



Sustainability Report 2022

Schibsted

Sustainability report

Index

A word from the CEO  14	Sustainability at Schibsted  15	Independent and high-quality journalism  18
Trusted and efficient marketplaces  23	Responsible advertising  28	Responsible use of data and strong cybersecurity  29
Sustainable investments  32	Trusted consumer comparison services  34	Attractive and fair employer  36
Environmentally friendly operations  46	Fair business practice  55	EU Taxonomy  66
Defining sustainability at Schibsted  68	About the report  72	GRI Content index  74

A word from the CEO



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

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

We believe in the power of our societal role because we believe companies are more sustainable in every way – including financially – when their purpose is about more than making a profit. This has been a core belief in Schibsted for a long time. Creating value at multiple levels and for all our stakeholders is not a balancing act, but a positive spiral. Creating value for consumers leads to increased use of services that benefit society and the environment, which in turn attracts new talent and partners and increases the value of our business for our owners and investors.

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

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

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

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



Kristin Skogen Lund
CEO of Schibsted

Sustainability at Schibsted



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

Our purpose: mission, vision and character

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

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

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

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

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

the value of our business. Each Schibsted business contributes in its own way and according to its own goals.

Owners

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

Sustainability governance model

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

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

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

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

The general managers in each company are responsible for supporting and monitoring each entity with rolling out and implementing the Code of Conduct and other sustainability-related policies and for retrieving data and information required by law.

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

SUSTAINABILITY REPORT

Executive Management Team, their respective management teams and the Head of Sustainability regularly monitor the progress on the ambitions and targets. The Head of Sustainability also monitors our progress as a whole and reports to the Board on a need-to-know basis, at least yearly. The Head of Sustainability

reports weekly to the Head of Corporate Strategy and Business Development, who in turn reports to the Group CFO. The Head of Corporate Strategy & Business Development also takes part in all meetings held by the Executive Management Team.

Our sustainability themes and integration into our strategy

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

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

Based on a robust evaluation process including criteria such as impact, stakeholder priority and alignment with business strategies (see detailed description on page 70) we defined our sustainability framework and outlined how we should prioritise issues for 2023. The scope and priority reflect our nature, a family of digital consumer brands, and reminds us that it is through our products that we have the best opportunities in terms of impact

and positive development for our company. Providing trusted, transparent and high-quality products that empower people is therefore our top priority from both a sustainability perspective and a business perspective. But delivering these values is also dependent on a holistic approach.

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

Mapping of sustainability themes, current material topics and previous material topics	
Sustainability themes and related current material topics (identified in materiality analysis 2022)	Previous material topics (identified in materiality analysis 2019)
Independent and high-quality journalism <ul style="list-style-type: none"> Independent and high-quality journalism Empower people to be informed 	<ul style="list-style-type: none"> Independent and high-quality journalism Empower people to make informed choices
Trusted and efficient marketplaces <ul style="list-style-type: none"> Efficient marketplaces for circular consumption Transparent and efficient real estate marketplaces Unbiased, inclusive and transparent job marketplaces Transparent and efficient mobility marketplaces 	<ul style="list-style-type: none"> Empower people to make informed choices Empower circular and sustainable consumption
Responsible advertising <ul style="list-style-type: none"> Responsible advertising 	<ul style="list-style-type: none"> Responsible marketing
Responsible use of data and strong cybersecurity <ul style="list-style-type: none"> Responsible use of data Cybersecurity 	<ul style="list-style-type: none"> User safety and fraud protection Privacy and protection of user data
Sustainable investments <ul style="list-style-type: none"> Sustainable investments 	<ul style="list-style-type: none"> Sustainable investments and ownership
Trusted consumer comparison services <ul style="list-style-type: none"> Empower consumers through comparison services Fair consumer offerings 	<ul style="list-style-type: none"> Empower people to make informed choices
Attractive and fair employer <ul style="list-style-type: none"> Attractive workplace Diversity, inclusion and belonging Skills development Health and safety 	<ul style="list-style-type: none"> Attractive workplace Diversity, inclusion and belonging Skills development and knowledge sharing Health, safety and integrity of employees
Environmentally friendly operations <ul style="list-style-type: none"> Climate impact and energy use Sustainable printed products Sustainable distribution 	<ul style="list-style-type: none"> Energy use and greenhouse gas emissions Managing materials and waste
Fair business practice <ul style="list-style-type: none"> Fair business practice Sustainable supply chain Responsible marketplace and distribution partners 	<ul style="list-style-type: none"> Fair business practice Sustainable supply chain

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

Independent and high-quality journalism



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

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

Independent and high-quality journalism

We are fearlessly independent in pursuing our journalistic mission. We don't claim to know the truth - we seek to uncover it. We tell it as we see it, separating fact from fiction.

Schibsted's articles of association state that the shareholders shall enable Schibsted to operate its information business in such a way that editorial freedom and integrity are fully ensured. In 2011 Schibsted's Editors' Forum adopted a framework for editorial governance in the Group's publishing businesses that safeguard the principle of editorial freedom.

In addition, our media houses defined more detailed in-house ethical guidelines on editorial matters. Some of our media houses prepare editorial reports in which they account for decisions made

by the self-regulatory bodies and through legal procedures and for how they work to protect sources and journalistic methodology.

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

Our reason for being

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

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

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

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

A constant force for change

As a force for change we continuously seek new ways of reaching people and creating experiences that shape media habits. For News Media, change is, and must be, a constant. Most of our content is created daily. We adapt to changes in the world and in people's habits and preferences. We make changes in form and format so that we can continue to help people make sense of that

new world and of their place in it. A force can change velocity or direction; together with its audiences, News Media can do both.

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

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

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

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

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

Contribution to UN Sustainable Development Goals 2030:

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

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Ensure transparent media practices and contribute to a sustainable and democratic society. 	 Ambition (long-term) <ul style="list-style-type: none"> • We delivered on our long-term ambition to ensure that our transparent media practices contribute to upholding a democratic society. Please refer to the section above and previous reports for more details.
Targets and actions (2022) <ul style="list-style-type: none"> • Establish an editorial project to define the purpose of our journalism. 	 Targets and actions (2022) <ul style="list-style-type: none"> • The editorial project was completed and a News Media purpose established with the statement: Our democracies depend on independent journalism - that's our business.
<ul style="list-style-type: none"> • Invest in independent journalism and excellent storytelling capabilities in order to continue developing our leading positions. 	 <ul style="list-style-type: none"> • Continued investments in journalism and storytelling. Examples: great independent journalism by our Swedish newspapers in their coverage of the Swedish general election; high engagement among readers and record sales of subscriptions; VG's development of a new interaction tool to visualise more transparency around their journalism.

- Fulfilled
- In progress
- Not started

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

Contribution to UN Sustainable Development Goals 2030:

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

Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> • Ensure independent, trustworthy and unbiased journalism in line with the high press ethics standards in the Nordics. 	<ul style="list-style-type: none"> • Invest in independent journalism and excellent storytelling capabilities in order to continue developing our leading positions.

Empowering people to be informed

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

The quality and integrity of the media content across our media houses are fundamental to our heritage and our future. Fraud protection is essential to maintaining the trust of our readers and our advertisers; it is critical to our mission. Schibsted's editorial leaders are seasoned professionals with years of experience in capturing important news stories and bringing them to our various reader communities. We embed editorial controls to ensure the accuracy and integrity of our news. Schibsted operates identity and payment applications to protect user activities and transactions across our leading media brands. These systems are designed to best-practice standards, with regular security monitoring and security testing to protect user data.

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

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

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

Stories that made a difference

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

Death in the child welfare service: Aftenposten (Norway)

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

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

The police chief's weapons: VG (Norway)

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

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

Generasjon Uro: Stavanger Aftenblad (Norway)

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

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

The Argentum story: Bergens Tidende (Norway)

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

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

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

Here's the price of your new H&M clothes purchases:

Aftonbladet (Sweden)

Fashion giant H&M promises its customers that their clothes production is responsible and sustainable. But Aftonbladet's investigation, conducted in Stockholm and Bangladesh, revealed that toxic water flows out of H&M's factories. We also revealed that

several factories did not comply with local laws or H&M's own regulations.

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

The superstar among the kids: Svenska Dagbladet (Sweden)

He was Sweden's fifth-most influential Youtuber and a superstar among young children.

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

Projects that made a difference



The climate calculator: Aftenposten (Norway)

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

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

Contribution to UN Sustainable Development Goals 2030:

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

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Empower and enlighten people to make well-informed and sustainable choices through all our operations and drive innovation for future-fit business models. 	 Ambition (long-term) <ul style="list-style-type: none"> • We delivered on our long-term ambition to empower people through our journalism. Please refer to the above section and previous reports for more details.
Targets and actions (2022) <ul style="list-style-type: none"> • Aggregate and create a forward-looking impact report (including trust and transparency) for News Media to communicate both internally and externally. 	 Targets and actions (2022) <ul style="list-style-type: none"> • The work was initiated but not completed due to lack of resources and a change in priorities. A basic version will be completed in 2023.

Commitments: Empower people to be informed (current material topic)

Contribution to UN Sustainable Development Goals 2030:

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

Ambition long-term (2023-2026)

- Empower people to form opinions based on facts and independent analysis. We provide opportunities to voice those opinions and to let them be challenged.

Targets and actions (2023)

- VG aims to increase its reach among young users, defined as users aged 15-34.
- Aftonbladet aims to increase its reach among young users, defined as users aged 16-24.
- IN/LAB aims to execute on a minimum of three clearly defined projects/experiments during 2023 aimed at reaching new target groups of which at least one should result in a minimum viable product tested on live users (within or outside of established brands).
- IN/LAB aims to host a minimum of 10 workshops and/or presentations with our brands to ensure that learnings are shared across our organisation. Each brand is expected to participate and share the content for at least one workshop.



Trusted and efficient marketplaces



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

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

Initiatives that made a difference

Every year, our marketplaces launch new products, services or campaigns that aim to make a difference and have a positive

impact on society, the economy or the environment. Some of the initiatives that made a difference in 2022 are presented below.

Promoting access to cars over ownership: HONK (Norway)

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

Lowering the barriers for smooth circular consumption: FINN Fiks Ferdig (Norway)

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

Next level user safety: Blocket (Sweden)

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

Proactively prevent fraud: Tori (Finland)

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

Evaluation of progress: Empower people to make informed choices (previous material topic)**Contribution to UN Sustainable Development Goals 2030:**

- **Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).**

Definition 2022	Progress 2022
Ambition (long-term) <ul style="list-style-type: none"> • Empower and enlighten people to make well-informed and sustainable choices through all our operations and drive innovation for future-fit business models. 	Ambition (long-term) <ul style="list-style-type: none"> • We continued to offer trusted, efficient and transparent marketplaces for mobility, real estate and jobs. The reorganisation placed us in a good position to further strengthen our offerings, drive innovation and increase our positive impact on society and the environment.
<ul style="list-style-type: none"> • Double the positive impact of our marketplaces on society by 2023. 	<ul style="list-style-type: none"> • We have not yet fulfilled our ambition to double our impact, but we have continued to grow and are preparing to increase our impact by reorganising, launching new products and broadening our offering through new brands.
Targets and actions (2022) <ul style="list-style-type: none"> • Implement previously identified measurements on societal impact and continue our mapping of possible measurements for other brands in Nordic Marketplaces. 	Targets and actions (2022) <ul style="list-style-type: none"> • Our Norwegian marketplace set targets and made progress in areas such as user safety and fraud protection, an efficient and fair labour market, and an efficient and sustainable real estate market. Due to the reorganisation, no further brands implemented targets for societal impact. Measurement of societal impact is planned for all verticals in 2023.

Efficient marketplaces for circular consumption

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

As a leading brand in all our Nordic markets, we have, and will continue to have, a significant impact on and responsibility for creating a trusted, efficient and transparent market, ensuring user safety, and promoting the shift towards circular consumption and environmentally friendly reuse practices. Since our role in the value chain is to provide a marketplace, our major impact comes from how private individuals and business partners use and trade through our marketplace. Private individuals and business




partners have ultimate responsibility for the transactions, while we facilitate the marketplace in which those transactions are made.

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

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

Evaluation of progress: Empower circular and sustainable consumption (previous material topic)**Contribution to UN Sustainable Development Goals 2030:**

- Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).
- Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • By leading innovation in empowering people to make sustainable choices and enabling circular consumption, we aim to double our positive impact on society and the environment for our marketplaces by 2023. 	 Ambition (long-term) <ul style="list-style-type: none"> • We have not yet fulfilled our ambition to double our impact, but we have continued to grow and are preparing to increase our impact by reorganising, launching new products and broadening our offering through new brands.
Targets and actions (2022) <ul style="list-style-type: none"> • Continue to identify, realise and invest in circular business opportunities. 	 Targets and actions (2022) <ul style="list-style-type: none"> • We prepared and launched several new products, such as a refurbished electronics offering in Norway, a smooth recommerce offering in Norway including payment and freight, and removed listing fees in Sweden, thus lowering the barriers to the listing of goods.
<ul style="list-style-type: none"> • Continue to promote, develop and communicate the environmental benefits of circular consumption to our stakeholders, including participation in the public debate in all our markets and in the European Union. 	 <ul style="list-style-type: none"> • We continued our communication of the positive environmental effects of circular consumption in all our markets by launching reports (Second Hand Effect Report, Bruktmarkedsrapporten) marketing campaigns (four promotion campaigns in Norway, three in Sweden). We also actively contributed to governmental and non-governmental feedback processes to lower the barriers to circular consumption in the EU, Norway and Sweden through participation in Classified Marketplaces Europe, SKIFT and the Delegationen för Cirkulär Ekonomi.

Commitments: Efficient marketplaces for circular consumption (current material topic)**Contribution to UN Sustainable Development Goals 2030:**

- Substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).
- Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).

Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> • Unlock a sustainable future by increasing circular consumption in the Nordics. 	<ul style="list-style-type: none"> • Continue to lower the barriers to circular consumption by expanding our smooth transactions concept to new markets and growing in current markets. • Reduce emissions from transport of goods between buyers and sellers by setting higher requirements for delivery partners to measure and reduce their emissions. • We will continue to increase the profitability for our recommerce business in 2023 and aim for EBITDA break-even by 2025 to ensure long-term commitments to a business model that empowers and scales circular consumption in the Nordics.

Transparent and efficient real estate marketplaces

Housing is an essential part of everyone's life in terms of time and money spent. Our digital marketplaces for real estate and housing rentals play a crucial role in each market, and we strive every day to bring trust, efficiency and transparency to the market. We do this by making rental transactions safer and accessible for all, empowering house buyers/sellers by ensuring transparency and facilitating smooth transactions that optimise the use of existing resources and match supply and demand.

As a marketplace, we empower consumers to make better decisions by providing information such as current market supply (new and existing housing), valuable market insights and price transparency. Our role also stipulates robust internal processes

and policies that aim to ensure consumer safety by requiring identification and preventing illegal use through ad moderation. We cooperate closely with national authorities and encourage users to report abuse and fraud. We also cater to real estate agents and support them in their decision making by providing market insights and channels to reach buyers.

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

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

Commitments: Transparent and efficient real estate marketplaces (current material topic)**Contribution to UN Sustainable Development Goals 2030:**

- Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).

Ambition long-term (2023-2026)

- Become market leader in the Nordics by delivering transparent, efficient and accessible real estate marketplaces to our users and professional customers.

Targets and actions (2023)

- Improve efficiency and transparency in the housing markets by strengthening the home buying and selling experience in our marketplaces.
- Improve efficiency, transparency and user safety in the rental markets by strengthening our products and improving the rental experience for landlords and tenants.
- Provide training to all employees within the real estate marketplace organisation in how sustainability applies to our business and our markets.

Unbiased, inclusive and transparent job marketplaces

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

With several leading job marketplaces, we have a responsibility to

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

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

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

Commitment: Unbiased, inclusive and transparent job marketplaces (current material topic)**Ambition long-term (2023-2026)**

- Our marketplaces help create a transparent, efficient and accessible market for jobs, promoting unbiased and transparent recruitment processes.

Targets and actions (2023)

- Create more opportunities for job seekers by ensuring that we offer as many job opportunities as possible.
- Help our partners and customers become responsible employers by building and growing a community and exploring opportunities to offer digital tools.
- Provide training to 90 per cent of our employees in our jobs marketplace organisation in how diversity, inclusion and belonging can be used as a perspective for developing our products and have a positive impact on society.
- Promote the use of our tools and products that reduce bias and promote a more transparent job market, such as our salary comparison tool in Finland.

Transparent and efficient mobility marketplaces

Our current mobility patterns are considered to be one of the main challenges to mitigating and solving the climate crisis and the shortage of natural resources. The mobility industry is currently undergoing a major transformation, and in our Nordic markets we are seeing a rapid transformation towards new low-emission solutions and initiatives aimed at more efficient use of our mobility resources. As the leading marketplaces for mobility in the Nordics, we play an important role as a positive force in this transformation.

We do this by empowering buyers and sellers of vehicles, creating a trustworthy and transparent market, and ensuring that everyone

can access and understand the mobility market. We also promote, and inform about, the shift towards sustainable mobility.

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

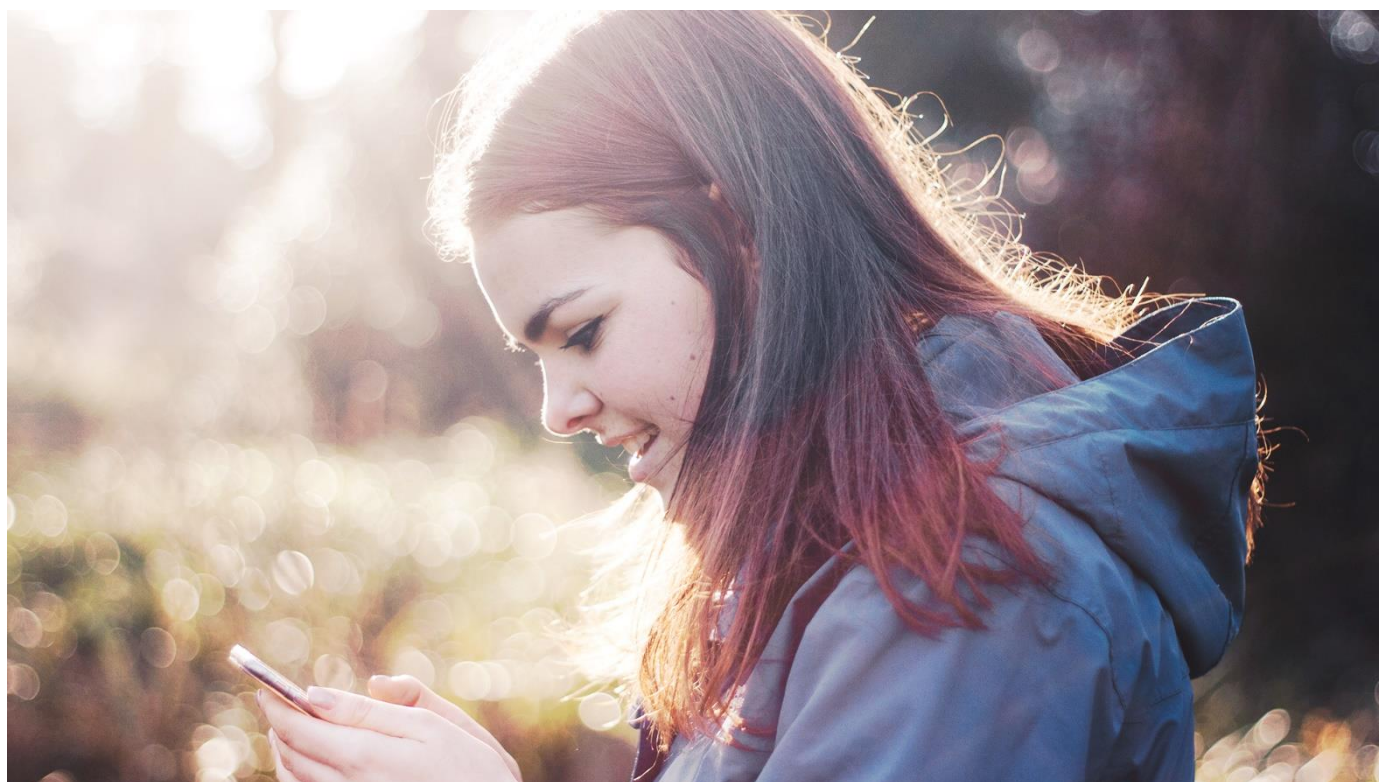
Our role in the market and our responsibility to mitigate our societal and environmental impacts are closely related to how we develop and execute our products and services, because the success of a smooth, efficient, transparent, accessible and safe

market is closely connected to the success of our commercial offerings.

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

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

Commitment: Transparent and efficient mobility marketplaces (current material topic) Contribution to UN Sustainable Development Goals 2030: <ul style="list-style-type: none"> • Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8). 	
Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> • Our ambition for the coming years is to support the renewal of the Nordic carfleet towards more sustainable options and be a disruptive force for sustainable mobility long-term. 	<ul style="list-style-type: none"> • Lead the transition to low-emission mobility in the Nordics by ensuring that the majority of our mobility listings has comparable emissions data. • Drive safe and efficient transactions by adopting digital car buying for all user segments by: <ul style="list-style-type: none"> ◦ Increasing transactions through our offering Smidig bilhandel ◦ >80 per cent user satisfaction for Smidig bilhandel users ◦ Launch new offerings • Build knowledge and internal processes for sustainability in the mobility marketplace organisation, business planning and product development by training 100 per cent of our employees, implementing sustainable product development principles, and establishing an internal governance model.



Responsible advertising



Advertising space for marketing other organisations' services and products on our platforms counts for a significant proportion of our revenues.

As a platform that is dependent on and that communicates other organisations' marketing messages, we have a responsibility to ensure that consumers receive content that complies with our internal guidelines, regulations and voluntary industry guidelines. For example, in Norway the Marketing Control Act forbids marketing directed at children, and in Sweden the Swedish Consumer Agency has compiled rules and practices governing marketing directed at children and minors. Responsible advertising is also crucial for maintaining user trust in our products.

Each of our companies has formulated its own guidelines for external advertising, and the general manager, publisher or editor of each company is responsible for ensuring that marketing content follows the guidelines. It is crucial for our media houses to ensure independence of their journalistic content in respect of advertisers and partners. Schibsted complies with the Ethical Code of Practice for the Press, which also contains rules for marketing. In practice this means that we have both an advanced platform process and manual ways of ensuring that the creatives used by our advertisers stay well within our guidelines. In addition, we have

introduced a privacy-first audit process for third-party vendors, which means that we now work with only a pre-approved whitelist of vendors. Schibsted has also taken a leading role in driving change in the industry and in engaging in active dialogue with regulators and authorities in the common quest for sustainable development in the best interests of our users, our customers and our business.

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

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

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

Evaluation of progress: Responsible marketing (previous material topic)

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> Zero incidents of non-compliance with applicable external and internal standards or policies. 	 Ambition (long-term) <ul style="list-style-type: none"> We did not reach our ambition of zero incidents in the past few years, but came very close with only one or two incidents per year.
Targets and actions (2022) <ul style="list-style-type: none"> Zero incidents of non-compliance concerning product and service information and labelling. 	 Target and actions (2022) <ul style="list-style-type: none"> Reporting on non-compliance concerning product and services information labelling done for 2022. See text above for details.

Commitment: Responsible advertising (current material topic)

Ambition long-term (2023-2026)	Target and actions (2023)
<ul style="list-style-type: none"> Comply with national laws and regulations and be leading in voluntary industry standards. 	<ul style="list-style-type: none"> Minimise the number of incidents of non-compliant advertising with regulations and internal policies.

Responsible use of data and strong cybersecurity



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

Responsible use of data

Schibsted's strategic focus on data aims to create insights that benefit our users through building better and more relevant products and services. Over the past few years, we have worked on executing Schibsted's data strategy to ensure that we develop the best data-based products and services for our users and customers.

Our users are informed of how we do this and of how they can control how we use their data. We make extensive efforts to ensure that we process data in compliance with applicable privacy regulations and our users' expectations.

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

Our extensive privacy programme has the following key objectives:

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

We conduct close and ongoing dialogue with regulators and legislators to understand and influence rules and practices. In

addition, we continuously collaborate with other companies on developing industry standards in the best interests of our consumers and our business.

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

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




Responsible AI

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

Schibsted is founded on a long tradition of independent news, trusted marketplaces and digital consumer services. Trustworthiness and quality are core to what we do, and when using new tools such as AI we are committed to ensuring that our implementation and experimentation uphold these ideals. Schibsted is dedicated to promoting the responsible application of AI across and beyond our organisation, and we believe that a key part of this is to be transparent about how and why we use these new technologies.

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

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

Evaluation of progress: Privacy and protection of user data (previous material topic)	
Commitment	Progress
Ambition (long-term) <ul style="list-style-type: none"> Lead the industry in handling and safeguarding personal and sensitive data. 	 Ambition (long-term) <ul style="list-style-type: none"> Extensive dialogue with the Norwegian Media Association and the Norwegian Data Protection Authority. Schibsted's Chief Privacy and Data Trends Officer served as the deputy chairman in the Privacy Commission that advised the Norwegian government on data and privacy matters.
Targets and actions (2022) <ul style="list-style-type: none"> Zero incidents categorised by authorities as personal data breaches with negative outcomes. 	 Targets and actions (2022) <ul style="list-style-type: none"> In 2022 we reported two (2021: 5) breaches. No negative outcomes from authorities so far.
<ul style="list-style-type: none"> All employees in scope complete relevant privacy and data protection training. 	 <ul style="list-style-type: none"> Extensive data protection training has continued. Intensive training completed for privacy champions.

Commitment: Responsible use of data (current material topic)	
Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> Ensure that Schibsted uses data to develop the best products and services with our users best interest in mind and in accordance with legal requirements. 	<ul style="list-style-type: none"> Zero incidents categorised by authorities as personal data breaches with negative outcomes. All employees in scope complete relevant privacy and data protection training.

Cybersecurity

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






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

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

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

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

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

Evaluation of progress: User safety and fraud protection (previous material topic)	
Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> Ensure safe products with a minimal number of fraud incidents. 	 Ambition (long-term) <ul style="list-style-type: none"> The cybersecurity programme was implemented in 2020 to improve security across Schibsted by shifting from a fragmented approach to a more structured approach, completing more than 50 security projects and initiatives across Schibsted. Specifically, through the cybersecurity programme, the training provided to developers in how to protect code before deployment represented a major advance in securing the software development life-cycle at Schibsted. 131 out of 140 developer teams (94%), comprising more than 1,000 developers, were trained in threat modelling, risk management and the use of code scanners to identify code vulnerabilities pre-deployment. Other initiatives for specific groups in Schibsted were also initiated, such as security for journalists relating to information security controls on editorial content and source protection.
Targets and actions (2022) <ul style="list-style-type: none"> All breaches involving the Schibsted Account reported to the on-call function are responded to within 30 minutes. 	 Targets and actions (2022) <ul style="list-style-type: none"> Getting all breaches involving Schibsted Account to be managed through the incident management process at Schibsted (IMAS) has improved the response to incidents and frauds. Six out of six (100%) security incidents related to Schibsted Account were responded to within the set target of 30 minutes.
<ul style="list-style-type: none"> Brands supported the continued rollout of the two-factor authentication, using Schibsted Account. 	 <ul style="list-style-type: none"> The continued rollout of multi-factor authentication (MFA) when using Schibsted Account has further improved user security in our products. In 2022, MFA usage increased by 29 per cent among our Schibsted Account users across the brands.
<ul style="list-style-type: none"> All employees in scope complete relevant security training. 	 <ul style="list-style-type: none"> Security awareness training continued to be pushed to all employees, along with more specific security training for certain communities such as developers. In 2022, on average, more than half of all employees completed all the training provided.
<ul style="list-style-type: none"> Improve business continuity by performing a disaster recovery test on at least one of the most critical services. 	 <ul style="list-style-type: none"> Identifying potential disaster scenarios and setting up continuity plans within the brands for each scenario have strengthened the business continuity of the services. Disaster Readiness Testing (DiRT) was launched in the central functions, and tests were performed on several critical functions.

Commitments: Cybersecurity (current material topic)	
Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> Provide services that are resilient and accessible to society in all situations and are protected against cybersecurity threats. 	<p>Continue our systematic efforts in information security across Schibsted by supporting the brands in applying the security policies and controls to all services.</p> <ul style="list-style-type: none"> All employees complete mandatory security training. All major security incidents are reported within 30 minutes. Ensure that all relevant mandatory security tools and processes are implemented by the brands.

Sustainable investments



As a part of our core business, Schibsted is constantly evolving through investments in new operations or divestments. Our core focus for investments is the Nordics, and we invest in both early venture businesses and mature organisations that are close to our core operations of News Media and Marketplaces. As a responsible owner and actor in the investment industry, we need to be constantly aware of how our companies' impact society, the economy and the environment. To ensure future-fit investments, we need to be aware of the sustainability risks and opportunities associated with potential investments and that prospective and existing investments align with our internal sustainability policies and guidelines.

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

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

In 2020 we defined a sustainable investment policy outlining our opportunity-driven approach to sustainability in our venture

investments. This policy helps us find and develop the right companies and fund companies that create value for consumers, owners, society, employees and the environment over time. Our Chief Investment Officer is responsible for ensuring that our investments align with our internal guidelines.

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

Examples of investments in 2022

Autovex

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

Maja

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

Turnr

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

SAVR

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

Evaluation of progress: Sustainable investments and ownership (previous material topic)	
Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> Be ranked as the industry leader and ensure that invested capital is used to drive innovation for future-fit business models. 	 Ambition (long term) <ul style="list-style-type: none"> We took several steps towards securing an industry-leading position by integrating the sustainability perspective in our investment processes.
Targets and actions (2022) <ul style="list-style-type: none"> Establish a sustainable investment policy for the Group and a process for sustainability screening of potential acquisitions/investments. 	 Targets and actions (2022) <ul style="list-style-type: none"> We did not expand our sustainable investment policy to apply to Group investments, but we implemented a due diligence process for all our investments.
<ul style="list-style-type: none"> The sustainable investment policy for Financial Services & Ventures is used on all new investments for investment memoranda and due diligence procedures. 	 <ul style="list-style-type: none"> We included sustainability information in all investment memoranda and performed due diligence on 75 per cent of our investments.
<ul style="list-style-type: none"> Perform a pilot with one or two of our venture investments to outline a process creating value out of sustainability. 	 <ul style="list-style-type: none"> Due to significant changes in market terms and to internal reorganisation, the pilot on sustainability value creation was cancelled.
<ul style="list-style-type: none"> Continue to roll out the framework for materiality analysis for more brands and organisations. 	 <ul style="list-style-type: none"> The framework was rolled out to seven brands/organisations.
<ul style="list-style-type: none"> Ensure alignment with the EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulation. 	 <ul style="list-style-type: none"> Our alignment with the EU Taxonomy is included in our sustainability report, but alignment with the Sustainable Finance Disclosure Regulation (SFDR) was not performed due to significant changes in market terms and to internal reorganisation.

Commitments: Sustainable investments (current material topic)	
Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> Incorporate the sustainability perspective into the entire investment process (sourcing, investing, portfolio management and divesting/exit). 	<ul style="list-style-type: none"> Perform sustainability due diligence on 100 per cent of venture and Group investments. Work actively on our venture portfolio companies' sustainability initiatives to drive value creation.

Trusted consumer comparison services



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

Empower consumers through comparison services and fair consumer offerings

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

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

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

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

Contribution to UN Sustainable Development Goals 2030:

- Increase the number of people with relevant skills for financial success (4.4).

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Empower and enlighten people to make well-informed and sustainable choices through all our operations and drive innovation for future-fit business models. 	Ambition (long-term) <ul style="list-style-type: none"> • We continued to offer trusted, efficient and transparent consumer comparison services, and incorporated responsible lending and transparency for the consumer as focus areas at Lendo.
Target and actions (2022) <ul style="list-style-type: none"> • Implement previously identified measurements on societal impact and continue our mapping of potential measurements for other brands in Financial Services and Ventures. 	Targets and actions (2022) <ul style="list-style-type: none"> • Lendo launched a sustainability report which includes a description of material topics, targets and performance measurements. Due to significant changes in market terms, strategic reviews of Prisjakt and Lendo and to an internal reorganisation, no further mapping of measurements was performed.

Commitments: Empower consumers through comparison services (current material topic)**Contribution to UN Sustainable Development Goals 2030:**

- Increase the number of people with relevant skills for financial success (4.4).
- Ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).

Ambition long-term (2023-2026)

- We empower consumers with all available information to make informed decisions through our transparent comparison services.

Target and actions (2023)

- Lendo will establish responsible lending principles and continue to raise internal awareness to ensure this perspective is integrated in the daily business.

Commitments: Fair consumer offerings (current material topic)**Ambition long-term (2023-2026)**

- We offer fair and transparent services through partners that respect and uphold the values and ethical standards set out in our Code of Conduct and that comply with national laws and regulations.

Targets and actions (2023)

- Lendo will initiate collaboration with industry associations and partners to further address the topics of fraud and overindebtedness.



Attractive and fair employer



Our people strategy aims to be a competitive advantage for Schibsted. Schibsted relies on a diverse workforce to succeed. Our

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

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

Employee data

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

Denmark does not include the new marketplaces bought in 2021.

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

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

Attractive workplace

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

To develop Schibsted as an attractive employer, we engage with our employees through active employee representation. Three employee representatives and two deputies currently sit on Schibsted's Board.

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

function is laid down in the central Norwegian collective bargaining agreements. The Group employee representatives protect employees' interests in matters that are dealt with at Group level. These representatives serve as discussion partners for management to assure the quality of decisions and processes. Two of three representatives must be elected in Norway, while the third must represent a country outside Norway where Schibsted has its most extensive operations, currently Sweden.



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

are delivering beyond our target of 80 and, compared to international benchmarks, we are in the top 10 per cent of the best-performing companies.

As stipulated in our Code of Conduct, Schibsted's employees have full freedom of association and may organise themselves as they choose. Schibsted's European Works Council (EWC) meets twice a year and serves as our forum for information, dialogue and consultation between employees and the Schibsted Executive Management Team. In 2022 Schibsted's EWC consisted of 22 representatives (13 men and nine women) from five countries:

Norway (11), Sweden (7), Poland (2), Finland (1) and Denmark (1). The representatives serve on three-year terms.

Collective bargaining agreements or working environment committees are in place in all operations to ensure decent working conditions and to prevent discrimination against employees. Overall, 79 per cent of employees were covered by a collective bargaining agreement at the end of 2022 (2021: 78 per cent). The working conditions and terms of employment for employees not covered by collective bargaining agreements are in line with applicable collective bargaining agreements.

Evaluation of progress: Attractive workplace (previous material topic)	
Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> Be the most attractive employer in our main markets. 	 Ambition (long-term) <ul style="list-style-type: none"> We have achieved high employee engagement scores in recent years. We have also ranked high on several preferred employer surveys in Norway and Sweden.
Targets and actions (2022) <ul style="list-style-type: none"> At Group level, maintain a minimum average employee engagement score of 80. 	 Targets and actions (2022) <ul style="list-style-type: none"> The employee engagement scores for our companies remain high. We are delivering beyond our target of 80 and, compared to international benchmarks, we are in the top 10 per cent of the best-performing companies.

Commitments: Attractive workplace (current material topic)	
Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> Be a preferred employer in our main markets. 	<ul style="list-style-type: none"> Maintain the average employee engagement score of 80.

Diversity, inclusion and belonging

We want to empower all kinds of people in their daily lives. By empowering ourselves with a better understanding of customer groups in a diverse society, we can change the way we think, work and innovate. We can create products and services which the users didn't know they needed, for groups of users we didn't know existed. To accomplish this, we depend on a workforce with a diverse mindset that contributes with different experiences, backgrounds and perspectives.

We see huge potential in a diverse workforce, and if we provide our leaders with the right competence and tools to build a culture of inclusion and belonging, we can release that potential and nourish collaboration and innovation that can turn into a competitive advantage for Schibsted. Our ambition is to become an organisation that is mature in diversity, inclusion and belonging and to continue to be a leading voice in our geographies and in society at large.

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

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

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

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

Our DIB framework

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

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

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

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

and contribute to the development of the diversity index. The target for 2023 is to implement the diversity index in 3-5 organisations. Lendo will be the first organisation to pilot the diversity index in early 2023.

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

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

Balancing gender at Schibsted

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

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

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

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

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

Composition of governance bodies and operations, by gender

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

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

Age and gender, by business area

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

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

Initiatives that made a difference

IN/LAB (Inclusion Lab) launched

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

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

The first target group for IN/LAB was young people living in the multicultural outer city areas of Stockholm who have critical perceptions of news media. Much of the news coverage of the outer

city areas takes a 'problem-oriented perspective', and young people from these areas have less trust in the media than the population generally.

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

Celebrating pride in Schibsted

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

presentation of the history of Pride going back to the Stonewall Riots in 1969.

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

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

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

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

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

Inclusive recruitment

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

Kids Coding Camp









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

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



Evaluation of progress: Diversity, inclusion and belonging (previous material topic)**Contribution to UN Sustainable Development Goals 2030:**

- Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life (5.5).
- Ensure equal opportunities and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard (10.3).

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Become a mature organisation in diversity, inclusion and belonging and be a leading voice in society. 	 Ambition (long-term) <ul style="list-style-type: none"> • In recent years we have expanded our focus on gender ratio and broadened the scope of diversity to incorporate inclusion and belonging. We have progressed in laying the foundation for maturing in DIB. Extensive work was also done externally to become a leading voice in society, especially in Norway.
Targets and actions (2022) <ul style="list-style-type: none"> • Continue rollout of a system for gender pay gap mapping in all markets and work on the results across the Group. 	 Targets and actions (2022) <ul style="list-style-type: none"> • Rollout of the system was not prioritised in 2022. We do not yet have all data needed to analyse the results across the group.
<ul style="list-style-type: none"> • Collaborate with partners on developing a diversity index. 	 <ul style="list-style-type: none"> • Schibsted participated in the development of the diversity index. The index was launched at the end of 2022. A pilot was initiated in Lendo and the maturity assessment will be conducted early 2023.
<ul style="list-style-type: none"> • Establish a training programme for managers on how to lead diversity. 	 <ul style="list-style-type: none"> • A DIB training programme for News Media leaders was developed and conducted as part of the News Media leadership training pilot programme. Twenty-four leaders participated in the programme in 2022. Several individual training sessions were conducted across the organisation, including a workshop for the Executive Management Team.
<ul style="list-style-type: none"> • Finalise the mapping of the current situation in the two remaining companies as pilots. 	 <ul style="list-style-type: none"> • Two DIB mapping studies were finalised in 2022. In total three studies are conducted to better understand the maturity of the organisations and to form a basis developing action plans for the organisations.
<ul style="list-style-type: none"> • Map the current situation in all Schibsted companies from a management perspective through a self-assessment tool. 	 <ul style="list-style-type: none"> • This self-assessment tool was replaced by the diversity index, since the index can deliver the same data and analysis from the perspective of both employees and managers.
<ul style="list-style-type: none"> • Create a DIB framework for Schibsted (what, how and why). 	 <ul style="list-style-type: none"> • A DIB strategy and action plan was developed and anchored in the Executive Management Team.
<ul style="list-style-type: none"> • Establish a DIB playbook for the whole employee life cycle. 	 <ul style="list-style-type: none"> • During 2022 we assessed the recruitment process in partnership with a recruitment and management consultancy specialising in diversity competence. The findings in this project will form the basis developing the DIB Recruitment Playbook to be operationalised in 2023.

Commitments: Diversity, inclusion and belonging (previous material topic)**Contribution to UN Sustainable Development Goals 2030:**

- Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life (5.5).
- Ensure equal opportunities and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard (10.3).

Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> • Become a mature organisation in diversity, inclusion and belonging and continue to be a leading voice in our geographies and in society at large. 	<ul style="list-style-type: none"> • Implement the diversity index in 3-5 organisations. • Operationalise a DIB recruitment playbook. • Establish employee resource groups for two focus areas. • Make DIB training available on the Learning Management System. • Conduct DIB training for News Media in the leadership programme.

Skills development

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

Our global people function offers several training courses through the Schibsted Learning Lab. The Learning Lab supports a common culture of innovation, collaboration and knowledge sharing to help Schibsted's employees succeed and perform their very best. The training is divided into different subjects such as sustainability, product development, analytics and tech, editorial training, communication and facilitation, sales academy and more. We also offer classes in local languages to help our diverse workforce feel they belong in the countries they work in. Over 120 of our employees received basic Norwegian and Swedish language training through the Learning Lab in 2022.

In November 2022 all Schibsted employees received access to our new learning platform (LMS) offering classroom and online courses from internal and external providers, in addition to LinkedIn Learning, which offers more than 16,000 digital courses. Here our employees can share their own knowledge and experiences with each other by uploading short lessons and presentations, and can build learning paths with internal and external content. The target for 2023 is to increase use of the LMS by 25 per cent.

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

The total number of hours of formal training provided through our internal learning initiatives in 2022 was 44,339 (2021: 22,059). This means an average of 7.2 hours (2021: 3.9) of training was provided per employee (calculated using FTEs). After a year of home office working and low activity during the COVID-19 pandemic, Schibsted offered all its training sessions online in 2021 which increased attendance in the formal training significantly. In 2022 our employees were eager to receive in-person training, though two thirds of formal training sessions provided in 2022 were still

conducted digitally. Participants awarded an average score of 8.1 out of a possible 10 in response to the evaluation question: 'How satisfied are you with the training overall?'

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

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

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






Schibsted continued the adoption of Grow, our group-wide performance development programme. According to our policy, all employees should complete a development review with their managers at least once a year. In 2022, 73 per cent of our employees completed a development review using either Grow or other local processes. The target for 2023 is for all employees to complete at least one development review.

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

Performance reviews by gender and employee category

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

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

Evaluation of progress: Skills development and knowledge sharing (previous material topic)	
Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> Offer a workplace where all employees have the opportunity to develop skills and contribute to innovation. 	 Ambition (long-term) <ul style="list-style-type: none"> Several steps have been taken in recent years to offer our employees more training and hours of training per employee are increasing. The increase in hours of training is partly due to a better overview of the training provided.
Targets and actions (2022) <ul style="list-style-type: none"> Develop an early career programme (hire for learnability, train for skills). 	 Targets and actions (2022) <ul style="list-style-type: none"> Not completed due to other prioritisations.
<ul style="list-style-type: none"> Implement a group-wide learning management system. 	 <ul style="list-style-type: none"> A common learning management system was launched autumn 2022. The next steps will be to ensure we remain relevant for our users. In 2023, we will focus on improving the content for tech, AI, DIB and journalists.
<ul style="list-style-type: none"> Deliver organised training courses and education programmes customised to each business area/group function/company and aligned with Schibsted's strategic objectives and top-rated skill requirements for the future. 	 <ul style="list-style-type: none"> Several relevant training courses were conducted. As an example, 230 Schibsted managers attended the Harvard Business School course in disruptive strategy. In News Media a new team was set up to implement the News Media leadership programme.
<ul style="list-style-type: none"> Establish systematic talent review including succession and workforce planning. 	 <ul style="list-style-type: none"> GROW2 toolbox with talent review and succession plan developed. Working to implement as a yearly process across Schibsted in 2023. Workforce planning not done.

Commitments: Skills development (current material topic)	
Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> We actively stimulate innovation and competence development, and enable internal knowledge sharing within the organisation. 	<ul style="list-style-type: none"> All employees to complete at least one development review annually. Increase use of the learning management system with 25 per cent.

Health and safety

To ensure an attractive workplace and to retain our employees, we are constantly making improvements so that we can provide a safe and healthy working environment that facilitates work-life balance, minimises stress, prevents physical accidents and protects employee integrity. In 2022 the average sick-leave for all our companies was three per cent (2021: 3).

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

Parental leave

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

The hybrid working model

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

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

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

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

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

Health and safety for our journalists out in the field

Schibsted focuses heavily on making sure our journalists are safe wherever they work, and each media house takes steps to reduce risk in the field. In 2022 we implemented a system called Exonaut in Sweden, where a function deals with 'trips with elevated risks'. All high-risk assignments must be reported to our security department to ensure that risk analyses are performed well in advance of high-risk assignments, both at home and abroad. Work is currently being done to implement this system in Norway to ensure the safety of all our journalists.

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

Health and safety in our operations

Each company is responsible for conducting a risk assessment identifying occupational health and safety risks. Operations at the printing plants and newspaper distribution units pose the highest risk of work-related injuries, while our offices pose the risk of ill health in the form of stress. In 2022, 37 (2021: 26) injuries were reported in our printing and distribution operations, all of which were related to distribution activities. Most of them occurred in connection with delivering newspapers and minor personal injuries incurred due to slippery roads.

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

Health and safety in our printing and distribution operations

All workers hired by Schibsted Trykk (printing) and Distribusjon (distribution) are covered by our systematic approach to

evaluating, preventing and communicating procedures and to following up identified health and safety risks. All operations within Schibsted Trykk and Distribusjon have a designated health and safety committee. Employees and management alike are represented on the committee, together with external representatives from the occupational health service, and they meet on a quarterly basis or more often if needed. In the regular meetings, in which appointed employee representatives participate, we oversee our systematic work on health and safety, review incident records and identify areas for improvement.

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

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

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








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

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

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

Evaluation of progress: Health, safety and integrity of employees (previous material topic)**Contribution to UN Sustainable Development Goals 2030:**

- **Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants and those in precarious employment (8.8).**

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Be the leading employer in our industries. 	 Ambition (long-term) <ul style="list-style-type: none"> • Several initiatives were completed to achieve our ambition. We are well under way, but still need even more structured efforts in all our companies.
Targets and actions (2022) <ul style="list-style-type: none"> • Testing a hybrid work model for the whole of Schibsted to optimise the future way of working. 	 Targets and actions (2022) <ul style="list-style-type: none"> • A company-wide hybrid pilot was conducted. The summary concluded that, overall, the outcome was positive, and Schibsted will accommodate for a hybrid way of work. However, the business needs and the delivery needs of teams come first, so the suitability of hybrid work has to be concluded at managerial level in each case.
<ul style="list-style-type: none"> • Implement the portal HOMEsted for ordering home office equipment across the Group. 	 <ul style="list-style-type: none"> • The HOMEsted-portal where employees can order adjustable desks, chairs, lamps, and more, is now open for all Schibsted employees in all Nordic countries and Poland.
<ul style="list-style-type: none"> • Implement a travel policy with a sustainability and safety focus across the Group. 	 <ul style="list-style-type: none"> • A common travel policy and travel agency system was implemented in Norway, Sweden, Denmark, Finland and Poland.
<ul style="list-style-type: none"> • Implement one travel agency system across the Group. 	 <ul style="list-style-type: none"> • The changemaker project mapped the health and safety status in all Schibsted companies in all countries. The project resulted in the hiring of a Head of Health and Safety.
<ul style="list-style-type: none"> • Complete and conclude on a changemaker project for mapping health and safety status across Schibsted to streamline processes and procedures. 	 <ul style="list-style-type: none"> • Schibsted Sweden launched an incident management system (Exonaut). The system has two parts: incidents related to HR matters and incidents related to security (hate, harassment, work environment). Part 2 (security) was implemented. Part 1 (HR) was fully developed but not yet launched.
<ul style="list-style-type: none"> • Launch of a health management system for our Swedish operations. • Design and launch well-being initiatives across the Group. 	 <ul style="list-style-type: none"> • An effort to increase wellbeing awareness and initiatives was launched during the year. Some examples are seminars, education focusing on physical and mental wellbeing, and several social activities.

Commitments: Health and safety (current material topic)**Contribution to UN Sustainable Development Goals 2030:**

- **Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants and those in precarious employment (8.8).**

Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> • Comply with national legislation, provide safe and fair working conditions and ensure that people feel psychologically safe. 	<ul style="list-style-type: none"> • Increase ACT indicator for health and safety by two percentage points. • Launch part 1 of the incident management system (Exonaut) as a case management system in Norway and Sweden.

Environmentally friendly operations



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

Our Group Environmental Policy explains how we manage our environmental impact. The policy is based on the principles of the UN Global Compact and includes initiatives to promote greater environmental responsibility, use of environmentally friendly technologies, and application of the precautionary approach. The Head of Sustainability in Schibsted is responsible for compliance with the policy and for implementation of sound environmental practices in all our operations. In 2022 Schibsted scored B (2021: B) in the Carbon Disclosure Project (CDP) rating.

Climate impact and energy use

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

Our climate roadmap sets out our three major ambitions:

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

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

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

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

Energy consumption within Schibsted (Scope 2)(MWh)

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

Energy intensity (Scope 2)

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

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

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

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

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

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

Impact from our office operations and energy consumption

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

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

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

Impact from our business travel

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

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

However, the growing trend in electric vehicles explained most of the decrease in emissions.

Impact from our digital products and services

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

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

Impact from our devices

Our smartphones, laptops, computers and monitors are vital tools for performing our daily work. However, they are a source of GHG emissions throughout their life cycle, from manufacturing to distribution, usage and disposal. Emissions from devices were calculated based on emission data from device manufacturers, excluding use phase. Smartphones, laptops and computers bought by our companies were included. In 2021, we only accounted for monitors bought in Norway and Sweden, but this year both historical figures and the figures for 2022 were recalculated to

include Denmark, Finland and Poland. Compared to 2021, emissions from devices decreased by 7 per cent, due mostly to the decrease in the number of procured monitors. The need to equip home offices in addition to our regular offices has decreased since the end of the pandemic. This trend is expected to continue, since the lifespan of monitors is longer than that of smartphones and laptops. Due to a lag in replacing older laptops and computers, we saw that the need for replacements increased considerably during the period. Nonetheless, total emissions decreased even though the total number of employees grew.




Our hardware contains several scarce and valuable resources. Repairing and reusing existing devices instead of replacing them

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

Evaluation of progress: Energy use and greenhouse gas emissions (previous material topic)

Contribution to UN Sustainable Development Goals 2030:



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

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Reduce Schibsted Group GHG emissions in line with Science Based Targets by at least 50 per cent by 2030 (baseline 2018) and reach net zero emissions by 2050. • Double our improvements in energy efficiency by 2030 (baseline 2018). 	 Ambition (long-term) <ul style="list-style-type: none"> • We have reduced our emissions by 17 per cent since 2018. Our energy consumption was reduced by 11 per cent. We are on track for reaching our 2030 ambitions. We have improved our methodology and expanded our scope. For further details, see the climate roadmap to 2040 report.
Targets and actions (2022) <ul style="list-style-type: none"> • Define a detailed plan on how to reach the emission and energy reduction targets aligned with the Science Based Targets initiative by 2030. 	 Targets and actions (2022) <ul style="list-style-type: none"> • Climate roadmap outlining Schibsted's path to a low carbon future, taking both climate risks and opportunities into account, in addition to our current progress, methodology and future plans.
<ul style="list-style-type: none"> • Aligned with science based targets, incorporate ambitions, guidelines and recommendations for calculating carbon footprint using the DIMPACT tool in the infrastructure and public cloud section of Schibsted's technology strategy. 	 <ul style="list-style-type: none"> • Sustainability ambitions were defined in the revised Schibsted infrastructure and public cloud strategy. Execution of the ambitions will start in the first half of 2023.

Evaluation of progress: Managing materials and waste (previous material topic)

Contribution to UN Sustainable Development Goals 2030:

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

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Ensure circular and environmentally friendly use of materials throughout our value chain by 2030. 	 Ambition (long-term) <ul style="list-style-type: none"> • Over the past three years, we implemented several initiatives to reduce waste and ensure recycling practices. The focus was on electronic waste and on measures implemented in our offices. For our printing plants, see page 50.
Targets and actions (2022) <ul style="list-style-type: none"> • Deliver at least one initiative aligned with science-based targets aimed at reducing the environmental impact caused by our use of electronic devices (smartphones, laptops, monitors), focusing on energy efficiency, circular capacity, waste management, device lifespan. 	 Targets and actions (2022) <ul style="list-style-type: none"> • Delivered initiatives to extend internal requirements for how long employees must keep their devices, while making sure that the devices maintain a high level of security. Other initiatives included providing second-hand equipment and optimising the office printing practices.

Commitments: Climate impact and energy use (current material topic)**Contribution to UN Sustainable Development Goals 2030:**

- Double the global rate of improvement in energy efficiency by 2030 (7.3).

Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> • Reduce Schibsted Group GHG emissions in line with Science Based Targets by at least 55 per cent by 2030 (baseline 2018) and reach net zero emissions by 2040. • Double our improvements in energy efficiency by 2030 (baseline 2018). 	<ul style="list-style-type: none"> • Deliver on the climate roadmap and continue to reduce emissions in line with our climate ambitions, which means an average decrease per year of 7 per cent until 2030. • Based on our decarbonisation leverages, identify main emission reduction initiatives and actions for the short and mid-term, and ensure sufficient financing and incentives. • Execute on the ambitions in the revised Schibsted Infrastructure and public cloud strategy. Deliver at least one initiative creating awareness about emissions and energy consumption from our digital value chain. • Increase lifespans of and reduce emissions from devices by encouraging equipment reuse, and provide related information in our order portal.

Sustainable printed products

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

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

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

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

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

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

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

* Material used for printing external newspapers is also included in the data and comprise 56% of the material used.

** 100 per cent renewable material

*** Non-renewable material

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

* 100 per cent renewable material

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

Printed newspapers and magazines: Norway

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

Schibsted Trykk continues to take steps in its everyday operations to reduce energy consumption, material use and emissions. In 2021 the Schibsted Board decided to invest in relocating our existing printing plant in Nydalen, Oslo to Vestby. The new plant will house our printing operations as well as Helthjem and other distribution companies. The co-location of these businesses enables a continuation of joint transportation optimisation. Schibsted Trykk opted to move, upgrade and reuse existing equipment from our current printing operations, thus materially reducing the environmental impact and costs compared to investing in new equipment. Schibsted Trykk will reduce the area used from

nearly 40,000 m2 to 9,000 m2, thus reducing energy consumption related to heating, climate control and production. A forecast based on multiple data points showed the potential for Schibsted Trykk Oslo to reduce energy consumption by 46 per cent in 2025 compared to 2021. During 2022 the focus was on this relocation and on optimising our printing operations and paper consumption.

Waste is handled by a third-party waste management contractor, that is certified in social responsibility (CSR Performance Ladder), the environmental standard ISO 14001:2015, the quality standard ISO 9001:2015 and the working environment standard ISO 45001:2018. Schibsted's printing plants practise a high-level of waste management by source sorting and recycling more than 98 per cent of their waste. Our printing plants are highly efficient, with 93 per cent of procured paper used for newspaper production. Newspaper companies in Norway arrange a return and recycling programme to minimise waste related to unsold newspapers in stores. These newspapers are sent to Sweden to be compressed and used for house insulation.

Printing plants Norway

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

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

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

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

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

Print newspapers and magazines: Sweden

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




unsold newspapers in stores. The newspapers are compressed and used for house insulation.

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

Evaluation of progress: Managing materials and waste (previous material topic)

Contribution to UN Sustainable Development Goals 2030:

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

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> Ensure circular and environmentally friendly use of materials throughout our value chain by 2030. 	 Ambition (long-term) <ul style="list-style-type: none"> We continued to reduce our use of natural resources and waste generation by optimising our printing plant operations. We have a consistently high track record in waste sorting and a high level of material efficiency.
Targets and actions (2022) <ul style="list-style-type: none"> Implement sustainable practices across the new print plant in Vestby, Norway. 	 Targets and actions (2022) <ul style="list-style-type: none"> Relocation to Vestby is on track with reconfiguring, adapting and relocating printing equipment and machinery from the current facilities in Nydalen for reuse in the new plant in Vestby.
<ul style="list-style-type: none"> Continue dialogue with suppliers regarding sustainably sourced paper supply and printing services in Sweden and Norway. 	 <ul style="list-style-type: none"> We continued the dialogue with our paper suppliers and set new targets for 2023, adding sustainability requirements to our procurement processes.

Commitments: Sustainable printed products (current material topic)

Contribution to UN Sustainable Development Goals 2030:

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

Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> Optimise resource-efficiency and minimise the environmental impact from printed products. 	<ul style="list-style-type: none"> Schibsted's printing plants will maintain their high level of sustainability practices in waste management by source sorting/recycling more than 98 per cent of their waste. Create sustainability requirements for paper sourcing with the Norwegian Media Businesses' Association industry coalition. Develop and implement sustainability requirements for all sourcing of printed products, both internally and externally sourced. Map returns of printed products across Schibsted and reduce the share of returns by 15 per cent of the 2022 average by December 2023.

Sustainable distribution

Most of our distribution operations are currently based in Norway, and provide delivery and logistic services to both our media houses, companies as Morgenlevering, Distribution Innovation and Helthjem Netthandel in addition to external parties. Distribution services include pick-up and delivery of parcels, magazines and newspapers from distribution hubs to households, transport between hubs and terminals, transport of newspapers from printing facilities, retail distribution networks, e-commerce and C-2-C parcel deliveries. Last-mile deliveries are operated by our own employees and subcontractors, and are mainly done by using smaller vehicles, bicycles or on foot. Middle- and first-mile

deliveries are mainly operated by subcontractors with larger vehicles such as vans and trucks. Schibsted distribution companies do not own vehicles except for Paxster vehicles used for last-mile delivery.

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

such as GHG emissions and air and noise pollution from the vehicles used in the distribution fleet.

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

The distribution goals for 2023 were set: by the end of 2023 the distribution group aims to reduce GHG emissions from Schibsted

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





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

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

Evaluation of progress: Energy use and greenhouse gas emissions (previous material topic)

Contribution to UN Sustainable Development Goals 2030:



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

Commitments	Progress
Targets and actions (2022) <ul style="list-style-type: none"> • Reassess the overall target for our newspaper distribution network in Norway based on a revised analysis. 	 Targets and actions (2022) <ul style="list-style-type: none"> • The Helthjem network (Schibsted, Amedia and Polaris) worked on revising its plan, which is expected to be completed by the first half of 2023.
<ul style="list-style-type: none"> • Establish emission-free distribution within Ring 3 in Oslo, Norway. 	 <ul style="list-style-type: none"> • At the end of 2022, 100 per cent of routes inside Ring 1 in Oslo, 97.4 per cent in Ring 2 and 87.6 per cent in Ring 3 were emission free. Due to limited investments, this goal was not achieved in 2022 but is expected to be achieved in 2023.
<ul style="list-style-type: none"> • Establish 20 per cent emission-free routes in Bergen and Stavanger, Norway. 	 <ul style="list-style-type: none"> • Bergen and Stavanger were on track with regard to subcontractors' agreements, but the realised level was only 16 per cent due to long delivery times for new electric vehicles.
<ul style="list-style-type: none"> • Replace fossil fuel vehicles with small electric vehicles (Paxsters) by 2022/2023 in the Swedish last-mile distribution network. 	 <ul style="list-style-type: none"> • Our last-mile newspaper distribution network in Stockholm is on track to becoming emission free. This will be fully implemented in December 2023.

Evaluation of progress: Managing materials and waste (previous material topic)

Contribution to UN Sustainable Development Goals 2030:

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

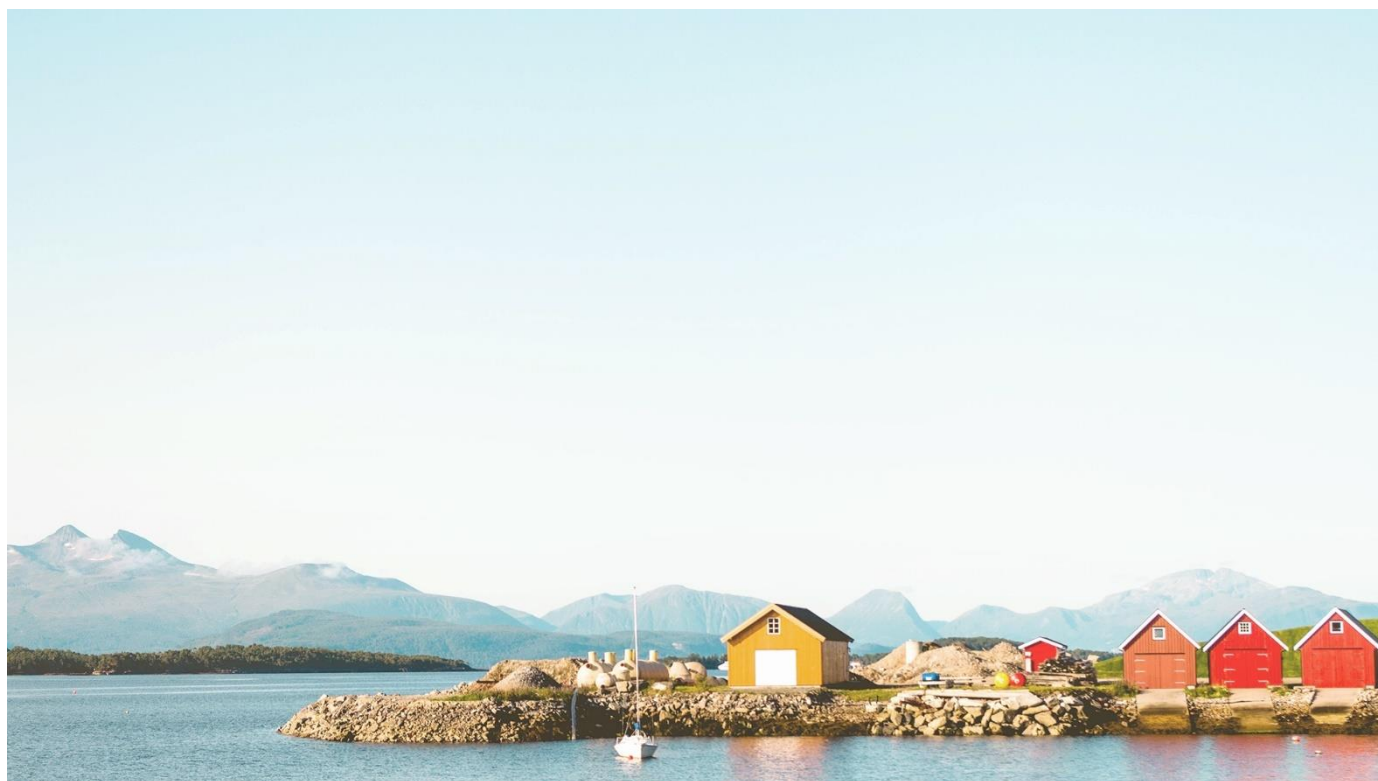
Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Ensure circular and environmentally friendly use of materials throughout our value chain by 2030. 	 Ambition (long-term) <ul style="list-style-type: none"> • Several initiatives were initiated to reduce the use of materials in the distribution network, but without the desired effect. Further initiatives will be reassessed in the new environmental plan for Helthjem.
Targets and actions (2022) <ul style="list-style-type: none"> • Within our newspaper distribution network in Norway, reduce the use of plastic packaging for newspapers by 90 per cent by 2022. 	 Targets and actions (2022) <ul style="list-style-type: none"> • Reduction in plastic packaging for newspapers has been reduced by approximately 60 per cent by Schibsted Trykk since 2018. Relocation of the printing plant to Vestby is expected to reduce this even further after co-location with our distribution services.

Commitments: Sustainable distribution (current material topic)**Ambition long-term (2023-2026)**

- Ensure that our distribution fleet meets future needs for low-emission distribution and fair working conditions.

Targets and actions (2023)

- 50 per cent emission-free last-mile routes in Eastern Norway and 30 per cent emission-free last-mile routes in Western Norway.
- Finalise and implement the emission reduction plan for the Helthjem network that will apply until 2030.
- Ensure fair working conditions among all our subcontractors. By the end of 2023 we will include a new code of conduct in all new and renewed customer contracts.



Fair business practice



Trust is essential to our business, and to gain it we must earn it. This means that, in everything we do, we must be fully compliant with all legal requirements, follow best practice and act with integrity. Long-term sustainable growth can never be built on unfair business practices. Schibsted continuously improves and evaluates the functionality of our policies, guidelines, processes and controls to mitigate the risk of unfair business practices throughout our value chain, and reviews applicable and emerging legislation in key markets. We are accountable, and lead in accordance with our Code of Conduct. We always aim to transparently communicate and report on our business activities, our future ambitions and targets and on our progress.

Fair business practice

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

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

Schibsted has a digital grievance mechanism for employees (Speak Up) that enables anonymous reporting of misconduct, breaches or potential violation as a supplement to internal reporting. Reports can be made anonymously via this digital channel 24 hours a day and by telephone. All concerns reported through the channel are initially assessed by an external party. In 2022 Schibsted established a new Speak Up procedure to provide clear guidelines on how to report and how reports should be handled to establish predictability and confidence that reports will be handled in a proper manner and in accordance with relevant legal requirements. Schibsted will not tolerate any negative consequences for anyone who reports a concern in good faith. All forms of retaliation against a person who reports a concern in good faith are prohibited. Schibsted has also established a Speak Up committee responsible for evaluating, coordinating and supervising the further handling of cases and for deciding which functions will review and investigate a reported concern.

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

Code of Conduct and Group policies

During 2022 Schibsted established a new and updated Code of Conduct which reflects our current businesses, risks and expectations from our stakeholders, as well as our commitment to the UN Global Compact's Ten Principles for corporate sustainability.

The Code of Conduct sets out the norms, responsibilities and practices that are expected of everyone representing Schibsted. The Code of Conduct applies to all employees and leaders in Schibsted, to all its subsidiaries, and to our Board of Directors. We also expect our partners, contractors and other hired personnel who work in our operations to meet our standards and respect our values as outlined in the Code of Conduct.

The Code of Conduct provides guidance on everyday dilemmas and explains how and when to seek more information and ask for help. We believe that by establishing clear ethical standards and clarifying what is expected of us when doing business, we will be more likely to make good decisions. The Code of Conduct describes how things should be done and serves as a record of how we can do our best today and what we must aspire to in the future. Ultimately, it comes down to integrity. Schibsted's real impact comes from people finding value in our products and services and from making our offerings a part of their lives in ways that change how they act, consume and understand the world. To maintain our success, people must continue to place their trust in us and believe in our integrity both as brands and as people. Doing the right thing is simply good business.

The Code of Conduct applies to everyone in Schibsted, including all employees, leaders and the Board of Directors, and all companies that are part of the Schibsted family. The Code of Conduct gives an overview of the most relevant governing principles for Schibsted and our subsidiaries. All subsidiaries shall implement the Code of Conduct so that we all follow the same principles and guidelines. We also expect our partners, contractors and other hired personnel

who work in our operations to meet our standards and respect our values as outlined in the Code of Conduct.

The general managers in each company are responsible for supporting and monitoring each entity with rollout and implementation of the Code of Conduct. For detailed information about our Code of Conduct and reporting procedures, please visit <https://schibsted.com/about/code-of-conduct/>.

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

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

Governance

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

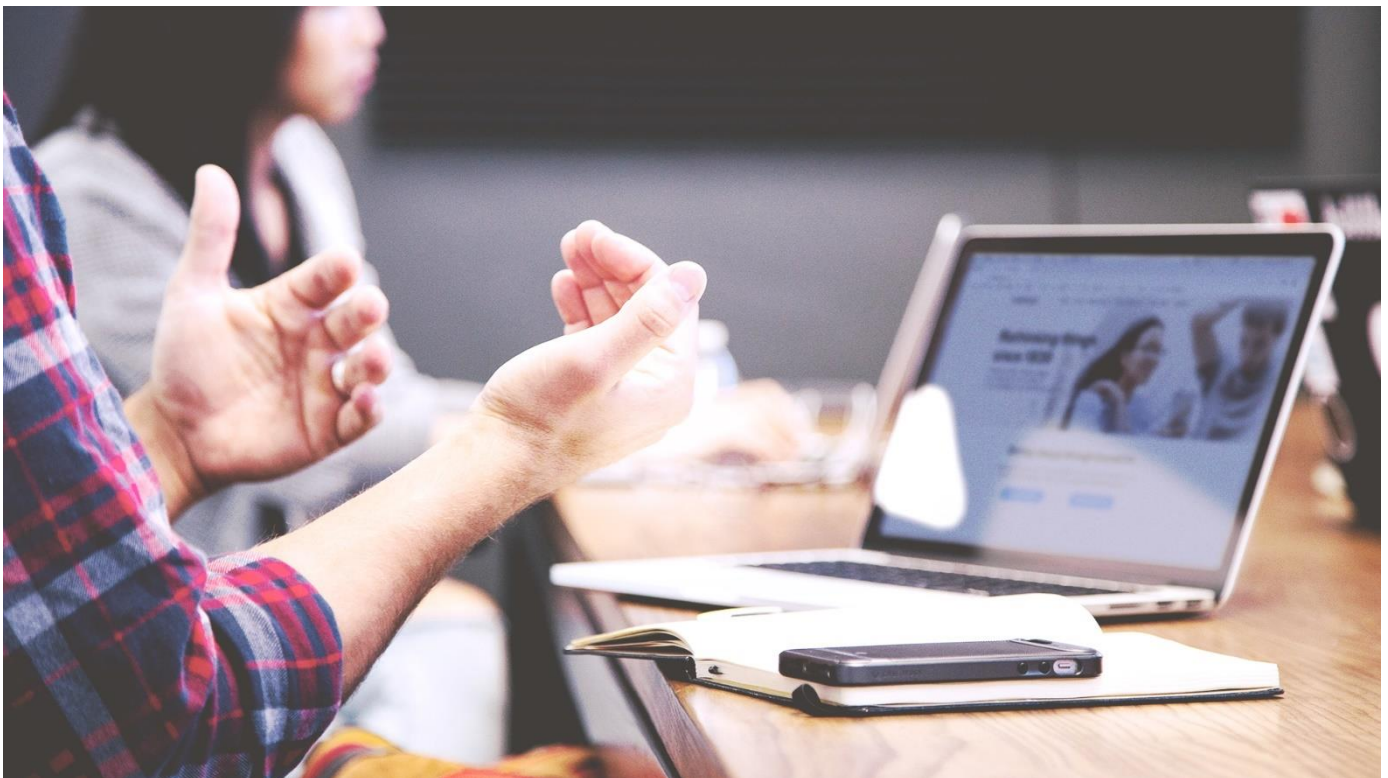
Our people

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

IT security and privacy

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

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



Evaluation of progress: Fair business practice (previous material topic) Contribution to UN Sustainable Development Goals 2030: <ul style="list-style-type: none"> Substantially reduce corruption and bribery in all their forms (16.5). 	
Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> Prevent corruption in our operations and our industry, and continue to transparently communicate and report on our business practices and purposes. 	<ul style="list-style-type: none"> ● Ambition (long-term) <ul style="list-style-type: none"> We reported transparently on sustainability (TCFD, GRI, COP). We also launched a revised and improved Code of Conduct and developed training in topics such as anti-corruption.
Targets and actions (2022) <ul style="list-style-type: none"> Launch the revised Code of Conduct. Define a plan for creating awareness and increasing knowledge of the Code of Conduct and revitalise the Speak Up function. 	<ul style="list-style-type: none"> ● Targets and actions (2022) <ul style="list-style-type: none"> Revised Code of Conduct launched in Q3 2022. New Speak Up procedure approved in Q4 2022. Speak Up channel and revised procedure to be communicated internally in Q1 2023. Training programme for Code of Conduct developed and will be rolled out as a mandatory training programme for all current employees and as an onboarding activity for new employees in Q1 2023.
<ul style="list-style-type: none"> Compliant and transparent yearly reporting on sustainability (TCFD, GRI, COP). 	<ul style="list-style-type: none"> ● <ul style="list-style-type: none"> Compliant reporting completed (TCFD, GRI, COP).

Commitments: Fair business practice (current material topic) Contribution to UN Sustainable Development Goals 2030: <ul style="list-style-type: none"> Substantially reduce corruption and bribery in all their forms (16.5). 	
Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> Ensure fair business practices according to our Code of Conduct, and transparently report on our business activities, performance and future ambitions. 	<ul style="list-style-type: none"> Roll-out a mandatory training programme in the Code of Conduct for all current employees and as a mandatory onboarding activity for new employees. Integrate sustainability in the group wide Enterprise Risk Management (ERM) process. Develop a plan for integrating sustainability and financial reporting in compliance with emerging sustainability regulations. Prepare a tax payment country-by-country overview for possible disclosure in the 2023 sustainability report. Disclose a transparent overview of our lobbying activities during 2023 and our achievements.

Our value chain

Schibsted's value chain is largely Nordic in nature in that it consists mainly of services, involves and influences a significant number of Swedes and Norwegians, and has a limited direct flow of physical resources (compared with companies of a similar size). The exception applies to our hardware suppliers (physical goods and

global), software suppliers (global) and printing suppliers (physical goods). Our News Media (including print) and Marketplace operations account for most of our environmental impact throughout our value chain. Our material topics reflect our value chain and ensure that we monitor and take responsibility for the most material impacts that occur throughout our value chain.





Sustainable supply chain

Given that our core business operates digital services and producing, printing and distributing newspapers, the bulk of our global procurement activities comprise the supply of professional services, electricity, paper, ink and ICT hardware and software. In 2022 Schibsted continued the process of minimising our risks and negative impacts throughout our supply chain. A new framework was developed for the procurement process. The framework will help our companies to analyse, monitor, assess and develop their suppliers. The framework includes tools for risk analysis and for assessment and monitoring. The most important risk evaluation criteria will be country of origin, industry, supplier dependency and spend. The work done in 2022 to prepare for compliance with the



Transparency Act (Norway) was used as input to the framework. The purpose of the work was to identify group-wide high-risk suppliers and industries and to define group-wide screening processes for further implementation in other parts of our organisation.

In 2023 we will establish a Group policy and Group requirements for procurement as a basis before implementing the framework across Schibsted. Our existing Supplier Code of Conduct, which is based on the UN Global Compact's Ten Principles, will be revised in 2023 to align with the new Code of Conduct and the procurement framework. The current Supplier Code of Conduct has only sporadically been implemented in new contracts so far.

Evaluation of progress: Sustainable supply chain (previous material topic)

Contribution to UN Sustainable Development Goals 2030:

- Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6).
- Substantially reduce corruption and bribery in all their forms (16.5).

Commitments	Progress
Ambition (long-term) <ul style="list-style-type: none"> • Establish a group-wide approach and process that mitigates and minimises our supply chain risks. 	 Ambition (long-term) <ul style="list-style-type: none"> • We have not progressed as planned in the past few years. A procurement framework was established but has not yet been implemented group-wide. The Supplier Code of Conduct was not incorporated into all contracts. All Norwegian companies in scope prepared for and were compliant with the new Transparency Act that came into force 1 July 2022.
Target and actions (2022) <ul style="list-style-type: none"> • Establish processes for supply chain risk monitoring and follow-up to ensure Group compliance with the upcoming Transparency Act (Norway) and upcoming EU regulations. 	 Targets and actions (2022) <ul style="list-style-type: none"> • Pilot finalised and a framework developed for the procurement process. The work done in 2022 to prepare for compliance with the Transparency Act (Norway) was used as input to the framework.

Commitments: Sustainable supply chain (current material topic)

Contribution to UN Sustainable Development Goals 2030:

- Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6).
- Substantially reduce corruption and bribery in all their forms (16.5).

Ambition long-term (2023-2026)	Targets and actions (2023)
<ul style="list-style-type: none"> • Be transparent and compliant, and implement a group-wide process that mitigates and minimises our supply chain risks. 	<ul style="list-style-type: none"> • Establish a group procurement policy and requirements. • Revise the Supplier Code of Conduct.

Responsible marketplace and distribution partners

Within Schibsted we have several business activities where we act as a facilitator; matching supply with demand in our marketplaces and delivering goods to consumers are examples of this. This means that our platforms serve as arenas for a significant number of transactions and meetings between companies and private individuals.

We strive to make sure that all types of companies using our platforms behave responsibly and that their product information is correct and fair in order to protect consumers and prevent fraud, unsafe products and unsustainable behaviour. An internal

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

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

Commitments: Responsible marketplace and distribution partners (current material topic)

Contribution to UN Sustainable Development Goals 2030:

- Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6).

Ambition long-term (2023-2026)	Targets and actions (2023)
Ambition (long-term) <ul style="list-style-type: none"> • We require all partners to respect and uphold our values and ethical standards as set out in our Code of Conduct. 	<ul style="list-style-type: none"> • Identify risks of non-compliance with our Code of Conduct by our partners and in our value chain by performing a risk analysis to identify potential risk in our partnerships and in our value chain, define initiatives for improvements based on the risk analysis, and implement improvement initiatives.

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

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

About Schibsted ASA

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

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

Policies and procedure

Schibsted has embedded responsible business conduct in a number of its governing documents. Our Code of Conduct was revised in 2022 and outlines our commitment to respect human rights and labour rights in our own operations (majority-owned subsidiaries). We also expect our partners, contractors and other hired personnel who work in our operations to meet our standards and respect our values as outlined in the Code of Conduct. The Code of Conduct was approved by Schibsted's Board of Directors and sets out principles related to:

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

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

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

At Schibsted we established a reporting mechanism (Speak Up) that enables anonymous reporting of misconduct, breaches or

potential violations of our Code of Conduct. The function applies to all majority-owned subsidiaries in Schibsted. The Speak Up channel is open to all stakeholders, including individuals working under the supervision of our contractors, subcontractors and suppliers, and is well suited to voicing concerns about potential violations of fundamental human rights and decent working conditions.

Due diligence at Schibsted

Schibsted's work on human rights due diligence was conducted at both Group and subsidiary level. We based our work on the OECD due diligence model as described in the Guidelines for Multinational Enterprises. Responsibility for Schibsted ASA's due diligence processes is shared between the sustainability and compliance functions at Group level. Each subsidiary is responsible for its own due diligence processes, and is followed up by the sustainability function at Group level. Each subsidiary adapted its own internal processes for following up identified risk areas. The internal processes were adapted to the company's size and identified risk areas.

Between May and June, Schibsted carried out a high-level risk assessment that was based on risk factors relating to sector, geography, raw materials and specific suppliers to identify human rights risks across our business operations in all our subsidiaries, business partners and supply chains. The purpose of the assessment was to identify which human rights were most likely to be significant for Schibsted's operations. The risk assessment will be revised on a yearly basis or as needed to ensure that Schibsted ASA remains responsive to changing circumstances and emerging risks.

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

Schibsted's risk areas are:

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

The high-level risk assessment formed the basis for our approach to prioritising human rights areas requiring further assessment and measures, both for Schibsted ASA and for our subsidiaries. The high-level risk assessment was conducted in collaboration with our subsidiaries and with the involvement of personnel with insight into operations and supply chains within their respective areas of responsibilities and operation.

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

Observations from the due diligence process

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

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

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

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

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

Group Functions

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

involved in Schibsted ASA's high-level risk assessment, providing insights and perspectives related to its specific operations.

News Media

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

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

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

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

Financial Services and Ventures

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

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

eCommerce and Distribution

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

Our distribution services have worked on mitigating the risks of low pay and inferior working conditions for years. All services have

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

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

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

Printing operations

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

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

Marketplaces

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

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

Measures and areas for further improvement

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

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

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

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

Sustainability risk management

The Group's risk management and internal control systems reflect Schibsted's governance model and are integral elements in the overall governance of the company. Schibsted has a uniform risk management process, referred to as Enterprise Risk Management (ERM), which is driven centrally by Group Finance. Schibsted's ERM framework is based on ISO 31000 Risk Management: Principles and Guidelines to ensure efficient risk management in the creation and protection of stakeholder values. The Group Finance function initiates and manages an ERM process on behalf of the CEO and CFO, and anchors the process and requirements in each business area and significant unit management. The management team of each business area, function and company is also responsible for ensuring the following as part of the risk management and internal control systems:

- achievement of financial and non-financial targets
- high-quality and safe products and services
- cost-effective operations
- reliable financial and management reporting
- compliance with legislation and regulations; and
- adherence to Schibsted's values, Code of Conduct, governing documents and policies.

Schibsted's Executive Management Team reviews the overall risk assessment of strategy, market, legal, compliance and ethical issues as well as operational and organisational risk assessments. The risk assessments are reported to and reviewed by the Audit Committee and the Board. The Board also receives information on and insights into Schibsted's sustainability risks through the annual sustainability report.

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

Cyberthreats

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

Responsible use of data

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

Lower trust in institutions

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

Consumer behaviour is changing

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

Sustainability-related legislation

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

of breach of regulations resulting in sanctions and damaged reputation.

Sustainability reputation

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

Public policy

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

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

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

Partnerships and memberships

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

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

memberships is to unite with our peers and actively participate in the media debate, as well as to formulate and put forward questions and statements of importance to the industry.

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



EU Taxonomy



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

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

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

Summary of operations

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

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

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

Eligible activities

Freight transport services by road

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

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

KPIs and accounting policy

The definitions of the indicators in the taxonomy, applied by Schibsted for the purpose of voluntarily reporting for 2022, is as consistent as possible with similar expressions used in Schibsted's financial statements and other financial reporting. The definitions applied may change in line with future development of the regulation and common practice. Please note that the applied definition of operating expenditures (OpEx) only represents a subset of the sum of operating expenses included in gross operating profit (loss) as reported in the Group's consolidated income statement.

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

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

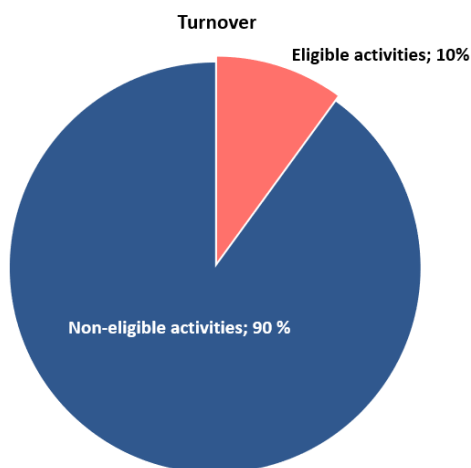
For the reporting of eligible activities according to the EU taxonomy turnover, CapEx and OpEx for the Group are calculated using the same accounting principles as for the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the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

Turnover

Turnover from freight transport services by road includes all transport services sold directly to external customers. Turnover from eligible activities also includes external revenues from the sale of newspapers within News Media and the sale of goods within Morgenlevering, which are allocated to turnover from freight

transport services by road. The allocations are based on the internal invoicing between the businesses conducted at arm's length, and are consistent with how this activity is reported in the segment reporting; please refer to Note 6 Operating segments to the consolidated financial statements.

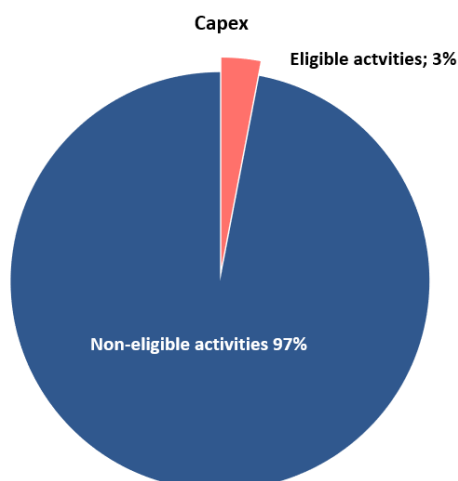
Turnover from eligible activities is presented as a percentage of operating revenues as reported in the Group's consolidated income statement.



CapEx

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

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



OpEx

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

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

In addition, the definition of OpEx includes other direct expenditures relating to the day-to-day servicing of assets that are necessary to ensure the continued and effective functioning of such assets. OpEx related to eligible activities should be presented as a percentage of the total estimated expenses related to the specified functions within the Group.

Since Schibsted mainly performs its freight transport services by road using subcontractors and employees using their own vehicles, Schibsted is required only to a limited extent to invest in essential components necessary to execute this activity. Moreover, costs related to renovation measures, maintenance and repair are marginal for the same reasons. Based on this, the OpEx related to freight transport services by road was assessed to be close to zero and not material to the operating business model.

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

Defining sustainability at Schibsted



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

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

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

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

Defining material topics, our impact and double materiality matrix

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

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

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

Stakeholder engagement

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

Who did we engage with?	How did we engage with them?	What is most important to them?
Users and readers	<ul style="list-style-type: none"> • Surveys on selected brands • Interview with consumer rights organisation • Mapping of topic reports 	<ul style="list-style-type: none"> • Responsible advertising • Responsible use of data • Climate impact and energy use • Impact of content (News Media) • Efficient marketplaces for circular consumption
Corporate customers (advertisers and business partners)	<ul style="list-style-type: none"> • Interviews with selected customers • Interview with media agency • Mapping of topic reports 	<ul style="list-style-type: none"> • Independent and high-quality journalism • Responsible use of data • Responsible advertising • Efficient marketplaces for circular consumption • Empower people to be informed
Employees	<ul style="list-style-type: none"> • Survey of selected employees 	<ul style="list-style-type: none"> • Climate impact and energy use • Independent and high-quality journalism • Diversity, inclusion and belonging • Attractive workplace • Empower people to be informed
Investors	<ul style="list-style-type: none"> • Interviews with selected investors • Mapping of ESG ratings 	<ul style="list-style-type: none"> • Independent and high-quality journalism • Responsible use of data • Attractive workplace • Fair business practice • Efficient marketplaces for circular consumption
Board members	<ul style="list-style-type: none"> • Surveys 	<ul style="list-style-type: none"> • Independent and high-quality journalism • Empower people to be informed • Attractive workplace • Diversity, inclusion and belonging • Efficient marketplaces for circular consumption
Regulators (national and EU)	<ul style="list-style-type: none"> • Desktop analysis 	<ul style="list-style-type: none"> • Responsible use of data • Fair business practice • Independent and high-quality journalism • User safety and fraud protection (all marketplaces) • Efficient marketplaces for circular consumption
Media (Sweden and Norway)	<ul style="list-style-type: none"> • Desktop analysis 	<ul style="list-style-type: none"> • User safety and fraud protection (all marketplaces) • Efficient marketplaces for circular consumption • Independent and high-quality journalism • Responsible marketplace and distribution partners • Empower consumers through comparison services
Venture portfolio companies	<ul style="list-style-type: none"> • Interviews with selected companies 	<ul style="list-style-type: none"> • Independent and high-quality journalism • Responsible use of data • Responsible advertising • Empower people to be informed • Impact of content (news media)

Outcome of the double materiality analysis

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

Outward impact

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

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

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

Inward impact

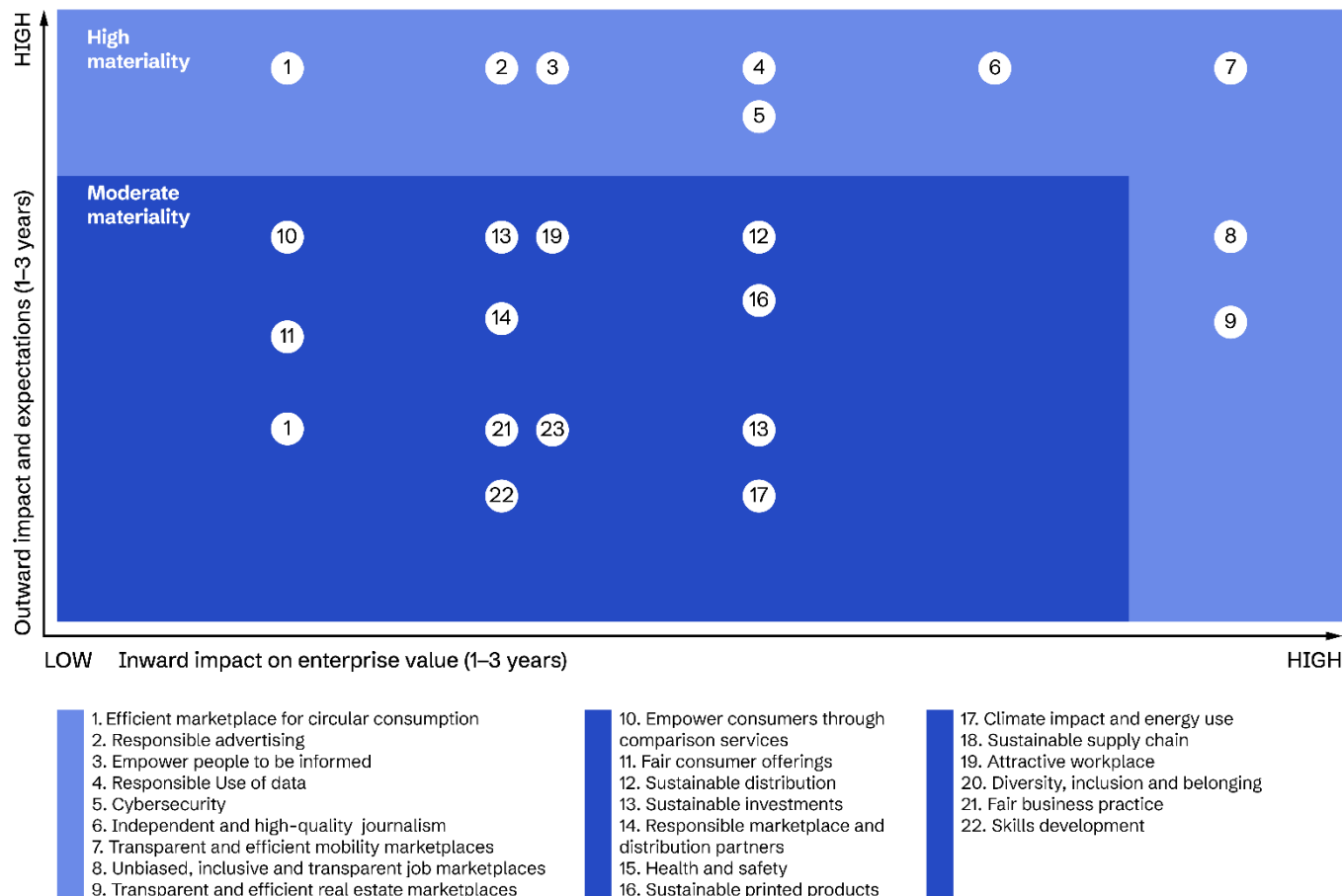
Our rating of inward impact (impact on our enterprise value) was concluded based by combining two elements:

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

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

Outcome

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



Integration of sustainability in our strategies: our ambitions and targets

Our updated scope and prioritisations of sustainability themes and ambitions for each material topic guide Schibsted in how and why we integrate sustainability with our business and operations. We have no specific sustainability strategy, but we have a clear scope, priorities, ambitions, targets and actions that are integrated into our strategies and operations. Therefore, each material topic is managed by the Executive Vice President (EVP) representing our

respective business areas or group functions. Each unit is responsible for fulfilling the ambition for each topic and for setting clear targets and actions annually to ensure progress. Every year, in order to maintain transparency, we state our long-term ambitions, our short-term targets and actions and our contribution to the UN Sustainable Development Goals and present an evaluation of our performance for the past year in relation to previous ambitions, targets and actions. See sections and respective themes in this report for the latest updates.



About the report



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

Changes in reporting

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

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

To ensure increased transparency, we published our first climate roadmap in 2022. The roadmap provides a more comprehensive methodology and details on the topic climate impact and energy use. Historical figures for climate impact and energy from 2018 to 2021 are restated due to a refined methodology and use of emission factors. For more information, please see our climate

roadmap as a separate report on <https://schibsted.com/sustainability/>. This also resulted in a restatement of the 2021 GHG and energy intensity per turnover NOK million and per employee.

Scope and boundaries

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

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

Employee data

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

Data representing companies in scope:

- Collective bargaining agreement
- Development reviews
- Parental leave

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

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

Data representing specific companies:

- Health and safety injuries (print and distribution)

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

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

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

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

Environmental data

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

Omissions

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

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

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

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

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

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

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

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

Point of contact

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

GRI Content index



Statement of use

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

Instruction for readers

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

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

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

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

Stavanger Aftenblad VG tØrn FINN campanyon

hyglo klart Bilbasen Bergens Tidende The Mindfulness App

Aftenposten Askin' Knips plick dba S Y D

MORGENLEVERING Lendo homely MAT KANALEN Godare mittanbud

podme advized vinguiden. Maja Hjemmelegene

Funding Partner AFTONBLADET Vestnytt servicefinder albert

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*Brands that Schibsted owns or has invested in

