

Remuneration Report 2022

Table of Content

2	About the Remuneration Report
3	Executive summary
5	Remuneration elements
8	Remuneration tables
13	Independent auditor's report
14	About Schibsted

About this report

The Remuneration Report's purpose is to describe the remuneration of Schibsted's Executive Management Team (EMT) and the Board of Directors as well as account for the adherence to the Remuneration Policy as approved by the AGM in 2021. The report has been prepared in accordance with the Public Limited Liability Companies Act § 6-16b in Norway and the Shareholder Rights Directive II as implemented into Norwegian legislation as of 2021. The report is subject to an advisory vote at the Annual General Meeting in April 2023. Further information on the remuneration of the Board of Directors, such remuneration is resolved annually by the AGM and is disclosed in Note 31 transactions with related parties and in the chapter on Corporate Governance in the Annual Report 2022.

Compensation Committee

The Board of Directors has appointed a Compensation Committee in order to ensure thorough consideration of matters relating to remuneration of the CEO. In addition, the Committee advises the Board of Directors and the CEO in the work on the philosophy, principles and strategy for the compensation

of senior executives in Schibsted.

Information on the work of the Compensation Committee in 2022 is described in the chapter on Corporate Governance in the Annual Report 2022.

Remuneration Policy

Schibsted's Remuneration Policy aims at having wellbalanced and competitive remuneration packages that attract and retain talented employees who are crucial to our business. The key objectives of the remuneration policy are:

- to promote a sustainable company and individual performance
- to be competitive and to attract and retain top talent
- to drive long-term shareholder value.

Furthermore, the Remuneration Policy is intended to incentivize and reward: innovation, focus on sustainability, growth, long-term view and alignment with shareholder value. The Remuneration Policy, as adopted by the Annual General Meeting 2021, can be found here.

Advisory vote at AGM

At the AGM in May 2022, the 2021 Remuneration Report was subject to an advisory vote.

The Remuneration Report was supported by 98% of cast votes.



Executive summary

Remuneration in 2022

Remuneration to the Board of Directors was NOK 8.2 million (9.0 in 2021).

- Total remuneration awarded to the EMT in 2022 was NOK 58 million (76 in 2021)
- The short term incentive program (STI) paid for the CEO was at 58% performance (99% in 2021) where 100% is max opportunity and 40% is threshold.
- The long term incentive program granted in 2020 vested at 25% (256% in 2021) where 300% is max opportunity and 25% is threshold.

Group performance in 2022

The past year has been marked by rough seas with war and geopolitical turmoil as well as significant macroeconomic uncertainties.

- However, the year delivered good financial results in **Nordic Marketplaces**, both on revenues and profit as well as general successful executions of strategic initiatives including the verticalization project to strengthen and expand each classifieds vertical position across the Nordics.
- **News Media** felt the financial challenges in 2022 with rising input factor prices and a slow-down in the print business and although the revenue grew, the profit margin did not increase at the same rate.
- For **Financial Services & Ventures**, the changed macroeconomic conditions meant adjusting the strategic dispositions towards managing the current portfolio and growing the potential pipeline closer to Schibsted's core business.

• **eCommerce & Distribution** also had a challenging year after a notably strong period prior to and during the COVID-19 pandemic. The long-term trends for the industry are good, nonetheless.

- Overall results: **Schibsted's consolidated** revenues in 2022 totalled NOK 15,272 million (NOK 14,623 million in 2021), up 4 per cent compared to last year. The gross operating profit (EBITDA) amounted to NOK 2,406 million (NOK 2,740 million), equivalent to a decline of 12 per cent.

The Remuneration to the Executive Management Team (EMT) in 2022 is strongly linked to the above mentioned outcomes, where especially the downturn in profit margin in News Media and the revenue downturn for eCommerce & Distribution post COVID-19 pandemic are reflected in the accrued payment in the 2022 Short Term Incentive program.

Further, the sharp decrease in share price during the first half of 2022 technically affected the fair value of the Long Term Incentive program granted to EMT members in 2022. Thus the so-called 'Multi year variable pay', which forms part of the Total Remuneration accounted for on page 8 in this report, is significantly lower than in the previous years. The sharp decrease in share price from late 2021 and during the first half of 2022 also had a strong impact on the LTI program granted to members in EMT during 2020 which vested as per schedule at 31.12.2022. The program vested at 25% (out of a maximum 300%) performance measured to peer group.

For more details and accounting for Schibsted's achievements in 2022 please read the Annual Report for 2022 that can be found at [schibsted.com](https://www.schibsted.com).

¹ All LTI programs are so-called three year cliff vesting programs, vesting at the end of the third year of each program, subject to performance outcome measured as relative Total Shareholder Return (rTSR) against peer group. For the 2019 and 2020 program two peer groups, the pre-Adevinta IPO peer group, as well as a mirroring of Adevinta's LTI-program peer group, were applied as performance measure. These two peer groups were given equal weight (50% each) to balance and mitigate risk/

reward during the split of Schibsted and Adevinta into two different companies. From 2021 these two peer groups were replaced in full by one peer group, the EuroStoxx 600 index companies. Only one of the two peer group comparisons was at threshold performance in the 2020 plan and the other one was below threshold performance. Thus the weighted outcome on the performance element of the 2020 plan was 50% of the threshold payout, i.e. 50% x 50% = 25%.

Other highlights

Composition of the executives

During 2022, two members left the executive management team (Mette Krogsrud from 1st of October and Dan Oucterlony from 1st of September) and one new member joined the team (Grethe Malkmus from 1 st of October).

Deviations from the Remuneration Policy in 2022

No deviations were made from the Remuneration Policy, nor were any deviations made from the decision making process with regard to the determination of remuneration stated in the policy.

Entered agreements in 2022

Agreements entered into or amended in 2022 and their impact on the company and the shareholders: In 2022 Schibsted, in line with the intentions of the Remuneration Policy, entered into agreements with selected executives regarding participation in the share based long-term incentive plan (as further described in the Remuneration Policy adopted by the Annual General Meeting of 2022).

Undertakings of the same group

The CEO and the executive management do not receive fees for directorships on boards nor nomination committees when they serve as board or committee members as part of their position. None of the executive management was an employee representative during the reported period.

Claw back

No remuneration has been reclaimed during 2022.



Remuneration elements

Fixed remuneration

Fixed remuneration for the Executive Management Team members consists of their base salary and a fixed car allowance paid during the period they serve on the executive team. The Compensation Committee reviews fixed salaries for the executive annually, taking into account a number of relevant factors, including market data, the individual's performance, role and responsibilities.



Variable Remuneration – Short Term Incentive (STI)

Purpose and performance assessment

The short term incentive plan provides senior executives with a cash incentive for the achievement of specific annual goals that are aligned with the business strategy for value creation and growth. Performance measures and targets for those measures are set by the Board of Directors on an annual basis. The measures include a balance of financial and non-financial measures, aligned to the strategic objectives of the company from year to year. After the end of each year the Board of Directors reviews the performance of the executive management team and determines the extent to which each of the targets has been achieved, in order to determine the final payout level, which also accounts for a holistic consideration of all performance factors (beyond incentive plan measures). Payouts only take place after verification of the financial statements of the company by the external auditor.

Objectives, weightings, payout scale, thresholds and targets

The current STI program is broken down into a certain set of objectives. Each objective is given a weight (normally no less than 10% each) and the sum of the objectives' weights adds up to a 100%. Each executive's maximum payout from the STI program is defined as a percentage of the annual base salary of the executive in question. The CEO's percentage is 75% and the other executives' percentage varies between

40-50%. For each objective in the STI plan a Threshold and a Target are defined. Meeting an objective at Threshold yields a 40% payout; reaching an objective at Target yields a 100% payout. No extra payout is awarded for performance above the Targets, thus capping the STI program to a maximum payout level. Any payout between Threshold and Target is on a straight line basis.

- The executive management, including the CEO is predominantly (50-70% weight) measured on the totality of Schibsted's performance and thus the deviations between the executives are limited. The remaining 30-50% is tied to each executive's main area of responsibility.
- 50% of the objectives are of financial nature (EBITDA margin and revenue growth).
- The group strategic objectives are related to data strategy and investment strategy.
- The remaining 30% are tied to strategic objectives for each individuals' area of responsibility.
- All operational and strategic objectives are aligned with the company's strategy and vary from year to year in order to drive strategic and operational performance.

Remuneration elements

Variable Remuneration – Long Term Incentive (LTI)

About the LTI program

The long-term incentive program aims at aligning the interests of executives with those of shareholders by granting shares to executives as a reward for delivery of long-term performance objectives and for creating value for stakeholders.

The LTI plan granted in 2022 consisted of two separate elements: the Performance Base (granted in the form of Performance Cash Units, which are converted to a number of shares after performance adjustment upon vesting) equal to 70% of the grant value of the LTI award and the Fixed Base (granted in the form of Restricted Stock Units) equal to 30% of the grant value of the LTI award.

The Fixed Base and the Performance Base vest at the end of the three-year performance period (1st of January 2022 to 31st of December 2024).

The performance measure for the 2022 program's Performance Base is Total Shareholder Return ('TSR') performance relative to the Europe Stoxx 600 index. Vesting is subject to a minimum performance threshold whereby Schibsted's relative TSR ('rTSR') performance must be at or above the 25th percentile. The Performance Base's award value vests accordingly: • rTSR at the 25th percentile → 50%; • rTSR at the

50th percentile → 100%; • rTSR at or above the 75th percentile → 300%; • Vesting in-between the above performance milestones is on a straight line basis.

The grant values of the LTI awards are determined as percentages of the executives' gross annual base salaries - the LTI award for the CEO is determined to 100% and for the rest of the executives the percentage currently varies from 40-75% depending on role.

Previous years' plans

The LTI plans for previous years are similar to the 2022 plan. Albeit with different weightings between fixed and performance based elements in the 2020 plan (which vested per 31.12.2022) which had 50% weight on fixed Restricted Stock Units and 50% on performance based Performance Cash Units. Also this plan consisted of two peer groups,

Performance tracking of running plans

The following table shows share-based awards related to the executives' LTI programs. The awards are represented as per 'face value' at the award date. No active LTI program has a longer runtime than three years, thus the table represents all outstanding shares from the LTI programs. Note that all amounts are gross and subject to taxation according to each individuals' marginal tax rate at vesting.

Shareholding requirements

The CEO shall, over time, build up a share capital corresponding to two annual gross base salaries. In the same way, other executives are required to, over time, build up a share capital corresponding to one annual gross base salary. This practice is aligned with Nordic and European market practice.

During the buildup phase executives are allowed to capitalize on portions of the vested LTI programs accordingly:

- Sell-off is allowed for shares related to the Performance Base of any LTI program and;
- Only the portions from the Performance Base related to the performance outcome between 100%-300% are allowed to be sold during the shareholding requirement build up phase.

To exemplify the sell-off requirement mechanism: If an LTI plan vests at 250% performance assessment, the maximum sell-off opportunity allowed for the Management is $250\% - 100\% = 150\%$, of the Performance Base; or if the LTI program vests at (or below) 100% performance assessment, the maximum sell-off opportunity allowed for the Management is $100\% - 100\% = 0\%$ of the Performance Base.

Retirement and pension

The CEO and the executive management team members participate in the applicable country specific pension plans. Local rules governing pension entitlement, social security entitlement and taxation are considered when designing individual pension plans. Annual pension contributions are normally in the range of 10-30% of annual fixed salary.

Remuneration Tables

1. Remuneration of the Executives

Remuneration of Executives

In the table the remuneration for each individual executive is presented by component for the reporting year as well as the previous year. The table includes any remuneration received or awarded during the year (in NOK 1,000). Furthermore, the table presents the relative proportions of fixed and variable remuneration.

		Fixed remuneration			Variable remuneration			Proportion of remuneration			
Members of Group management		Salary incl. Holiday pay ¹	Fees	Fringe benefits ²	One year variable ³	Multi year variable ⁴	Extraord. items ⁵	Pension expense ⁶	Total Remuneration	Fixed	Variable
Kristin Skogen Lund Chief Executive Officer	2022	4 865	-	249	2 059	2 199		2 869	12 241	65%	35%
	2021	4 901	-	260	3 490	5 777		2 719	17 147	46%	54%
Ragnar Kårhus Chief Financial Officer	2022	3 335	-	213	923	865		381	5 717	69%	31%
	2021	3 125	-	207	1 463	2 201		379	7 376	50%	50%
Grethe Malkmus (from 01.10.2022) Chief People & Communications Officer	2022	500	-	33	80	-		42	655	89%	11%
	2021	-	-	-	-	-		-	-	-	-
Sven Størmer Thaulow Chief Data & Technology Officer	2022	2 782	-	206	858	738		313	4 897	67%	33%
	2021	2 681	-	204	1 285	1 878		298	6 346	50%	50%
Andrew Kvålseth Chief Investment Officer	2022	2 814	-	201	924	772		329	5 040	66%	34%
	2021	968	-	68	367	6 129		107	7 640	15%	85%
Christian Printzell Halvorsen EVP Nordic Marketplaces	2022	3 195	-	222	1 072	1 033		581	6 103	66%	34%
	2021	2 902	-	224	1 378	2 629		517	7 650	48%	52%
Siv Juvik Tveitnes EVP News Media	2022	2 822	-	303	760	738		340	4 963	70%	30%
	2021	2 706	-	299	1 314	1 878	438	320	6 955	48%	52%
Dan Ouchterlony (until 31.08.2022) EVP Financial Services & Ventures	2022	1 893	-	15	-	-	868	694	3 470	75%	-
	2021	1 257	-	24	448	1 761	-	336	3 826	42%	58%
Mette Krogsrud (until 30.09.2022) Chief People & Corporate Affairs Officer	2022	2 280	-	183	518	-	2 295	69	5 345	47%	53%
	2021	2 695	-	201	1 314	1 878	1 000	313	7 401	43%	57%

¹ Annual FX-rate is used to convert amounts to NOK for executives receiving salaries in other currencies than NOK.

² Includes e.g. car allowance and mobile phone.

³ One-year variable amount is the accrued short term incentive in the reported year. Paid in the following year.

⁴ Multi-year variable amount is the fair value of any equity settled share-based long term incentive plan, which was awarded during the year.

⁵ In 2021 Mette Krogsrud was granted an extraordinary one-time payment settled in cash, as a replacement award for the incentive program from her previous employment. During 2022 Mette Krogsrud's accrued pension, as well as good leaver terms related to accrued value in the 2020 and 2021 LTI programs, were settled in cash. In 2021 Siv Juvik Tveitnes was granted an extraordinary bonus settled in cash related to the outstanding financial performance of News Media in 2021. Dan Ouchterlony received good leaver terms related to the accrued value in the 2020 and 2021 LTI programs, which was settled in cash.

⁶ Pension expense includes: for executives in Norway, ITP* pension and for base salary amounts over 12G** in general an additional defined contribution of 15% for the executives and 25% for the CEO. The CEO's pension includes an early retirement defined benefit pension covering 66% of the annual base salary between the age of 62-67. Executives in Sweden have defined contribution schemes according to the Swedish collective agreement ITP-1 plan.

* Norwegian: 'Innskuddsbasert tjenestepensjon', meaning collective bargained defined contribution pension scheme, which for 2022 amounts to a contribution of ~90 kNOK.

** Norwegian: (G) or 'Grunnbeløpet' equals 110 kNOK (average) per 2022.

2. Performance of the Executives

Performance of the Executives

Performance during the financial year in the Short Term Incentive (STI) program.

	Common objectives 50-70%			Area of responsibility objectives 30-50%			Performance and outcome		
Executive	Group EBITDA	Group Revenue	Group strategic objectives	Unit Revenue objectives	Unit strategic objectives	Individual strategic objectives	Average performance achievement	Months in program (full year = 12)	Accrued payout (in NOK 1,000)
	Weight	Weight	Weight	Weight	Weight	Weight			
Kristin Skogen Lund, CEO	10%	40%	20%	0%	0%	30%	58,41%	12	2 059
Ragnar Kårhus	10%	40%	20%	0%	0%	30%	57,68%	12	923
Andrew Kvålseth	10%	40%	20%	0%	0%	30%	64,68%	12	924
Sven Stormer Thaulow	10%	40%	20%	0%	0%	30%	62,21%	12	858
Mette Krogsrud	10%	40%	10%	0%	10%	30%	47,31%	10	518
Siv Juvik Tveitnes	10%	20%	20%	20%	0%	30%	55,68%	12	760
Christian Printzell Halvorsen	10%	20%	20%	20%	0%	30%	69,42%	12	1 072

- Grehte Malkmus not included because no performance criteria was set, as she joined the executive management team late in the year (from 01.10.2022).
- Dan Ouchterlony: Not included in the table as no performance assessments were made, as he left during the performance measurement period.
Dan received a time pro-rated payout, based on an agreed pre-estimate of 80% achievement score.
- Mette Krogsrud: Accrued payout is time pro-rated for 10 of 12 months in the program.

3. Share based remuneration

Share based remuneration

The table sets out the total number of Restricted Stock Units (in actual numbers) and Performance Cash Units (in NOK 1,000) that were outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year for the CEO and executive management.

Executive	Grant Year	RSUs ¹				PCUs ² (in NOK 1,000)			
		Outstanding 31.12.2021	Vested	Awarded	Outstanding 31.12.2022	Outstanding 31.12.2021	Vested	Awarded	Outstanding 31.12.2022
Kristin Skogen Lund	2020	8 836	8 836	-	-	2 225	556	-	-
	2021	4 409	-	-	4 409	3 290	-	-	3 290
	2022	-	-	4 747	4 747	-	-	3 290	3 290
Ragnar Kårhus	2020	3 490	3 490	-	-	879	220	-	-
	2021	1 680	-	-	1 680	1 253	-	-	1 253
	2022	-	-	1 867	1 867	-	-	1 294	1 294
Sven Stormer Thaulow	2020	2 978	2 978	-	-	750	188	-	-
	2021	1 433	-	-	1 433	1 069	-	-	1 069
	2022	-	-	1 593	1 593	-	-	1 104	1 104
Mette Krogsrud	2020	2 978	-	-	-	750	-	-	-
	2021	1 433	-	-	-	1 069	-	-	-
	2022	-	-	1 593	-	-	-	1 104	-
Siv Juvik Tveitnes	2020	2 978	2 978	-	-	750	188	-	-
	2021	1 433	-	-	1 433	1 069	-	-	1 069
	2022	-	-	1 593	1 593	-	-	1 104	1 104
Christian Printzell Halvorsen	2020	4 169	4 169	-	-	1 050	263	-	-
	2021	2 006	-	-	2 006	1 497	-	-	1 497
	2022	-	-	2 230	2 230	-	-	1 546	1 546
Dan Ouchterlony	2020	1 105	-	-	-	278	-	-	-
	2021	1 344	-	-	-	1 003	-	-	-
	2022	-	-	1 349	-	-	-	935	-
Grethe Malkmus	2020	637	637	-	-	161	40	-	-
	2021	682	340	-	342	-	-	-	-
	2022	-	404	1 212	808	-	-	-	-
Andrew Kvålseth	2020	-	-	-	-	-	-	-	-
	2021	10 849	4 651	-	6 198	1 155	-	-	1 155
	2022	-	-	1 666	1 666	-	-	1 155	1 155

¹ **Restricted Stock Units (RSUs)** is a promise by the company to issue an employee shares of stock on a future date. Each unit represents one Schibsted B share.

² **Performance Cash Units (PCUs)** represent a cash award (each unit represents 1 NOK) of which 0-300% vests upon attainment of performance criteria. The vested award is paid out in the form of Schibsted B shares. Please note that this table shows the awards at 'face value' of the awards, while the table 'Remuneration of executives for the reported financial year' shows the multi-year variable awards at 'fair value'. Also note that all figures, RSUs and PCUs, are gross and subject for applicable taxation at vesting.

4. Remuneration vs performance

Remuneration vs performance

The table presents the link between the executives' remuneration, company performance and the average remuneration of the employees. This is done by presenting the relative development in total remuneration of the CEO and the executives over the past five years. Due to the split of Schibsted and Adevinta in 2019 the figures from 2018 are deemed not relevant for comparison and therefore left out. Also the CEO joined the executive management team in December 2018 and therefore the comparison starts as 2019. The other executives began in 2019 or later and consequently the table reflects this.

Executive		2018 ¹	2019	2020	2021	2022
Kristin Skogen Lund	Total Remuneration	-	14 527	13 489	17 147	12 241
	Change from previous year	-	-	-7%	27%	-29%
Ragnar Kårhus	Total Remuneration	-	7 161	6 895	7 376	5 717
	Change from previous year	-	-	-4%	7%	-22%
Sven Stormer Thaulow	Total Remuneration	-	6 231	5 211	6 346	4 897
	Change from previous year	-	-	-16%	22%	-23%
Mette Krogsrud	Total Remuneration	-	6 508	5 256	7 401	5 511
	Change from previous year	-	-	-19%	41%	-26%
Siv Juvik Tveitnes	Total Remuneration	-	6 122	5 543	6 955	4 963
	Change from previous year	-	-	-9%	25%	-29%
Christian Printzell Halvorsen	Total Remuneration	-	4 702	7 208	7 650	6 103
	Change from previous year	-	-	53%	6%	-20%
Dan Ouchterlony	Total Remuneration	-	-	-	5 891	4 932
	Change from previous year	-	-	-	-	-16%
Grethe Malkmus	Total Remuneration	-	-	-	-	2 995
	Change from previous year	-	-	-	-	-
Andrew Kvålseth	Total Remuneration	-	-	-	10 420	5 040
	Change from previous year	-	-	-	-	-52%

¹ 2018 is excluded from the comparison due to the Adevinta spin-off in early 2019 making the 2018 and 2019 figures less relevant for comparison.

² Excluding executive management

Key figures	2018	2019	2020	2021	2022
Operating revenues (NOK million)	-	12 653	12 908	14 623	15 272
Change from previous year	-	-	2%	13%	4%
Gross operating profit (NOK million)	-	1 977	2 126	2 740	2 406
Change from previous year	-	-	8%	29%	-12%
Remuneration ² (NOK million)	-	4 050	4 275	4 775	5 236
FTEs ²	-	4 900	5 133	5 502	6 068
Average rem. per FTE ² (NOK million)	-	826	833	868	863
Change from previous year	-	-	1%	4%	-1%

5. Remuneration of the Board and Committees

Remuneration of the Board of Directors and Committees

The table below sets out the total remuneration to the Board of Directors earned in 2022 (in NOK 1,000).

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

* Board remuneration includes compensation for traveling hours for directors who do not live in Oslo.

Remuneration to the Chair of the Nomination Committee earned in 2022 was NOK 146,000 and NOK 90,000 to the other members of the committee.

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



To the General Meeting of Schibsted ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Schibsted ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA

Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 March 2023

PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public
Accountant

About Schibsted

Schibsted is a family of digital brands with a strong Nordic position, with about 6,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces such as FINN, DBA, Blocket and Oikotie; our media houses including Aftenposten, VG, Svenska Dagbladet and Aftonbladet; and digital services like Lendo. We also help new promising businesses grow.

Our joint mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. At our best, we are a fearless force for change in a society built on trust and transparency.

For any questions about this report or media inquiries, please contact ir@schibsted.com



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