximation to calculate litres of fuel consumed based on kilometres collected from Defra (2018–2022). Share of biofuel is collected from the Norwegian Environmental Agency. The emissions per unit biofuel is currently set at zero, but this may change in the future. The activity data collected does not provide information on the specific type of car, such as size or model, used for the calculations. The data is therefore based on an average vehicle run on gasoline, diesel or hybrid fuel.</p> <p>Included GHG gases: CO2, CH4, N2O</p> |

GHG emissions inventory and calculation methodology – Scope 2

| GHG Protocol category | In scope | Description of data collection and calculations |
|-----------------------|----------|---|
| Electricity | Yes | <p>Activity data: Data is collected in kilowatt-hours from utility bills, energy management systems or energy consultants.</p> <p>Calculation method: $\text{Emissions} = \sum_{\text{location } i} kWh_i \cdot (\text{emissions per kWh})_i$</p> <p>Emission factors for both location-based and market-based methods were collected from AIB. For the market-based approach, we use country-specific residual mixes for calculating emissions from electricity with no guarantees of origin. The location-based approach is based on production mixes in the respective countries. This ensures consistency, even though it may come at the expense of accuracy. Ideally, we would use consumption mixes, i.e., production mixes adjusted for import and export, which would be more accurate and would better reflect the impact of electricity consumption in a given location. Since we track activity data over time in kilowatt-hours, it would be easy for us to change our method in the future if we find reliable, consistent and available consumption emission factors across the countries we operate in.</p> <p>Included GHG gases: CO2. Since 2019 AIB has only reported on Direct CO2 and not GWP (global warming potential including other GHG gases), as they previously did for residual mix. In the latest comparison between Direct CO2 and Direct GWP from 2018, we see that the other GHG gases as CH4 and NO2 is approximately 1–2% additionally to the Direct CO2 g/kWh. However, this depends on the energy mix, for example the share of natural gas in previous years.</p> |

GHG emissions inventory and calculation methodology – Scope 2

| GHG Protocol category | In scope | Description of data collection and calculations |
|-----------------------|----------|--|
| District heating | Yes | <p>Activity data: Kilowatt-hours and location, collected in the same way as electricity.</p> <p>Calculation method: Emissions = $\sum_{location\ i} heat_i \cdot (emissions\ per\ unit\ heat)_i$</p> <p>Depending on location and availability of data, we collect emission factors directly from suppliers or, for some of our locations they are based on energy mixes in the specific location (e.g., fjernkontrollen.no), if not available they are collected from other sources found applicable.</p> <p>Included GHG gases: CO2, CH4 and N2O. In some cases emissions of methane and nitrous oxide resulting from combustion are not taken into account. This is in line with practices in the industry and in district heating companies that are required to report their emissions to the authorities under the EU Emissions Trading System (EU-ETS), where neither methane or nitrous oxide are included. They are estimated to constitute 0.8–1.9 per cent of total greenhouse gas emissions per kWh.</p> |
| District cooling | Yes | <p>Activity data: Kilowatt-hours and location, collected in the same way as electricity.</p> <p>Calculation method: Emissions = $\sum_{location\ i} cooling_i \cdot (emissions\ per\ unit\ cooling)_i$</p> <p>Same range of emission factors as district heating.</p> <p>Included GHG gases: Same as district heating.</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|----------------------------------|----------|---|
| 1 - Purchased goods and services | Yes | <p>Procured devices (smartphones, computers, laptops and monitors)</p> <p>Activity data: The data on device purchases is collected through the ordering system and includes information such as purchase date, device model, and other relevant data points. We collect data manually for monitors.</p> <p>Calculation method:</p> $\text{Emissions} = \sum_{\text{device type } i} (\text{device units})_i \cdot (\text{emissions per device})_i$ <p>We collect emissions factors from our vendors. To avoid double accounting, we subtract the energy used to power the devices from the calculations. For products without emission factors from suppliers, we use a calculation based on the mean emission factor for that type of device with a conservative penalty of 20 per cent.</p> <p>Included GHG gases: Not provided by suppliers other than GWP stated as CO2 equivalency factors.</p> <p>Magazines (Norway, externally sourced)</p> <p>Activity data: Data on paper, ink, transportation, electricity or other fuel used is collected manually from suppliers.</p> <p>Calculation method: Information quality and method differs according to suppliers. Thus, there is uncertainty in the emissions data, and it is likely to change over time.</p> <p>Included GHG gases: Data from suppliers provided in CO2e, but at this stage it is not possible to quality assure which GHG gases are included and which are not.</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|-----------------------|----------|---|
| 2 - Capital goods | Yes | <p>Paper (printing facilities in Norway and externally sourced printing in Sweden)</p> <p>Activity data: Data on paper usage is collected in tonnes and retrieved from internal accounting systems.</p> <p>Calculation method:</p> <p>Emissions = $\sum_{\text{paper type } i} \text{paper}_i \cdot (\text{emissions per unit paper})_i$</p> <p>From 2021, we collected supplier-specific emission factors from our paper suppliers. The specific emission factors are based on the CEPI framework, which is a standard method to calculate GHG emissions for paper products. In addition, emissions from transportation from the print mill to the printing plant are included as an average estimate based on supplier data.</p> <p>Included GHG gases: CO2, unclear whether data from suppliers includes other GHG gases as well.</p> <p>Ink (printing facilities in Norway and externally sourced printing in Sweden)</p> <p>Activity data: Data on ink usage is collected in tonnes and retrieved from the accounting systems.</p> <p>Calculation method:</p> <p>Emissions= $\text{ink} \cdot (\text{emissions per unit ink})$</p> <p>On the recommendation of our suppliers, we use an average emission factor provided by the European Printing Inks Association (EuPIA), which has calculated the global warming potential based on a cradle-to-gate life-cycle assessment. A further improvement could be to update to a product-specific emission factor, when available.</p> <p>Included GHG gases: Assume all for measuring GWP (CO2, CH4, N2O).</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|--|----------|---|
| 3 - Fuel- and energy related activities | No | Indirect emissions, such as producing and transporting the fuels that the energy producers use, from purchased electricity, heating and cooling are currently not included in our scope (energy producers’ direct emissions from combustion of fossil fuels to produce the electricity, heating and cooling are included in Scope 2). However, we may consider including these emissions in the future. For electricity consumption, the latest data for Life Cycle Assessment (LCA) we have access to is AIB 2018, which indicates that in the countries in which we operate, these emissions could account for approximately 8–10 per cent of electricity consumed for direct CO2g/kWh and 12–18 per cent for direct GWP g/kWh. |
| 4 - Upstream transportation and distribution | No | Currently not a part of scope, other than some emissions from upstream transportation of our suppliers that are included in for example procured devices and paper related emissions. |
| 5 - Waste generated in operations | No | We do report the waste generated by our printing plants in our sustainability report, but we have not included it in our climate accounting. Third-party vendors handle all waste generated from our printing plants, including electronic waste, which is handled through established procedures for safe reuse or recycling. Waste generated from our office operations is relatively low compared to our printing plants, and has not been a priority so far. |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|-----------------------|----------|--|
| 6 - Business travel | Yes | <p>Leased and privately-owned vehicles</p> <p>Activity data: We gather activity data on leased and privately owned vehicles via our accounting system or directly from leasing companies.</p> <p>Calculation method:</p> <p>The calculation method for privately owned and leased vehicles is similar to company-owned cars in Scope 1 calculations, with one exception. We do not account for the biofuel blend in privately owned and leased vehicles, as it is not possible within the timeframe to collect specific biofuel blend shares for each country where we operate. Instead, we focus on improving data for our distribution services, which are more material to our emissions.</p> <p>Emissions = $\sum_{vehicle\ category\ i} km_i \cdot (fuel\ per\ km)_i \cdot (emissions\ per\ unit\ fuel)_i$</p> <p>Emission factors for fuel and an approximation to calculate litres of fuel consumed based on mileage collected from Defra (2018–2022). At the moment we only account for the point of fuel combustion in vehicles (tank-to-wheel). Further enhancement would include incorporating emissions from the production and transportation of the fuel (well-to-tank). The activity data collected also does not provide information on the specific vehicle type, such as size or model, used for the calculations. Therefore, the data is based on the average vehicle run on gasoline, diesel or hybrid fuel.</p> <p>Included GHG gases: CO2, CH4, N2O</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|-----------------------|----------|---|
| 6 - Business travel | Yes | <p>Air travel</p> <p>Activity data: We collect business air travel data from our travel agency system or the accounting systems. From 2022, most companies in scope are using the same travel agency, which provides reports on route, distance, cabin class and CO2e emissions. Some data for certain parts of the travel data obtained from accounting systems is incomplete.</p> <p>Calculation method:</p> $\text{Emissions} = \sum_{\text{travel category } i} km_i \cdot (\text{emissions per unit})_i$ <p>We rely on emissions data provided by our travel agency to account for emissions associated with air travel. The data is based on Defra emission factors, which include radiative forcing from condensation trails and induced clouds, but not well-to-tank emissions. The emissions are classified using distance and cabin class, and stated in km. For historical data reported by number of flights, we estimate the average kilometres per type of travel based on data retrieved from the travel agency.</p> <p>Included GHG gases: Includes both direct (CO2, CH4 and N2O) and indirect (for example water vapour, contrails, NOx) climate change effects. Still, there is scientific uncertainty regarding the extent of the indirect impact of non-CO2 aviation emissions, which is still an area of active research.</p> <p>Train</p> <p>We have included train data in this year's reporting, which currently only consists of data from travel agencies. We do not have historical data for this category, and emissions are classified using different emission factors but in the same way as for air travel.</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|--|----------|---|
| 7 - Employee commuting | No | Employee commuting is not currently included in the scope of our report due to limited availability and transparency of data. Most of our offices are centrally located and connected with public transportation hubs for the majority of employees. |
| 8 - Upstream leased assets | No | At this stage, no emission in this category has been identified as materially significant. |
| 9 - Downstream transportation and distribution | Yes | <p><i>Distribution vehicles – Employees’ privately-owned vehicles</i></p> <p>Activity data: We collect activity data for employees’ vehicles used in our distribution services through our internal route and logistic system, which includes information on routes, kilometres per route, and associated emission factors. The current activity data is based on a snapshot of average routes and dates, which means uncertainties in historical data and route optimisation.</p> <p>Calculation method:</p> $\text{Emissions} = \sum_{\text{vehicle } i} km_i \cdot (\text{emissions per km})_i$ <p>The system is integrated with the Norwegian Public Roads Administration vehicle information API, which collects emission factors based on vehicle registration plates. We use an average emission factor for vehicles for which we lack information on registration plates. We account for the point of fuel combustion in vehicles (tank-to-wheel) currently. Further enhancement would include incorporating emissions from the production and transportation of the fuel (well-to-tank).</p> <p>Included GHG gases: CO2 emissions, based on specific vehicle CO2 factors from the Norwegian Public Roads Administration vehicle information API. Currently these factors only account for CO2, not CH4 and NO2. However, this is unlikely to significantly impact the results, since the CO2-equivalent emission factors for these gases are almost negligible for road transport.</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|--|----------|---|
| 9 - Downstream transportation and distribution | Yes | <p><i>Distribution vehicles – Subcontractors’ vehicles</i></p> <p>Activity data: We collect data from our subcontractors that includes vehicle registration plates, mileage per day on behalf of Schibsted Distribution, and the number of completed routes each year. The current activity data is based on a snapshot of average routes and mileage, which means uncertainties in historical data and route optimisation.</p> <p>Calculation method:</p> $\text{Emissions} = \sum_{\text{vehicle } i} km_i \cdot (fuel\ per\ km)_i \cdot (emissions\ per\ unit\ fuel)_i$ <p>where emissions per unit fuel is defined as:</p> $(emissions\ per\ unit\ fuel)_i = biofuel\ share_i \cdot (emissions\ per\ unit\ biofuel)_i + (1 - biofuel\ share)_i \cdot (emissions\ per\ unit\ fossil\ fuel)_i$ <p>Vehicle information such as fuel consumption and vehicle type is obtained from the Norwegian Public Roads Administration. In instances where fuel consumption data is missing, Defra (2018 –2022) is used as an approximation to calculate litres of fuel consumed based on mileage, taking into account other vehicle information such as permitted vehicle weight and size. Fuel emission factors for diesel and petrol are also sourced from DEFRA. Share of biofuel is collected from the Norwegian Environmental Agency. The emissions per unit biofuel is currently set at zero, but this may change in the future. We account for the point of fuel combustion in vehicles (tank-to-wheel) currently. Further enhancement would include incorporating emissions from the production and transportation of the fuel (well-to-tank).</p> <p>Included GHG gases: CO2, CH4, N2O</p> <p><i>Energy consumption from internet infrastructure</i></p> <p>See explanation for energy consumption by users devices, GHG Protocol category 11.</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|----------------------------------|----------|--|
| 10 - Processing of sold products | No | Currently not included in scope. |
| 11 - Use of sold products | Yes | <p><i>Energy consumption by users devices (including internet infrastructure)</i></p> <p>Since 2020, Schibsted has collaborated with DIMPACT, a project aimed at estimating GHG emissions from digital news sites. In partnership with researchers from Bristol University and 17 international media companies including BBC, Sky and Netflix, we have developed a tool for tracking carbon footprints and energy consumption along our digital news value chain. Despite it not being mandatory to report on these emissions, we consider it an important driver for the future and a significant part of our business. While some may argue that these emissions are attributable to device production companies or internet infrastructure companies, we have decided to report on it openly as part of our push for transparency and strategic importance.</p> <p>Activity data: The activity data required to run the model includes data from third parties, CDN providers, page views, page size, video hours streamed, bit rate and hours used on our sites, among other variables.</p> <p>Calculation method: Performed with the DIMPACT calculator, for more information see the DIMPACT methodology. The model is still being developed, which means there may be updates and ongoing reviews to improve its accuracy. Additionally, obtaining data from third parties can be challenging, and some data points, such as page size, may vary significantly over time despite being collected for a specific period. Despite these uncertainties, we found the DIMPACT model to be the most suitable model available for these calculations.</p> |

GHG emissions inventory and calculation methodology – Scope 3

| GHG Protocol category | In scope | Description of data collection and calculations |
|---|----------|--|
| 12 - End-of-life treatment of sold products | No | At the moment, we are not including the processing of end-of-life treatment of sold products in our emissions calculations. While there could be emissions associated with activities such as newspaper recycling, we have not yet prioritised adding this category to our reporting. |
| 13 - Downstream leased assets | Yes | <p>Energy from external data centres</p> <p>From 2022, we are able to obtain location-based numbers for data centres provided from all our suppliers. Only data for electricity consumption and emissions associated with electricity consumption are currently available, although we are working with providers to obtain data on a broader set of emissions.</p> <p>Activity data: Depending on the supplier, either in kilowatt-hours or tonnes of CO2e.</p> <p>Calculation method: See Scope 2 electricity location-based method. Depending on the information we retrieve from suppliers, there is currently limited opportunity to compare data across suppliers.</p> <p>Included GHG gases: Depends on supplier information.</p> |
| 14 - Franchises | No | This is currently not within our scope, but some of our News Media companies have small online stores as part of their offerings, which may be considered in the future as we expand our scope. |
| 15 - Investments | No | This category is currently not included in our reporting, but we plan to gradually include it, at least for the more established companies in our portfolio. |

About Schibsted

Schibsted is a family of digital brands with a strong Nordic position, with about 6,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces such as FINN, DBA, Blocket and Oikotie; our media houses including Aftenposten, VG, Svenska Dagbladet and Aftonbladet; and digital services like Lendo. We also help new promising businesses grow. Our joint mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. At our best, we are a fearless force for change in a society built on trust and transparency.

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