Annual Report 2021

Schibsted

Index

Schibsted at a glance

Schibsted is a family of strong, well-known consumer brands in digital marketplaces, media, eCommerce, financial services and technology ventures with a predominantly Nordic presence. In 2021 we welcomed Marketplaces Denmark to our portfolio.

Nordic Marketplaces

Our leading digital marketplaces – **Finn** (Norway), **Blocket** (Sweden), **Tori** and **Oikotie** (Finland), **DBA** and **Bilbasen** (Denmark) – connect millions of buyers and sellers every month and facilitate transactions from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also includes adjacent businesses such as **Nettbil** and **Qasa**.

News Media

As the largest media group in Scandinavia, our world-class media houses continue to shape the media landscape of today – and tomorrow. In Scandinavia, our media houses such as **VG**, **Aftenposten**, **Bergens Tidende**, **Aftonbladet** and **Svenska Dagbladet** keep people informed and updated on important issues in society. **PodMe** was our latest member in the portfolio in 2021.

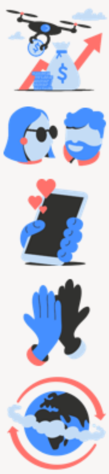
Distribution & eCommerce

The distribution operations in Norway deliver not only newspapers but also parcels for businesses and consumers. Over 80 percent of **Helthjem**'s door-to-door deliveries are related to second-hand goods sold through marketplaces such as Finn and Bookis. With **Morgenlevering** consumers can have breakfast delivered to their doorstep.

Financial Services & Ventures

We invest in disruptive, scalable and innovative business models that create unique value and that aim to become market leaders. Financial Services consists of a portfolio of companies in the digital personal finance space, mainly in Norway and Sweden. **Lendo** is the key brand in the portfolio, offering digital marketplaces for consumer lending. Ventures consists of a portfolio of digital companies operating mainly in Norway and Sweden, such as **Albert** (education), **Bookis** (second-hand books) and **Prisjakt** (price comparison).

Key highlights



- ~NOK 15 billion revenues
- ~ NOK 3 billion EBITDA
- 5,500+ employees
- 60+ brands
- More than 1 million digital news subscribers
- Multiple awards in journalism and talents
- First Task Force on Climate-Related Financial Disclosures report published

Sustainability in Schibsted

Our greatest impact on society and the environment comes through the use of our services. It's about how we empower users in their daily lives through quality journalism, our marketplaces, financial services and our growth companies:

- Empower circular and sustainable consumption.
- Independent and high-quality journalism.
- Empower people to make informed choices.

Amplifying our impact

For Schibsted, 2021 was an extraordinary year, both financially and strategically. Our financial results were record high and we delivered both strong growth and profitability. Revenues exceeded the previous year's by 11 percent[1] and EBITDA increased by 29 percent. In terms of strategic results, Schibsted broke new ground in all of our business areas, consolidating the Nordic classifieds market, introducing new and successful media products, and adding new and exciting ventures to the company.

On top of our financial and strategic results, we have delivered on our ambition of empowering people and working towards a society built on trust and transparency. The horrific war in Ukraine serves as a reminder of the importance of news media in general, and of the objective, faithful and oftentimes dangerous reporting that our media brands provide.

Moreover, Schibsted's brands and businesses empower people in a number of ways. In the last quarter alone, we piloted a fully transactional user experience in Finn Torget that will make circular consumption easier for everyone. Finn has launched a new product offering in real estate aimed at improving the user experience for buyers, sellers and agents alike. We saw PodMe grow more than expected, and we invested in quality podcast content in Sweden and Finland. Moreover, we reached millions of readers every day with quality journalism from all our media houses, covering life and politics during the COVID-19 pandemic, uncovering the benefits politicians give themselves, investigating the linkages between over-the-counter drugs and violence, and even inspiring the biggest documentary hit on Netflix, as VG did with its investigations into the "Tinder Swindler". We introduced a really exciting machine learning project in Aftonbladet to optimize the number of newspapers to print and distribute so as to avoid selling out and to minimize waste. Moreover, we invested in new companies that both contribute to our total reach and share our values and principles. Through Helthjem, we delivered 3.6 million parcels in Q4, making everyday life just a little bit more convenient 3.6 million times. On top of that, we were named the most attractive workplace in the industry in Norway, and are seeing good traction in talent acquisition despite fierce competition.

I say all this because this is where we can see Schibsted's true impact on society; the way we empower all groups of stakeholders every day, from consumers and customers to employees and partners, owners, society and the planet. Our impact is amplified when more people find our products and services valuable and make them part of their lives in ways that change how they act, consume, and understand the world. Our record financial results and milestone strategic achievements in 2021 have set us up for amplifying that impact further.

On 25 June, Adevinta finally completed the acquisition of eBay Classifieds Group. As a result of the transaction, Schibsted is a strong financial owner in Adevinta with an ownership share of 33 percent. The value of the retained interest, combined with the value of the shares distributed to shareholders at the time of the spin-off, is a strong sign of the significant value creation to shareholders coming out of Schibsted's long-term strategic focus on shaping the global online classifieds industry.

We built Adevinta over a long period of time, and we base our assessment of its value to us on the company's long-term growth, market position and profitability. We remain a committed owner focusing on shareholder value, and are confident that Adevinta is well positioned as the largest pure-play classifieds business in the Western world.

The sector that Schibsted and Adevinta is part of is out of favor in the financial markets right now, resulting in quite a substantial negative impact on our share price development since mid 2021. This does not change the industrial dynamics or business development in which our portfolio of companies is involved. In sum, Schibsted has a solid foundation with a strong potential for further growth and value creation, and will seek to realize that potential in light of current and future market conditions.

Finally, in light of Ole Jacob Sunde's decision to step down as Chairman of the Board, I want to thank Ole Jacob for his significance and contributions towards Schibsted's development and success through more than 20 years. As Chairman, Ole Jacob has shown a stewardship that has helped steer Schibsted safely and successfully through vast transitions both in terms of technology, business and world events. Ole Jacob hands over a company that is many times stronger, more diverse and better positioned than it was when he took over as Chair. He has been a great inspiration and a steady coach for all of us who have had the privilege to work with him.

Kristin Skogen Lund
CEO of Schibsted

[1] On a foreign exchange neutral basis and including pro-forma revenues for Oikotie and Denmark before Schibsted ownership

Board of Directors' report

Schibsted has navigated through 2021 with strong financial results, clear societal relevance and renewed commitment to future growth and value creation.

In 2021, Schibsted achieved strong revenue development and financial results, in a year that was once more marked by the COVID-19 pandemic. Two years into the pandemic, our businesses are in good positions and we have proven the relevance of our services' to our users, customers and society at large. With the ongoing war in Ukraine, that relevance is as pronounced as ever.

The year has also delivered new milestone achievements in our strategic efforts. Within Nordic Marketplaces, Oikotie in Finland is now fully integrated after the acquisition in the summer of 2020. Integration of the leading online classifieds businesses DBA and Bilbasen in Denmark is well under way following the completion of Adevinta's acquisition of eBay Classifieds Group in June 2021. These strategic consolidation efforts strengthen our position as the Nordic classifieds champion and position us for future growth. We have further ramped up our efforts within News Media, through investments in strategic initiatives across our brands with a focus on content including podcasts. We have made exciting venture investments with strong value potential and increased our innovation and transformation efforts in our existing businesses.

To further develop our growth strategy across all business areas, Schibsted implemented a new organizational model in July, linking marketplaces with distribution. We have sharpened our focus on venture investments, paving the way for an even more ambitious company-wide growth agenda. The new organizational model builds on Schibsted's proven foundation, and is all about matching businesses that can make each other better, while at the same time giving all our businesses the focus and direction they need to grow. In addition, we have renewed our commitment to future growth through a holistic investment strategy. The aim is to identify additional opportunities for investments, growth and transformation, potentially broadening Schibsted's portfolio of businesses and brands. Geographical focus for such investments will continue to be the Nordics. They will build on our strong marketplace and news operations, as well as other categories close to our core, where we have competitive advantages from our capabilities, insights and market reach.

Our future growth opportunities will be identified by their ability to simultaneously contribute to our profits and our purpose. 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 empowering people in their daily lives. Our vision is contributing 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 will continue to deliver on our values while creating value for all stakeholders. This will be achieved by providing leading online marketplaces, running world-class media houses and by creating and investing in digital services that people find valuable. Our products contribute to our customers' lives in ways that change how they act, consume, and understand the world.

Another area which is equally important looking at growth potential and value creation is Adevinta, which we have built over a long period of time. As the largest pure-play classifieds business in the Western world with prominent positions in France and Germany, Adevinta is well positioned to unlock further growth and profits based on its strong brands, market positions and continuous product development, and Schibsted remains as a committed financial owner focusing on shareholder value.

The Chairman of the Board, Ole Jacob Sunde, has announced his plan to leave the Board after two decades. After his tenure, Schibsted is in a thoroughly good position to pursue these growth opportunities and continue to create value at all levels, and for all stakeholders. The Board wishes to express its gratitude for the influence and significance of Ole Jacob's chairmanship, and for the wisdom and foresight with which he has helped steer Schibsted.

Further changes to the composition of the Group

In July 2020, Schibsted announced that its subsidiary Adevinta ASA had signed an agreement to acquire 100 percent of eBay Classified Group, the global classifieds operations of eBay Inc. The transaction was completed on 25 June 2021. Under the terms of the agreement, eBay Inc. received a consideration of USD 2.5 billion in cash and approximately 540 million shares in Adevinta, representing an ownership interest of 44.1 percent of the capital and 33.3 percent of the votes. The share issue of Adevinta ASA thereby diluted Schibsted's ownership interest in Adevinta to 33.1 percent of the capital and 39.5 percent of the votes at the time of closing of the transaction, resulting in Schibsted losing control of Adevinta.

As part of Adevinta's acquisition of eBay Classified Group, Schibsted acquired the Danish operations of eBay Classified Group (DBA.dk and bilbasen.dk) from Adevinta through the acquisition of 100 percent of the shares in eBay Classifieds Scandinavia ApS.

In June 2021, Schibsted also obtained control over the Swedish premium podcast company PodMe AB by increasing its ownership interest from 48 percent to 91 percent through the acquisition of shares.

Impact of the COVID-19 pandemic on the Group

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

At the beginning of the pandemic the Job verticals in Nordic Marketplaces and the Travel vertical in Finn saw significant declines in revenues due to lower volumes. This was true also for advertising and casual sales in News Media.

During 2021 we have seen a recovery across all markets in Nordic Marketplaces and News Media, driving strong growth in revenues and EBITDA compared to 2020.

In the early stages of the pandemic, Schibsted took measures to maintain its financial flexibility, including the decision to not pay dividend for 2019 and to refinance a NOK 1 billion bond during 2020. At the end of 2021, Schibsted's liquidity position is sound. This was achieved by strong profits and cash generation. In this context, and in accordance with our dividend policy, the Board has proposed an ordinary dividend of NOK 2.00 per share for 2021.

Further comments on the Group's results

Schibsted's consolidated revenues in 2021 totaled NOK 14,623 million (NOK 12,908 million)[i], up 13 percent compared to last year. Despite the uncertainty and negative effects caused by the pandemic, all operating segments achieved revenue growth. The Group's gross operating profit (EBITDA[ii]) amounted to NOK 2,740 million (NOK 2,126 million)[i], equivalent to a growth rate of 29 percent. Please see information under Comments on the operating segments below for further details on the Group's performance in 2021.

Schibsted's share of profit (loss) from joint ventures and associates totaled NOK -193 million (NOK -44 million)[i], which includes NOK -105 million related to Schibsted's share of Adevinta's result for the third quarter of 2021 after adjusting for amortization of excess values. Disregarding the effect of Adevinta the negative development is explained mainly by increased investments in long-term growth initiatives in entities included in the Financial Services & Ventures investment portfolios, and is partly offset by improved results in our investment in Polaris Media.

Impairment loss in 2021 was NOK -20,119 million (NOK -61 million)[i]. The current year's impairment consists mainly of a write-down of our investment in Adevinta, to reflect the market value of Adevinta as of 31 December 2021 following the decline in the share price and the writedown of goodwill in Compricer.

In 2021 the Group's other income amounted to NOK 328 million (NOK 146 million)[i], whereof NOK 100 million is related to a gain on the sale of Kundkraft which was settled with shares in Tibber AS and NOK 99 million related to remeasurement of our investment in eEducation Albert AB. The Group also recognized a NOK 50 million gain from remeasurement of previously held equity interests in PodMe during 2021.

Other expenses for 2021 amounted to NOK -171 million (NOK -237 million)[i] explained mainly by costs related to the acquisition and integration of Nordic Marketplaces Denmark and a loss on sale of Let's Deal AB.

Operating profit in 2021 amounted to NOK -18,398 million (NOK 1,101 million)[i].

Profit (loss) after taxes from discontinued operations (Adevinta business) amounted to NOK 59,965 million (NOK -233 million)[i] and includes a NOK 60 billion gain related to loss of control of Adevinta.

Financial position and cash flow

Net cash flow from operating activities, excluding discontinued operations, was NOK 2,157 million for the year compared to NOK 1,292 million in 2020. The increased cash flow is explained by the increased EBITDA and reduced tax payments. The difference between operating profit and cash flow from operating activities is due mainly to depreciation, amortization, impairment, sales gains without cash effects and taxes paid during the year.

Net cash flow from investing activities excluding discontinued operations was NOK -4,425 million for the year, compared to NOK -2,654 million in 2020. Investing activities in 2021 were mainly related to acquisition of the Danish operations of eBay Classified Group (DBA.dk and bilbasen.dk) and PodMe, and to product and technology development across all operating segments. Schibsted also had a net investment in equity instruments amounting to NOK -513 million during 2021, including the acquisition of 14.6 percent of the shares in Tibber.

Net cash flow from financing activities, excluding discontinued operations, was NOK 2,301 million in 2021 compared to NOK - 498 million in 2020. Financing activities for 2021 were related mainly to a net increase in interest-bearing loans, payment of lease liabilities, and payment of dividends to owners of the parent and non-controlling interests.

In discontinued operations, net cash flow from operating activities, investing activities and financing activities were NOK 341 million (NOK 1,110 million)[i], NOK -1,499 million (NOK -3,455 million)[i] and NOK -392 million (NOK 3,122 million)[i] respectively.

The carrying amount of the Group's assets increased by NOK 15,712 million to NOK 64,189 million during 2021. The increase was related mainly to remeasurement of the remaining ownership interest in Adevinta to fair value upon completion of Adevinta's acquisition of eBay Classified Group, offset by the subsequent impairment at year end.

The Group's equity ratio was 79 percent at the end of 2021, compared to 33 percent at the end of 2020.

Schibsted has a well-diversified loan portfolio with loans from the Norwegian bond market, a group of relationship banks and the Nordic Investment Bank.

During the year, a bond of NOK 600 million was repaid at maturity, and a new bond of NOK 1,000 million was successfully issued.

A bridge loan facility was drawn on at the closing of the acquisition of DBA and Bilbasen in Denmark, but was partly repaid during the year and amounted to NOK 2,800 million at 31 December 2021.

The EUR 300 million revolving credit facility was also refinanced during the year, with a term of five years and two one-year extension options. The new facility has not been drawn on, and secures a strong liquidity buffer going forward.

The cash balance at the end of December 2021 was NOK 1,108 million giving a net interest-bearing debt of NOK 5,758 million. Including the undrawn facility, the liquidity reserve amounts to NOK 4,105 million.

Comments on the operating segments

Unless otherwise stated, all percentages in this section are based on amounts in NOK.

Nordic Marketplaces

Nordic Marketplaces delivered an operating revenue growth of 31 percent (and a growth of 17 percent when adjusted for foreign exchange and new acquisitions in 2020 and 2021) and an EBITDA margin of 43 percent. The revenue growth was driven by the acquisition of the Danish operations of eBay Classified Group (DBA.dk and bilbasen.dk) and a very favorable development in the Job verticals throughout the year, though offset slightly by a less favorable foreign exchange rate. Nordic Marketplaces increased its variable and fixed costs as a measure to sustain the positive revenue development in the future, increasing both personnel and marketing expenses to position themselves for further growth and value creation.

Marketplaces Norway

The operating revenues for Marketplaces Norway increased by 29 percent in 2021. The bounce back effect on the Job vertical was very strong for Finn in 2021, where new and upsell products and increased volumes contributed to a 75 percent revenue growth. All other verticals also experienced a healthy comeback in 2021 except the Real estate vertical, which experienced a slight decline due to lower advertising volumes in a less overheated market compared to 2020. Display advertising revenues increased in 2021 due to stronger conditions for the advertising segment. High revenue growth throughout the year contributed to an EBITDA increase of 5 percentage points, resulting in a substantial EBITDA margin improvement to 53 percent.

Marketplaces Sweden

The bounce back effect was weaker for Marketplaces Sweden, which ended 2021 with an operating revenue growth of 6 percent in local currency. The operating revenue growth can be attributed to a strong development in the Job vertical, driven by positive price effects, increased advertising volumes and upsell products. The Motor vertical delivered mid-single digit growth in 2021, driven by positive price effects at the beginning of the year and offset by negative volume effects by the end of the year. Operating revenue growth was also offset by the decline in Blocket's Generalist vertical. Display advertising revenues grew slightly in 2021 due to favorable market conditions. The EBITDA margin in Marketplaces Sweden in local currency decreased by 1 percentage point compared to the previous year, resulting in an EBITDA margin of 42 percent. The margin decline in EBITDA was impacted by increased investments in mid-term growth initiatives.

Marketplaces Finland

Marketplaces Finland had a revenue growth of 82 percent in local currency, driven by the acquisition of Oikotie. The pandemic bounce back affected the underlying operating revenue positively in Finland. Positive trends in the Real estate, Job and Generalist marketplaces were offset by a slight decline in display advertising. The EBITDA margin in Marketplaces Finland declined by 3 percentage points in local currency compared to the previous year, resulting in an EBITDA margin of 9 percent.

Marketplaces Denmark

Marketplaces Denmark had a revenue decline of 4 percent adjusted for foreign exchange and the timing of the acquisition. A shortage in new car availability caused by the current supply chain crisis led to a mid-single digit decline in the Motor vertical in 2021. The EBITDA margin in Marketplaces Denmark was 23 percent in 2021.

eCommerce & Distribution

Operating revenues from eCommerce & Distribution grew by 19 percent, driven by the large shift to online shopping in 2020 continuing into the first half of 2021. "Distribution new business" managed significantly increased levels of activity and demand during the first half of 2021, and operating revenues grew by 44 percent. This trend was driven by volume growth due to innovative new services and an increase in the number of customers, attributable in part to the pandemic. In addition "Distribution legacy" revenues grew by 9 percent due to increased volumes from the new business operations.

News Media

News Media operating revenues increased by 6 percent in 2021 (6 percent adjusting for foreign exchange fluctuations). News Media experienced strong development across brands in 2021. All brands delivered solid growth within digital subscriptions and News Media reached the milestone of 1 million digital subscribers. Aftonbladet and VG also contributed with significant increases in digital advertising revenue compared to 2020. Casual sales revenues continued to drop in line with circulation, only slightly offset by price increases.

News Media continued the strong traffic growth from 2020 during 2021, particularly for VG and Aftonbladet. These two brands strengthened their positions as the primary news destinations in Norway and Sweden respectively, driven by people's need to stay informed about the COVID-19 pandemic, politics and other important events both nationally and internationally.

News Media reached its targets for several strategic priorities. The cost reduction program of NOK 500 million from early 2020 to the end of 2021 was successful. EBITDA grew by 28 percentage points, resulting in an EBITDA margin of 12 percent driven by savings from the cost program, reduced costs due to remote working in the first half of the year and an improved revenue trend, slightly offset by new growth initiatives including PodMe.

Financial Services & Ventures

Financial Services achieved operating revenue growth of 3 percent in 2021, and an EBITDA decline of 1 percentage point compared to the previous year, resulting in an EBITDA margin of 12 percent.

Lendo

Operating revenues in Lendo increased by 11 percent (13 percent foreign exchange neutral) and the year was marked by large growth differences between markets. Norway performed well and Sweden contributed strongly to growth in the second half of the year. Operating revenue declined in Denmark and Finland due to regulatory tightening in the consumer credit sector and to lending constraints. EBITDA decreased by 1 percentage point compared to the previous year, resulting in an EBITDA margin of 19 percent due to increased investments in product development, entry into two new markets (Spain and Portugal), and increased marketing spend in Sweden in the first half of the year due to a change in the competitive landscape.

Prisjakt
Prisjakt had a revenue decline of 4 percent in 2021 (1 percent decline foreign exchange neutral), driven by increased competition and strong comparable figures from 2020. Prisjakt had an EBITDA margin of 29 percent.

Research and development

Schibsted has been at the heart of the digital transformation for decades and continues to invest substantially in improving and developing the products offered to its users. All Group entities are making continuous efforts to further develop existing products and develop new products that will provide new revenue flows. Innovation efforts in 2021 focused on enabling data collection and use across the Group, machine learning, and on platforms and components for Schibsted's newspapers, marketplaces, and distribution technology.

Operational and financial risks

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

In general, Schibsted's advertising revenues, marketplace revenues from the recruitment markets, and to some extent real estate markets, are affected by macroeconomic cycles, i.e. unemployment rates, real estate prices and GDP growth rates. Throughout 2021, we have seen a difficult car market across Europe. This has also affected Schibsted through the Motor vertical in marketplaces. However, we see that this trend has varied across different geographies, and has resulted in a lower impact for Schibsted as a whole.

Revenues from casual sales and print revenues in News Media and the Travel vertical in Finn have suffered due to the pandemic. However other revenue streams, such as Distribution, have seen the opposite development as a result of the pandemic and various mobility restrictions. In addition, the digital transformation in News Media has made Schibsted less dependent on print advertising and casual sales.

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

Schibsted uses data to provide relevant and competitive products to our customers. We continuously work to meet legal requirements and user expectations. We have close and ongoing dialog with regulators.

Schibsted holds a 33 percent ownership share in Adevinta which represents a significant share of Schibsted's overall market capitalization. Hence, Adevinta's financial and overall development will impact Schibsted's financial results and share price. Adevinta is to a large extent exposed to the same operational and financial risks as Schibsted's marketplace businesses. During 2021 and into 2022, Adevinta has experienced a significant decline in volumes within the Motor verticals across geographies due to the global supply shortage of new cars. Significant resources are also invested in the transition to a more transactional business model in most markets, as well as in the integration of the acquired eBay Classified Group. Looking ahead, Adevinta is well positioned as the largest pure-play classifieds business in the western world, and as a strong financial owner with two seats on Adevinta's board of directors, Schibsted will continue to take an active role in further developing Adevinta, with focus on value creation.

Through its operations outside Norway, Schibsted is exposed to fluctuations in the exchange rates of other currencies, mainly the Swedish kronor, Danish kroner and the euro. The Group makes use of loans in foreign currencies and financial derivatives to mitigate its currency exposure.

Schibsted's credit risk is considered low, since trade receivables are diversified through a large number of customers, customer categories and markets. Moreover, a large proportion of sales is conducted through prepaid subscriptions or advertisements and through credit card payments on the purchase date. Liquidity risk associated with cash flow fluctuations is also considered low, given Schibsted's adequate equity and solid credit facilities. See Note 25 Financial risk management in the consolidated financial statements for more details on currency risk, credit risk and liquidity risk.

Sustainability Report

Sustainability is integrated in our strategy at Schibsted. Schibsted's strategy is to build a strong foundation to support our brands in their growth, based on a common purpose. In that purpose we acknowledge that our services and operations have an important societal and environmental impact, and we strive to consider and manage our impact in all our business decisions and through our services empower people to make economic and sustainable choices. One of our overarching goals is to make sure that growing our business and having a positive impact on society and the environment is equally important. We are committed to creating value to all our stakeholders and our sustainability report is our way of communicating to all stakeholders how we are progressing on that commitment.

A report on sustainability has been prepared in accordance with section 3-3c of the Norwegian Accounting Act. The report is presented as a separate document in the annual report. For 2021

Schibsted also voluntarily reports on eligible activities under the EU taxonomy, which is expected to be incorporated into Norwegian law during 2022.

The sustainability report is an integral part of the board of directors' report.

Statement of Corporate Governance

Schibsted's corporate governance principles are based on the recommendations set out in the Norwegian Code of Practice for Corporate Governance. In accordance with section 3-3b of the Norwegian Accounting Act, a policy document describing Schibsted's corporate governance principles has been prepared and is presented as a separate section in the annual report. The policy document is an integral part of the board of directors' report.

Insurance policy

The directors and officers of Schibsted ASA and its subsidiaries are covered by a directors and officers liability insurance placed with a number of international reputable insurers. The insurance covers the directors' and officers' personal legal liabilities, including costs related to legal defense and legal costs. The insurance also covers employees in managerial positions or employees who are named in an inquiry or investigation or who are named as co-defendants with a director or officer, and is extended to include members of the company's audit committee, compensation committee and other management or board committees.

Schibsted ASA

Schibsted ASA is the parent company of the Group and is located in Oslo, Norway. The company provides services for the Group's other companies. Schibsted ASA delivered a profit after tax of NOK 1,011 million (NOK 2,051 million)[i]. Most of the profit stems from group contributions and dividends from subsidiaries. As at 31 December 2021, Schibsted ASA had total assets of NOK 30,277 million (NOK 26,783 million)[i]. The equity ratio was 49 percent (53 percent)[i].

The Board proposes to allocate NOK 468 million, corresponding to NOK 2.00 per share, to dividend payments for 2021.

The Board of Directors proposes the following allocation:

Proposed dividend ……………………………… NOK 468 million
Transferred to other equity ………………..……. NOK 543 million

As at 31 December 2021, Schibsted ASA had total equity of NOK 14,767 million. The Board of Directors has determined that Schibsted ASA had adequate equity and liquidity at year end 2021.

Outlook

As a family of digital brands with world-class media houses in Scandinavia, leading marketplaces, and digital services, Schibsted empowers millions of people in their daily lives, driven by the goal to uphold a society built on trust and transparency.

As in the rest of the world, the COVID-19 pandemic has had a significant impact on the economies in our markets and parts of our business. However, there has been a strong rebound thanks to large stimulus packages, the gradual reopening of society and an acceleration of digital transformation across industries that has created new possibilities for many of our businesses. While some uncertainty remains, the developments in our businesses over the past two years and the economic forecasts for the Nordics are encouraging.

After witnessing resilience during the pandemic and exceptional revenue growth in 2021 driven by the rebound of the Job verticals in Sweden, Finland and particularly Norway, we remain confident in the growth potential for our Nordic marketplace business and reiterate our medium- to long-term target to grow annual revenues by 8-12 percent for this segment. Going forward, we expect growth to be driven primarily by three factors.

First, by leveraging our Nordic market positions driven by the development of better products and value-added services for our traditional online classifieds offering. An example of this is the new Real estate offerings "Small", "Medium" and "Large" in Norway, creating a more effective marketplace for agents and users. Second, by creating new revenue streams from transactional services with a focus on the Generalist business and the Motor vertical, and third, by expanding and consolidating in the Nordics.

The high growth ambitions and the transition to transactional marketplaces will require investments related mainly to product and technology as well as to marketing spend. As these costs occur, they will temporarily lead to limited operational leverage across our marketplaces. In Sweden we expect to see a margin decline compared to the 42 percent for the full-year 2021, driven by a combination of the above mentioned investments and a simplified, reduced pricing model for the Generalist C2C business in order to prepare for the transition to a fully transactional model.

For our News Media business, the key issue will be the continued transition to a future-oriented, digitally focused news organization, with even stronger emphasis on our subscription business, to secure News Media's long-term financial profitability and safeguard its high relevance for society. News Media already has a strong and loyal customer base in Norway and Sweden, with more than 1.4 million subscriptions in total and further strengthened by the acquisition and scaling of PodMe. The latter strengthened our position within podcasts which is one of several content initiatives to grow our subscriptions business. The overall ambition is to double our pure digital subscription revenues from NOK 1.3 billion in 2021 to NOK 2.6 billion by the end of 2025. Based on our strategy and progress, we expect annual, low single-digit revenue growth in the medium-term and a medium-term EBITDA margin for News Media in the range of 10-12 percent.

In eCommerce & Distribution, we will continue to focus on new and innovative product and tech solutions supporting the strong megatrend of growth within ecommerce. We expect continued good revenue growth though at lower levels than over the past two years, which was positively affected by the COVID-19 pandemic and related lockdown restrictions.

Within Financial Services & Ventures, Lendo is expected to grow well over time. Investments in its international expansion will continue in 2022. These expansion costs are expected to be similar to those in 2021, but will be skewed more toward new and improved products in existing markets and less toward further geographical expansion.

Prisjakt has performed well in recent years, securing a leading market position in an industry with significant tailwind and with several ongoing growth initiatives. However, the price comparison market is still fragmented, and we see several interesting consolidation opportunities. In this context, we have decided to initiate a strategic review of the business in 2022 with the aim to unleash Prisjakt's full potential.

Russia's invasion of Ukraine and related sanctions which have been imposed against Russia and Belarus have caused a significant dislocation in financial markets, with increased risks to European and global growth. At the time of publication of this report, the consequences of the war are uncertain.

The ongoing war in Ukraine underlines the importance of a free press and of independent journalism as a cornerstone of a democratic and transparent society. Schibsted's vital role as a provider of quality journalism giving our readers and society at large a solid basis for informed decisions has never been clearer.

Schibsted does not have activities or direct exposure to these countries, but is following the situation closely. We have increased focus on and implemented measures against cyber risk and are continuously monitoring other potential indirect consequences that may arise as a result of the war.

Going concern

Based on Schibsted's long-term strategy and forecasts, and in accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared on a going concern basis.

I. Figures in parentheses denote the corresponding period for the previous year.
II. EBITDA as defined under Definitions and reconciliations in the Financial Statements for the Group.

Oslo, 24 March 2022
Schibsted ASA's Board of Directors

Ole Jacob Sunde Board Chair	Karl-Christian Agerup Board member	Rune Bjerke Board member	Torbjörn Ek Board member	Satu Huber Board member	Hugo Maurstad Board member
Hans Kristian Mjelva Board member	Anna Mossberg Board member	Ingunn Saltbones Board member	Philippe Vimard Board member	Eugénie van Wiechen Board member	Kristin Skogen Lund CEO

Message from the Board

Ole Jacob Sunde has decided to step down as Schibsted Chair, after two decades of growth, bold moves and significant value creation.

When Ole Jacob Sunde was appointed Schibsted Board Chair in 2002, he had already been a significant force for Schibsted's change for more than a decade. First as a close advisor to owner and CEO Tinius Nagell-Erichsen, and later as a member of the Board of Directors since 2000.

When Sunde was announced as Board Chair, Tinius Nagell-Erichsen remarked that "Ole Jacob has been instrumental in the development of what is now Schibsted. I have seen what he is thinking about newspapers.".

Since then, Schibsted has built on the values and legacy businesses from its news media heritage, but has grown further as a family of digital brands that span online marketplaces and digital consumer services as well as news media. During that same period, Schibsted has created and spun off the world's leading marketplaces company in Adevinta, made a successful transition within news media from paper to global digital frontrunner, increased its own market capitalization ten times, grown its international footprint tremendously and built a relationship with 1 billion consumers every month. All of this has happened under Ole Jacob's guidance and stewardship.

In many ways, Ole Jacob's time as Board member and Board Chair can be summed up as a period of bold moves in challenging times. In 2000, when the dotcom bubble burst and both investors and other companies shied away from digital initiatives, Schibsted took a different path by launching and investing thoroughly in Finn. In 2008 and 2009, when the impact of the financial crisis forced economy-wide scale backs in most of the Western world, Schibsted built on its experience with Blocket and rolled out successful online marketplaces in an array of new countries and markets. In 2020, when the COVID-19 pandemic caused global uncertainty and recession, Schibsted and Adevinta acquired eBay Classifieds Group and completed the largest international acquisition in Norwegian history.

Ole Jacob has throughout his time in Schibsted been a strong and vocal voice for a free and independent press. The role of independent journalism as a guarantee for transparency and democracy in a society has always been close to his heart and as such Ole Jacob has had a vital role in the successful transition for Schibsted News Media from a paper based news organization to a digital one that is well positioned for the future.

Throughout the last two decades, Ole Jacob has been an advocate for the legacy that Schibsted has the privilege and responsibility to carry forward. In later years, this has manifested itself in making the purpose and principles that are shared by all Schibsted brands and businesses clear.

In sum, Ole Jacob Sunde has been a significant and principled defender of both the values that we build on and the values we create. And for that, we thank him deeply.

Oslo, 24 March 2022
Schibsted ASA's Board of Directors

Karl-Christian Agerup
Board member

Rune Bjerke
Board member

Torbjörn Ek
Board member

Satu Huber
Board member

Hugo Maurstad
Board member

Hans Kristian Mjelva
Board member

Anna Mossberg
Board member

Ingunn Saltbones
Board member

Philippe Vimard
Board member

Eugénie van Wiechen
Board member

Members of the Board (2021-2022)

Ole Jacob Sunde
Chairman of the Board

Karl-Christian Agerup
Board member

Rune Bjerke
Board member

Torbjörn Ek
Board member

Satu Huber
Board member

Hugo Maurstad
Board member

Hans Kristian Mjelva
Board member

Anna Mossberg
Board member

Ingunn Saltbones
Board member

Philippe Vimard
Board member

Eugénie van Wiechen
Board member

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


HARLAN COBEN HOLD TÆT
Duen

Sustainability report

Index

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 empowering people in their daily lives. Our vision is contributing 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.

Since its foundation, Schibsted has carried the torch for independent media and freedom of speech and continues to do so. Our commitment to responsible use of the internet matters, and Schibsted seeks to set the standard for transparency and respect for people's privacy. Schibsted's role in safeguarding the conditions that sustain the Nordic way of life is significant. We are committed to upholding a high level of trust in society and equality of opportunity through the impact of our products and services.

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 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. That impact matters even more in challenging and turbulent times.

We will continue our commitment to the UN Global Compact and its bold agenda, and we believe it is truly in line with our purpose.

Kristin Skogen Lund
CEO of Schibsted

Sustainability at Schibsted

Defining sustainability at Schibsted

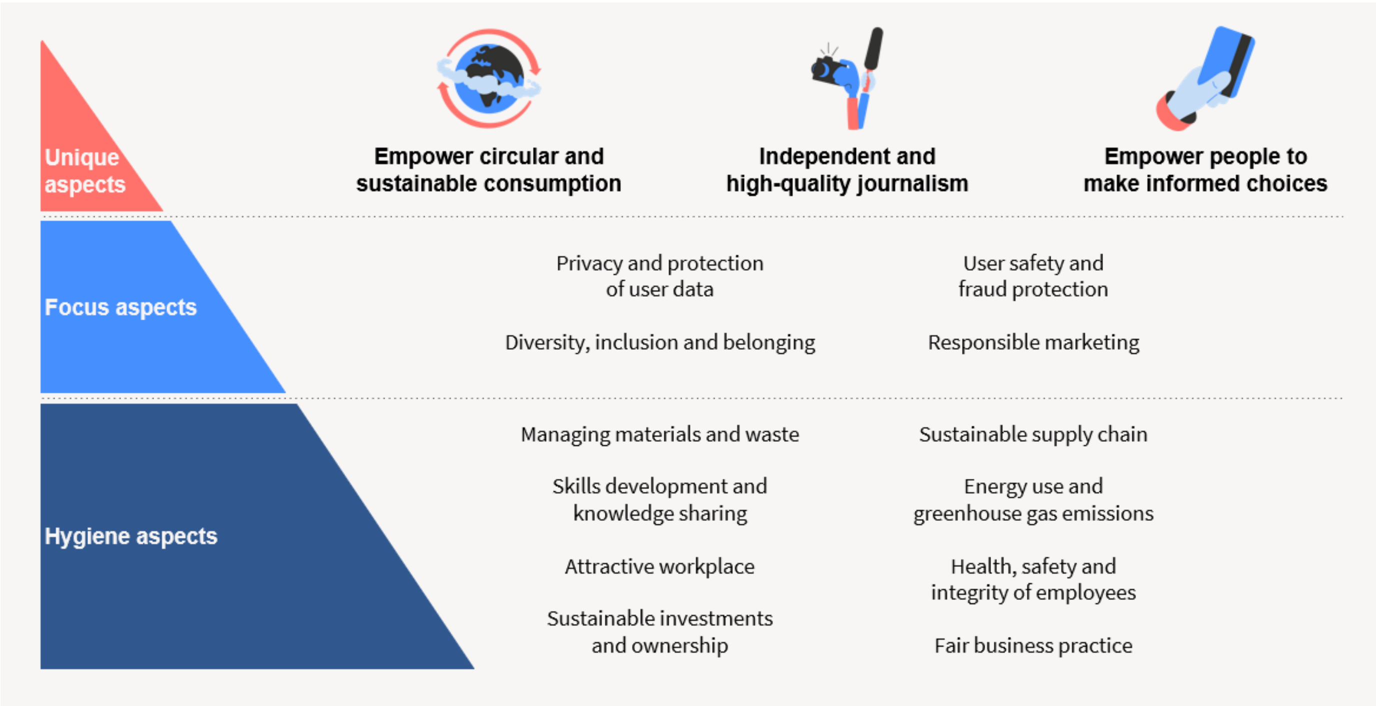
Defining our societal and environmental impact and understanding our stakeholders' priorities form the basis for our sustainability scope and priorities. Our point of departure is a materiality analysis based on an impact assessment and stakeholder dialog conducted during 2019.

Materiality analysis

In 2019 we updated our materiality analysis. We identified 15 sustainability aspects covering all our material sustainability areas, based on previously identified aspects and a risk and opportunity analysis of Schibsted's value chain. In addition to this, we used an external analysis performed by the Responsible Media Forum and the recommendations on sustainability reporting (GRI Standards and Sustainability Accounting Standards Board (SASB)). Our most important stakeholders were identified by mapping stakeholders based on interest in and influence on our business. Through a combination of interviews, inquiries and surveys, we invited our stakeholders to prioritize the identified sustainability aspects. For some stakeholder groups we performed a desktop analysis to identify their priorities.

Our stakeholders were given the opportunity to add aspects to our list which they considered important. An impact assessment was conducted on the identified sustainability aspects, based on their relevance to Schibsted and on the economic, environmental, and societal impacts of our operations. By combining the results from our stakeholder dialog and the impact assessment, we could further prioritize and select our material aspects. The result was validated and discussed in a management workshop and presented to the Board. The material aspects identified through the materiality analysis were prioritized according to three levels of importance: hygiene aspects, focus aspects and our unique aspects. The higher up in the pyramid you come, the higher is the possible impact you can have on society and the environment. It is through our business we can have the highest impact.

When presenting the material aspects in this report we have sorted them by governance, societal Impact, our people and environmental impact.



Stakeholder engagement

Who did we engage with?	How did we engage with them?	What is most important to them?
Users and readers	• Web surveys on selected brands	• Independent and high-quality journalism • Empower circular and sustainable consumption • Privacy and protection of user data • User safety and fraud protection
Corporate customers (advertisers and business partners)	• Interviews with randomly selected customers	• Independent and high-quality journalism • User safety and fraud protection • Privacy and protection of user data • Empower people to make informed choices
Employees	• Web survey to all employees	• Fair business practice • Attractive workplace • Independent and high-quality journalism • Empower people to make informed choices • Diversity and equality
Investors	• Interviews with main investors	• Independent and high-quality journalism • Privacy and protection of user data • User safety and fraud protection • Skills development and knowledge sharing • Fair business practice • Attractive workplace
Board members	• Interview and web surveys	• Attractive workplace • Independent and high-quality journalism • User safety and fraud protection • Diversity and equality
Regulators (national and EU)	• Desktop analysis	• Fair business practice • Diversity and equality • Managing materials and waste • User safety and fraud protection • Privacy and protection of user data • Sustainable investment and ownership
Analysts and rating agencies	• Analysis of inquiries	• User safety and fraud protection • Privacy and protection of user data • Fair business practice • Skills development and knowledge sharing • Attractive workplace
Media	• Desktop analysis	• Empower people to make informed choices • Independent and high-quality journalism • Diversity and equality • User safety and fraud protection • Sustainable investments and ownership • Privacy and protection of user data
Potential employees	• Desktop analysis • Reports from employer branding agencies	• Empower circular and sustainable consumption • Diversity and equality • Managing materials and waste • Energy use and greenhouse gas emissions • Health, safety and integrity of employees
Industry associations (national and international)	• Desktop analysis	• Empower people to make informed choices • Independent and high-quality journalism • Diversity and equality • User safety and fraud protection • Privacy and protection of user data

Ambitions and targets

Our journalism, growth companies, and marketplaces impact their surroundings significantly and are important cornerstones for building a sustainable and democratic society. Awareness of our positive and negative environmental and societal impacts will be considered in all our business decisions.

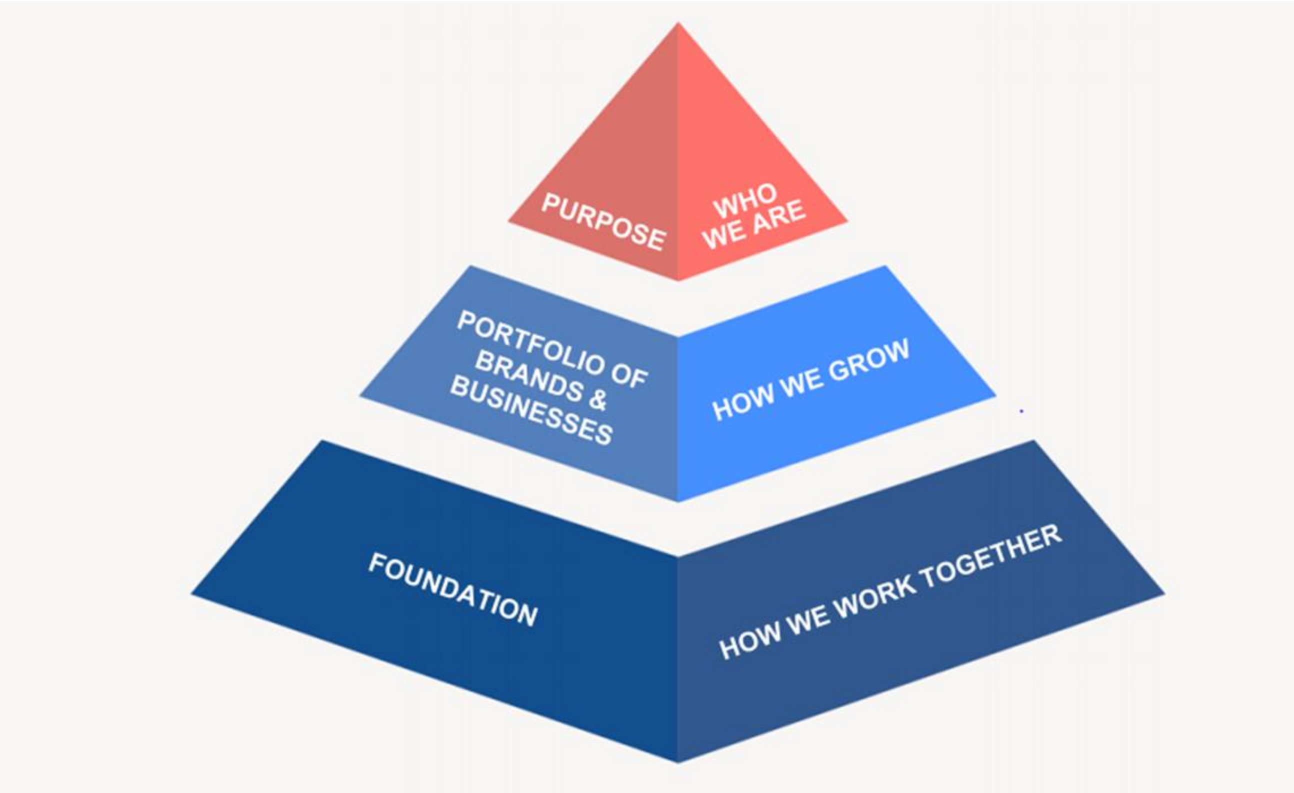
Our sustainability direction is based on the materiality analysis. To ensure an effective strategy that is suited to its purpose and aligned with the materiality analysis, we have, together with the Executive Management Team and their management teams, defined the scope, long-term ambitions and short-term targets for each aspect. To ensure our commitment and contribution to the UN Sustainable Development Goals (SDGs), we have aligned our activities and opportunities with the SDG Targets. Our performance will be evaluated yearly by the Board and the outcome of previously stated ambitions and targets are reported in each section in this report.

Governance

Owner

The Tinius Trust is the major shareholder in Schibsted. The Trust was established in 1996 by Tinius Nagell-Erichsen, the last active member of the founding Schibsted family. Through the Trust, Tinius Nagell-Erichsen wanted to ensure that Schibsted remained a media group characterized by independent journalism, credible and high-quality services, and long-term, solid financial development.

Our purpose - mission, vision and character



Schibsted's overall purpose, defined in 2021, 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

Schibsted's products and services help people make informed choices, live more sustainable lives, and trust each other. The way we see it, trust and transparency are defining qualities of a society where people can thrive and be happy on a healthy planet.

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 hold 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, shared goals and shared principles that unite us. While each of the Schibsted brands and businesses independently pursue 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, consume and understand the world.

At Schibsted we are never content with the way things are. We believe in letting new opportunities develop, never allowing yesterday's successes to stand in the 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 a positive spiral where creating value for consumers leads to increased use of services that benefit society and the environment, which 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. As a family we see the proof of this logic at work when we see these factors work in unison.

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 aspect identified, 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 general managers in each company are responsible for supporting and monitoring each entity with rollout and implementation of 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 prioritized, guiding the organization on sustainability, and communicating with stakeholders both internally and externally. The Head of Sustainability follows up the Executive Management Team on reaching the ambitions and targets set and reports to the Board at least yearly. The Head of Sustainability reports weekly to the Chief People and Corporate Affairs Officer, who is a member of the Schibsted Executive Management Team.

Schibsted has initiated an internal program to boost implementation of sustainability throughout the organization. In 2021, as in 2020, fifteen employees were appointed as Sustainability Change Makers. The changemakers have allocated 10 percent of their working hours to the program. During the program, the participants have completed a university course in sustainable business management, supported accomplishment of the sustainability ambitions and targets, and acted as internal hubs to entrench the sustainability perspective in our business operations. The program will be evaluated in the first half of 2022 before continuation.

Responsible ownership and investments

As a part of our core business, Schibsted is constantly evolving and growing through investments in new operations or divestments. As a responsible owner and actor in the investment industry, we need to be constantly aware of how our companies impact society and the environment. To ensure future-fit investments, we need to be aware of the sustainability risks and opportunities associated with potential investments and ensure that prospective and existing investments are aligned with our internal sustainability guidelines. Companies that are proactive and aware of their sustainability risks and opportunities are generally more attractive and profitable. Our long-term financial success is therefore dependent on sustainable practices and knowledge in each company's operations. Our Chief Investment Officer, Chief Financial Officer and Executive Vice President for Financial Services & Ventures are responsible for ensuring that our investments are aligned with our internal guidelines. In 2020 we defined a sustainable investment policy that outlines our opportunity approach to sustainability in our Financial Services & Ventures investments. We also defined a process for how the policy would be implemented in our investment process and active ownership. In 2021 we have put this into practice for the majority part of our venture investments. In the coming years, we expect sustainability in our investment operations to continue to grow in importance, and we will continue to embed the sustainability perspective fully in our Financial Services & Ventures operations and ensure that our group investments follow a similar policy and process.

Examples of investments in 2021

Campanyon

Campanyon aims to make nature accessible to everyone by offering a platform where campers and hosts connect. The sustainable holiday trend continues to grow, where accommodation and experiences close to nature are central elements. We're convinced that incredible adventures start with local, sustainable, authentic, and easy travel opportunities. At Campanyon, we're deeply committed to supporting sustainable initiatives that protect nature. Why? Because we believe in the power of nature to bring out the best in all of us. By highlighting the efforts and dedication of our community, we dare to inspire everyone to become nature's best friend. Read more about Campanyon at https://www.campanyon.com/en.

SYD

SYD is a subscription-based service offering organic menstrual protection. All products are free of toxins and dyes, and are designed with both function and aesthetics in mind. The business model also includes close collaboration with Save the Children, which means that for every package sold, SEK 3 goes to the organization's work on enabling girls to attend school during menstruation in parts of the world where safe protection is not available. Women with no access to education are at a higher risk of early/forced marriage, unwanted pregnancy, economic dependency and social exclusion. An education means more career possibilities and a greater chance for financial independence and decision making. In other words, periods matter. Read more about SYD at https://talkaboutsyd.com/en/.

TIBBER
Tibber's vision is to make sustainable energy consumption simple and affordable for all households, and their mission is to reduce energy consumption in European households by 20 percent. This is made possible by an app that provides consumers with real-time analytics into energy usage, and pairs with a variety of smart home devices to reduce energy consumption at home. The target is to empower a sustainable life for 10 million households in Europe by 2025. Read more about Tibber at https://tibber.com/eng.

Code of Conduct and group policies

Everyone in Schibsted has a responsibility to uphold Schibsted's reputation and principles. Through the way we interact with each other, meet our users and relate with our business partners, we build and strengthen Schibsted's reputation as a group with high integrity. Our Code of Conduct outlines our principles and standards for conducting business and serves as our key sustainability policy. It is based on the UN Global Compact and includes principles on human rights, labor rights, business ethics, equal opportunities, anti-discrimination, child and forced labor, anti-corruption and protection of the environment.

The Code of Conduct is implemented through our onboarding process for new employees and live training is provided when deemed necessary for targeted functions. In-person training was limited during 2021 due to a change in priorities. The Code of Conduct is available to all our employees on the intranet, along with an e-learning course and a quiz, and includes a link to the Speak Up function enabling anonymous reporting of misconduct, breaches or potential violations. The Group Compliance Officer receives these reports and delegates them to the appropriate managers to follow up.

The Code of Conduct applies to all entities in which we own more than 50 percent voting rights. Where Schibsted does not exercise such control, the board members appointed by Schibsted shall promote the main principles outlined in the Code of Conduct.

In 2021 a project was launched to revise the Code of Conduct. The new code will be finalized in 2022.

In addition to our Code of Conduct, we have several policies at Group level stating our principles and stance on sustainability topics. Our Group policies are:

Governance
- Corporate governance principles
- CFO governing document
- Financial policy
- Group financial reporting policy
- Tax policy
- Legal policy
- Supplier Code of Conduct
- Environmental policy

Our people
- Journalism security policy
- Physical and travel security policy
- Diversity and inclusion policy
- Recruitment policy
- Discrimination, bullying and harassment policy
- Employee categorization policy
- Place of work policy
- Global travel policy

IT security and privacy
- Privacy policies and guidelines
- Information security policy and framework

Sustainability risk management

Constantly mitigating risk in our daily operations is key to a successful business. A structured follow-up process of identified risks and mitigating actions through established business reviews has been designed and is currently being rolled out. All senior managers have a responsibility to understand how sustainability risks intertwine with Schibsted's strategic, market and operational risks to ensure that we are always compliant and proactive. For Schibsted we have identified the main short-term/mid-term sustainability risks presented below. In addition to our broad sustainability risk assessment, we have in 2021 performed a specific analysis to identify our risks related to climate change in the coming decades. The report has been completed according to the framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD). The report can be found here: https://schibsted.com/sustainability/.

Our main sustainability risks are:

Cyberthreats

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

Lower trust in institutions

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

Consumer behavior 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 behavior 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, 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.

Ensuring a sustainable supply chain

Given that our core business is operating digital services and producing, printing and distributing newspapers, the bulk of our global procurement activity comprises the provision of professional services, electricity, paper, ink, and ICT hardware and software. In 2021 Schibsted continued the process of minimizing our risks and negative impact throughout our supply chain. Our Supplier Code of Conduct, to which our business partners will be required to adhere, is based on the UN Global Compact's Ten Principles and outlines, among other things, our commitment to protecting and upholding international human rights. In 2021 we continued our efforts to include the Code in our contracts with existing and new strategic suppliers. Due to other priorities, our pilot program on supplier assessment involving six of our companies was put on hold. The work will be redefined and launched in 2022. The outcome will be to support Schibsted companies to implement policies, processes, and tools to analyze, monitor, assess and develop their suppliers. The tools include a risk analysis tool and an assessment and monitoring tool. The most important risk evaluation criteria will be country of origin, industry, supplier dependency, and spend. The purpose of the work is to identify group-wide high-risk suppliers and industries and to define group-wide screening processes for further implementation in other parts of our organization. The work is a preparation for complying with the Transparency Act (Norway) and similar legislation to come from EU.

Fair business practices

Long-term sustainable growth can never be built on unfair business practices. Schibsted continuously improves and evaluates the functionality of our policies, processes, controls, and procedures to mitigate the risk of corruption, and reviews applicable legislation in key markets. None of our employees at operational, strategic or governance level may accept or participate in any form of corruption. Furthermore, everyone is responsible for preventing any kind of corruption in their daily work.

Our Code of Conduct covers topics such as bribery, facilitation payments, and conflicts of interests as well as rules for how to handle gifts and hospitality. When entering into agreements with new business partners, the Legal and Compliance function assesses the need to perform full or limited due diligence procedures based on the nature and scope of the acquisition. Group Treasury is always involved in transactions and ensures compliance with our principles regarding payments to low-tax countries and other payment-related issues.

Employees can anonymously report actual or suspected misconduct to our whistle-blower function from an external provider. All cases of actual or alleged fraud and corruption shall be brought to the attention of the Group Legal Department.

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 crucial to Schibsted's companies. As the digital markets evolve, the need for regulation has become increasingly apparent. Politicians around Europe have been calling for regulation of big tech, putting pressure on the EU to develop new rules for competition policy, liability for products and services on digital platforms, and for online advertising.

Schibsted's mission to be a leading voice in our industry is demonstrated by our active outreach and position on digital issues toward policymakers in our national markets and in the EU. We have a dedicated public policy team that is drafting position papers on prioritized issues and is building 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 2021 Schibsted conducted active advocacy outreach in Brussels and our national markets to present our position on various regulatory initiatives for the digital market. In December 2020 the EU Commission presented its proposals for a Digital Services Act regulating illegal content in online platforms and for a Digital Markets Act regulating large digital gatekeepers, and we actively advocated our positions on these proposals in 2021. We also participated in national discussions on the value of data, regulation of financial services, distribution, circular economy, and media policy.

Partnerships and memberships

To demonstrate our commitment to increased transparency on sustainability issues, Schibsted is a member of several global initiatives, such as the UN Global Compact (participant) and Transparency International. We report yearly to organizations that evaluate our sustainability performance, including the Carbon Disclosure Project (CDP), MSCI, Sustainalytics and ISS. We are also a member of several industry organizations, such as the national business organizations 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). In addition, we are part of the Classifieds Marketplaces Europe (CME), the Coalition for App Fairness (CAF) and the European Tech Alliance (EUTA) where our CEO Kristin Skogen Lund is the president. The purpose of these memberships is to unite with our peers and actively participate in the media debate, as well as 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, or have initiated co-operation with, organizations like Skift - Business Climate Leaders in Norway and Nordic CEOs for a Sustainable Future. When selecting partners or organizations to support, we focus on organizations 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, and 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.

The Taxonomy Regulation entered into force in the EU in July 2020 and establishes the basis for the EU taxonomy by setting out the overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable. The Taxonomy establishes six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The first delegated act under the EU Taxonomy on climate objectives sets criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation and establishes a list of environmentally sustainable activities by defining technical screening criteria for the first two environmental objectives. A second delegated act for the remaining objectives is expected to be finalised in 2022.

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. Activities related to other sectors in which Schibsted operates are not yet defined in the EU Taxonomy.

The EU Taxonomy Regulation and its delegated acts are not yet incorporated into Norwegian law, and the reporting requirements are not mandatory for the 2021 report for Norwegian entities. Voluntary reporting is however both allowed and encouraged. The EU Taxonomy Regulation and its delegated acts are expected to be incorporated into Norwegian law in 2022.

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 (6.6 in the delegated act)*, and therefore is considered as an eligible activity according to the EU taxonomy.

In its reporting on the eligible activity Freight transport services by road, Schibsted has included parcel delivery, delivery of goods and delivery of newspapers. In other words, freight transport services by road comprises 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 sale the of goods in Morgenlevering.

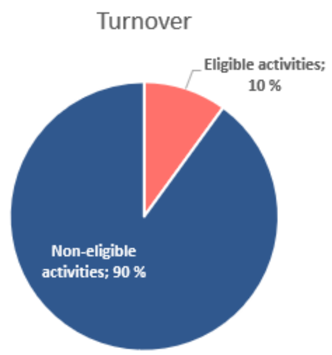
Our casual sales newspapers are distributed by road transport. These deliveries are operated by subcontractors who transport newspapers from the printing plant to the distribution hubs or retailers using trucks or vans. Newspaper and parcel delivery to households is performed by subcontractors or our own employees, including employees in our distribution network Helthjem. Last-mile deliveries are mainly done by smaller vehicles or on foot.

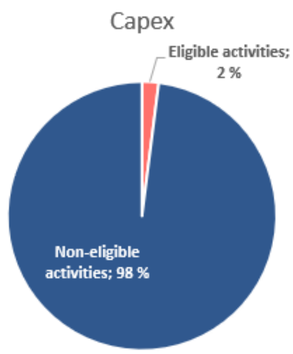
KPIs and accounting policy

The definitions of the indicators in the taxonomy, applied by Schibsted for the purpose of voluntarily reporting for 2021, is to the extent possible consistent 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 expenditures (CapEx)
- Operating expenditures (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 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 2021 CapEx has been related mainly to investments in software platforms, assets and equipment utilized in the activity such as Helthjem's new distribution hub in Vestby (Norway) and infrastructure for establishing in-store pick-up points. Schibsted has also invested in Paxters (light electrical vehicles) utilized in delivery services during 2021.

CapEx related to eligible activities is presented as a percentage of total investing 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 in notes 17, 18 and 19 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 lease
- 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.

As 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 the 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 is assessed to be close to zero and not material for the operating business model.

Where the eligible activity includes intra-group transactions, the elimination is included in "Non-eligible activities".

Non-eligible activities

Most of the operations in Schibsted are not defined in the first delegated act of the EU taxonomy and are therefore included as non-eligible activities in the reporting. A summary of the most significant operations in Schibsted is included below.

Nordic Marketplaces comprises online classified operations in Norway (Finn), Sweden (Blocket), Finland (Tori and Oikotie) and Denmark (Bilbasen and dba). These operations provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also include adjacent businesses such as Nettbil and Qasa. Our marketplaces facilitate secondhand trade, and we want to empower our user's ability to engage in more circular and sustainable consumption. This is an important contribution to the circular economy.

News Media comprises news brands such as VG, Aftenposten, Bergens Tidende and Stavanger Aftenblad in Norway and Aftonbladet and Svenska Dagbladet in Sweden in both print and digital formats, in addition to printing plant operations in the Norwegian market.

eCommerce & Distribution is primarily the distribution operations in Norway which delivers not only newspapers but also parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce & Distribution brands.

Financial Services & Ventures consists of a portfolio of digital consumer brands. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending. In addition, Prisjakt offers price comparison for consumers.

Material aspect: Fair business practice

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) • Prevent corruption in our operations and industry, and continue to transparently communicate and report on our business practices and purposes.	◐	Revision of the Code of Conduct initiated. New Code of Conduct will be launched in Q2 2022. Sustainability Report 2020 published, covering GRI and COP. CDP completed. TCFD report for 2021 completed. The report is published on www.schibsted.com with a link from the Sustainability Report 2021. The initiated revised Code of Conduct is aligned with the responsible AI framework.	**Ambition (long term)** • Prevent corruption in our operations and industry and continue to transparently communicate and report on our business practices and purposes.
Linked SDG Target • Substantially reduce corruption and bribery in all their forms (16.5).	◐		**Linked SDG Target** • Substantially reduce corruption and bribery in all their forms (16.5).
Target 2021 • Define a plan for how to create and increase awareness of the Code of Conduct and revitalize the Speak Up function.	◐		**Target 2022** • Launch the revised Code of Conduct. Define a plan for creating awareness and increasing knowledge regarding the Code of Conduct and revitalize the SpeakUp function. • Compliant and transparent yearly reporting on sustainability (TCFD, GRI, COP).
• Compliant and transparent yearly reporting on sustainability, climate risk, governance, ownership and public policy (TCFD, GRI, COP, CDP).	●		
• Align our responsible AI framework with our sustainability scope and Code of Conduct.	●		

● Fulfilled
◐ In progress
○ Not started

Material aspect: Sustainable investments and ownership

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) • Be ranked as the industry leader and ensure that invested capital is used to drive innovation for future-fit business models.	◐	Policy not established, but the policy for Financial Services & Ventures was used as the basis for two Group M&A transactions. A framework for materiality analysis for our brands has been developed and applied to several brands. Further structure not yet defined. Schibsted Marketplaces Finland is onboarded through a materiality analysis. This will be used as basis for setting the sustainability agenda. Onboarding of Denmark was postponed due to other priorities. The Sustainability Report 2021 includes compliant information on how the Taxonomy Regulation affects Schibsted.	**Ambition (long term)** • Be ranked as the industry leader and ensure that invested capital is used to drive innovation for future-fit business models.
Target 2021 • Establish a sustainable investment policy and a process for sustainability screening of potential group acquisitions/investments.	○		**Target 2022** • Establish a sustainable investment policy for the Group and a process for sustainability screening of potential acquisitions/investments. • The sustainable investment policy for Financial Services & Ventures is used on all new investments for the investment memorandum and due diligence. • Perform a pilot with one or two of our venture investments to outline a process for how to create value out of sustainability. • Continue to roll out the framework for materiality analysis for more brands and organizations. • Ensure alignment with the EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulations.
• Finalize and start to implement a sustainability maturity road map that applies to all our operations.	◐		
• Perform sustainability onboarding for our new marketplaces in Finland and Denmark.	◐		
• Ensure our understanding of the implications of the published EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulation.	●		

Material aspect: Sustainable supply chain			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Establish a group-wide approach and process that mitigate and minimize our supply-chain risks.	◐	Postponed due to implementation of the upcoming Transparency Act (Åpenhetsloven) in Norway in July 2022. The act relates to enterprises' transparency and work on fundamental human rights and decent working conditions. Similar legislation to come from EU as well.	**Ambition (long term)** • Establish a group-wide approach and process that mitigate and minimize our supply-chain risks.
Linked SDG Target • Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6).	◐		**Linked SDG Target** • Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (12.6).
Target 2021 • Continue pilot aimed at establishing processes for supply chain risk monitoring and follow-up of six of our brands.	○		**Target 2022** • Establish the processes for supply chain risk monitoring and follow-up for the Group to comply with the upcoming Transparency Act (Norway) and other regulations to come from EU.

Societal impact

Due to our size and market presence, our services and operations have significant societal impact. Having such an impact implies considerable social responsibility. Our diverse services and products have different types of impact on society. 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. Our online financial services have dramatically strengthened our users' influence and power, and our marketplaces facilitate an efficient and transparent market for goods, jobs, education and real estate.

In addition to our positive contribution, we have an important responsibility to minimize any negative impact associated with our services. Our journalists strive every day to produce factual and reliable media content, and our marketplaces and other digital services have an extensive agenda for continually preventing malicious use of our services, such as fraud and data theft.

A trusted digital partner

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 process and online services, but also to areas such as privacy and integrity, user trust, fraud protection and user information security.

Privacy and integrity

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 products and services for our users and customers based on data. 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.

Our work on privacy and integrity is led by our Chief Privacy and Data Trends Officer, who is supported by a central team consisting 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 2021 more than 700 (2020: 400) Schibsted employees received training in privacy and data protection. Our extensive privacy program 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 organization, 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 dialog 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 2021 we reported five (2020: 6) breaches within this area to the data protection authorities. While we do not yet know the outcome of all these cases, we cannot dismiss the possibility that some of them may result in sanctions. Our goal, however, is to avoid the imposition of sanctions for data breaches.

Our target for 2022, as in 2021, is to have no sanctions imposed by the 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 international data giants.

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 optimizing our distribution operations to predicting how many newspapers we should print in order to minimize our environmental footprint.

Our group is based 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 represent these ideals. Schibsted is dedicated to promoting the responsible application of AI across and beyond our organizations, 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 in and beyond Schibsted in recent years, there are substantial risks related to using the technologies. These can relate to issues such as human biases being encoded into AI systems, or outcomes being hard to explain or understand. To meet these challenges, we are currently piloting a new framework for AI risk analysis in Schibsted. 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://www.schibsted.com/about/ai-in-schibsted/.

Fraud protection

From our personal finance companies such as Lendo and Compricer to our leading marketplaces such as Finn and Blocket, dedicated resources across our various brands focus on providing a protected community. Our fraud protection controls for our finance services include complying with regulatory obligations, building automated security processes into our product services, and providing dedicated customer support to protect our users.

The marketplace brands provide quality assurance to continuously offer high-quality products and services to our users. These activities include security protection to continuously scan, detect, and remove fraudulent ads and provide dedicated resources in our customer support centers to respond to any customer complaints. We are dedicated to protecting our user communities against fraud, building a safe and robust set of professional tools to continuously monitor the safety and reputation of our marketplace activities.

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 critical news and bringing information to our various reader communities. We embed editorial controls to ensure the accuracy and integrity of our news. To protect our readers across our leading media brands, Schibsted operates identity and payment applications to protect user activities and transactions. 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 down 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.

User information security

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 analyze digital security risks and effectively manage risks 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 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 recognized industry standards like 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

In 2022 the focus will be on continuing to execute the global Schibsted cybersecurity program to strengthen our cybersecurity capabilities across all of Schibsted. The program will improve capabilities to detect, identify, protect against, and respond to cybersecurity threats, vulnerabilities, breaches, and attacks as well as to recover from them if/when necessary.

Responsible marketing

Marketing of our own services and lease space for marketing other organizations' services and products on our platforms constitute a central part of our business. Responsible marketing is crucial in our efforts to ensure that our brands maintain our users' trust.

A significant proportion of revenues from our business areas derives from advertising and partnerships. As a platform that communicates other organizations' marketing messages, we have a responsibility to ensure that these services and products follow our internal guidelines and comply with national and EU marketing regulations and 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.

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 operates under the guidelines of 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 are well within our guidelines. In addition, we have introduced a privacy-first audit process for third-party vendors, hence we now work with only a limited white list of vendors that we have pre-approved. Schibsted has also taken a leading role in driving change in the industry and engaging in active dialog with regulators and authorities in the common quest for sustainable development in the best interest of our users, 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 standards when it comes to marketing.

Our main markets (Sweden, Norway, and Finland) all have regulatory bodies (governmental or self-regulatory) that receive complaints about advertising and that assess whether commercial advertising complies with requirements. Some complaints related to Schibsted and our brands were lodged in 2021. In Sweden, the Swedish Advertising Ombudsman (a self-regulatory body) reviewed two (2020: 5) cases, two (2020: 2) of which were upheld. In Norway, the Consumer Authority and the Market Council (independent administrative bodies) received zero (2020: 0) complaints linked to Schibsted brands. In Finland, the Finnish Chamber of Commerce (self-regulatory body) monitors marketing practices and received zero (2020: 0) complaints linked to Schibsted brands. None (2020: 0) resulted in fines or penalties.

In 2022 we will continue our dialog with policymakers regarding responsible marketing to develop standards for our industry.

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 media houses reach millions of readers, digitally and in print. With this outreach comes democratic responsibilities. We want to contribute to a more democratic and transparent society by providing independent news and information as well as promoting freedom of speech. When we do our job 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. This represents the core activities of Schibsted's media houses and represents a unique tool to empower people in their daily lives. In 2021, as in 2020, this was demonstrated by the enormous increase in demand for independent and trusted journalism created by the uncertainty surrounding the COVID-19 pandemic and other major political events. Several of our digital newspapers once again reached all-time highs in readership and subscription figures. Due to other priorities, the planned project on defining the purpose and societal impact of our journalism was postponed. This work will start in 2022. We will continue to invest in independent journalism and excellent storytelling capabilities to develop our leading positions.

Since 2017 we have organized 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. The 2020 conference was cancelled due to the COVID-19 pandemic and the need to focus on meeting the increased demand for journalism. In 2021 the conference went digital with 450 participants. The conference with the program, the presenters and production were all handled by internal resources.

Another way in which our media houses promote independent and high-quality journalism is through membership in international global networks promoting high-quality investigative journalism, such as the International Consortium of Investigative Journalists (ICIJ) and the European Investigative Collaborations (EIG).

In Norway and Sweden, our editors are accountable for any infringements of the law, and self-regulatory bodies have been established to uphold their respective codes of ethics. These self-regulatory bodies are founded on the principles of freedom of speech and independence. Any complaints about our newspapers are reported to the Norwegian Press Complaints Commission or the Media Ombudsman (previously the Swedish Press Council). In Norway, 23 (2020: 36) complaints were filed against our newspapers in 2021, and 40 (2020: 34) in Sweden. No (2020: 1) complaints against our newspapers in Norway were upheld and one was upheld (2020:0) in Sweden. All complaints are taken seriously and reviewed to avoid recurrence in the future.

Promoting freedom of expression

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. This framework safeguards 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 by the self-regulatory bodies and legal procedures, and how they work to protect sources and journalistic methodology. 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 where our editors and journalists speak openly about the dilemmas they face when making editorial decisions.

Empowering people to make informed choices

Through our services we enable Finns, Danes, Norwegians and Swedes to make informed choices and access reliable information. Uncertainty about information provenance is a societal issue, and Schibsted's role as a trustworthy and reliable source of information is important.

Empowering people through journalism

For our media houses, empowerment means to enlighten and give our readers 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. Guided by our editorial guidelines, we act responsibly and take our role seriously. In 2022 we will start working on a forward-looking impact report for our media houses to be communicated both internally and externally.

Consumer empowerment, transparency and efficient marketplaces

Power continues to shift from companies to consumers. The information revolution has given consumers a variety of possibilities to make informed choices and has contributed to lower prices and greater accessibility for consumers. Our marketplaces create transparent, reliable and efficient markets for goods, jobs, education and housing. Through our price comparison services and financial services, we empower the consumer by enabling access to comparisons, insights and independent consumer information. Providing these types of services entails a responsibility to further strengthen consumers' power and knowledge. The empowerment of consumers and users drives us in our daily business and in our development of new services. In 2020 we developed our insights into and knowledge about how our empowerment services impact society by defining measurements for some of our brands and countries. The measurements were selected based on how our stakeholders prioritize and define our societal impact. This work continued in 2021 for more brands and markets.

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 2021 are presented below.

Dukkemannen: VG (Norway)

In the articles and podcast on Dukkemannen, VG reported on how the now deceased psychologist Sverre Varhaug subjected his patients to sexual abuse and controlled their lives for four decades – and how no one managed to stop him. The story described 28 patient histories and reveals one of the worst serial abusers in Norwegian history. The story also uncovered how these types of cases are dealt with in Norway today when psychologists and psychiatrists cross legal boundaries.

VG discovered that a shocking number of practitioners are reinstated despite being found guilty of serious assaults and abuse of their position as therapists. VG's investigation also revealed that the health authorities have often received information about serious assaults without reporting them to the police. The story uncovered serious failures in the system and has had huge consequences. A full investigation has now been launched, and this exposé is expected to lead to major changes in the way cases like these are dealt with in future.

Bergen Engines: Bergens Tidende and E24 (Norway)
The Russian company Transmashholding, which has connections to Russia's president Vladimir Putin, was set to acquire Bergen Engines, which supplies engines for Norwegian military vessels. The reporting by BT/E24 led to the sale eventually being stopped by the authorities, despite earlier approval.

The story is a prime example of how editorial collaboration between two of our brands (Bergens Tidende and E24) enables us to make an impact through high-quality and thorough investigative journalism. After the exposé, the then minister of justice Monica Mæland announced in the Storting (Norwegian parliament) that the government had decided to halt the sale of the factory to Russian Transmashholding for reasons of national security.

Svältalgoritmen: Svenska Dagbladet (Sweden)
The social media app TikTok has received a lot of criticism for its algorithm promoting harmful material. In 2021, Svenska Dagbladet published several articles scrutinizing how TikTok's algorithm promotes videos that negatively affect people with eating disorders.

Late 2021, TikTok announced that it would change its algorithm, writing that "certain kinds of videos can sometimes inadvertently reinforce a negative personal experience for some viewers." The social media company will change how content can be varied so that similar content does not come in a cluster. It will also let users exclude videos with words or hashtags showing content they do not want to see.

Spåren efter IKEAs kalhygge: Aftonbladet (Sweden)
Last year, Ikea was accused of selling chairs made from illegally logged timber from Ukraine. The furniture giant rejected the criticism and referred to an independent investigation, but kept the latter classified. Following Aftonbladet's investigation, Ikea has begun an investigation in which its forestry specialists are "reviewing in detail the accusations that have emerged in Aftonbladet's article."

If this investigation shows that Ikea's requirements are not being complied with, it says it will act immediately, either by ending the collaboration with suppliers or through mandatory improvement measures.

Initiatives that made a difference

We are proud of how we contribute to society through the way we run our core business and related initiatives. Some of our initiatives that made a difference in 2021 are presented below.

In times of crisis: Finn (Norway) and Blocket (Sweden)
Schibsted marketplaces utilize their platforms to provide support to those most in need in times of crisis. Several great initiatives have been introduced:

"Gjerdrumhjelpen": on 30 December 2020, a quick clay landslide caused massive destruction to an entire residential area in Gjerdrum municipality. Many people were left homeless. FINN.no introduced the "Gjerdrumshjelpen" function, a digital hub to connect those who needed assistance with users offering help. Over 1,300 ads were posted on the microsite, which generated 500,000 visits.

Similarly, "Koronahjelp" and "Blockethjälpen'' functions were introduced on our marketplaces to allow civic-minded users to create their own adverts offering help to people affected by the COVID-19 pandemic. Those in need could scan through the "volunteer marketplace" to find the volunteers and the skills they needed.

"Blockethotell": a collaboration between Blocket and the Swedish hotel chain Elite Hotels was initiated, aimed at matching empty hotel rooms with people seeking accommodation and at saving hotel jobs throughout Sweden. The accommodation was offered via Blocket Bostad, Sweden's largest marketplace for rental homes.

Blocket (Sweden) introduces OMOCOM micro insurance
Blocket introduced OMOCOM micro-insurance in January 2021, giving users greater peace of mind when making secondhand purchases. Many people can put off buying used items because they lack the same confidence as when they buy brand new goods. This can prove to be a major hurdle to the adoption of the sharing economy and the circular economy society.

By offering OMOCOM, Blocket provides the option to insure small item purchases so that, for example, a phone or other electrical device could be replaced if it fails to charge or function as expected. In this way Blocket continues to promote the reuse of existing items, which in turn has a positive effect on the environment.

FINN Fixer Fund: Finn (Norway)
Norwegians throw away more electronic items than anyone else in the world. A vast majority of what is thrown away could have been repaired, but it often costs more to fix a broken refrigerator or kitchen appliance than to buy a new one. While waiting for the government to realize this and start supporting a circular economy, FINN set up a "Fixer Fund" campaign in 2021, a small contribution to the effort to get more people to repair their electronics. Support was given to 100 people for one month. FINN will continue to find ways to encourage people to take care of their things instead of throwing them away.

OIKOTIE Jobs (Finland): Better working life in Finland now and in the future

Oikotie Jobs is developing responsible working life in Finland via its Responsible Employer and Responsible Summer Job concepts. 700 employer clients joined these campaigns in 2021. The main objective of the Responsible Summer Job campaign is to challenge employers to offer more summer jobs of better quality to 14–29-year-old employees. The employers participating in the campaign commit to six principles to ensure a positive experience for employees and employers alike:

- A good application experience
- Meaningful work
- Introduction and guidance
- Fairness and equality
- Reasonable pay
- Written contract and testimonial

As a forerunner in responsible working life, Oikotie wants to provide better and more responsible working life experiences for all employees in Finland. The employers participating in the Responsible Employer campaign commit to promoting the six principles of the campaign:

- Non-discrimination
- Work-life balance and well-being
- Contributing to supervision
- Meaning of work and development
- Remuneration in accordance with the demands of the position
- Good applicant experience

Oikotie Jobs also produces Finland's largest Responsible Employer study as a part of this concept.

Material aspect: Independent and high-quality journalism

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) • Ensure transparent media practices and contribute to a sustainable and democratic society.	●	Postponed due to other priorities.	**Ambition (long term)** • Ensure transparent media practices and contribute to a sustainable and democratic society.
Linked SDG Target • Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements (16.10).	●		**Linked SDG Target** • Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements (16.10).
Target 2021 • Establish an editorial project to define the societal impact of our journalism.	○		**Target 2022** • Establish an editorial project to define the purpose of our journalism. • Invest in independent journalism and excellent storytelling capabilities, to continue developing our leading positions.

Material aspect: Privacy and protection of user data

Definition 2021	Fulfillment 2021	Progress 2021	Definition 2022
Ambition (long term) • Lead the industry in handling and safeguarding personal and sensitive data.	●	No incidents with negative outcome from authorities. Training completed for 700 employees.	**Ambition (long term)** • Lead the industry in handling and safeguarding personal and sensitive data.
Target 2021 • Zero incidents categorized as personal data breaches. • Launch a group-wide training program for employees on GDPR and privacy.	● ●		**Target 2022** • Zero incidents categorized as personal data breaches with negative outcome from authorities. • All employees in scope complete relevant privacy and data protection training.

Material aspect: Empower people to make informed choices			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Empower and enlighten people to make well informed and sustainable choices through all our operations and drive innovation for future-fit business models. • Double the positive impact of our marketplaces on society by 2023.	● ◐	Outcome of a changemaker project on content impact presented. No further actions taken. Structure and content for training program presented to News Media for further evaluation.	**Ambition (long term)** • Empower and enlighten people to make well informed and sustainable choices through all our operations and drive innovation for future-fit business models. • Double the positive impact of our marketplaces on society by 2023.
Linked SDG Target • Increase the number of people with relevant skills for financial success (4.4).	●	Several measures implemented from earlier projects. Measurements also identified in new projects that will be proposed for implementation in 2022.	**Linked SDG Target** • Increase the number of people with relevant skills for financial success (4.4).
Target 2021 • Implement identified content impact measurement on a voluntary basis for our media operations. • Perform training in climate journalism for selected employees in our news media operations. • Implement previously identified measurements of societal impact and continue our mapping of potential measurement of Next companies and Nordic marketplaces and their impact.	○ ○ ◐		**Target 2022** • Aggregate and create a forward-looking impact report (including trust and transparency) for News Media to communicate both internally and externally. • Implement previously identified measurements on societal impact and continue our mapping of possible measurements for other brands in Financial Services & Ventures and Nordic Marketplaces.

Material aspect: User safety and fraud protection			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Ensure safe products with a minimal number of fraud incidents.	◐	The targets were postponed due to other priorities.	**Ambition (long term)** • Ensure safe products with a minimal number of fraud incidents.
Target 2021 • Identify areas for group-wide collaboration and KPIs for fraud incidents. • Continue our roll-out of two-factor authentication for our brands and consider additional measures to verify users.	○ ○		**Target 2022** • All breaches involving the Schibsted Account reported to the on-call function are responded to within 30 minutes. • Brands supported with the continued roll-out of the two-factor authentication, using Schibsted Account. • All employees in scope complete relevant security training. • Improve News Media's business continuity by performing a disaster recovery test on at least one of the most critical services in each brand.

Material aspect: Responsible marketing			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Zero incidents of non-compliance with applicable external and internal standards or policies.	◐	Outcome of a changemaker project presented to the Executive Management Team, but no further action taken based on the insights.	**Ambition (long term)** • Zero incidents of non-compliance with applicable external and internal standards or policies.
Target 2021 • Define an action plan on how to apply a group-wide standard on responsible marketing, based on the outcome of a project carried out in 2020.	○	Reporting on non-compliance concerning product and service information labeling done for 2021.	**Target 2022** • Zero incidents of non-compliance concerning product and service information and labeling.
• Zero incidents of non-compliance concerning product and service information and labeling.	◐		

Our people

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 prioritized regarding our people. This includes promoting diversity, inclusion and belonging, skills development, knowledge sharing, and a safe and healthy working environment that supports work-life balance and employee integrity.

At year-end, Schibsted had 5,689 (2020: 5,182) employees (full-time equivalents) in 10 countries. This number does not include the new marketplaces in Denmark that were acquired in 2021. It does however include all other companies in Schibsted, even if they are not in scope in the sustainability report for 2021. For more information about the report, see page 47. 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 employees at our printing plants in Norway.

Employee data

	<30 years		30-50 years		>50 years		Total	
Total number of employees by age group	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Norway	570	512	2,047	1,881	723	653	3,340	3,046
Sweden	380	338	1,208	1,118	195	185	1,783	1,641
Denmark	9	10	7	6	-	-	16	16
Finland	24	27	142	115	20	19	186	161
Poland	129	119	221	191	-	-	350	310
Other	5	3	9	5	-	-	14	8
Total	**1,117**	**1,009**	**3,634**	**3,316**	**938**	**857**	**5,689**	**5,182**
% change by age group	11%		10%		9%		10%	

Denmark does not include the new marketplaces bought in 2021.

	Male				Female				Total	
Total number of employees by gender	**2021**		**2020**		**2021**		**2020**		**2021**	**2020**
Norway	2,116	63%	1,977	65%	1,224	37%	1,069	35%	3,340	3,046
Sweden	999	56%	941	57%	784	44%	700	43%	1,783	1,641
Denmark	9	56%	8	50%	7	44%	8	50%	16	16
Finland	93	50%	87	54%	93	50%	74	46%	186	161
Poland	246	70%	235	76%	104	30%	75	24%	350	310
Other	9	64%	6	75%	5	36%	2	25%	14	8
Total	**3,472**	**61%**	**3,254**	**63%**	**2,217**	**39%**	**1,928**	**37%**	**5,689**	**5,182**

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 bought in 2021.

People strategy and employee representation

Our goal is to build a future-fit workplace for our employees, one that is intellectual, virtually enabled, and aspirational, and that offers a safe and healthy working environment (both physically and psychosocially) while promoting work-life balance, diversity, inclusion, and belonging. Our people strategy aims to be a competitive advantage for Schibsted. We believe that our employees represent the Group's most important asset.

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

A further three employee representatives in the Group are elected to act on behalf of all employees, both unionized and non-unionized. Their function is laid down in the central Norwegian collective bargaining agreements. The employee representatives protect the 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 employee representatives must be elected in Norway, while the third should represent a country outside Norway where Schibsted has its most extensive operations, currently Sweden.

As stipulated in our Code of Conduct, Schibsted's employees have full freedom of association and may organize themselves as they choose. Schibsted's European Works Council (EWC) meets twice a year and serves as our forum for information, dialog, and consultation between employees and the Schibsted Executive Management Team. In 2021 Schibsted's EWC consisted of 19 representatives (14 men and five women) from four countries: Norway, Sweden, Finland, and Poland. Collective bargaining agreements or working environment committees are in place in all operations to ensure excellent working conditions and to prevent discrimination against employees. Overall, 78 percent of employees were covered by a collective bargaining agreement at the end of 2021 (2020: 78 percent).

Promoting diversity, inclusion and belonging

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. This is our raised ambition. We want people in Schibsted to challenge the ordinary, find good ideas, and achieve great things. To accomplish this, we depend on a workforce with a diverse mindset that contributes with different experiences, backgrounds, and perspectives. A company of which our employees are truly proud to be a part of and to which future employees aspire to be a part of. We want to stay relevant to the people we want to empower in their daily lives by leveraging these differences and making diversity a fundamental factor in creating increased business value.

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. By embracing and respecting these visible and invisible differences, we create a psychological safe zone where each employee feels empowered to achieve their best.

Embracing diversity, inclusion and belonging (DIB) within and beyond our walls drives innovation across our business and improves outcomes. It starts by attracting and making room for the best talents, regardless of background. By making room for more perspectives and therefore gaining insights into a wider range of needs, we believe we can develop the best products and pave the way for innovation.

In a move to strengthen its commitment and to put the right practices in place to attract and retain a workforce that is as diverse as our customers, Schibsted appointed its first Global Head of Diversity, Inclusion and Belonging in 2021.

By establishing a position responsible for driving this across our brands, we aim to accelerate and make everyone accountable for leveraging the potential we see in a diverse workforce. The function will facilitate and equip leaders and employees with the tools and language to fearlessly navigate differences. The function will be responsible for setting the strategic direction, goals, and accountability to drive and embed diversity, inclusion, and belonging across the company. With a view to gaining better insight into diversity maturity of the organization, several projects were initiated in 2021. DIB was part of the Strategy Summit 2021, attended by Schibsted's top 300+ leaders. The participants were also provided with basic tools to better understand this area.

Schibsted aimed to conduct diversity potential studies in three organizations in 2021, of which one was completed. The other two started at the end of 2021 and will be completed in the first half of 2022. The purpose is to understand the culture, to uncover existing diversity groups, diversity competence, which groups are dominant, and which are not. This will help us understand the actions needed and provide a baseline for where efforts should be prioritized.

ACT, our global employee engagement survey, helps us measure diversity, inclusion, and level of belonging in the organization. The data from the survey lets us plan and improve our efforts in a more systematic way. By facilitating communication and feedback, the survey contributes to a climate of inclusiveness and feedback, and employees feel that they are heard and involved. The survey gathers feedback on evidence-based and research-driven constructs:

- Non-discrimination
- Authenticity
- Acceptance
- Expressing opinions
- Inclusive leaders
- Equal opportunities
- Sense of belonging
- Career opportunities
- Larger purpose
- Engagement
- Quality of ideas

We are analyzing the results together with other mappings we initiated. Once the work is completed, we will set targets and develop a plan for how to achieve our ambitions in this area.

In 2022 we will focus on leadership development in diversity management and inclusive leadership across our organizations. The competence development plan will focus on different teaching and learning methods because we do not believe in the concept of one size fits all. Personal experiences will form the core of this plan, because we believe that is where real change happens. Furthermore, we will continue to build a strong DIB muscle that will support and manage a portfolio of DIB projects across the organizations.

Initiatives that made a difference

Hack the journalism pipeline to stay relevant

To convey even better and more insightful news, we need journalists with different backgrounds and experiences. Diversity, inclusion and belonging are important values in a sustainable newsroom, and we want our journalists to challenge the established and explore new ideas. The number of applicants from multicultural backgrounds is small, and few in these groups choose to study journalism. In order to stay relevant, we invite multicultural talents who possess competencies that can be valuable for the media.

In 2021 we piloted a trainee program where we recruited one trainee to Aftenposten, VG, Bergens Tidende and Stavanger Aftenblad. Our aim is to develop and educate more journalists with multicultural competence. The candidates do not need editorial experience, but should have other competencies that could be valuable for the media house. Together, we hope to create better and more relevant news stories.

Furthermore, VG recruited a journalist to a permanent position to help increase diversity competence and focus in the entire VG editorial staff and to create content that engages target groups which VG does not meet well enough today.

Kids Coding Camp

Schibsted organizes programs where children aged 9-12 are invited to learn programming. No previous knowledge is required. The purpose of the program is to introduce the younger generation to programming and to increase children's interest in technology.

The idea behind the Kids Coding Camp is to prevent digital exclusion, create a more democratic and equitable digital society, and increase diversity in the digital technology world of the future. 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.

Association with Jobbsprånget

Hiring people with different backgrounds and perspectives is valuable for our business and culture; that is why we are part of Jobbsprånget, a four-month internship program for newly arrived migrants in Sweden with an academic degree in engineering, architecture, business or science. The program aims to speed up entry into the Swedish job market and give newly arrived academics a chance to showcase their potential.

We started with a couple of internships in the winter semester of 2021, which were subsequently converted to full-time positions. In the spring semester in 2021 we again offered multiple internship positions in a variety of fields in different Schibsted brands, such as Data & Tech and Blocket. Nine internships were offered in 2021.

Schibsted Data & Tech: efforts and initiatives for a bias-proof culture

Data & Tech strives to create an empowering and welcoming workplace culture by having a unique onboarding process and assigning extra resources to support new employees, many of whom come from different countries. Building diverse teams and an inclusive organization results in more diverse and inclusive products and technologies.

Data & Tech has several programs and initiatives that foster these values, such as She-tech, an employee-driven community for all data & tech enthusiasts in Schibsted to promote and empower women in the tech industry, regular sessions on unconscious bias and fostering inclusion within different teams, and learning material. Data & Tech had the formidable goal of hiring 30 percent women in all tech recruitments across locations in 2021. This goal was exceeded by 10 percentage points, with a total of 40 percent women being hired in Data & Tech.

Composition of governance bodies and operations by gender

	Male				Female				Total	
Total number of employees by gender	**2021**		**2020**		**2021**		**2020**		**2021**	**2020**
Board of Directors	**7**	**64%**	**7**	**64%**	**4**	**36%**	**4**	**36%**	**11**	**11**
-of which shareholder elected	*5*	*62%*	*5*	*62%*	*3*	*38%*	*3*	*38%*	*8*	*8*
Operations - Top management	**158**	**61%**	**155**	**62%**	**100**	**39%**	**94**	**38%**	**258**	**249**
Nordic Marketplaces	14	42%	16	59%	19	58%	11	41%	33	27
News Media	62	60%	51	59%	41	40%	36	41%	103	87
eCommerce & Distribution	21	72%	19	73%	8	28%	7	27%	29	26
Financial Services & Ventures	42	68%	54	64%	20	32%	31	36%	62	85
Other/Headquarters	19	61%	15	63%	12	39%	9	38%	31	24
Operations - Other managers	**419**	**58%**	**399**	**58%**	**307**	**42%**	**286**	**42%**	**726**	**685**
Nordic Marketplaces	80	53%	76	62%	71	47%	47	38%	151	123
News Media	198	53%	201	52%	177	47%	187	48%	375	388
eCommerce & Distribution	10	63%	7	70%	6	38%	3	30%	16	10
Financial Services & Ventures	49	62%	46	65%	30	38%	25	35%	79	71
Other/Headquarters	82	78%	69	74%	23	22%	24	26%	105	93
Operations - Other employees	**2,892**	**61%**	**2,699**	**64%**	**1,815**	**39%**	**1,548**	**36%**	**4,705**	**4,247**
Nordic Marketplaces	471	59%	472	61%	329	41%	304	39%	800	776
News Media	1,032	54%	920	55%	887	46%	738	45%	1,919	1,658
eCommerce & Distribution	538	79%	467	81%	147	21%	113	19%	685	580
Financial Services & Ventures	433	63%	433	64%	253	37%	240	36%	686	673
Other/Headquarters	418	68%	407	73%	199	32%	153	27%	615	560
Operations - Total	**3,469**	**61%**	**3,253**	**63%**	**2,222**	**39%**	**1,928**	**37%**	**5,689**	**5,181**

Other/Headquarters includes Schibsted Data & Tech.

Age and gender, by business area

	<30 years				30-50 years				>50 years				Total	
	2021		**2020**		**2021**		**2020**		**2021**		**2020**		**2021**	**2020**
Board of Directors	**-**	**-**	**-**	**-**	**4**	**36%**	**4**	**36%**	**7**	**64%**	**7**	**64%**	**11**	**11**
Operations - Male employees	**650**	**19%**	**602**	**19%**	**2,178**	**63%**	**2,078**	**64%**	**643**	**19%**	**574**	**18%**	**3,471**	**3,254**
Nordic Marketplaces	85	15%	83	15%	425	75%	433	77%	56	10%	46	8%	566	562
News Media	129	10%	103	9%	762	59%	699	60%	405	31%	372	32%	1,296	1,174
eCommerce & Distribution	129	23%	104	21%	304	53%	277	56%	136	24%	112	23%	569	493
Financial Services & Ventures	195	37%	195	37%	317	60%	324	61%	13	2%	14	3%	525	533
Other/Headquarters	112	22%	117	24%	370	72%	345	70%	33	6%	30	6%	515	492
Operations - Female employees	**467**	**21%**	**407**	**21%**	**1,456**	**66%**	**1,238**	**64%**	**295**	**13%**	**282**	**15%**	**2,218**	**1,927**
Nordic Marketplaces	104	25%	83	23%	284	68%	249	69%	31	7%	31	9%	419	363
News Media	157	14%	125	13%	726	66%	620	65%	218	20%	215	22%	1,101	960
eCommerce & Distribution	40	25%	40	32%	98	61%	64	52%	23	14%	20	16%	161	124
Financial Services & Ventures	111	37%	110	37%	186	61%	182	61%	6	2%	4	1%	303	296
Other/Headquarters	55	24%	50	27%	162	69%	123	66%	17	7%	12	6%	234	185
Operations - Total	**1,117**	**20%**	**1,009**	**19%**	**3,634**	**64%**	**3,316**	**64%**	**938**	**16%**	**856**	**17%**	**5,689**	**5,181**
Nordic Marketplaces	189	19%	166	18%	709	72%	682	74%	87	9%	77	8%	985	925
News Media	286	12%	228	11%	1,488	62%	1,319	62%	623	26%	587	28%	2,397	2,134
eCommerce & Distribution	169	23%	144	23%	402	55%	341	55%	159	22%	132	21%	730	617
Financial Services & Ventures	306	37%	305	37%	503	61%	506	61%	19	2%	18	2%	828	829
Other/Headquarters	167	22%	167	25%	532	71%	468	69%	50	7%	42	6%	749	677

Other/Headquarters includes Schibsted Data & Tech. The system is unable to split employee categories by age group; these figures have therefore been excluded from the report.

Gender ratio at Schibsted

In Schibsted, we firmly believe that gender balance in the workplace and in leadership teams is a critical success factor in making better decisions and developing more innovative business solutions. Our Board (shareholder-elected) is composed of 38 percent women (2020: 38) in line with the Norwegian Limited Liabilities Companies Act for companies having eight shareholder-elected board members.

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 organizations still have gender ratio goals, but as a group we are now pursuing targets based on a wider definition of diversity and looking at how we can unlock the potential of diversity to create value. We will, however, continue to report on gender ratio in our sustainability report.

The proportion of women in top management positions, that is, in the management groups in all companies in Schibsted, was 39 percent (2020: 38). The proportion of women among other managers was 42 percent (2020: 42). The overall gender ratio at Schibsted was 39 percent women (2020: 37).

Prior to 2021 we focused on setting up a common process for performing an annual mapping of a potential gender pay gap for all Schibsted companies in Sweden. The aim was not only to make mapping of a potential gender pay gap easier, but also to improve quality and find better tools for performing comparisons and analyses across the Group.

For 2021 we performed a mapping of a potential pay gap for all Schibsted companies within scope in Norway.

The HR departments in each company are responsible for this process, partnering with the Compensation and Benefit department to provide support in discussions on conclusions as well as on regulations and methods. To support our development and analysis in this area, we cooperate with the trade unions and have implemented a new online tool. In addition to identifying salary differences between genders, we also take a closer look at the gender balance in managerial positions, professions or divisions. With this new set-up we have seen an improvement in the quality of potential gender pay gap mapping and an increase in the number of companies that have conducted these investigations. This work will continue 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/.

Skills development and performance reviews

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, language, and more. In 2021 most of the training was conducted digitally due to the COVID-19 situation, but also to ensure that the learning initiatives were offered to as many Schibsted employees as possible, regardless of location. The total number of hours of training provided through our internal learning platform was 22,059 (2020: 9,324) and the number of participants was 5,721 (2020: 2,987). This means an average of 3.9 hours (2020: 1.8) of training was provided per employee (using FTEs for calculation). The average score from the attendants was 8.8 out of 10 on the evaluation question "How satisfied are you with the training overall?"

In February 2021 all Schibsted employees got access to LinkedIn Learning and more than 16,000 digital courses where they can deep-dive into specific topics, take short courses, and view brief learning videos that only take a couple of minutes. At the end of 2021, we had 2,125 activated users.

This was in addition to training provided in the subsidiaries and by external suppliers that was not tracked. Our ambition is to track all training hours in the future. The plan for 2022 is to implement a group-wide Learning Management System (LMS).

The Learning Lab conducted an internal mentor program during 2021. The purpose of the program was to strengthen leadership skills in current and future leaders and specialists, focusing on personal and professional development, as well as on networking. In the program, mentors, individuals holding senior positions as managers and/or specialists, are matched with mentees, high-potential individuals with high ambitions and growth aspirations. The program kicked off with an introductory session on mentoring after which the mentor and the mentee met several times throughout the year, discussing different topics related to growth. There were 25 mentors in total, including the Schibsted Executive Management Team, and 25 mentees participated in the program.

The yearly Schibsted Future Advisory Board program continued in 2021 with 12 employees selected to work on strategic issues for the Schibsted Executive Management Team. The purpose is to give management valuable input, strengthen our innovation capability with talented and aspiring Schibsted employees, and contribute to talent development and cross-functional collaboration. The participants will earn two certificates from Harvard Business School Online, one in disruptive innovation and one in strategy execution. The program will be put on hold until 2023.

Schibsted also initiated an internal program to boost implementation of sustainability throughout the organization in 2020. In 2021, as in 2020, fifteen employees were appointed as Sustainability Change Makers. The changemakers will allocate 10 percent of their working hours per year to the program. During the program, the participants have completed a university course in sustainable business management at Cambridge University, supported reaching the sustainability ambitions and targets in the strategy, and acted as internal hubs to entrench the sustainability perspective in our business operations. The program will be evaluated before possible continuation in the fall of 2022.

In November 2021 a group-wide performance development toolbox, Grow, was implemented to empower our employees to drive their own development and growth. The core pillars of Grow are regular check-ins between managers and employees, fostering a feedback-rich culture with structured development talks with clear development goals for all employees. According to our policy, all employees should complete development dialog with their managers at least once a year. In 2021, 88 percent of our employees completed performance reviews with their manager (2020: 89 percent). With the new toolbox, Grow, the data collection will be streamlined with a higher quality from 2022.

To evaluate our role as an employer, we conduct employee surveys. In 2021 we ran quarterly surveys with our implemented tool ACT. In 2021 the employee satisfaction scores for our companies continued to show a high score (82), despite the continuation of the COVID-19 pandemic. We are delivering beyond our target of 80 and compared to international benchmarks, we are in the top 10 percent best companies. In 2022 we aim to maintain this high score (target 80).

Performance reviews by gender and employee category

	Total number	Rate %	Total number	Rate %
	2021		2020	
Total	**4,521**	**88%**	**4,615**	**89%**
Male	2,695	85%	2,792	86%
Female	1,832	93%	1,823	95%
Company top management	206	88%	167	67%
Other leaders	631	99%	666	97%
Other employees	3,684	86%	3,782	89%

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 are excluded from thi year's reporting due to insufficient data but will be reporting again next year.

A safe and healthy working environment

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, minimizes stress, prevents physical accidents, and protects employee integrity. In 2021, the average sick-leave for all our companies was three percent (2020: 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 locations offer fitness activities and wellness grants, generous paid vacation and parental leave as well as flexible working hours and flexible workplace schemes to facilitate, for example, combining work and parenting.

Parental leave

	Male	Female	Male	Female
	2021		2020	
Employees entitled to parental leave	3,473	2,217	3,254	1,927
Employees that took parental leave of more than one month	205	214	143	160
Employees that returned to work during the year	182	139	108	84

The COVID-19 situation

Schibsted has continued handling the COVID-19 situation with the established crisis team to quickly act on advice from health authorities in our markets. Adequate measures were swiftly implemented as the situation developed. Guidelines and policies have been continually updated and made available.

All in all, Schibsted has succeeded in implementing measures to reduce the risk of infection carrying out its operations. The following measures were implemented:

- Most employees worked from home
- A COVID-19 help-desk was established
- New travel policy reducing travel to a bare minimum
- Mental, medical and ergonomic aid provided
- Digital workouts and inspirational sessions provided
- Training in online tools for both managers and employees
- Schibsted Express: home delivery of necessary office equipment
- Working-from-home community established to share tips and stories about working from home, including ideas for social interaction.

Rethinking the way we work: the hybrid pilot

There is no such thing as 'business as usual' anymore. Change has been supercharged in the pandemic accelerator and we have all, as individuals and organizations, been forced to adapt to a new world of work. This leaves the question: where do we go from here?

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.

When asking our employees what they wanted, the message was clear: "We want change and flexibility". Over 80 percent of our employees wanted either a hybrid way of working or even full-time remote working. According to 82 percent of our employees, the main reason for going to the office in the future would be to socialize and collaborate. Our employees have increased efficiency while working at home, and on average save one to two hours (and a lot of stress) on their daily commute, while also generating less travel-based emissions.

With this as a starting point, we launched Schibsted@Work to prepare the organization for a large-scale hybrid pilot, testing and experimenting before making major changes across the organization. Three fundamental policies for the project have been put in place:

- Employee categorization policy, introducing three worker categories: office, hybrid, and remote worker. All hybrid and remote workers will be supported with furniture and IT equipment to ensure productivity. HOMEsted, a new online portal, will allow employees to order ergonomic furniture directly to their home office.
- Place of work policy introducing a clear, consistent, and common approach to the question "Where can I work from?" There are tax and pension issues involved in working abroad, so this policy was made to support flexibility but simultaneously ensure compliance with all relevant regulations.
- Global travel policy. We will travel far less in the future, and we will travel for different reasons. This policy will be the cornerstone for safe, sustainable and smart travel for all of Schibsted.

We believe that the main purpose of the office has changed into one of collaboration, innovation, and socializing, but that the office still plays a crucial part in our new workplace ecosystem. We want to create offices where we want to spend time. We have chosen not to make massive changes and investments; however we made changes to furniture that promote collaboration while catering for more video and hybrid meetings. We also set up several experiments to test more advanced meeting technology during the pilot.

We believe digital collaboration is crucial in a hybrid environment. Technical infrastructure was already in place in Schibsted to enhance digital collaboration, with a video conferencing system for both small and large meetings, document sharing through Google Workspace and the Slack instant messaging tool. Online workshop collaboration tools were also evaluated and implemented in 2021. To ensure a more inclusive hybrid culture, we need to test a range of different tools that also enhance inclusion in hybrid meetings, and have set up a range of different experiments.

The responsibilities of business leaders have dramatically changed with the COVID-19 pandemic. They needed to build the capacity to thrive in a new reality while maintaining innovation and high performance. The project has supported leaders with a common direction, management kits to support management discussions, common workshops for all Schibsted leaders, and hybrid leadership training provided through the Learning Lab. The Schibsted PACE leadership principles and behaviors stand firm: People driven, Agile, Collaborative, and Entrepreneurial. We need leaders with the mindset, skills and tools to lead effectively in an autonomous workplace. Leaders need to empower their employees to perform, embrace change, and build relationships of trust, respect and transparency.

The Schibsted@Work pilot is scheduled to run until May 2022 (depending on when we can return to the office), with the findings being carefully assessed prior to making a final decision. Schibsted is committed to using this project to help craft a workplace that delivers satisfaction, opportunities and results for both individual employees and the organization.

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 2021, 26 (2020: 27) injuries were reported in our printing and distribution operations. These were mainly incidents in connection with delivering newspapers and minor personal injuries.

In 2022 we will conduct a project to investigate how all our companies are complying with strict national regulations in this area. We will examine how well the risk-based approach is implemented and how systemized the approach of informing, preventing, and identifying risks related to health and safety are in all our companies.

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 e-mail 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 reveal 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 bad weather conditions and threats 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 shall be reported directly to the manager and, if needed, to the police. The manager shall 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 organization to a position where they feel safe.

Material aspect: Diversity, inclusion and belonging (DIB)			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Ranked as the most diverse and equal employer within our segments.	○	Work on gender pay gap initiated but not completed. Will be continued in 2022. Raised ambition levels decided by the Group Executive Team.	**Ambition (long term)** • Become a mature organization in diversity, inclusion, and belonging and be a leading voice in our society.
Linked SDG Target • 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 opportunity 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).	◐ ◐	Recruitment of a Head of Diversity, Inclusion and Belonging to structure and lead further work. Mapping of current situation completed in one company, initiated in the other two and will be finalized in 2022. Employee engagement survey with specific question on diversity, inclusion and belonging accomplished and outcome concluded. Self-assessment tool postponed until 2022.	**Linked SDG Target** • 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 opportunity 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).
Target 2021 • Continue rollout of gender pay gap project. • Redefine and raise our ambition and targets for diversity, inclusion, and belonging. • Establish a cross-functional project that will lead the work. • Map the current situation in three of our companies as pilots. • Map the current situation throughout Schibsted through the employee engagement survey tool and a self-assessment tool. • Based on the mappings, define a plan to fill the potential gap between the ambition and targets and the current situation.	◐ ● ● ◐ ◐ ○	A plan to fill the potential gap between the ambition and targets and the current situation postponed until 2022. Awaits the conclusions from the remaining mapping.	**Target 2022** • Continue rollout of a system for gender pay gap mapping in all markets and work on the results across the Group. • Collaborate with partners on developing a diversity index. • Establish a training program for managers on how to lead diversity. • Finalize the mapping of the current situation in the two remaining companies as pilots. • Map the current situation in all Schibsted companies from a management perspective through a self-assessment tool. • Create a DIB framework for Schibsted (what, how and why). • Establish a DIB playbook for the whole employee life cycle.

Material aspect: Health, safety and integrity of employees			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Be the leading employer in our industries. **Linked SDG Target** • Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment (8.8). **Target 2021** • Continue our Future of Work project, in which health and safety is a guiding principle. • Launch of health management system for our Norwegian operations.	◐ ◐ ● ○	Health and safety included as a guiding principle in the Future of Work project. Changemaker project initiated to streamline health and safety work in all our markets. Launch of a health management system for the Norwegian operations postponed until a new project aimed at streamlining and covering all our markets is initiated.	**Ambition (long term)** • Be the leading employer in our industries. **Linked SDG Target** • Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment (8.8). **Target 2022** • Testing a hybrid work model for the whole of Schibsted to optimize the future way of working. • Implement the portal HOMEsted for ordering home office equipment across the Group. • Implement a travel policy with a sustainability and safety focus across the Group. • Implement one travel agency system across the Group. • Complete and conclude on a changemaker project on mapping health and safety status across Schibsted to streamline processes and procedures. • Launch of a health management system for our Swedish operations. • Design and launch well-being initiatives across the Group.

Material aspect: Attractive workplace			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Be the most attractive employer in our main markets. **Target 2021** • At Group level, maintain the average employee satisfaction score achieved for 2020 (80).	◐ ●	The latest survey for 2021 (January 2022) on track with a score of 82. All surveys in 2021 with a score above the target.	**Ambition (long term)** • Be the most attractive employer in our main markets. **Target 2022** • At Group level, maintain the average employee satisfaction score of minimum 80.

Material aspect: Skills development and knowledge sharing			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Offer a workplace where all employees have the opportunity to develop skills and contribute to innovation.	●	LinkedIn Learning launched. Grow (system for performance reviews, career and development paths) launched. New follow-up procedures for Learning Lab initiated on completed learning hours, but no system was implemented.	**Ambition (long term)** • Offer a workplace where all employees have the opportunity to develop skills and contribute to innovation.
Target 2021 • Launch a learning and development system to follow-up completed training, performance reviews, and career and development paths. • Continue the Sustainability Change Makers Program and expand learning opportunities within sustainability for all employees. • Continue the Future Advisory Board program.	◐ ● ●	The Sustainability Change Maker program continued in 2021. Some training within sustainability offered through Learning Lab. Plans for a more extensive training of employees postponed until 2022. The Future Advisory Board program continued in 2021.	**Target 2022** • Develop an early career program (hire for learnability, train for skills). • Implement a group-wide Learning Management System. • Deliver organized training courses and education programs customized to each business area/group function/ company aligned with Schibsted's strategic objectives and top-rated skill requirements for the future. • Establish systematic talent review including succession and workforce planning.

Environmental impact

The climate is changing and already affecting ecosystems, people and livelihoods around the world. At Schibsted we strive to minimize our negative environmental footprint and maximize our positive impact by empowering people through our products and services to make environmentally friendly choices in their daily lives.

The direct climate footprint of Schibsted is very limited. In 2021, 94 percent of our emissions comes from indirect emissions associated with Schibsted activities (Scope 3). Procured paper accounts for the majority of our indirect emissions, but for a lower proportion this year after gathering supplier-specific information and thus improving data quality. Our direct emissions (Scope 1) come from company-owned vehicles in our distribution fleet, and our indirect emissions from electricity, heating and cooling in our offices (Scope 2).

In 2020, our emissions dropped by 13 percent due to reduced paper consumption and new habits during the pandemic. This year we saw a slight increase of one percent in our emissions with a marginal increase of 92 tonnes of CO2e due to increased activity in our distribution companies, a pick-up in business travel and the improved accuracy of emission from external data centers. Our goal is to decrease emissions by at least 50 percent by 2030 (2018 baseline) and net zero emissions by 2050. We need to increase our efforts to be in line with the 1.5°C pathways stated in the Paris Agreement. 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.

How we manage our environmental impact is stated in our Group Environmental Policy. 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 our compliance with the policy and for implementation of sound environmental practices in all our operations. In 2021 Schibsted scored B in the Carbon Disclosure Project (CDP) rating (2020: B). We have performed a risk analysis in line with the TCFD framework.

Our marketplaces are the epicenter of circular consumption

Through our marketplaces for circular consumption throughout the Nordics and new investments in secondhand trade platforms like Bilbasen.dk, dba.dk andPlick.se, we empower and inform consumers to act in more environmentally friendly ways in their daily lives. Our marketplaces are putting in significant efforts to lower the barriers for circular consumptions, making it easy and convenient for both buyers and sellers. Schibsted is in a unique position with our distribution networks to facilitate a user-friendly transaction process for all parties. Through our current and new investments, we will continue to explore and act on circular business opportunities that enable people to repair, reuse, share and recycle products, with the aim of prolonging the lifetime of existing products and reducing consumptions of resources.

Schibsted will continue to promote, develop, and communicate the environmental benefits of circular consumption to our stakeholders, including participation in the public debate in our markets and in the European Union.

In 2015 we rolled out the Second Hand Effect project in cooperation with Adevinta and the Swedish Environmental Research Institute (IVL). This work has been driven by the fundamental question: how much material and CO2e emissions can potentially be saved through secondhand trade if each secondhand product replaced the production of a new one? Since 2015, more and more marketplaces around the world have joined the project to show the environmental benefits of circular consumption. As of 2021, three of Schibted's marketplaces are part of the project. The total amount of CO2e emissions saved through our marketplaces Finn, Blocket and Tori in 2021 was 1.2 million tonnes, 58,000 tonnes of plastic, 0.3 million tonnes of steel and 36,000 tonnes of aluminium. Going forward we will revisit the model and refine it based on the most recent science and improved data quality. We will continue to focus on maximizing our positive environmental impact through secondhand trade. Read more about the Second Hand Effect project at https://www.schibsted.com/sustainability/.

Energy consumption and digital services

Most of Schibsted's revenues comes from digital consumer services, and the digital transformation of our media operations will continue. Digital services, such as online newspapers, financial services, and marketplaces, consume energy at different stages of the value chain. To further understand the impact of our digital newspapers in terms of energy consumption and greenhouse gas emissions, we are a part of the DIMPACT project. The project has developed a tool for tracking carbon footprints and energy use along our value chain for digital newspapers. The project members include researchers from Bristol University and 17 international media companies including BBC, Sky and Netflix. This was the second year we ran the DIMPACT model. The model was updated with factors that take into account the latest research within the field. The results for 2021 are consistent with those for 2020. Powering end-user devices such as computers, laptops, and network equipment in our users' homes accounts for a substantial share of emissions associated with our digital services. The reduction in this year's results can be attributed to a reduction in volume of streamed videos and a shift to more consumption on smartphones consuming less energy. Thanks to the availability of low-carbon intensive energy in Norway and Sweden and the low level of emissions from our external cloud providers, our services are less polluting than news media in other European countries. We aim to calculate emissions from our e-papers, marketplaces and financial services in addition to our online newspapers. The insights gained so far will imply no changes to the work we do on minimizing our energy consumption and greenhouse gas emissions in terms of scope or priority.

Environmental impact of our office operations

In our office operations we focus on monitoring and minimizing energy consumption and greenhouse gas emissions derived from business travel. This year we have also included greenhouse gas emissions from procured devices (smartphones, laptops, computers, and monitors) used by our employees. Our emissions from office operations (Scope 2 and 3) accounted for 17 percent of our total greenhouse gas emissions for 2021. The largest contributor (8 percent) was electronic devices. Emission from devices were calculated based on emission data from device manufacturers, excluding use phase. Smartphones, laptops, and computers used by our companies operating in Norway, Sweden, Finland and Poland were included. Operations in Denmark will be added in our 2022 report. We are working on improving data quality for procurement of monitors. Currently this only applies to companies in Norway and Sweden. By monitoring our emissions from IT equipment yearly, we will be able to track and better provide incentives for prolonging the lifetime of our procured devices. In 2022 we have a target to reduce the environmental impact caused by our use of electronic devices.

The amount of emissions generated by our consumption of electricity, district heating and cooling increased by two percent in 2021. This change was due mainly to increased activities in offices and to emissions from heating due to a colder winter in 2021 compared to 2020. 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. As most employees in Schibsted are working hybrid and thus partly from home, we will continue a project initiated during the pandemic to see what the changes would imply for our changed working habits. Emissions from our external data centers increased considerably since last year, due to better data quality using location-based emissions from our suppliers where this is possible to retrieve. We will continue to work with our suppliers to gain a better understanding of our current cloud service emissions. We have initiated a project looking into relocating more of our data centers to northern regions to have access to energy with lower emissions and shorter distances to our users.

Our emissions from business travel accounted for four percent of our total emissions. In 2020 our emissions from business travel decreased significantly by 74 percent, compared to 2019. In 2021 we saw an increase of 23 percent as travel activity picked up. A large proportion of travel involves short-haul flights, either domestically or between the Nordic countries. Schibsted Global Travel Policy was launched in October 2021, with digital first as a guiding principle, ensuring environmentally friendly options and streamlining a booking system for travel across Schibsted. In 2022 we will continue to increase knowledge about the travel policy to ensure sustainable choices, and the common booking system will be launched to more of our companies, thus improving data collection for emissions caused by travel across our operations.

The amount of waste generated from our office operations was significantly less than that from our printing plants, and has so far not been a prioritized issue. We have procedures in place for the safe handling and recycling of electronic waste. For example, in some countries we have partnerships with companies that wipe computer hard drives and sell them secondhand instead of disposing of them.

Energy consumption within Schibsted (MWh)	2021	2020	% change
Consumption of electricity, district heating, district cooling	**31,159**	**30,392**	**3%**
-of which electricity for printing plants	*20,702*	*19,984*	*4%*
-of which electricity for offices and internal data centers	*7,325*	*8,456*	*-13%*
-of which district heating for offices and internal data centers	*2,747*	*1,611*	*71%*
-of which district cooling for offices and internal data centers	*385*	*341*	*13%*

Greenhouse gas emissions (tonnes of CO2e)	2021	2020	% change
Direct Scope 1 emissions*	**264**	**263**	**0%**
Consumption by company-owned vehicles	264	263	0%
-of which eCommerce and Distribution in Norway	*264*	*254*	*4%*
Indirect Scope 2 emissions**	**460**	**450**	**2%**
Consumption of electricity, district heating, district cooling	460	450	2%
-of which electricity for printing plants in Norway	*167*	*161*	*4%*
Other indirect Scope 3 emissions	**10,827**	**10,746**	**1%**
Leased and privately owned vehicles	3,197	3,225	-1%
-of which eCommerce and Distribution in Norway	*2,973*	*2,939*	*1%*
Business travel - flights***	481	391	23%
Energy from external data centers (location-based)****	120	55	118%
Paper used for print newspapers*****	6,612	6,627	-0%
Electricity consumed by internet infrastructure to distribute our digital newspapers******	24	37	-35%
Electricity consumed by our users reading our digital newspapers******	393	411	-4%
Total (excluding added emissions)	**11,551**	**11,459**	**1%**
Other indirect Scope 3 emissions - Added 2021	**1,068**	**-**	**-**
Procured IT equipment (smartphones, laptops, computers and monitors)	1,068	-	-
Total (including added emissions)	**12,619**	**11,459**	**10%**

* Fuel used for company owned, leased and privately owned vehicles includes diesel and gasoline. Some of our companies have begun to shift to hybrid vehicles during the year.

** Scope 2 emissions are currently only calculated using the location-based approach.

*** The increase in business travel is explained by a pick-up in travelling after the COVID-19 pandemic restrictions.

****The significant increase in energy from external data centers is a result of better data quality using location-based emissions where available. Although a majority of data center providers purchase Guarantees of Origin (reducing market-based emissions), reporting on location-based is the right approach for Scope 3 emission accounting when it comes to energy.

***** Emissions caused by transport from the paper mill to Schibsted's printing plants are not included in the supplier-specific emission factors and had to be estimated on the basis of an average. The 2020 figures are restated due to the availability of supplier-specific emission factors.

******2020 figures are restated due to changes in the model and improved accuracy. Emissions from digital e-papers are not included.

	2021	2020
GHG intensity, tonnes CO2e emissions/turnover NOK million*	0.79	0.89
GHG intensity, tonnes CO2e emissions/employee**	2.03	2.21

	2021	2020
Energy intensity, energy consumption MWh/turnover NOK million*	2.13	2.35
Energy intensity, energy consumption MWh/employee**	5.48	5.87

*Intensity figures 2020 based on revenue are restated due to adjusted Scope 3 emissions for paper and electricity related to digital newspaper consumption.

**Employee is defined as the number of employees as at 31 December 2021 (5,689). The GHG intensity figure for 2020 based on employee is restated due to adjusted Scope 3 emissions for paper and electricity related to digital newspaper consumption.

Environmental impact from our distribution

Distribution currently has operations in Norway, delivering newspapers to subscribers and for casual sales and for newer businesses such as HeltHjem Netthandel, Morgenlevering and Zoopit. This accounts for 26 percent of our greenhouse gas emissions and is the largest contributor to our direct emissions (Scope 1) through the distribution fleet. In 2021, there was a 49 percent increase in packages delivered through the Schibsted distribution companies. While the total amount of packages has increased, we only see a slight increase in our emissions of one percent from 2020. The increase is marginal given the volume of packages delivered within our current distribution network. In 2019, our part-owned distribution company Helthjem initiated a project to identify and minimize the organization's environmental footprint. Helthjem mapped the organization's material environmental aspects and the carbon emissions generated by distribution activities.

Based on the insights gained from this project, Helthjem has set a target to lower greenhouse gas emissions by 50 percent by 2025. Since 2018, Helthjem has lowered the CO2e emissions form the network by two percent. In 2022 the network will reassess the overall target based on a revised analysis. Initiatives related to updating the distribution fleet and optimizing delivery routes are the key initiatives to reach this target. Helthjem invested in electric cars, electric bikes and Paxters (small electric vehicles), and will continue to invest in the shift to an electric distribution fleet.

Another material aspect for Helthjem is the use of plastic for packaging and protecting newspapers. Together with Schibsted Trykk, Helthjem set a goal to reduce the use of plastic for protecting newspapers by 90 percent by 2022. Since 2018, Schibsted Trykk has decreased the use of plastics by 43 percent.

Environmental impact from our print newspapers

Schibsted publishes newspapers in Sweden and Norway, and our aim is to reduce the environmental impact of our print newspapers. Our paper consumption and printing activities account for more than half of our greenhouse gas emissions. Schibsted previously used an average data emission factor to account for greenhouse gas emissions associated with paper. This year we collected supplier-specific data for the different paper types, improving the overall data quality and enabling more accurate emissions data. This gives Schibsted better control over the climate impact of a potential change in paper type. The data provided by suppliers also allowed us to update the previous year's paper-related emissions. Where available, Schibsted will continue to use supplier-specific data and follow the recommendations of the European Sustainability Reporting Standard's climate draft, which recommends supplier-specific data over average values and spend-based data.

Ninety-nine percent of the paper used for our newspapers is certified according to FSC, PEFC, and 54 percent of the paper used is certified according to the EU Eco label criteria. Our Swedish media houses procure all the paper used for our newspapers but outsource the printing and distribution operations. Demand for print and paper consumption continued to decline in 2021 as in previous years. Compared with 2020, total paper consumption (measured in tonnes) fell by eight percent due to less demand for print newspapers and to changes in paper procurement. In contrast, our emissions remained the same due to higher emission factors associated with each of the remaining paper grades.

Print newspapers in Norway

In Norway, Schibsted owns the printing plants and runs a distribution network for print newspapers. All our Norwegian printing plants are licensed under the Nordic Swan Ecolabel scheme. In our printing operations we focus on monitoring and minimizing 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 everyday operations to lower energy consumption, material use and emissions. During 2021 the focus has been on optimizing our printing operations and use of paper and resulted in a reduction of paper waste by seven percent (310 tonnes) in comparison with 2020.

In Norway we offer print newspapers for subscription and casual sales. Our casual sales newspapers are distributed by subcontractors who transport newspapers from the printing plant to distribution hubs or retailers using trucks or vans. Newspaper delivery to households is performed by our own employees or employees in our part-owned distribution network Helthjem, using smaller vehicles or by distributing on foot. Newspaper companies in Norway arrange a return and recycling program to minimize waste related to unsold newspapers in stores. These newspapers end up in recycling plants.

Investment and relocation of Schibsted Trykk printing operations in Oslo, Norway

In May 2021, the Schibsted Board decided to invest in relocating our existing printing plant in Nydalen, Oslo, to Vestby. The new facility will house our printing operations as well as Helthjem and Schibsted Distribution. The co-location of these businesses enables a continuation of joint transportation optimization. The decision will have an immediate and lasting effect reducing our energy consumption once the facility is operational in the second quarter of 2023. 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.

Print newspapers in Sweden

We currently use 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 program to minimize 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 optimize the number of print newspapers in casual sales. Simulations done in 2021 for circulation in 2020, showed significant potential for decrease in surplus print, with a potential of 13 percent decrease resulting in 3.7 million fewer newspapers going to waste. The work will continue further into 2022, with a new model also taking distribution of newspapers into consideration.

Materials used - Print newspapers Norway*			2021	2020	% change
Paper**		**Thousand tonnes**	**32.7**	**35.4**	**-8%**
GHG emissions generated by production of paper		**Tonnes CO2e**	**4,914**	**4,869**	**1%**
-of which	Share of certified FSC	%	100%	100%	0%
	Share of certified PEFC	%	100%	100%	0%
	Share of certified EU Eco label	%	43%	67%	-36%
Printing ink***		**Thousand tonnes**	**0.9**	**0.8**	**0.1**
-of which	Accepted by Nordic Swan Eco label scheme	%	100%	100%	0%

* Material used for printing external newspapers is also included in the data and comprise 57% of the material used.
** 100% renewable material
*** Non-renewable material

Material used - Print newspapers Sweden			2021	2020	% change
Paper*		**Thousand tonnes**	**13.5**	**14.9**	**-10%**
GHG emissions generated by production of paper		**Tonnes CO2e**	**1,698**	**1,758**	**-3%**
-of which	Share of certified FSC	*%*	*97%*	*100%*	*-3%*
	Share of certified PEFC	*%*	*97%*	*100%*	*-3%*
	Share of certified EU Eco label	%	82%	86%	-5%
Printing Ink**		**Thousand tonnes**	**-**	**-**	**-**
-of which	Accepted by Nordic Swan Eco label scheme	*%*	*100%*	*100%*	*0%*

* 100% renewable material
**Non-renewable material. Data on the total amount of ink used cannot be provided by suppliers.

Printing plants Norway

Waste (tonnes)	Year	Recycled	Recovered	Other disposal	Total weight
Paper (non-hazardous waste)	2021	4,134			4,134
	2020	4,355	-	89	4,444
Aluminum (non-hazardous waste)	2021	146			146
	2020	119	-	9	128
Waste water (hazardous waste)	2021	2	-	-	2
	2020	-	-	-	-
Ink waste (hazardous waste)	2021		13	-	13
	2020	-	7	-	7

*Disposal methods are selected and reported by 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: 4,280 tonnes. Total amount of hazardous waste: 15 tonnes.

Efficiency for use of paper	2021	2020
Share of material bought used in newspapers	92%	93%

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

Material aspect: Empower circular and sustainable consumption			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • By leading innovation in empowering people to make sustainable choices and enabling circular consumption, we aim to double our positive impact on society and the environment for our marketplaces by 2023.	●	Investments in circular consumption business accomplished. Circular consumption identified as an interesting track in eCommerce and Distribution. Significant development efforts to make transactions in generalist marketplaces more convenient and easier for both sellers and buyers. Second Hand Effect Project results published in May. Blocket has included CO2e emissions saved per ad in products. Initiated dialog with policymakers on circular consumption in the Nordics and in the EU.	**Ambition (long term)** • By leading innovation in empowering people to make sustainable choices and enabling circular consumption, we aim to double our positive impact on society and the environment for our marketplaces by 2023.
Linked SDG Target • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5). • By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).	● ●		**Linked SDG Target** • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5). • By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature (12.8).
Target 2021 • Continue to develop our marketplaces to facilitate circular consumption, and identify, realize, and invest in circular business opportunities • 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.	● ●		**Target 2022** • Continue to identify, realize and invest in circular business opportunities. • 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.

Material aspect: Energy use and greenhouse gas emissions			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Ambition (long term) • Lower our greenhouse gas emissions in line with Science Based Targets by at least 50 percent by 2030, and reach net-zero emissions by 2050. Double our improvements in energy efficiency by 2030.	◐	Changemaker project on DIMPACT presented to the Data & Tech organization for further actions. TCFD risk analysis and a report completed for 2021.	**Ambition (long term)** • Lower our greenhouse gas emissions in line with Science Based Targets by at least 50 percent by 2030, and reach net-zero emissions by 2050. Double our improvements in energy efficiency by 2030.
Linked SDG Target • By 2030, double the global rate of improvement in energy efficiency (7.3).	◐		**Linked SDG Target** • Define a detailed plan on how to reach the emission and energy reduction targets in line with Science Based Targets (SBT) by 2030 • By 2030, double the global rate of improvement in energy efficiency (7.3).

Material aspect: Energy use and greenhouse gas emissions (continued)			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2022**
Target 2021 • Based on findings from the DIMPACT project together with Bristol University, implement an action plan aimed at lowering emissions throughout our digital value chain. • Perform a risk analysis in line with the TCFD framework. • Initiate a training program for UX designers and developers to understand the environmental impact of digital products. • Within our newspaper distribution network in Norway, continue our plan to reduce CO2e emissions by 50 percent by 2025. • Perform an updated analysis of the climate impact of the distribution of newspapers through our partly-owned distribution company in Sweden.	● ● ● ○ ○	Training performed with approximately 100 UX designers in Schibsted and a training session for 25 product managers on a similar topic. For the newspaper distribution network in Norway, the agenda was reframed and the detailing out the targets was initiated. An analysis of the climate impact for the newspaper distribution network in Sweden was not performed. New regulation in Sweden initiated a decision to go all electric on the vehicles in the last-mile distribution network by 2022/2023.	**Target 2022** • Aligned with Science Based Targets (SBT), 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. • Within our newspaper distribution network in Norway, reassess the overall target based on a revised analysis. Establish emission-free distribution within Ring 3 in Oslo, Norway. Establish 20% emission-free routes in Bergen and Stavanger, Norway. • In the Swedish last-mile distribution network, replace fossil fuel vehicles with small electric vehicles (Paxters) by 2022/2023.

Material aspect: Managing materials and waste			
Definition 2021	**Fulfillment 2021**	**Progress 2021**	**Definition 2021**
Ambition (long term) • Ensure circular and environmentally friendly use of materials throughout our value chain by 2030.	◐	Cooperation with Amedia and Polaris (Norway) initiated to discuss the environmental impact of using paper. Plans for dialog with suppliers postponed due to other priorities in the cooperation. No dialog initiated in Sweden. Changemaker project presented to the Data & Tech organization for further action. Emissions from electronic devices included in emissions for 2021. Since 2018 Schibsted Trykk has decreased the use of plastic packaging for newspapers by 43 percent. Machine learning project performed with good results both financially and environmentally.	**Ambition (long term)** • Ensure circular and environmentally friendly use of materials throughout our value chain by 2030.
Linked SDG Target • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).	◐		**Linked SDG Target** • By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse (12.5).
Target 2021 • Initiate dialog with suppliers regarding sustainably sourced paper and printing services in Sweden and Norway. • Initiate a project aimed at reducing the environmental impact caused by our use of electronic devices (smartphones, laptops, monitors), focusing on energy efficiency, circular capacity, waste management, and lifespan of devices. • Within our newspaper distribution network in Norway, reduce the use of plastic packaging for newspapers by 90 percent by 2022. • Implement a machine learning analysis to reduce the number of print newspapers in casual sales.	◐ ● ◐ ●		**Target 2022** • Continue dialog with suppliers regarding sustainably sourced paper and printing services in Sweden and Norway. • 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, and lifespan of devices. • Within our newspaper distribution network in Norway, reduce the use of plastic packaging for newspapers by 90 percent by 2022. • Implement sustainable practices across then new print facility in Vestby, Norway.

About the report

This is Schibsted's fifth sustainability report, and covers the period from 1 January to 31 December 2021. Our ambition for this report is to be transparent and to share our approach, performance, progress, and targets in the area of sustainability from 2021 onward. The report has been prepared in accordance with the GRI Standards: Core option. It constitutes Schibsted's Communication on Progress (COP) submission to the UN Global Compact and follows Oslo Børs guidelines set out in 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 26 March 2020. The report is not quality assured by an external body. The sustainability information is provided mainly in the sustainability report, but also in sections of the annual report. Please see the GRI Content Index for further guidance.

Changes in reporting

Schibsted is reviewing its methodology for reporting on employee hires and turnover to improve data quality. Hence the indicator (GRI 401-1) is not included in this year's report.

The 2020 figures for emissions from paper used for print newspapers, electricity consumed by our users reading our digital newspapers and electricity consumed by internet infrastructure to distribute our digital newspapers have been restated due to improved data quality. This also results in a restatement of the 2020 GHG 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 has had full ownership or operational control throughout the year, with certain scope limitations included below. In total, 39 companies fall within this scope. Adevinta is excluded from the report, and sustainability information related to its operations is presented in Adevinta's stand-alone sustainability statement. The Danish marketplaces are excluded because the company has not been owned by Schibsted for the full year 2021 but will be included in next year's report.

Data was gathered through central management systems or functions if no other information is stated.

Employee data

All companies within the reporting scope are included in employee data. Total numbers of injuries are reported only for Schibsted Trykk (printing) and Distribusjon (distribution) due to legal limitations in gathering personal data. Data relating to employee engagement, collective bargaining agreements, parental leave, health and safety, and performance and career reviews was collected via templates completed by each company. This data is stated as head counts. Other employee data, as per 31 December 2021, is stated as full-time equivalents (FTEs) and covers all Schibsted companies, including those which do not fall within the scope of this report except for the Danish marketplaces acquired in 2021. This is because we want to present the same FTE information as in the annual report. Data as per 31 December 2021 was compiled using the financial reporting system.

Environmental data

The consolidation approach for environmental data is operational control, and the base year is 2018. All greenhouse gases are included in the emission calculations and all scopes are included in intensity data. The new Scope 3 category IT equipment is excluded to allow comparison with last year's outcomes. Data is collected both centrally (collectively for several companies) and locally via a sustainability reporting software and derives from third-party sources and available internal reporting data. Our calculations are based on conversion factors directly provided by suppliers, from the IEA or other sources when necessary. Some of Schibsted's magazine offerings are produced at external printing plants in Europe and currently not part of the scope. Depending on the data quality, we aim to include these emissions in our carbon accounting from next year onwards. Schibsted will also continue to conduct regular scoping of material Scope 3 emissions.

Omissions

102-8: Data on employment contract and employment type cannot be split due to limitations in our reporting system.

103-3: Management approach – sustainable investments: A new structure for evaluating performance is under development and cannot be shared in this report.

205-2: A new structure for evaluating performance is under development and cannot be shared in this report.

302-1: Total fuel consumption from renewable/non-renewable sources cannot be disclosed due to limitations in the information provided by suppliers.

403-1-403-7, 403-9, 403-10: Schibsted has chosen 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 fulfill 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

GRI Standard	Disclosure	Page	Notes
GRI 102: GENERAL DISCLOSURES (2016)			
	Organizational profile		
	102-1 Name of the organization	3	
	102-2 Activities, brands, products, and services	3, 7-8	
	102-3 Location of headquarters	9	
	102-4 Location of operations	3, 7-8, 31	
	102-5 Ownership and legal form	50	
	102-6 Markets served	3	
	102-7 Scale of the organization	3,34, 58-60	
	102-8 Information on employees and other workers	31-40, 47	Omission
	102-9 Supply chain	20	
	102-10 Significant changes to the organization and its supply chain	5, 20	
	102-11 Precautionary principle or approach	19	UNGC Principle 7
	102-12 External initiatives	20-21	
	102-13 Membership of associations	20-21	
	Strategy		
	102-14 Statement from senior decision-maker	14	
	Ethics and integrity		
	102-16 Values, principles, standards, and norms of behavior	17-18	
	Governance		
	102-18 Governance structure	18	
	Stakeholder engagement		
	102-40 List of stakeholder groups	16	
	102-41 Collective bargaining agreements	32	UNGC Principle 3
	102-42 Identifying and selecting stakeholders	15	
	102-43 Approach to stakeholder engagement	15-16	
	102-44 Key topics and concerns raised	16	
	Reporting practice		
	102-45 Entities included in the consolidated financial statements	47, 64	
	102-46 Defining report content and topic boundaries	15	
	102-47 List of material topics	15	
	102-48 Restatements of information	47	
	102-49 Changes in reporting	47	
	102-50 Reporting period	47	
	102-51 Date of most recent report	47	
	102-52 Reporting cycle	47	
	102-53 Contact point for questions regarding the report	47	
	102-54 Claims of reporting in accordance with the GRI Standards	47	
	102-55 GRI content index	48-49	
	102-56 External assurance	47	
GRI 200 ECONOMIC STANDARDS			
Schibsted topic: Fair business practice			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	15, 18-19	UNGC Principle 10
GRI 205: Anti-corruption	205-2 Communication and training about anti-corruption policies and procedures	19-20, 47	Omission
Schibsted topic: Sustainable investments and ownership			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	18-19, 47	Omission

Schibsted

GRI Standard	Disclosure	Page	Notes
GRI 300 ENVIRONMENTAL STANDARDS			
Schibsted topic: Empower circular and sustainable consumption			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	40-41	
Own KPI	Potential savings of CO2e and material through enablement of circular transactions	40-41	
Schibsted topic: Energy use and greenhouse gas emissions			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	41-44	
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	42, 47	UNGC Principles 7, 8
	305-2 Energy indirect (Scope 2) GHG emissions	42, 47	
	305-3 Other indirect (Scope 3) GHG emissions	42, 47	
	305-4 GHG emissions intensity	42	
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	41-42, 47	Omission, UNGC Principles 7, 8 and 9
	302-3 Energy intensity	42	
Schibsted topic: Managing materials and waste			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	42-44	UNGC Principle 8
GRI 301: Materials (2016)	301-1 Materials used by weight or volume	44	
GRI 306: Effluents and Waste (2016)	306-2 Waste by type and disposal method	44	
GRI 400 SOCIAL STANDARDS			
Schibsted topic: Independent and high-quality journalism			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	26-27	UNGC Principle 1
Schibsted topic: Empower people to make informed choices			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	27-29	
Own KPI	Media literacy	27-29	
Schibsted topic: Privacy and protection of user data			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	24-25	
GRI 418: Customer Privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	24-25	
Schibsted topic: Diversity, inclusion and belonging			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	32-34	UNGC Principle 6
GRI 405: Diversity and Equal Opportunity (2016)	405-1 Diversity of governance bodies and employees	32-34, 47	Omission
Schibsted topic: User safety and fraud protection			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	25-26	
GRI 417: Marketing and Labeling (2016)	417-2 Incidents of non-compliance concerning product and service information and labeling	25-26	
Schibsted topic: Health, safety and integrity of employees			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	36-37	
GRI 403: Occupational Health and Safety (2018)	403-1 to 403-7 Occupational health and safety	36-37, 47	Omission
GRI 403: Occupational Health and Safety (2018)	403-9 Work-related injuries	36-37, 47	Omission
GRI 403: Occupational Health and Safety (2018)	403-10 Work-related ill health	36-37, 47	Omission
Own KPI	Sick leave	36	
Schibsted topic: Attractive workplace			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	30-31, 36	UNGC Principle 6
GRI 401: Employment	401-3 Parental leave	36	
Schibsted topic: Sustainable supply chain			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	20	UNGC Principles 1, 2, 4 and 5
Schibsted topic: Skills development and knowledge sharing			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	31-32, 35	UNGC Principle 6
GRI 404: Education and training (2016)	404-3 Percentage of employees receiving regular performance and career development reviews	35	
Schibsted topic: Responsible marketing			
GRI 103: Management Approach (2016)	103-1 to 103-3 Management approach	26	
GRI 417: Marketing and Labeling (2016)	417-2 Incidents of non-compliance concerning product and service information and labeling	26	

Corporate governance

1. Statement of Corporate Governance

Good corporate governance is an important prerequisite for achieving Schibsted Group's vision and strategy. Sound corporate governance contributes to the Group's long-term value creation at the same time as it utilizes the Group's resources in an efficient and sustainable manner. Our corporate governance defines the business framework within which all activities in the Group should operate, and clarifies the roles and responsibilities of governing bodies in the Group.

Schibsted is a publicly listed company traded on Oslo Børs with a governance structure based on Norwegian law. The company is subject to corporate governance reporting requirements as defined in the Norwegian Accounting Act, section 3-3b and the Norwegian Code of Practice for Corporate Governance (the Code) available at nues.no. Schibsted has adopted the Code, and the Board of Directors' Statement of Corporate Governance follows the structure of the Code. The details on how Schibsted complies with the Code are accounted for in this report on corporate governance and deviations from the Code are set out in section 16 below. This statement also includes information on corporate governance, pursuant to the Accounting Act, section 3-3b.

2. Business activities

Schibsted's purpose as defined in its Articles of Association is:

"... to engage in the information business and related business activities. The shareholders shall enable the Company to operate its information business in such a way that editorial freedom and integrity are fully ensured. The requirement for editorial freedom and integrity shall apply to all media and publications encompassed by the Norwegian and international activities of the Schibsted Group."

The Articles of Association are presented in full at www.schibsted.com/ir/corporate-governance/.

Schibsted's Board of Directors is responsible for defining objectives, strategies and risk profiles for the Group's business activities. The Board of Directors evaluates these objectives, strategies and risk profiles on a yearly basis.

The Group's objectives, principal strategies and risks are described in the Board of Directors' report.

Schibsted's sustainability strategy, which is aligned with the business strategy, is to ensure that we consider and manage the environmental and societal impacts of all our business decisions, and through our services empower people to make economic and sustainable choices. Schibsted aims to create value for all our stakeholders in a sustainable way. Schibsted engages with the significant stakeholder groups that are directly or indirectly affected by our business. The purpose of the dialog with stakeholders is to understand key aspects and how these impact Schibsted's operations. The sustainability aspects that are material for Schibsted are based on a materiality analysis, including our stakeholders' input, and are settled by the Board. The Board decides annually on the ambitions and targets for the different sustainability aspects. The targets are followed up yearly by the Board. In addition, the Board concludes on the sustainability risks reported. Further information on Schibsted's sustainability strategy, ambitions, targets, and on how we relate to stakeholders and sustainability risks is provided in the Sustainability Report.

3. Equity and dividend

Financial strategy

In accordance with our shareholder policy, Schibsted's Board of Directors considers it crucial that shares in the company be perceived as an attractive investment option. Schibsted's financial strategy implies a strong focus on profitability, innovation and disciplined capital allocation to create long-term shareholder value. To achieve these objectives, Schibsted has set targets for financial gearing, NIBD/EBITDA, equity ratio and the dividend policy. Information about our financial strategy and performance is published on the Investor Relations page on our website and communicated at investor presentations. More information about the 2021 performance can be found in the Board of Directors' report in the annual report. The Board has reviewed the Group's financial strategy, targets and performance, and considers the defined and achieved performance levels adequate for the Group's objectives, strategy and risk profile.

Dividend policy

The Group aims to provide a competitive return based on a sound financial position. The Board considers it essential that the company's shares be perceived as an attractive investment. One of the financial targets is therefore to maximize the shareholders' return through long-term growth in the share price and dividend. The Annual General Meeting approves the annual dividend based on the Board's recommendation. The Group's dividend policy is described in more detail under Share Information at schibsted.com and in the 2021 annual report.

Authorizations granted by the Annual General Meeting

To allow flexibility in its capital management strategy, authorizations empowering the Board to increase the share capital by issuing B-shares and to buy back shares were granted by the 2021 Annual General Meeting. Such authorizations are granted by the Annual General Meeting for one year at the time. The conditions stated in the authorizations are presented below:

Authorization to increase B-share capital

I. The Board of Directors is authorized pursuant to the Public Limited Liability Companies Act §10-14 (1) to increase the company's share capital by up to NOK 6,490,053. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.
II. The authority may only be used to issue B-shares.

III. The authority shall remain in force until the Annual General Meeting in 2022, but in no event later than 30 June 2022.
IV. The pre-emptive rights of the shareholders under §10-4 of the Public Limited Liability Companies Act may be set aside.
V. The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the company, ref. §10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with §13-5 of the Public Limited Liability Companies Act.

Authorization to buy back shares

I. The authorization is valid until the next Annual General Meeting of Schibsted ASA in 2022, but in no event later than 30 June 2022.
II. The total nominal value of the shares acquired and held by the company may not exceed NOK 11, 713, 051.
III. The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1,000.
IV. The Board is free to decide on the acquisition method and possible subsequent sale of the shares.
V. The shares may serve as settlement in the company's share-based long-term incentive schemes, as well as the Employee Share Saving Plan, and may be used as settlement in acquisitions, and to improve the capital structure of the company. The shares may not be used in a take-over situation cf. §6-17 (2) of the Norwegian Securities Trading Act.

4. Equal treatment of shareholders

Waiver of preemptive rights in the event of a capital increase

In the event that the Board resolves to carry out an increase in the share capital and waive the preemptive rights of existing shareholders on the basis of a mandate granted to the Board, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the increase in the share capital.

Transactions involving own shares

The acquisition of own shares, in accordance with the Board's authorization referred to in section 3 of this statement, must take place in the market at the stock exchange price and in accordance with generally accepted Norwegian stock exchange practices. Acquired shares may be sold in the market or used as settlement for the acquisition of businesses, for the Schibsted share-based incentive schemes and share saving programs for the Group's employees. The share-based incentive schemes are described in more detail in Note 10 Share-based payment.

5. Shares and negotiability

Schibsted's Articles of Association include certain ownership and voting restrictions, implemented to safeguard Schibsted's position as an independent media company, and to ensure that it remains a group characterized by free, independent editorial staff, credibility and quality and with long-term, healthy financial development.

By virtue of its indirect shareholding in Schibsted, through Blommenholm Industrier, the Tinius Trust has negative controlling rights in Schibsted.

Ownership restrictions

According to Article 6 of the Articles of Association:

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

Class of shares and voting rights

Schibsted has two classes of shares. Each A-share gives the right to 10 votes at the Annual General Meeting, and each B-share gives the right to one vote at the Annual General Meeting. Otherwise, the A-shares and B-shares carry equal rights.

According to Article 7 of the Articles of Association, certain decisions require the approval of 3/4 of the A-shares represented at the Annual General Meeting in addition to 3/4 of the share capital represented at the Annual General Meeting. This applies to resolutions to amend the Articles of Association of Schibsted and to important decisions relating to companies in the Schibsted Group, including amendments to the Articles of Association and any sales of shares or operations or corresponding transactions in any subsidiary.

Through resolutions, the Annual General Meeting may authorize the Board to administer specific areas of the protection offered under Article 7. A general one-year authorization to administer such protection was granted at the 2021 Annual General Meeting and will apply until the next Annual General Meeting. The authorization granted at the Annual General Meeting in 2021 states:

"Pursuant to the third paragraph of Article 7 of the Articles of Association, the Board of Directors is authorized to make decisions on the following matters referred to in the second paragraph, subparagraph a) of Article 7 of the Articles of Association:

a) Voting relating to amendments to subsidiaries' Articles of Association.
b) Decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payment, etc.) does not exceed NOK 4 billion after financial adjustments.

Within the framework of the Group CEO's general authorization, the Board of Directors may delegate its authority pursuant to this authorization to the management.

A director appointed pursuant to the second paragraph of Article 8 of the Articles of Association may demand that certain matters which are covered by this authorization must nonetheless be submitted to the General Meeting for its decision.

This authorization applies until the next Annual General Meeting."

6. Annual General Meetings

The shareholders exercise the highest authority through the Annual General Meeting. The Annual General Meeting considers and decides on matters that are important to Schibsted in a way that reflects the shareholders' views. The Annual General Meeting is held within six months after the end of each financial year.

Notice

The Annual General Meeting for this year is scheduled for 4 May 2022. The notice of the Annual General Meeting and documents to be considered are available on the Schibsted website prior to the meeting, and are sufficiently detailed, comprehensive and specific to allow shareholders to form an opinion on all matters to be considered at the meeting. Shareholders not registered electronically will receive the notice by regular mail with information on how documents to be considered at the meeting may be downloaded from our website. According to the company's Articles of Association, the registration deadline may not expire earlier than five days prior to the meeting. In 2021 the deadline for registration was set two days prior to the meeting.

Attendance

The Board Chair is present at the Annual General Meeting and is available to respond to any questions. Other board members will attend as necessary. The Chair of the Nomination Committee as well as the company's external auditor are also present. At a minimum, the CEO and CFO must attend the meeting as representatives of Schibsted executive management.

Voting

The shareholders are given the opportunity to vote on each individual matter, including on each individual candidate nominated for election to the company's bodies (i.e., the Board and the Nomination Committee).

Shareholders who cannot attend the Annual General Meeting but who wish to exercise their voting rights may authorize a proxy by the deadline for registration. An authorization form containing voting instructions may also be given to the Board Chair. The authorization form is enclosed with the notice of the Annual General Meeting. More information on how to appoint a proxy and how to propose resolutions for consideration by the meeting is stated in the notice of the Annual General Meeting and on our website at www.schibsted.com.

Agenda

The agenda is prepared by the Board, and the agenda items must comply with Article 10 of the Articles of Association.

Minutes of the Annual General Meeting are available on our website at www.schibsted.com.

Chairing of the Annual General Meeting

Prior to the Annual General Meeting the Board considers, taking into account the complexity of the proposed agenda, whether an independent person shall be proposed to act as chair of the Annual General Meeting. In 2021, the Annual General Meeting was chaired by Ole Jacob Sunde, Board Chair.

7. Nomination Committee

The Nomination Committee is regulated by the provisions in Article 10 of Schibsted's Articles of Association, which also states the Nomination Committee's mandate. In addition, the company has implemented additional guidelines for the Nomination Committee approved by the Annual General Meeting in 2017.

The work of the Nomination Committee

The Nomination Committee prepares a recommendation to the Annual General Meeting regarding the election of shareholder representatives and their deputies to the Board. The Nomination Committee has contact with shareholders, board members, and the company's executive personnel. The Nomination Committee's most important task is to continually review the Board's overall expertise and experience in relation to the challenges facing the Group at any given time. The Nomination Committee also proposes remuneration payable to the board members at the Annual General Meeting.

Information on how to submit nominations to the Board is available at schibsted.com.

The Annual General Meeting approves the remuneration to the Nomination Committee. The Nomination Committee's proposals are explained in the Nomination Committee's report.

Composition of the Nomination Committee

The Nomination Committee is elected by the Annual General Meeting for two-year terms and consists of three members. The composition of the Nomination Committee shall take into account the interests of shareholders. The Annual General Meeting elects the chair of the Nomination Committee.

The current members of the Nomination Committee are Kjersti Løken Stavrum (chair), Spencer Adair and Ann Kristin Brautaset. The current members were elected by the Annual General Meeting on 4 May 2021 for a two-year period ending in May 2023.

The current chair of the Nomination Committee is not considered to be independent due to her roles as board member and CEO of the Tinius Trust and Board Chair of Blommenholm Industrier. The other two members are considered to be independent.

See the Nomination Committee's report for further details on the work of the Nomination Committee.

8. Board of Directors: Composition, independence and employee representation

Composition of the Board

Pursuant to Article 8 of Schibsted's Articles of Association, the Board must consist of six to eleven members in addition to deputy members. The Group's employees must be represented on the Board by employee representatives in accordance with prevailing agreements with the company (Representation Agreement).

The Board currently consists of 11 members, of whom eight are shareholder representatives and three are employee representatives. Two employee representatives are elected from Norway and one from the country outside Norway where Schibsted has its most extensive operations. This is currently Sweden. The Board's composition is compliant with the requirement set forth in section 6-11a of the Norwegian Public Limited Liability Companies Act, which states that the minority gender shall represent at least 40 percent of the board members. In addition to gender balance, diversity with regard to age, education, professional background and international experience are applied as relevant criteria in the Nomination Committee's consideration of Board composition.

The Annual General Meeting elects the shareholder representatives to the Board. The Nomination Committee prepares a recommendation of candidates for election to the Board. The recommendation is distributed to the shareholders along with the notice of the Annual General Meeting. The Annual General Meeting elects the Board Chair.

The Board's shareholder representatives are elected for a one-year term while the employee representatives are elected for a two-year term. Pursuant to Article 8 of the Articles of Association, any shareholder owning at least 25 percent of the A-shares in the company is entitled to appoint a board member directly. Blommenholm Industrier AS, which at year-end 2021 owned 27.3 percent of the A-shares, is the only shareholder holding this right. For the Board term starting from the Annual General Meeting in 2021 and until the Annual General Meeting in 2022, Blommenholm Industrier AS exercised its right to directly appoint one member, and appointed Ole Jacob Sunde as a board member. The Annual General Meeting in 2021 elected Ole Jacob Sunde to be the Board Chair.

More information on the individual board members is available on our website at www.schibsted.com.

Independence of the Board of Directors

The composition of the Board ensures that it can operate independent of any special interest. The current Board meets the requirement set forth in the Code that the majority of shareholder-elected board members be independent of the Group's executive personnel and material business, and that at least two of the shareholder-elected board members be independent of the main shareholders. Ole Jacob Sunde and Karl-Christian Agerup are not considered to be independent of the main shareholders due their respective positions as board chair and deputy board member of the Tinius Trust. All other shareholder-elected board members are considered to be independent.

Pursuant to section 6-27 of the Public Limited Liability Companies Act, individual board members may not participate in the discussion or decision of matters in which they or a closely related party are deemed to have a major personal or financial interest. Each board member is personally responsible for assessing whether any such circumstances exist that may, from an objective perspective, affect public confidence in the board member's independence or that may lead to a conflict of interest in connection with a matter to be considered by the Board. Such circumstances must be brought to the attention of the Board Chair. The Rules of Procedure specifically mention board members' involvement in competing businesses.

Board members' shareholdings

The Code states that members of the Board should be encouraged to own shares in the company. Encouraging share ownership is not part of the Board's current Rules of Procedures. However, the board members' shareholdings are disclosed in Note 11 Shareholder structure of Schibsted ASA's financial statements.

Board meetings in 2021

In 2021 the Board held 11 meetings, one of which was a two-day meeting. The Board assesses the strategic topics throughout the year, but holds a two-day meeting in June dedicated to review of the Company's strategies.

Attendance at board meetings and board committee meetings in 2021:

ATTENDANCE AT MEETINGS	BOARD MEETINGS	AUDIT COMMITTEE MEETINGS	COMPENSATION COMMITTEE MEETINGS
Ole Jacob Sunde (Chair of Compensation Committee until June 2021)	8/8		2/2
Torbjörn Ek	7/8		
Anna Mossberg	8/8	8/8	
Christian Ringnes (until 6 May 2021)	2/3	3/3	
Ingunn Saltbones	8/8		4/5
Birger Steen (until 6 May 2021)	3/3	3/3	
Philippe Vimard (Chair of Compensation Committee from June 2021)	8/8		5/5
Finn E. Våga (until 6 May 2021)	3/3		
Eugénie van Wiechen	7/8		
Satu Huber (Compensation Committee member from June 2021)	8/8		3/3
Karl-Christian Agerup	8/8	8/8	
Rune Bjerke (from 6 May 2021)	4/5	4/5	
Hugo Maurstad (from 6 May 2021)	5/5		
Hans Kristian Mjelva (from June 2021)	3/5		

9. The work of the Board of Directors

Role of the Board

The Board supervises the day-to-day management of the Group as it is exercised by the CEO, and monitors Schibsted's general activities. The Board actively participates in shaping Schibsted's strategy, ensuring that the businesses are properly organized and that adequate governance, risk management and control systems are implemented. The Board also supervises the Group's financial performance, establishes necessary guidelines, and adopts plans for the businesses. The Board appoints the CEO and prepares the job description and terms and conditions for the position.

Rules of Procedure

The Board has established internal Rules of Procedure describing the Board's responsibilities, duties and administrative procedures. The Rules of Procedure also state the CEO's duties in relation to the Board.

The Board adheres to the requirements set out in the Norwegian Public Companies Act when dealing with agreements with related parties. The Board will during 2022 update the Rules of Procedure to include guidelines for how to deal with all agreements with close associates in line with the recommendations set out in the Code.

Conflicts of interests and disqualification

A board member is obliged to notify the Chair if he/she is considering working for or on assignment with organizations that operate, or seek to operate, a business that competes with Schibsted Group's current or planned business activities. The Chair ensures that the rest of the Board and the chair of the Nomination Committee are kept informed.

Organization of board meetings

The Board works on the basis of an annual meeting schedule that is normally agreed at least a year in advance. The meeting schedule includes strategic planning, business issues and supervisory activities. The Board normally appoints the members of the Board's Compensation Committee and Audit Committee in the first board meeting after the Annual General Meeting. The Company's Head of Legal currently serves as secretary to the Board.

The CEO, in consultation with the Board Chair, prepares matters for consideration by the Board. Emphasis is placed on timely preparation and distribution of documents to ensure that the Board has a satisfactory basis for its work. Board meetings are presided over by the Board Chair. Before every board meeting the Board convenes for a 30-minute closed session without Schibsted's executive management present.

Board committees

Schibsted has established an Audit Committee and a Compensation Committee which contribute to thorough preparation and consideration of matters covered by the committees' respective mandates. The committees do not make decisions, but monitor the work of the Group on behalf of the Board and prepare matters for board consideration within their respective areas.

Compensation Committee

The Compensation Committee was established in 2004, and its members are appointed by and from the Board for a one-year term. The current members of the committee are Philippe Vimard (chair), Satu Huber and Ingunn Saltbones. The CEO attends committee meetings apart from those at which remuneration of the CEO is considered. The Company's Compensation and Benefit Manager serves as secretary to the Compensation Committee.

The Compensation Committee prepares matters relating to the remuneration of the Group CEO. The committee also assists the Board by dealing with issues of principle, guidelines, and strategies for the remuneration of other members of Schibsted's executive management and of senior managers in key subsidiaries.

The committee monitors the use of long-term incentives (LTI) in the Group and prepares the Board's annual consideration of the LTI programs for selected managers. For further details, see section 12 of this statement.

Audit Committee

The audit committee is another sub-committee of the Board and serves as a preparatory and advisory body. The committee primarily assists the board in oversight, monitoring and quality assurance of the following main areas:

- Company's periodic financial reports, financial statements and other financial information made available to its shareholders
- Group's financial reporting, accounting, risks and internal controls, and regulatory compliance
- Appointment, performance and independence of the external auditors

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

The Audit Committee members are appointed by and from the Board for a one-year term. The members shall be independent of the company. The current members of the committee are Karl-Christian Agerup (chair), Anna Mossberg and Rune Bjerke. The CFO is the management's main representative in the Audit Committee and attends all its meetings. The external auditor attends Audit Committee meetings when matters within the external auditors' area of responsibility are considered. The lead engagement audit partner of EY, Schibsted's external audit firm, attended all eight audit committee meetings held in 2021. The Head of Internal Control over Financial Reporting serves as secretary to the Audit Committee.

Schibsted's Audit Committee has always played an active role but especially so during the Covid-19 pandemic to ensure that it executed its mandate in a satisfactory manner.

The Board's self-evaluation

The Board regularly evaluates its own work and submits a written report to the Nomination Committee. The report forms the basis for the Nomination Committee's evaluation of the Board's work.

The Nomination Committee performs additional assessments of the board members through interviews conducted either by the committee's members or by external consultants. The Board considers itself to work well, with members whose expertise and experience complement each other.

10. Risk management and internal control

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

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

Schibsted's executive management reviews the overall risk assessment of strategy, market, legal, compliance, and ethical issues as well as operational and organizational risk assessments. The annual risk assessments are also reported to and reviewed by the Audit Committee and the Board.

Financial reporting and internal control

Overall responsibility for efficient, effective and compliant financial reporting (FR), accounting, FR risks and controls lies with the Group CFO. The governance and operations of these key processes are managed by the Group Financial Reporting (GFR) function with dedicated teams.

GFR plays a pivotal role in the preparation and presentation of Schibsted's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Group Internal Control over Financial Reporting (ICFR), a separate unit of the GFR, focuses on designing and maintaining a sound ICFR process and system based on the principles set out in the COSO Internal Control Framework. This forms the basis for providing reasonable assurance of the reliability of the consolidated financial statements and the underlying financial reporting process to Schibsted's stakeholders.

Group-level financial reporting and ICFR frameworks, policies, and procedures have been established, including an IFRS-based group accounting manual, and are made available to all subsidiaries. These governing documents describe roles and responsibilities, requirements and reporting deadlines. The Group ICFR framework is structured in accordance with the five foundational components of the COSO principles, including FR risk assessment, and associated control activities. Schibsted practices a top-down risk-based approach to the ICFR system, and accordingly has defined the Group Financial Reporting materiality guidelines and levels.

Management submits and presents quarterly and annual financial statements and reports to the Audit Committee and the Board after holding quarterly financial review meetings with each operating segment in the Group. The Audit Committee performs the qualitative review of these reports before final review and approval by the Board. In addition, the Board receives periodic management reports as part of its work on monitoring and controlling the Group's operations. The management reports cover financial reporting of the Group's key figures, the status of business-related matters, financial market information, non-financial indicators, and a status report on each operating segment.

11. Remuneration of Board members

The Annual General Meeting determines the remuneration of the board members. The remuneration reflects the Board's responsibilities, expertise and time commitment and the complexity of the Group's activities. The directors' fees are determined one year in advance, are fixed amounts, and are not related to performance or incentive schemes. The Board has established rules of procedure to ensure that any material assignments for the company, including remuneration for any such assignments, be approved by the Board. Any payments made to board members beyond normal directors' fees are disclosed in Note 31 Transactions with related parties to the consolidated financial statements. In 2021 no such fees were paid. See the Nomination Committee's Report and Note 31 Transactions with related parties in the consolidated financial statements for further details on remuneration of the Group board members.

12. Remuneration of executive personnel

The Compensation Committee prepares matters relating to the remuneration of the Group CEO. The committee also assists the Board in dealing with issues of principle, guidelines, and strategies for the remuneration of other members of Schibsted's executive management and of senior managers in key subsidiaries.

Pursuant to the Public Companies Act, section 6-16a, the Annual General Meeting in 2021 approved a remuneration policy setting out guidelines for executive compensation. The remuneration policy is available at schibsted.com. The remuneration policy sets out principles of the Group's executive remuneration, including the scope and organization of the Group's short and long-term incentive programs. The implementation of the guidelines for executive compensation adopted by the Annual General Meeting in 2021 is described in a separate remuneration report which is prepared in accordance with the Public Companies Act, section 6-16b.

13. Information and communication

Dialog with shareholders and the financial markets

Schibsted has established a shareholder policy and an investor relations policy that guide Schibsted's contact with participants in the financial markets. These are available on the Investor Relations page on our website at schibsted.com. In accordance with the shareholder policy, Schibsted as a listed company shall give competitive returns based on a sound financial position. Schibsted's Board considers it essential that the Schibsted share be perceived as an attractive investment option. One of the objectives of Schibsted's Board is to promote shareholder returns by means of long-term growth in share prices and dividends. The Board will work to ensure that the company's shares achieve a price that best reflects the long-term earning capacity of the company.

In accordance with our investor relations policy, communication with the Norwegian and international stock markets has high priority for Schibsted. Members of Schibsted's Executive Management Team and our Investor Relations department maintain regular contact with the financial markets to ensure that relevant and sufficient information reaches the market in a timely manner. The objectives are to increase awareness about and create confidence in Schibsted in the financial markets, achieve improved liquidity for our shares, and provide a basis for correct pricing of our shares. Openness, accessibility, transparency and equal treatment of all market participants are fundamental to good relationships with investors, analysts and other players in the financial markets. All information distributed to our shareholders is published on our website at the same time as it is sent to the shareholders. Our contact with shareholders complies with all material aspects of the Oslo Børs Code of Practice for Investor Relations. The Group CFO and Head of Investor Relations regularly update the Board on Investor Relations activities.

Reporting of financial information

It is important for Schibsted that participants in the financial markets have confidence in the integrity of our financial reporting. In accordance with its mandate, the Board's Audit Committee monitors the work on preparing Schibsted's financial reports.

Schibsted publishes its financial figures quarterly. Open presentations to investors are held in connection with the Group's quarterly reports, at which the CEO and CFO present the results and comment on the market and outlook. Members of Schibsted's Executive Management Team attend the presentations as required.

The presentations in connection with the quarterly results are published on our website. Full versions of the annual report and the Board of Directors' report are published on our website at least 21 days before the Annual General Meeting. Schibsted's financial calendar is announced one year at a time and published on our website.

Other market information

In accordance with the market abuse regulation (MAR), the Norwegian Securities Trading Act and the Stock Exchange Act, notifications are distributed to Oslo Børs and national and international news agencies, and are published on our website.

Schibsted regularly arranges Capital Markets Days and Investor Days in order to present its strategy and other key development trends. The most recent Capital Markets Day event was held virtually on 11 March 2021. A video webcast of the event and the presentation material are available on our website.

14. Takeovers

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

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

The purpose of these restrictions is to safeguard Schibsted's independence and integrity in order to ensure that the company has full editorial freedom, allowing the company to fulfill its journalistic responsibilities and role in society as a media company. The acceptance of a takeover bid for the company would, as a consequence of the voting restrictions set out above, require a change to the Articles of Association.

The Board has prepared principles and guidelines for handling any takeover bids. In the event of a takeover bid the Board will, within the limitations set out in the Articles of Association, seek to comply with the recommendations in the Code.

15. Auditor

Appointment of auditor

The external auditor is elected by the Annual General Meeting. The Audit Committee presents a recommendation for the appointment of an external auditor to the Board. The Board's recommendation is then presented to the Annual General Meeting, which makes the final decision. As a general rule, all subsidiaries must use the same audit firm. On 6 May 2021, the Annual General Meeting elected PwC as Schibsted ASA's new auditor from the fiscal year starting on 1 January 2022.

The Board's relationship with the external auditor

According to its mandate, the Audit Committee is responsible for ensuring that Schibsted be subject to an independent and effective external audit. The Audit Committee has an expanded role in monitoring and evaluating the external auditors since the passage of the new Norwegian Auditors Act in 2021. As a result, the Audit Committee evaluates the following factors relating to the external auditor each year:

- Independence of its external auditors
- Nature and scope of non-audit service
- Audit and non-audit services fee
- The quality of the auditing service

The Audit Committee evaluates the external auditor's fee and makes a recommendation to the Board. The Board submits a proposal to the Annual General Meeting regarding the approval of the external auditor's fee. See Note 32 Auditors' remuneration in the consolidated financial statements for information on remuneration of the external auditor for the financial year 2021.

The external auditor presents an annual audit plan to the Audit Committee. The company's external auditor is present when the management presents the preliminary consolidated financial statements to the Board and when the final results are presented, if deemed necessary. The external auditor also reviews internal controls as part of the annual audit procedures, and reports any identified weaknesses and proposed improvements to the Audit Committee. The external auditor regularly attends Audit Committee meetings and holds meetings with the Board without the management being present.

The external auditor attends the company's Annual General Meeting and comments on the Auditor's Report.

Independence of the external auditor

The external auditor must under no circumstances perform advisory services or other services which could potentially affect or raise doubts about the auditor's independence. The Group has prepared guidelines on the relationship with the external auditor. A written confirmation of independence is also submitted by the external auditor to the audit committee.

The amount of non-audit services provided by the external auditor in 2021 is compliant with the requirements in the Auditing and Auditors Act and guidelines from Finanstilsynet (Financial Supervisory Authority of Norway). The Board finds the advisory services provided by the external auditor in 2021 not to influence the auditor's independence but acknowledges the potential issues this entails. The Audit Committee is responsible for ensuring that the auditor does not provide any prohibited non-audit services for the Group. See Note 32 Auditors' remuneration in the consolidated financial statements for information on fees relating to auditing and consultancy services.

16. Deviations from the Code of Practice

According to the Group's own evaluation, the company is in compliance except for four of the recommendations of the Norwegian Code of Practice for Corporate Governance as outlined below:

Section 3: Equity and dividends

The Code states that *"mandates granted to the Board of Directors to increase the company's share capital should be restricted by defined purposes"*. The authorization to increase the share capital granted by the 2021 Annual General Meeting is not restricted to defined purposes as recommended by the Code. The Board elected not to impose such restrictions in order to give the Board of Directors the flexibility to raise capital as deemed appropriate.

Section 5: Shares and negotiability

Schibsted has two share classes with different voting rights. Each A-share gives the right to 10 votes at the Annual General Meeting, and each B-share gives the right to one vote at the Annual General Meeting. Otherwise, the A-shares and B-shares carry equal rights.

Amendments to Schibsted's Articles of Association, as well as certain important decisions relating to other companies in the Schibsted group, require the approval of 3/4 of the A-shares represented at the Annual General Meeting in addition to 3/4 of the share capital represented at the Annual General Meeting.

The Articles of Association further prohits shareholders from owning more than 30 percent of the shares or voting for more than 30 percent of the votes

The restrictions set out above do not comply with the recommendations set out in Section 5 of the Code. The restrictions were implemented in order to safeguard Schibsted's position as an independent media group characterized by free, independent editorial staff, credibility and quality, and with long-term, healthy financial development.

Section 6: Annual General Meeting

Schibsted does not systematically make arrangements to ensure that an independent person chairs the Annual General Meeting. This is assessed on a year-by-year basis considering the complexity of the proposed agenda. Traditionally, the Board Chair chairs the Annual General Meeting when the agenda does not require an independent person. The rationale for this is that available voting technology has resulted in lower physical attendance of the Annual General Meeting, and thus has decreased the need for an independent chair.

Section 14: Takeovers

According to Article 6 of the Articles of Association, shareholders may not own or vote for more than 30 percent of the shares in the company. The purpose of these restrictions is to safeguard Schibsted's independence and integrity in order to ensure that the company has full editorial freedom, allowing the company to fulfill its publishing responsibilities and role in society as a media company.

Financial statements for the Group

Consolidated income statement for the year ended 31 December

(NOK million)	Note	2021	2020
Operating revenues	6, 7	**14,623**	**12,908**
Raw materials and finished goods		(531)	(454)
Personnel expenses	9	(5,486)	(4,905)
Other operating expenses	8	(5,865)	(5,422)
Gross operating profit (loss)	6	**2,740**	**2,126**
Depreciation and amortisation	17, 18, 19	(984)	(829)
Share of profit (loss) of joint ventures and associates	5	(193)	(44)
Impairment loss	5, 16, 17, 18	(20,119)	(61)
Other income	12	328	146
Other expenses	12	(171)	(237)
Operating profit (loss)	6	**(18,398)**	**1,101**
Financial income	13	28	37
Financial expenses	13	(248)	(197)
Profit (loss) before taxes		**(18,618)**	**941**
Taxes	14	(280)	128
Profit (loss) from continuing operations		**(18,898)**	**1,068**
Profit (loss) from discontinued operations	33	59,965	(233)
Profit (loss)		**41,066**	**836**
Profit (loss) attributable to:			
Non-controlling interests	29	(274)	(22)
Owners of the parent		41,341	858
Earnings per share in NOK:			
Basic	15	176.70	3.67
Diluted	15	176.40	3.66
Earnings per share from continuing operations in NOK:			
Basic	15	(81.15)	4.30
Diluted	15	(81.01)	4.29

Consolidated statement of comprehensive income for the year ended 31 December

(NOK million)	Note	2021	2020
Profit (loss)		**41,066**	**836**
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	11	(31)	(148)
Cash flow hedges		672	(1,626)
Change in fair value of equity instruments		16	(18)
Share of other comprehensive income of joint ventures and associates	5	4	(1)
Income tax related to items that will not be reclassified	14	(14)	53
Items that may be reclassified to profit or loss:			
Foreign exchange differences		(1,703)	148
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation		587	22
Cash flow hedges and hedges of net investments in foreign operations		149	(223)
Share of other comprehensive income of joint ventures and associates		(43)	(2)
Income tax relating to items that may be reclassified	14	(40)	48
Other comprehensive income		**(403)**	**(1,745)**
Total comprehensive income		**40,663**	**(909)**
Total comprehensive income attributable to:			
Non-controlling interests		(53)	(661)
Owners of the parent		40,716	(249)

Consolidated statement of financial position as of 31 December

(NOK million)	Note	2021	2020
ASSETS			
Intangible assets	16, 17	9,313	6,018
Property, plant and equipment	18	520	480
Right-of-use assets	19	1,355	1,620
Investments in joint ventures and associates	5	48,520	922
Deferred tax assets	14	621	690
Other non-current assets	20	736	101
Non-current assets		**61,065**	**9,832**
Contract assets	7	210	173
Trade receivables and other current assets	20, 27	1,806	1,792
Cash and cash equivalents	27	1,108	1,306
Assets held for sale	33	-	35,375
Current assets		**3,125**	**38,646**
Total assets		**64,189**	**48,478**
EQUITY AND LIABILITIES			
Paid-in equity		7,060	7,028
Other equity		43,271	3,151
Equity attributable to owners of the parent	28	**50,332**	**10,178**
Non-controlling interests	29	201	5,675
Equity		**50,533**	**15,853**
Deferred tax liabilities	14	576	351
Pension liabilities	11	1,090	1,154
Non-current interest-bearing loans and borrowings	26, 27	3,592	3,090
Non-current lease liabilities	19	1,237	1,503
Other non-current liabilities	24	340	317
Non-current liabilities		**6,835**	**6,416**
Current interest-bearing loans and borrowings	26, 27	3,274	678
Income tax payable		154	74
Current lease liabilities	19	306	286
Contract liabilities	7	553	600
Other current liabilities	24	2,534	2,537
Liabilities held for sale	33	-	22,034
Current liabilities		**6,821**	**26,209**
Total equity and liabilities		**64,189**	**48,478**

Oslo, 24 March 2022

Schibsted ASA's Board of Directors

Ole Jacob Sunde Board Chair	Karl-Christian Agerup Board member	Rune Bjerke Board member	Torbjörn Ek Board member	Satu Huber Board member	Hugo Maurstad Board member
Hans Kristian Mjelva Board member	Anna Mossberg Board member	Ingunn Saltbones Board member	Philippe Vimard Board member	Eugénie van Wiechen Board member	Kristin Skogen Lund CEO

Consolidated statement of cash flows for the year ended 31 December

The statement of cash flows is prepared in accordance with applicable accounting standards and includes cash flows from discontinued operations. For detailed information on cash flows from continuing operations, see note 30 Supplemental information to the consolidated statement of cash flows.

(NOK million)	Note	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes from continuing operations		(18,618)	941
Profit (loss) before taxes from discontinued operations		(134)	154
Depreciation, amortisation and impairment losses	5, 17, 18, 19	21,103	1,226
Net interest expense		347	246
Net effect pension liabilities		(85)	(7)
Share of loss (profit) of joint ventures and associates	5	193	29
Dividends received from joint ventures and associates		16	23
Interest received		9	32
Interest paid		(414)	(212)
Taxes paid		(424)	(819)
Sales losses (gains) on non-current assets and other non-cash losses (gains)		309	(189)
Non-cash items and change in working capital and provisions *		195	977
Net cash flow from operating activities		**2,498**	**2,402**
- of which from continuing operations		*2,157*	*1,292*
- of which from discontinued operations		*341*	*1,110*
CASH FLOW FROM INVESTING ACTIVITIES			
Development and purchase of intangible assets, and property, plant and equipment	17, 18	(951)	(1,069)
Acquisition of subsidiaries, net of cash acquired	30	(3,048)	(2,025)
Proceeds from sale of intangible assets, investment property and property, plant and equipment		15	116
Proceeds from sale of subsidiaries, net of cash sold	30	(1,244)	426
Net sale of (investment in) other shares		(525)	(254)
Net change in other investments		(170)	(3,302)
Net cash flow from investing activities		**(5,923)**	**(6,109)**
- of which from continuing operations		*(4,425)*	*(2,654)*
- of which from discontinued operations		*(1,499)*	*(3,455)*
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings		4,300	6,463
Repayment of interest-bearing loans and borrowings		(1,179)	(3,187)
Payment of principal portion of lease liabilities	30	(419)	(419)
Change in ownership interests in subsidiaries	30	(228)	(91)
Capital increase		-	8
Net sale (purchase) of treasury shares		35	(90)
Dividends paid to owners of the parent		(468)	-
Dividends paid to non-controlling interests	29	(131)	(61)
Net cash flow from financing activities		**1,909**	**2,624**
- of which from continuing operations		*2,301*	*(498)*
- of which from discontinued operations		*(392)*	*3,122*
Effects of exchange rate changes on cash and cash equivalents		(54)	(105)
Net increase (decrease) in cash and cash equivalents		**(1,570)**	**(1,188)**
Cash and cash equivalents as at 1 January		2,678	3,866
Cash and cash equivalents as at 31 December		**1,108**	**2,678**
- of which cash and cash equivalents in assets held for sale		-	*1,371*
- of which cash and cash equivalents excluding assets held for sale		*1,108*	*1,306*

* Non-cash items and changes in working capital and provisions consist of changes in trade receivables, other current receivables and liabilities, other accruals and non-cash items. In 2020, non-cash items and change in working capital and provisions include NOK 873 million of foreign exchange losses related to cash flow hedges in Adevinta primarily related to the Grupo Zap acquisition. Related cash outflows are reported in net cash flow from investing activities.

Consolidated statement of changes in equity

		Attributable to owners of the parent							
(NOK million)	Note	Share capital	Other paid-in equity	Retained earnings	Foreign currency transl. reserve	Hedging reserves (Note 28)	Share-holders' equity	Non-controlling interests	Total
As at 31 December 2019		**117**	**6,850**	**3,374**	**343**	**(186)**	**10,498**	**6,383**	**16,882**
Profit (loss) for the period		-	-	858	-	-	858	(22)	836
Other comprehensive income		-	-	(133)	173	(1,147)	(1,107)	(638)	(1,745)
Total comprehensive income		**-**	**-**	**725**	**173**	**(1,147)**	**(249)**	**(661)**	**(909)**
Capital increase		-	-	-	-	-	-	12	12
Share-based payment		-	61	-	-	-	61	16	77
Dividends paid to non-controlling interests		-	-	15	-	-	15	(61)	(46)
Change in treasury shares	28	-	-	(90)	-	-	(90)	-	(90)
Acquisition of assets not constituting a business	4	-	-	-	-	-	-	10	10
Loss of control of subsidiaries	4	-	-	-	-	-	-	(2)	(2)
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	(41)	-	-	(41)	(25)	(67)
Initial recognition and change in fair value of non-controlling interests' put options	23	-	-	(3)	-	-	(3)	3	-
Share of transactions with the owners of joint ventures and associates		-	-	(14)	-	-	(14)	-	(14)
Total transactions with the owners		**-**	**61**	**(133)**	**-**	**-**	**(72)**	**(48)**	**(119)**
As at 31 December 2020		**117**	**6,911**	**3,966**	**517**	**(1,333)**	**10,178**	**5,675**	**15,853**
Profit (loss) for the period		-	-	41,341	-	-	41,341	(274)	41,066
Other comprehensive income		-	-	(47)	(1,910)	1,332	(625)	221	(403)
Total comprehensive income		**-**	**-**	**41,294**	**(1,910)**	**1,332**	**40,716**	**(53)**	**40,663**
Share-based payment		-	33	-	-	-	33	(8)	25
Dividends paid to owners of the parent		-	-	(468)	-	-	(468)	-	(468)
Dividends paid to non-controlling interests		-	-	16	-	-	16	(140)	(124)
Change in treasury shares	28	-	-	34	-	-	35	-	35
Business combinations	4	-	-	20	-	-	20	67	87
Loss of control of subsidiaries	4	-	-	-	-	-	-	(5,249)	(5,249)
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	(89)	-	-	(89)	(88)	(176)
Initial recognition and change in fair value of non-controlling interests' put options	23	-	-	(49)	-	-	(49)	(4)	(53)
Share of transactions with the owners of joint ventures and associates		-	-	(60)	-	-	(60)	-	(60)
Total transactions with the owners		**-**	**33**	**(595)**	**-**	**-**	**(562)**	**(5,421)**	**(5,983)**
As at 31 December 2021		**117**	**6,943**	**44,665**	**(1,393)**	**-**	**50,332**	**201**	**50,533**

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

Notes to the consolidated financial statements

Note 1 - General information

General

Schibsted ASA is a public limited liability company and its offices are located at Akersgata 55, Oslo in Norway. The A-shares and B-shares of Schibsted ASA are listed on the Oslo Børs. Schibsted is an international family of digital consumer brands with leading positions within online classifieds and world-class media houses in Scandinavia. The operating segments are described in segment information in Note 6 Operating segments. Following the completion of Adevinta's acquisition of eBay Classifieds Group on 25 June 2021, Schibsted lost control over Adevinta and ceased to consolidate Adevinta with effect from closing of the acquisition. The retained ownership interest in Adevinta will be accounted for as an associate and share of profit (loss) of Adevinta will be reported with one quarter lag commencing Q4 2021. See Note 4 Changes in the composition of the Group and Note 33 Assets held for sale and discontinued operations for further details. The comparative figures in the income statement and related note disclosures have been re-presented, reflecting Adevinta as discontinued for the period until loss of control. Historical figures for the statement of financial position and the cash flow statement have not been re-presented. The consolidated financial statements including notes for Schibsted ASA for the year 2021 were approved by the Board of Directors on 24 March 2022 and will be proposed to the General Meeting on 3 May 2022.

Note 2 - Basis for preparing the consolidated financial statements

Compliance with IFRS

The consolidated financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The measurement and recognition of the items in the financial statements have been carried out in accordance with applicable IFRS standards.

New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. These are:

- Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Covid 19-Related Rent Concessions beyond 30 June 2021: Amendments to IFRS 16

The amendments listed above did not have any impact on the amounts recognised in the current period or prior periods and are not expected to significantly affect the future periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective, and do not expect material impact on the Group upon adoption except for effects on note disclosures following the amendments to IAS 1.

Primary financial statements

The consolidated financial statements have been prepared based on a historical cost basis with the exception for certain financial assets and liabilities, including derivatives, measured at fair value. Non-financial assets that no longer justify their value are written down to the recoverable amount, which is the higher of value in use and fair value less selling costs.

An asset or liability is classified as current when it is part of a normal operating cycle, when it is held primarily for trading purposes, when it falls due within 12 months after the end of the reporting period or when it is cash or cash equivalents. Other items are non-current. A dividend does not become a liability until it has been formally approved by the General Meeting. Assets and directly associated liabilities held for sale are presented separately within current items in the statement of financial position and are valued at the lower of their former carrying amount or fair value minus sales costs. Discontinued operations are presented separately in the income statement.

All amounts are in NOK million unless otherwise stated. Tables may not summarise due to roundings.

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

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents consist of bank deposits and other monetary instruments with a maturity of three months or less.

Consolidation principles

The consolidated financial statements include the parent Schibsted ASA and all subsidiaries, presented as a single economic entity. All the entities have applied consistent principles and all intercompany transactions and balances have been eliminated.

Subsidiaries are all entities controlled, directly or indirectly, by Schibsted ASA. The Group controls an entity when it is exposed to, or has rights to, variable returns from the involvement with the entity and has the ability to affect those returns through power over the entity. Power over an entity exists when the Group has existing rights that give the current ability to direct the activities that significantly affect the entity's returns.

Generally, there is a presumption that a majority of voting rights result in control. The Group considers all relevant facts and circumstances in assessing whether control exists, including contractual arrangements and potential voting rights to the extent that those are substantive.

Subsidiaries are included in the consolidated financial statements from the date Schibsted ASA effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted ASA ceases to control the subsidiary.

Non-controlling interests is the equity in a subsidiary not attributable, directly or indirectly, to the parent Schibsted ASA. Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Profit (loss) and comprehensive income attributable to non-controlling interests are disclosed as allocations for the period of profit (loss) and comprehensive income attributable to non-controlling interests and owners of the parent, respectively.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The statutory company accounts of Schibsted ASA and the consolidated financial statements for the Group are presented in Norwegian kroner (NOK). Schibsted ASA has NOK as functional currency.

Foreign currency transactions are translated into the entity's functional currency on initial recognition by using the spot exchange rate at the date of the transaction. At the balance sheet date, assets and liabilities are translated from foreign currency to the entity's functional currency by:

- translating monetary items using the exchange rate at the balance sheet date
- translating non-monetary items that are measured in terms of historical cost in a foreign currency using the exchange rate at the transaction date
- translating non-monetary items that are measured at fair value in a foreign currency using the exchange rate at the date when the fair value was determined

Exchange differences arising on the settlement of, or on translating monetary items not designated as hedging instruments, are recognised in profit or loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss.

Upon incorporation of a foreign operation into the consolidated financial statements by consolidation or the equity method, the results and financial position is translated from the functional currency of the foreign operation into NOK (the presentation currency) by using the step-by-step method of consolidation. Assets and liabilities are translated at the closing rate at the balance sheet date and income and expenses are translated monthly at the average exchange rates for the month and accumulated. Resulting exchange differences are recognised in other comprehensive income until the disposal of the foreign operation.

Exchange rates are quoted from the Norwegian state bank (norges-bank.no).

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation, is treated as assets and liabilities of that foreign operation. They are therefore expressed in the functional currency of the foreign operation and translated at the closing rate at the balance sheet date.

Presentation of discontinued operations and assets held for sale
Discontinued operations are presented separately in the income statement and assets and liabilities held for sale are presented separately in statement of financial position, see Note 33 Assets held for sale and discontinued operations. Previous periods are re-presented for discontinued operations, but not for assets or liabilities held for sale.

Note disclosures reconciling movements from opening to closing carrying amount of assets and liabilities include movements related to discontinued operations and movements related to assets or liabilities held for sale while being classified as such. Any reclassification of the closing carrying amount of assets and liabilities being held for sale, in the year of initial classification as held for sale, is presented as a separate movement (“Reclassified as held for sale”). Any subsequent movements are presented with corresponding amounts presented as disposal on loss of control.

Separate note disclosures relating to profit or loss of discontinued operations and to assets and liabilities held for sale are included in Note 33 Assets held for sale and discontinued operations.

Note 3 - Significant accounting judgements and major sources of estimation uncertainty

The management has made use of estimates and assumptions in preparing the consolidated financial statements. The most important areas where estimates and judgements are having an impact are listed below. Detailed information of these estimates and judgements are disclosed in the relevant notes.

Significant estimates and judgements:

- Recognition of contracted listing fees and premium products according to normal pattern of views (Note 7)
- Calculation of present value of defined benefit pension obligations (Note 11)
- Recognition of deferred tax asset for carried forward tax losses (Note 14)
- Calculation of value in use in testing for impairment (Note 16)
- Capitalisation of development costs (Note 17)
- Determination of lease term and estimating the incremental borrowing rate (Note 19)
- Fair value of contingent consideration and liabilities related to non-controlling interests' put options (Note 23)
- Provisions and contingent liabilities (Note 24)
- Assets and liabilities measured at fair value (Note 27)

Note 4 - Changes in the composition of the Group

Principle

Business combinations
The acquisition method is used to account for all business combinations where Schibsted ASA or a subsidiary is the acquirer, i.e. the entity that obtains control over another entity or business. When a subsidiary or business is acquired, a purchase price allocation is carried out. Identifiable assets acquired and liabilities, including contingent liabilities assumed, are measured at fair value at the acquisition date. Any non-controlling interest in the acquiree is measured either at fair value or at the proportionate share of the acquiree's identifiable net assets. The residual value in the acquisition is goodwill. Acquisition-related costs are expensed as incurred.

Contingent consideration relating to a business combination is recognised as part of the consideration transferred in exchange for the acquiree. Subsequent changes in the fair value of such contingent consideration deemed to be a liability is recognised in profit or loss.

In business combination achieved in stages, the previously held equity interest is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Changes in ownership interests in subsidiaries that do not result in a loss of control
Transactions with non-controlling interests are recognised in equity. The carrying amount of non-controlling interests is adjusted to reflect the change in their relative share in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

Contingent consideration as part of the consideration paid to non-controlling interests is classified as a financial liability with subsequent changes in fair value recognised in profit or loss.

Loss of control
When control of a subsidiary is lost, the assets and liabilities of the subsidiary and the carrying amount of any non-controlling interests are derecognised. Any consideration received and any investment retained in the former subsidiary is recognised at their fair values. The difference between amounts recognised and derecognised is recognised as gain or loss in profit or loss. Amounts recognised in other comprehensive income related to the subsidiary are reclassified to profit or loss or transferred to equity similarly as if the parent had disposed of the assets and liabilities directly. Amounts reclassified to profit or loss (including accumulated translation differences) are included in gain or loss on loss of control of subsidiary in profit or loss.

Loss of control of Adevinta
In July 2020, Schibsted announced that its subsidiary Adevinta ASA had signed an agreement to acquire 100 percent of eBay Classified Group being the global classifieds operations of eBay Inc (eBay). The transaction was

completed on 25 June 2021. Under the terms of the agreement, eBay received a consideration of USD 2.5 billion in cash and approximately 540 million shares in Adevinta representing an ownership interest of 44.1 percent of the capital and 33.3 percent of the votes.

The share issue of Adevinta ASA diluted the ownership interest of Schibsted in Adevinta to 33.1 percent of the capital and 39.5 percent of the votes, thereby resulting in Schibsted losing control of Adevinta. The accounting gain recognised in relation to loss of control amounts to NOK 60 billion, included in Profit (loss) from discontinued operations. The gain primarily reflects the difference between the fair value of the retained interest in Adevinta being recognised and the carrying amounts of Adevinta as a subsidiary being derecognised. Further, the net gain reflects reclassification of accumulated translation differences and transaction cost. The loss of control affects consolidated cash flows negatively by the cash of Adevinta being disposed of. The gain is included in the line item Profit (loss) after taxes from discontinued operations. See Note 33 Assets held for sale and discontinued operations.

Following loss of control at the end of June 2021, Schibsted accounts for its retained interest in Adevinta as an associate applying the equity method of accounting. Under the equity method, share of profit (loss) recognised will reflect Schibsted's share of profit (loss) as reported by Adevinta with appropriate adjustments for depreciation and amortisation of non-current assets based on their fair values when equity accounting commenced.

As Adevinta issues its interim reports later than Schibsted, share of profit (loss) will be reported with a one quarter lag. Schibsted's share of Adevinta's loss in the second half of 2021 therefore only includes the third quarter results of Adevinta.

The retained interest in Adevinta was remeasured at its fair value of NOK 69 billion when control was lost. See also Note 5 Investments in joint ventures and associates.

Business combinations

During 2021, Schibsted (continuing operations) invested NOK 3,029 million million related to business combinations, whereof NOK 2,843 million is related to the acquisition of eBay Classifieds Scandinavia ApS (now known as Schibsted Denmark ApS). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

As part of Adevinta's acquisition of eBay Classified Group, Schibsted acquired the Danish operations of eBay Classified Group (DBA.dk and bilbasen.dk) from Adevinta through the acquisition of 100 percent of the shares of eBay Classifieds Scandinavia ApS. With the completion of the acquisition, Schibsted added a strong online classifieds business with solid margins to its portfolio and obtained access to a digitally advanced and attractive market for online classifieds. The transaction was completed on 25 June 2021 with consolidation for practical reasons commencing at 30 June 2021.

In June 2021, Schibsted obtained control over the Swedish premium podcast company PodMe AB through increasing its ownership interest from 48 percent to 91 percent through acquisition of shares. The brand will be central in Schibsted's strategy for subscription-based podcasts. The previously held ownership interest was accounted for as an associate and was remeasured at fair value at the acquisition date resulting in a gain of NOK 50 million recognised in the line item Other income.

In December 2021, Schibsted acquired 51 percent of Plick AB, a Swedish marketplace for preloved fashion. It is a social and inspiring marketplace that already has strong traction among the youngest users in Sweden. Second-hand fashion as a category is expected to grow rapidly over the years to come.

Schibsted has also been involved in other minor business combinations.

Acquisition-related costs of NOK 7 million (NOK 70 million in 2020) related to business combinations closed are recognised in profit or loss in the line item Other expenses.

The table below summarizes the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations. The amounts in 2020 are related to the acquistion of Oikotie.

	Schibsted Denmark ApS	Other	Total 2021	Total 2020
Consideration:				
Cash	2,938	341	3,279	2,037
Fair value of previously held equity interest	-	123	123	-
Cash flow hedge included in initial cost	179	-	179	-
Replacement awards share-based payment	20	-	20	-
Total	**3,137**	**464**	**3,601**	**2,037**
Amounts for assets and liabilities recognised:				
Intangible assets	1,187	79	1,266	993
Other non-current assets	11	11	22	2
Trade receivables and other current assets	56	24	80	15
Cash and cash equivalents	95	154	250	86
Deferred tax liabilities	(258)	(12)	(270)	(195)
Other non-current liabilities	(6)	(5)	(12)	(3)
Current liabilities	(64)	(39)	(103)	(50)
Total identifiable net assets	**1,020**	**214**	**1,234**	**847**
Non-controlling interests	-	(67)	(67)	-
Goodwill	2,116	317	2,433	1,189
Total	**3,137**	**464**	**3,601**	**2,037**

There are no significant effects from finalising preliminary purchase price allocations from previous year.

The intangible assets of NOK 1,266 million consist mainly of brands, customer relations and technology. Approximately 75 percent of the assets have indefinite lives while the remaining approximately 25 percent is amortised over a period from 5 -10 years. The goodwill recognised is attributable to inseparable non-contractual customer relationships, the assembled workforce of the companies and synergies. NOK 3 million of the goodwill recognised is expected to be deductible for income tax purposes. The business combinations are carried out as part of the Group's growth strategy, and the businesses acquired are good strategic fits with existing operations within the Schibsted Group.

The fair value of acquired receivables is NOK 81 million in 2021 (NOK 15 million in 2020), of which NOK 19 million (NOK 13 million in 2020) are trade receivables. There is no material difference between the gross contractual amounts receivable and the fair value of the receivables.

Any non-controlling interests are measured at the proportionate share of the acquiree's identifiable net assets.

The companies acquired in business combinations have since the acquisition dates contributed NOK 287 million to operating revenues in 2021 (NOK 114 million in 2020) and contributed negatively to consolidated profit (loss) by NOK 61 million in 2021 (negatively NOK 9 million in 2020). If the acquisition date of all business combinations completed through purchase of shares was as at 1 January, the operating revenues of the Group would have increased by NOK 303 million in 2021 (NOK 139 million in 2020) and profit (loss) would have decreased by NOK 63 million (increased NOK 7 million in 2020).

Other changes in the composition of the Group

In November 2020, the Norwegian Competition Authority (NCA) resolved to prohibit the business combination between Schibsted and Nettbil, which was acquired in December 2019, and ordered Schibsted to sell its shares in Nettbil. Schibsted first appealed the decision to the Norwegian Competition Tribunal, and later to the Court of Appeal. See Note 35 Events after the balance sheet date. The NCA's decision did not have an impact on the accounting of Schibsted's investment in Nettbil in 2021.

The cash outflow from changes in ownership interests in subsidiaries of NOK 228 million in 2021 mainly relate to Adevinta ASA having purchased its own treasury shares.

In July the subsidiary Kundkraft was sold to the Norwegian digital power company Tibber AS. Gain on the sale is recognised in the line item Other income. The sale was settled with shares in Tibber AS giving an ownership percentage of around 5 percent. In November, Schibsted increased its ownership share further to around 15 percent. Tibber offers customers renewable electricity at cost and tools to help reduce energy consumption.

In November and December, Mötesplatsen i Norden AB and Let's Deal AB were sold to industry-specialized players. A loss on sale of in total NOK 34 million is recognised in profit or loss in the line item Other expenses.

Changes in ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The effect on the equity attributable to owners of the parent is presented in the table below:

	2021	2020
Net consideration received (paid)	(228)	(91)
Adjusted for amounts previously recognised as financial liabilities related to non-controlling interests' put options	-	38
Adjusted for amounts of treasury shares of subsidiaries used in share-based payment transactions	51	16
Contingent consideration recognised	-	(30)
Initial recognition of non-controlling interests' put options	(52)	-
Adjustment to equity	**(229)**	**(67)**
-of which adjustment to non-controlling interests	*(91)*	*(23)*
-of which adjustment to equity attributable to owners of the parent	*(138)*	*(44)*

Note 5 - Investments in joint ventures and associates

Principle

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement and exists when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as joint ventures if they are structured through separate vehicles and the parties have rights to the net assets of the arrangements.

An associate is an entity that Schibsted, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Schibsted controls 20 percent or more of the voting power of the investee. Significant influence can also be presumed to exist when Schibsted is entitled to a board member, even at ownership interests lower than 20 percent.

Interests in joint ventures and associates are accounted for using the equity method.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses. The Group's share of the investee's profit or loss is recognised in operating profit (loss) in the income statement and the share of changes in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment.

Dividends received reduce the carrying amount of the investment.

When the Group's share of losses equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Gains or losses from upstream or downstream transactions between the Group and a joint venture or an associate, including any sale or contribution of subsidiaries to a joint venture or associate, are recognised only to the extent of unrelated investors' ownership interest in the joint venture or associate.

An investment in an associate is impaired and an impairment loss is incurred if there is objective evidence of impairment as a result of a loss event having occurred. Further, in relation to share price development, a decline in fair value will have to be significant or prolonged to provide evidence of impairment. Schibsted assesses a decline in fair value of 20 percent to be significant and a decline lasting for 12 months to be prolonged. Impairment losses are reversed to the extent that the impairment loss decreases or no longer exists.

Impairment

An investment in a joint venture or an associate is impaired and an impairment loss is incurred if there is objective evidence of impairment as a result of a loss event having occurred. Further, in relation to share price development, a decline in fair value will have to be significant or prolonged to provide evidence of impairment. Schibsted assesses a decline in fair value of 20 percent to be significant and a decline lasting for 12 months to be prolonged. Impairment losses are reversed to the extent that the impairment loss decreases or no longer exists.

Changes in ownership

The use of the equity method is discontinued from the date an investment ceases to be a joint venture or an associate. The difference between the total of the fair value of any retained interest and any proceeds from disposing of a part interest in a joint venture or an associate, and the carrying amount of the investment, is recognised as gain or loss in profit or loss.

If the Group's ownership interest in a joint venture or an associate is reduced, but the equity method is still applied, a gain or loss from the partial disposal is recognised in profit or loss. The retained interest is not remeasured.

	2021			2020		
Development in net carrying amount	**Joint ventures**	**Associates**	**Total**	**Joint ventures**	**Associates**	**Total**
As at 1 January	**62**	**860**	**922**	**3,688**	**831**	**4,519**
Additions	34	249	283	844	201	1,045
Disposals	-	(100)	(100)	-	(24)	(24)
Disposals on sale of businesses	-	13	13	-	-	-
Transition from (to) subsidiaries	-	68,906	68,906	-	(20)	(20)
Transition from (to) equity instruments	-	(154)	(154)	-	12	12
Transition from (to) receivables	-	34	34	-	-	-
Share of profit (loss) from continuing operations	**(19)**	**(174)**	**(193)**	**(12)**	**(32)**	**(44)**
Share of profit (loss) from discontinued operations	**-**	**-**	**-**	**43**	**(28)**	**15**
Share of other comprehensive income	-	(39)	(39)	-	(3)	(3)
Increase from dividend received from subsidiary (reciprocal interests)	-	16	16	-	15	15
Retained gain	-	-	-	-	(26)	(26)
Gain	-	198	198	-	28	28
Impairment loss	-	(20,000)	(20,000)	-	(29)	(29)
Capital decrease and dividends received	-	(16)	(16)	(23)	(2)	(25)
Share of transactions with the owners of joint ventures and associates	-	(60)	(60)	-	(14)	(14)
Foreign exchange differences	(5)	(1,284)	(1,289)	(870)	51	(819)
Reclassified as held for sale	-	-	-	(3,609)	(100)	(3,709)
As at 31 December	**73**	**48,447**	**48,520**	**62**	**860**	**922**

In June, a share issue in Adevinta diluted the ownership interest of Schibsted to 33.15 percent, thereby resulting in Schibsted losing control of Adevinta. The retained interest as an associate was remeasured at its fair value of NOK 69 billion when control was lost. As Adevinta issues its interim reports later than Schibsted, share of profit (loss) will be reported with a one quarter lag. Schibsted's share of Adevinta's loss in the second half of 2021 therefore only includes the third quarter results of Adevinta. The effect of amortization of identified excess values on share of profit (loss) was EUR 10 million. The decline in fair value of Adevinta during the second half of 2021 is significant and an impairment loss of NOK 20 billion is recognised, thereby reducing the carrying amount of the investment to its fair value at the end of 2021 of NOK 48 billion.

In June, Schibsted obtained control over the Swedish premium podcast company PodMe AB through increasing its ownership interest from 48 percent to 91 percent through acquisition of shares. The previously held ownership interest was accounted for as an associate and was remeasured at fair value at the acquisition date resulting in a gain of NOK 50 million. See Note 4 Changes in the composition of the Group.

In October, eEducation Albert AB was listed on Nasdaq First North Growth Market. Schibsted was diluted in the IPO and significant influence ceased to exist. A gain of NOK 99 million was recognised related to remeasurement of the retained interest as an equity instrument.

In December, Capcito Finance AB was divested resulting in a gain of NOK 32 million.

Schibsted

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

		2021			2020		
	Country of incorporation	Interest held	Joint ventures	Associates	Interest held	Joint ventures	Associates
Our Interest Holding AB	Sweden	50.00%	66	-	50.00%	60	-
Adevinta ASA	Norway	33.15%	-	47,630	-	-	-
Polaris Media ASA	Norway	29.44%	-	235	28.97%	-	207
Rocker AB	Sweden	31.85%	-	108	32.00%	-	157
TT Nyhetsbyrån AB	Sweden	39.64%	-	107	39.64%	-	111
Insurello AB	Sweden	28.46%	-	69	20.30%	-	33
Norsk Telegrambyrå AS	Norway	29.47%	-	60	29.47%	-	53
Mindler AB	Sweden	12.79%	-	52	11.80%	-	35
Enviv AS	Norway	29.29%	-	38	-	-	-
SAVR AB	Sweden	4.46%	-	29	-	-	-
Hjemmelegene AS	Norway	28.71%	-	23	28.86%	-	26
Fixrate AS	Norway	13.02%	-	19	13.07%	-	20
Hygglo AB	Sweden	33.79%	-	15	33.79%	-	18
PodMe AB	Sweden	-	-	-	42.58%	-	51
eEducation Albert AB	Sweden	-	-	-	21.99%	-	38
AddHealth Media AB	Sweden	-	-	-	26.81%	-	36
Capcito Finance AB	Sweden	-	-	-	13.65%	-	26
Other			6	64		2	49
Carrying amount as at 31 December			**73**	**48,447**		**62**	**860**

If the company mentioned is the parent company of a group, the figures presented are for the consolidated group. Interest held refers to direct ownership, irrespective of non-controlling interests of ownership company.

Based on quoted market prices, fair value of Adevinta ASA is NOK 47,630 million and Polaris Media ASA NOK 1,338 million.

Description of the business of the joint ventures and associates:

Our Interest Holding AB	A financial intermediation service for home loans
Adevinta ASA	A global classifieds specialist with online marketplaces in 15 countries
Polaris Media ASA	A Norwegian media group that operates local and regional media houses
Rocker AB	A tech company reshaping the retail banking industry
TT Nyhetsbyrån AB	A Swedish news agency
Insurello AB	Processes insurance claims for consumers focusing on automating accident insurance claims
Norsk Telegrambyrå AS	A Norwegian news agency
Mindler AB	Operates an online psychologist service
Enviv AS	Online bookstore to buy and sell books
SAVR AB	A digital distributor of mutual funds at reduced fees
Hjemmelegene AS	Operates a doctor home visit service
Fixrate AS	Marketplace helping companies achieve the best conditions for their bank deposits
Hygglo AB	Marketplace for rentals between persons
PodMe AB	Operates a podcast service
eEducation Albert AB	Operates an application that educates children in mathematics
AddHealth Media AB	An online communication platform for health and well-being
Capcito Finance AB	Pioneering automated financing for small and medium-sized enterprises

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

	2021 Adevinta	2021 Other	2021 Total	2020 Total
Interest held as at 31 December	33.15%			
Income statement and statement of comprehensive income:				
Operating revenues	3,986			
Profit (loss) from continuing operations	(297)			
Profit (loss) from discontinued operations	(10)			
Profit (loss) attributable to non-controlling interests	10			
Profit (loss) attributable to owners of the parent	(318)			
Other comprehensive income attributable to owners of the parent	(133)			
Total comprehensive income attributable to owners of the parent	(451)			
Share of profit (loss) from continuing operations	**(105)**	**(69)**	**(174)**	**(32)**
Share of other comprehensive income	(44)	5	(39)	(1)
Share of total comprehensive income	**(150)**	**(64)**	**(214)**	**(33)**
Balance sheet:				
Non-current assets	180,567			
Current assets	5,134			
Non-controlling interests	(170)			
Non-current liabilities	(45,444)			
Current liabilities	(5,863)			
Net assets	134,224			
Share of net assets	**44,495**			
Goodwill	23,132			
Impairment	(19,998)			
Carrying amount as at 31 December	**47,630**	**818**	**48,447**	**860**
Fair value (if there is a quoted market)	47,630	n/a		

Note 6 - Operating segments

Principle

The reportable segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on the type of operation.

Schibsted has a new reporting structure effective 1 July 2021. Reportable operating segments were changed to reflect the internal reporting and monitoring of the businesses. The previous operating segment Growth was dissolved, and eCommerce & Distribution was established as a separate operating segment. In addition was our venture investment portfolio were gathered under the new operating segment Financial Services & Ventures. Operating segments and disaggregation of revenues for 2020 were restated retrospectively to give comparable information.

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

Nordic Marketplaces comprises online classified operations in Norway (Finn), Sweden (Blocket), Finland (Tori and Oikotie) and Denmark (Bilbasen and dba). These operations provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also includes adjacent businesses such as Nettbil and Qasa.

News Media comprises news brands such as VG, Aftenposten, Bergens Tidende in Norway and Aftonbladet and Svenska Dagbladet in Sweden both in paper and digital formats, in addition to printing plant operations in the Norwegian market.

eCommerce & Distribution is primarily the distribution operations in Norway which delivers not only newspapers but also parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce brands.

Financial Services & Ventures consists of a portfolio of digital companies. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending. In addition, Prisjakt offers price comparison for consumers.

Other / Headquarters comprises operations not included in the other reported operating segments, including the Group's headquarter Schibsted ASA and other centralised functions including Product and Technology.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

In the operating segment information presented, Gross operating profit (loss) is used as measure of operating segment profit (loss). For internal control and monitoring, Operating profit (loss) is also used as measure of operating segment profit (loss).

2021	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Headquarters	Eliminations	Schibsted
Operating revenues	**4,176**	**7,872**	**1,913**	**2,026**	**662**	**(2,026)**	**14,623**
-of which internal	*96*	*737*	*524*	*43*	*626*	*(2,026)*	-
Gross operating profit (loss)	**1,782**	**961**	**26**	**249**	**(277)**	**-**	**2,740**
Depreciation and amortisation	(261)	(507)	(47)	(105)	(64)	-	(984)
Share of profit of joint ventures and associates	-	67	(7)	(148)	(105)	-	(193)
Impairment loss	(18)	(1)	(9)	(93)	(19,998)	-	(20,119)
Other income and expenses	(81)	(9)	(2)	263	(14)	-	157
Operating profit (loss)	**1,422**	**512**	**(39)**	**165**	**(20,458)**	**-**	**(18,398)**

See Note 7 Revenue recognition and Note 12 Other income and expenses for further information.

2020	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Headquarters	Eliminations	Schibsted
Operating revenues	**3,181**	**7,459**	**1,604**	**1,971**	**668**	**(1,975)**	**12,908**
-of which internal	*84*	*739*	*520*	*38*	*594*	*(1,975)*	-
Gross operating profit (loss)	**1,336**	**750**	**43**	**270**	**(272)**	**-**	**2,126**
Depreciation and amortisation	(182)	(443)	(34)	(99)	(71)	-	(829)
Share of profit of joint ventures and associates	-	50	(2)	(92)	-	-	(44)
Impairment loss	(4)	(1)	(12)	(37)	(7)	-	(61)
Other income and expenses	(108)	30	8	(3)	(18)	-	(90)
Operating profit (loss)	**1,043**	**385**	**4**	**38**	**(368)**	**-**	**1,101**

See Note 7 Revenue recognition and Note 12 Other income and expenses for further information.

Operating revenues and non-current assets by geographical areas
In presenting geographical information, attribution of operating revenues is based on the location of the Group's companies. There are no significant differences between the attribution of operating revenues based on the location of the Group's companies and an attribution based on customer's location. Operating revenues presented in the table below are revenues from external customers. Non-current assets are attributed based on the geographical location of the asset.

Operating revenues	2021	2020
Norway	8,888	7,663
Sweden	4,982	4,851
Finland	413	255
Denmark	283	49
Other Europe	52	83
Other countries	5	8
Total	**14,623**	**12,908**

Non-current operating assets	2021	2020
Norway	3,426	2,483
Sweden	2,302	2,363
Finland	2,053	2,166
Denmark	3,235	1
Other Europe	172	1,106
Other countries	-	-
Total	**11,188**	**8,119**

The non-current assets comprise assets, excluding deferred tax assets and financial instruments, expected to be recovered more than twelve months after the reporting period.

Note 7 - Revenue recognition

Principle

IFRS 15 Revenue from Contracts with Customers establishes a five-step model to account for revenue arising from contracts with customers. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Schibsted has applied the following principles for revenue recognition for the different categories of products and services:

Classifieds
Listing fees in contracts entitling the customer to have an ad displayed for a defined maximum period of time is recognised over that period, reflecting the normal pattern of views of such ads. Revenue from premium products that are active for a defined maximum period is recognised over that period. Revenue from other premium products benefiting the customer in a pattern similar to that of a listing fee is recognised over the applicable period similar to listing fees.

Advertising
Advertising revenues are sales of advertisement space on printed newspapers and on online sites. Advertising revenue in printed media is recognised when inserted. Digital advertising revenues on online sites are recognised as the ads are displayed.

Subscription
Subscription revenues include revenues from subscription-based models including printed and online newspapers. Subscription revenues are invoiced in advance and recognised upon delivery over the subscription period.

Casual sales
Casual sales are sales of printed newspapers. Revenue from casual sales are recognised upon delivery, taking into account estimated future returns. Accumulated experience is used to estimate such returns at year end using expected value method.

Revenue is measured at the fair value of the goods or services delivered or received, depending on which item that can be measured reliably.

Management expects that incremental commission fees paid to intermediaries as a result of obtaining customer contracts are recoverable. Schibsted has therefore applied the principle to capitalise contract costs. Capitalised commission fees are amortised over the period when related revenues are recognised.

For contributions received accounted for as government grants related to income under IAS 20, the accounting policy of Schibsted is to recognise such grants when there is reasonable assurance that the conditions attaching to the grant will be complied with and that the grants will be received. The grants are recognised as income unless directly related to specific items of expense.

Significant judgement and estimation uncertainty

For classified revenues from certain listing fees and premium products recognised over time, judgement is required in determining the normal pattern of views for ads displayed for a defined maximum period of time. The management believes that, based on past experience, a declining rate is the most appropriate reflection of the normal pattern of views, i.e. ads are viewed more frequently in the beginning of the period it is displayed than towards the end of the maximum period. Relevant contracts applying this recognition principle normally has a duration of 30- 60 days.

Contracts with customers typically have a contract period of one year or less and do not contain significant variable consideration.

The revenue is measured at the transaction price agreed under the contract. No element of financing is deemed present as the sales are normally made with a credit terms of 30-60 days, which is consistent with market practice. While deferred payment terms exceeding normal credit terms may be agreed in rare circumstances, the deferral never exceeds twelve months.

Schibsted has no significant obligations for refunds, warranties and other similar obligations.

Disaggregation of revenue
In the following table, revenue is disaggregated by category.

2021	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Headquarters	Eliminations	Schibsted
Classifieds revenues	3,311	-	-	-	-	(2)	3,309
Advertising revenues	537	2,797	-	171	-	(196)	3,309
-of which digital	*537*	*2,113*	-	*171*	-	*(186)*	*2,634*
Subscription revenues	-	2,851	-	243	-	(1)	3,093
-of which digital	-	*1,313*	-	*243*	-	-	*1,556*
Casual sales	-	1,107	-	-	-	-	1,107
Other revenues	325	1,007	1,907	1,613	597	(1,713)	3,736
Revenues from contracts with customers	**4,174**	**7,762**	**1,907**	**2,026**	**597**	**(1,912)**	**14,554**
Revenues from lease contracts, government grants and others	2	110	6	-	65	(114)	69
Operating revenues (Note 6)	**4,176**	**7,872**	**1,913**	**2,026**	**662**	**(2,026)**	**14,623**

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

2020	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Headquarters	Eliminations	Schibsted
Classifieds revenues	2,486	-	-	-	-	(1)	2,485
Advertising revenues	449	2,377	-	172	-	(169)	2,829
-of which digital	*449*	*1,694*	-	*172*	-	*(162)*	*2,153*
Subscription revenues	-	2,658	2	247	-	(2)	2,905
-of which digital	-	*1,088*	*2*	*247*	-	-	*1,336*
Casual sales	-	1,256	-	-	-	-	1,256
Other revenues	244	1,015	1,602	1,553	604	(1,692)	3,326
Revenues from contracts with customers	**3,179**	**7,307**	**1,604**	**1,971**	**604**	**(1,865)**	**12,800**
Revenues from lease contracts, government grants and others	1	153	-	-	64	(110)	107
Operating revenues (Note 6)	**3,181**	**7,459**	**1,604**	**1,971**	**668**	**(1,975)**	**12,908**

In 2020 revenues from lease contracts were NOK 8 million and government grants were NOK 99 million, of which NOK 49 million was related to COVID-19 relief measures. Other revenues are mainly revenues from distribution operations and commissions.

Contract assets and liabilities

The contract assets primarily relate to the Schibsted's rights to consideration for advertisements and newspapers delivered but not billed at the reporting date and have substantially the same risk characteristics as the trade receivable for the same types of contracts. The contract assets are transferred to receivables when the rights to consideration from the customer become unconditional. It is expected insignificant credit loss on contract assets. The contract liabilities relate to payments received in advance of performance under subscription, advertising and classified contracts. Contract liabilities are recognised as revenue when we perform under the contract.

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

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

Amounts presented for items of profit or loss in the reconciliation above include amounts related to discontinued operations. The amounts may therefore deviate from similar line items presented in other parts of this report including amounts related to continuing operations only.

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2020	1,927	224	1,109
Net of cash received and revenues recognised during the period	(59)	244	48
Transfer from contract assets recognised at the beginning of the period to receivables	239	(239)	-
Business combination	13	1	12
Impairment losses recognised	(112)	-	-
Disposals	(30)	(8)	(6)
Reclassified as held for sale	(888)	(62)	(612)
Foreign exchange differences	93	13	49
Balance as at 31 December 2020	**1,183**	**173**	**600**

All contracts have duration of one year or less, hence contract liability at the beginning of the period are recognised as revenue during the period. Remaining performance obligations at the reporting date have original expected durations of one year or less. Schibsted applies the practical expedient in IFRS 15.121 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Contract costs

In 2021 there were no significant incremental commission fees capitalised and no impairment loss related to capitalised contract costs was recognised.

Note 8 - Other operating expenses

	2021	2020
Distribution	1,330	1,291
Commissions	747	627
Rent, maintenance, office expenses and energy	207	194
PR, advertising and campaigns	1,202	1,079
Printing contracts	163	181
Editorial material	427	365
Professional fees	847	676
Travelling expenses	92	82
IT expenses	620	617
Other operating expenses	231	311
Total	**5,865**	**5,422**

Note 9 - Personnel expenses and remuneration

	2021	2020
Salaries and wages	4,264	3,833
Social security costs	806	727
Net pension expense (Note 11)	505	459
Share-based payment (Note 10)	69	45
Other personnel expenses	182	138
Capitalised salaries, wages and social security costs	(341)	(297)
Total	**5,486**	**4,905**
Number of full-time equivalents	**9,141**	**9,342**
-of which continuing operations	*5,511*	*5,140*
-of which discontinued operations	*3,630*	*4,202*

Adaption of the Shareholder Rights Directive II (SRD 2) into Norwegian law.

As of 1 January 2021, Norwegian legislation has adopted the new law regarding the Shareholder Rights Directive II. In accordance with the new legislation, the Board of Directors presented a Remuneration Policy for the Annual General Meeting's voting in 2021. The Remuneration Policy was approved by the Annual General Meeting and replaces the Statement of Executive Compensation. The Remuneration Policy is the guiding and steering document regarding the executive compensation principles going forward.

Implementation of the Remuneration Policy is described in the Remuneration Report and is available on http://www.schibsted.com.

Note 10 - Share-based payment

Principle

In equity-settled share-based payment transactions with employees, the employee services and the corresponding equity increase is measured by reference to the fair value of the equity instruments granted. The fair value of the equity instruments is measured at grant date and is recognised as personnel expenses and equity increase immediately or over the vesting period when performance vesting conditions require an employee to serve over a specified time period.

At each reporting date the entities remeasure the estimated number of equity instruments that is expected to vest. The amount recognised as an expense is adjusted to reflect the number of equity instruments which are expected to be, or actually become vested.

In cash-settled share-based payment transactions with employees, the employee services and the incurred liability is measured at the fair value of the liability. The employee services and the liability are recognised immediately or over the vesting period when performance vesting conditions require an employee to serve over a specified time period. Until the liability is settled, the fair value of the liability is revised at each balance sheet date and at settlement date, with changes in fair value recognised in profit or loss.

Share-based remuneration expense amounts to NOK 69 million (NOK 45 million). The expense relates to equity-settled share-based payment programs only, settled in Schibsted B-shares.

The following are the significant active plans directed at key management personnel:

Plans	Granted	Vesting period	Performance period	Number of participants
ELTIP	2021	01.01.2021-31.12.2023	01.01.2021-31.12.2023	12
SLTIP	2021	01.01.2021-31.12.2023	N/A	153
Legacy Equity Plan	2021	25.06.2021-30.06.2024	N/A	72
LTI	2020	01.01.2020-31.12.2022	01.01.2020-31.12.2022	47
LTI	2019	01.01.2019-31.12.2021	01.01.2019-31.12.2021	40
LTI	2018	01.01.2018-31.12.2020	01.01.2018-31.12.2020	30

Executive LTI Plan (ELTIP)

The Executive LTI Plan (ELTIP) and the Schibsted LTI Plan (SLTIP) were introduced in 2021. The ELTIP is applicable to the CEO, members of Schibsted's Executive team and certain other key employees.

The award for the ELTIP consists of two separate elements; a fixed base (the "Fixed Base") comprising Restricted Stock equal to 30 percent of the grant value and a performance related grant (the "Performance Base") equal to 70 percent of the grant value. The CEO receives a grant equal to 100 percent of the base salary, whereas other members of Schibsted's Executive team receive grants between 60 percent and 75 percent. Other participants receive grants ranging from 20 percent to 35 percent of their base salary.

The Fixed Base is converted into B-shares based on the share price at the start of the vesting period and transferred to participants at the end of the vesting period. The vesting period is three years and reflects the required service period.

The Performance Base is vested at the end of the 3-year vesting period subject to performance and continuous employment and is delivered to participants in B-shares. The value of any vesting is a factor of Schibsted's Total Shareholder Return ("TSR") performance over a 3-year performance period relative to the Europe Stoxx 600 index

Vesting of the Performance Base is subject to a minimum performance threshold whereby Schibsted's TSR performance must be at or above the 25th percentile when compared to the peer group. Subject to the performance threshold being met, the Performance Base is vested as follows:

- At the 25th percentile, the face value of the Performance base vest at 50 percent
- At the 50th percentile, the face value of the Performance Base vest in full
- At or above the 75th percentile, the face value of the Performance Base vest at 300 percent
- Vesting in-between the above performance milestones will be on a straight-line basis

Schibsted LTI Plan (SLTIP)
The SLTIP is applicable to the members of management teams in the business areas as well as other key employees.

The award for SLTIP consists of only one element, which is a fixed base element (the "Fixed Base") comprising Restricted Stock equal to 100 percent of the grant value. The participants receive grants normally ranging from 10 percent to 30 percent of their base salary.

The Fixed Base is converted into B-shares based on the share price at the start of the vesting period and transferred to participants at the end of the vesting periods. The award vests in three equal tranches of one, two and three years reflecting the required service periods.

LTI Plan
The LTI plan, under which grants were made in the years 2018-2020, was largely similar to the current ELTIP with awards both as a fixed base element and a performance base element. The plan was applicable to the CEO, members of Schibsted's Executive team, members of management teams in the business areas as well as other key employees.

The deviations from the ELTIP are as follows:

- Members of Schibsted's Executive team receive grants between 50 percent and 100 percent. Other participants receive grants normally ranging from 10 percent to 50 percent of their base salary.
- The fixed base and the performance base were both 50 percent of the grant value in the LTI plans granted in 2019 and 2020.
- The fixed base was 1/3 and the performance base was 2/3 of the grant value in the LTI plan granted in 2018.
- The performance base was measured against a peer group composed of companies involved in online classifieds, but also media companies and a subset of Europe Stoxx 600 companies.
- The fixed base award in 2018 was transferred to the participants at the start of the program, albeit with a three-year holding requirement.

Legacy Equity Plan
Following the acquisition of Schibsted Denmark ApS, employees of the former eBay Classifieds Scandinavia ApS were granted a replacement award as a substitute for the share-based payments they were entitled to in the former company. The award consists of a fixed base element comprising Restricted Stock vesting in seven equal half-yearly tranches with first tranche vesting 30 June 2021 with vesting contingent on continued employment. The fair value of the grant attributable to pre-combination services is recognised as part of the consideration for the business combination, see Note 4 Changes in the composition of the Group.

Detailed general conditions have been developed to ensure fair and consistent governance of all the plans; these include change of control provisions and "good leaver" provisions related to employment. All the plans also include a clawback mechanism which would permit Schibsted to cancel unvested shares and/or to require already transferred shares to be delivered back to the Company.

Such a clawback scenario would include any event whereby Schibsted was required to restate financial statements during a programme period, for example due to material non-compliance with applicable accounting rules. A clawback might also be enforced in the event of fraud or criminal activity, a breach of a non-competition clause or a breach of Schibsted's Code of Conduct by the participant.

The maximum cost of the ELTIP, measured with reference to the maximum benefit receivable by the participants, will be the awards multiplied by the implicit maximum pay-out ratio of 2.4. This does not take into account any share depreciation or appreciation during the vesting period or any employer's fees related to the plan.

Number of shares in the share-based programmes settled in Schibsted shares[1)]:

	2021	2020
Number of shares granted, not-vested at 1 January	513,615	357,418
Number of shares granted	275,576	178,440
Number of shares forfeited	(8,999)	(10,778)
Number of shares vested during the period	(143,750)	(52,988)
Adjustments shares granted[2)]	(103,758)	41,523
Number of shares not-vested at 31 December[3)]	**532,684**	**513,615**
Average share price at vesting date (NOK per share)	357	235
Weighted average fair value at grant date (NOK per share)	366	201

1) Number of shares includes employee's tax obligation, which will be deducted and withheld at transfer of shares to employees.

2) Adjustment shares granted mainly reflects changes in estimated payout from grant date.

3) An amount of NOK 53 million (NOK 77 million) is estimated to be paid to tax authorities as part of equity-settled programmes not-vested at 31 December.

Equity-settled share-based payment transactions are measured at the fair value of the equity instruments granted at the grant date. Fixed base awards are measured at the quoted price of the shares awarded adjusted by expected dividend yield. Performance base awards are measured using an option pricing model supplemented with Monte Carlo Simulation.

Share-saving programme for all Group employees
To motivate and retain employees, all Group employees in Schibsted are invited to save up to 5 percent, but a maximum of NOK 50,000, annually of their base gross salary through payroll deductions in order to purchase shares in Schibsted. The shares are purchased on market terms four times a year, after the release of Schibsted's quarterly results. If still employed by the Group, participants receive one free bonus share from Schibsted per two shares purchased and held for two years.

Note 11 - Pension plans

Principle

Schibsted has both defined contribution plans and defined benefit plans. In the defined contribution plans, the company pays an agreed annual contribution to the employee's pension plan, but any risk related to the future pension is borne by the employee. In a defined benefit plan, the company is responsible for paying an agreed pension to the employee based on his or her final pay, and the risk related to the future pension is hence borne by Schibsted.

In a defined contribution plan, the pension cost will be equal to the contribution paid to the employees' pension plan. Once the contributions have been paid, there are no further payment obligations attached to the defined contribution pension, i.e. there is no liability to record in the statement of financial position.

In a defined benefit plan, the net liability recognised is the present value of the benefit obligation at the balance sheet date, less fair value of plan assets. The present value of defined benefit obligations, current service cost and past service cost is determined using the projected unit credit method and actuarial assumptions regarding demographic variables and financial variables. Net pension expense includes service cost and net interest on the net defined benefit liability recognised in profit or loss and remeasurements of the net defined benefit liability recognised in other comprehensive income.

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment. Past service cost is recognised at the earlier date of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised.

In the cases where a multi-employer plan is classified as defined benefit plans, but sufficient information is not available to enable recognition as a defined benefit plan, they are accounted for as if they were defined contribution plans.

Social security taxes are included in the determination of defined benefit obligations and net pension expense.

Significant judgement and estimation uncertainty

Defined benefit plans are calculated on the basis of a set of selected financial and actuarial assumptions. Changes in parameters such as discount rates, future wage adjustment, etc. could have substantial impacts on the estimated pension liability.

Schibsted has occupational pension plans in several countries established partly as defined benefit plans (primarily in Norway), partly as multi-employer defined benefit plans accounted for as defined contribution plans (in Norway and Sweden) and partly as defined contribution plans (in Norway, Sweden and other countries).

Schibsted has its occupational pension plans for its employees in Norwegian companies with Storebrand Livsforsikring AS. These pension plans meet the requirements of the Act on Mandatory occupational pensions applicable to Norwegian companies. A significant part of the existing funded defined benefit plans is closed.

The terms of the funded defined benefit plans are mainly uniform. The benefits are mainly dependent upon number of years of employment, salary level at retirement age and the amount of benefits from the National Insurance pension. The majority of the funded defined benefit plans comprise retirement pension for life from 67 years and full retirement pension amounts to approximately 66 percent of the basis (limited to 12G, the social security base amount) including assumed pension from the National Insurance pension (based on calculated National Insurance pension). Some of the plans include spouse pension, child pension and disability pension.

As at 31 December 2021 the funded defined benefit plans in Norway covered approximately 609 working members (642 in 2020) and 0 retirees (0 retirees in 2020). Estimated contributions in 2022 to the above mentioned funded defined benefit plans amount to approximately NOK 64 million. Future contributions will be dependent on the accumulation period for each member's pension rights according to the principle of linear accumulation.

The terms related to contributions to defined contribution plans in Norway are mainly uniform, and for most companies the contribution in 2021 amounts to 5.55 percent of salaries within the interval from 1G to 7.1G and 8 percent in the interval from 7.1G to 12G. The plans include disability pension.

In addition to the pension obligations that arises from the funded defined benefit plans, the Group's Norwegian companies have unfunded defined benefit obligations related to disability pensions (if not covered by other pension plans or insurances), supplementary pensions for salaries above 12G, Agreement-based pension (AFP) and early retirement pensions.

The Group's companies outside Norway have pension plans, mainly defined contribution plans, in accordance with local practice and local legislation.

The Group has certain pension schemes in Norway and Sweden established as multi-employer plans. These multi-employer plans are defined benefit plans, but the Group does not have access to the necessary information for the accounting years 2021 and 2020 required to account for these plans as defined benefit plans, and the plans are therefore accounted for as defined contribution plans.

The amounts recognised in income statement and in comprehensive income:

	2021	2020
Current service cost	80	84
Past service cost and gains and losses arising from settlements	(17)	(22)
Net interest on the net defined benefit liability (asset)	16	20
Remeasurements of the net defined benefit liability	30	147
Net pension expense defined benefit plans	**109**	**229**
Pension expense defined contribution plans	308	269
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	119	106
Net pension expense	**536**	**604**
-of which included in Profit or loss - Personnel expenses (Note 9)	*505*	*459*
-of which included in Profit or loss - Other income (Note 12)	*(15)*	*(21)*
-of which included in Profit or loss - Financial expenses (Note 13)	*16*	*20*
-of which included in Other comprehensive income - Remeasurements of defined pension liabilities	*30*	*147*

Past service cost comprise restructuring costs in the form of pensions as well as the effect of plan amendments.

The amounts recognised in the statement of financial position:

	2021	2020
Present value of funded defined benefit obligations	1,499	1,533
Fair value of plan assets	(1,170)	(1,117)
Present value of unfunded defined benefit obligations	762	739
Net pension liability	**1,090**	**1,154**

The average duration of the defined benefit plan obligations at the end of the reporting period is 14 years (16 years).

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

	2021			2020		
	Net pension liability	**Defined benefit obligations**	**Plan assets**	**Net pension liability**	**Defined benefit obligations**	**Plan assets**
As at 1 January	1,154	2,271	1,117	1,095	2,176	1,081
Current service cost	90	90	-	102	102	-
Past service cost and gains and losses arising from settlements	(17)	(85)	(68)	(22)	(75)	(53)
Interest income and expense	16	36	20	20	45	25
Remeasurements (see below)	31	23	(7)	148	156	8
Contributions to the plan	(112)	2	114	(62)	2	64
Payments from the plan	(40)	(41)	(1)	(48)	(49)	(1)
Reclassified as held for sale	-	-	-	(78)	(78)	-
Business combinations and disposals	(10)	(14)	(4)	12	6	(6)
Social security costs	(21)	(21)	-	(15)	(15)	-
Foreign exchange differences	-	-	-	3	3	-
As at 31 December	**1,090**	**2,261**	**1,171**	**1,154**	**2,271**	**1,117**

Amounts presented for items of profit or loss in the reconciliation above include amounts related to discontinued operations. The amounts may therefore deviate from similar line items presented in other parts of this report including amounts related to continuing operations only.

Remeasurements of defined benefit pension obligations include:

	2021	2020
Actuarial gains and losses arising from changes in financial assumptions	28	173
Other remeasurements (experience adjustments)	(5)	(18)
Remeasurements of defined benefit pension obligations	**23**	**156**

Remeasurements of fair value of plan assets include:

	2021	2020
Return on plan assets, excluding amounts included in interest	32	9
Cost of managing plan assets	(6)	(6)
Other remeasurements (experience adjustments)	(33)	5
Remeasurements of fair value of plan assets	**(7)**	**8**

The fair value of plan assets is disaggregated by class:

	2021	Quoted in active markets	Unquoted	2020	Quoted in active markets	Unquoted
Equities	12%	90%	10%	9%	90%	10%
Alternative investments	1%	-	100%	0%	-	100%
Real estate	13%	-	100%	15%	-	100%
Bonds	7%	95%	5%	10%	95%	5%
Corporate bonds	17%	80%	20%	22%	80%	20%
Bonds - loans and receivables	39%	80%	20%	35%	80%	20%
Money market / other	10%	100%	-	9%	100%	-
Total	**100 %**			**100%**		

The actual return on plan assets (value-adjusted return on relevant portfolio of assets) was approximately 3.7 percent in 2021 and approximately 5.6 percent in 2020.

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

	2021	2020
Discount rate	1.90%	1.70%
Future salary increases	2.75%	2.25%
Future increase in the social security base amount	2.50%	2.00%
Future pension increases	0.00%	0.00%

Schibsted determines the discount rate by reference to high quality corporate bonds. Schibsted has concluded that a deep market exists for covered bonds ("OMF-obligasjoner") in Norway and that this interest rate therefore shall be used as reference under IAS 19 Employee benefits. The assumption regarding expected pension increases is used for pensions being increased in accordance with the Act on Company pensions. For pension agreements containing specific clauses on increases in pension, those clauses are applied.

Sensitivity analysis, indicating increase (decrease) in present value of defined benefit pension liabilities, for significant actuarial assumptions:

	2021	2020
Discount rate - increase 0.5 percentage points	(223)	(224)
Discount rate - decrease 0.5 percentage points	259	261
Future salary increases - increase 0.5 percentage points	142	148
Future salary increases - decrease 0.5 percentage points	(135)	(140)
Future increase in social security base amount - increase 0.5 percentage points	(60)	(63)
Future increase in social security base amount - decrease 0.5 percentage points	53	57
Future pension increases - increase 0.5 percentage points	159	160
Future pension increases - decrease 0.5 percentage points*	(39)	(36)

* a further reduction of 0.50 percent would have no effect for companies that already apply 0.00 percent.

Any increases or decreases in present value of defined benefit pension liabilities from changes in actuarial assumptions are recognised in Other comprehensive income.

Note 12 - Other income and expenses

Principle

Income and expenses of a special nature are presented on a separate line within operating profit (loss). Such items are characterised by being transactions and events not being reliable indicators of underlying operations. Other income and expenses include items such as restructuring costs, acquisition-related costs, gains or losses on sale or remeasurement of assets, investments or operations and other. Acquisition-related costs may include both costs related to acquisitions closed and transactions that were not completed.

In 2021 Schibsted recognised gains of NOK 249 million on sale of subsidiaries, joint ventures and associates. This was mainly related to the sale of Kundkraft Sverige AB and the reclassification of eEducation Albert AB from associate to equity instrument following their IPO. Loss on sale of subsidiaries, joint ventures and associates is related to sale of Let's Deal AB and Mötesplatsen i Norden AB. Restructuring costs are mainly expenses related to headcount reductions in News Media. Gain on amendments and curtailment of pension plans includes gain on curtailment of pension plans related to restructuring of NOK 15 million. Transaction-related costs mainly relate to the integration of the acquired operations in Marketplaces Denmark.

	2021	2020
Gain on sale of subsidiaries, joint ventures and associates	249	75
Gain on sale of intangible assets, property, plant and equipment and investment property	2	51
Gain on amendments and curtailment of pension plans	15	21
Gain on remeasurement of previously held equity interest in business combination	51	-
Other	11	-
Total other income	**328**	**146**
Restructuring costs	(52)	(134)
Transaction-related costs	(80)	(101)
Loss on sale of subsidiaries, joint ventures and associates	(34)	(2)
Other	(5)	-
Total other expenses	**(171)**	**(237)**

Note 13 - Financial items

Financial income and expenses consist of:

	2021	2020
Interest income	8	29
Net foreign exchange gain	-	3
Gain from fair value measurement of financial instruments	16	-
Other financial income	4	5
Total financial income	**28**	**37**
Interest expenses	(202)	(176)
Net foreign exchange loss	(6)	-
Loss from fair value measurement of financial instruments	(17)	-
Other financial expenses	(22)	(21)
Total financial expenses	**(248)**	**(197)**
Net financial items	**(220)**	**(161)**
Net foreign exchange gain (loss) consists of:		
Net foreign exchange gain (loss) currency derivatives	(15)	(6)
Net foreign exchange gain (loss) other financial instruments	8	9
Net foreign exchange gain (loss)	**(6)**	**3**

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

Interest expenses relate to:

	2021	2020
Loans and borrowings	(127)	(88)
Pension liabilities (Note 11)	(16)	(20)
Lease liabilities (Note 19)	(57)	(65)
Put options and contingent considerations (Note 23)	(3)	(3)
Interest expenses	**(202)**	**(176)**

Financial income and financial expenses include the following amounts of interest income and interest expenses related to financial assets and liabilities that are not included in the category Financial assets or financial liabilities at fair value through profit or loss:

	2021	2020
Interest income	8	29
Interest expenses	(197)	(170)

Note 14 - Income taxes

Principle

Current tax liabilities and assets are measured at the amount that is expected to be paid to or recovered from the tax authorities.

Deferred tax liabilities and assets are computed for all temporary differences between the tax basis and the carrying amount of an asset or liability in the consolidated financial statements and the tax basis of tax losses carried forward. For deferred tax assets and liabilities, the nominal tax rates expected to apply when the asset is realised or the liability is paid will be used.

Deferred tax assets relating to tax deficits and other tax-reducing temporary differences are recognised to the extent that it is probable that they can be applied against future taxable income.

Deferred tax liabilities for temporary differences associated with investments in subsidiaries, associates and joint ventures are recognised when it is probable that the temporary difference will reverse in the foreseeable future. Deferred tax liabilities are not recognised for the initial recognition of goodwill.

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Any amount recognised as current tax assets or liabilities and deferred tax assets or liabilities are recognised in profit or loss, except to the extent that the tax arises from a transaction or event recognised in other comprehensive income or directly in equity or arises from a business combination.

Significant judgement and estimation uncertainty

Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with tax planning strategies. For unrecognised deferred tax assets see table below.

The Group's income tax expense comprises the following:

	2021	2020
Current income taxes	(283)	(267)
Deferred income taxes	(52)	496
Tax (expense) income	**(334)**	**229**
-of which recognised in profit or loss	*(280)*	*128*
-of which recognised in other comprehensive income	*(54)*	*102*

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

	2021	2020
Profit (loss) before taxes	(18,618)	941
Tax (expense) income based on weighted average tax rates	4,103	(211)
Prior period adjustments	(1)	(3)
Tax effect of share of profit (loss) from joint ventures and associates	(41)	(9)
Tax effect of impairment loss on goodwill, joint ventures and associates	(4,419)	(7)
Tax effect of other permanent differences	84	1
Current period unrecognised deferred tax assets	(20)	(36)
Re-assessment of previously unrecognised deferred tax assets	13	393
Tax (expense) income recognised in profit or loss	**(280)**	**128**

Profit (loss) before taxes in 2021 was negatively affected by impairment loss of NOK -20,012 million. This consists mainly of the impairment of investments in associates Adevinta, see Note 5 Investments in joint ventures and associates for further information. Tax effect of impairment loss on goodwill, joint ventures and associates relates primarily to the write-down of investment in Adevinta.

Tax effect of other permanent differences include tax effects from hedge accounting, gain from remeasurement of previously held equity interests, gains (losses) on sale of subsidiaries, joint ventures and associated companies, tax-free dividends and other non-deductible operating expenses. Such gains (losses) are recognised in Other income and expenses.

The Group's net deferred tax liabilities (assets) are made up as follows:

	2021	2020
Current items	(14)	(11)
Pension liabilities	(240)	(250)
Other non-current items	223	(12)
Unused tax losses	(121)	(138)
Calculated net deferred tax liabilities (assets)	**(152)**	**(411)**
Unrecognised deferred tax assets	107	72
Net deferred tax liabilities (assets) recognised	**(44)**	**(340)**
-of which deferred tax liabilities	*576*	*351*
-of which deferred tax assets	*(621)*	*(690)*

The Group's unused tax losses are mainly related to operations in Austria, Denmark, Finland and Norway. Approximately 50 percent of the unused tax losses expire during the period until 2026, 10 percent expire during the period between 2027 to 2031 and 40 percent do not expire.

The Group's deferred tax assets recognised are primarily related to deductible future pension payments and excess tax depreciation in Norwegian operations. The Group is making taxable profits in Norway and sufficient future taxable income is expected to be available in future periods to realise the tax benefits recognised. The Group's unrecognised deferred tax assets are mainly related to foreign operations with recent tax losses where future taxable profits may not be available before those unused tax losses expire. Deferred tax liabilities and assets are offset for liabilities and assets in companies which are included in local tax groups.

The development in the recognised net deferred tax liabilities (assets) is as follows:

	2021	2020
As at 1 January	(339)	765
Change included in tax expenses from continuing operations	52	(496)
Change included in tax expenses from discontinued operations	87	(188)
Change from purchase and sale of subsidiaries	179	167
Reclassified as held for sale	-	(649)
Foreign exchange differences	(23)	63
As at 31 December	**(44)**	**(339)**

Note 15 - Earnings per share

Principle

Basic and diluted earnings per share are presented for ordinary shares. The A-shares and B-shares of Schibsted have equal rights to share in profit for the period and are therefore treated as being one class of ordinary shares in relation to calculation of earnings per share.

Basic earnings per share is calculated by dividing profit (loss) attributable to the owners of the parent by the weighted average number of shares outstanding.

In calculating diluted earnings per share, the profit (loss) attributable to owners of the parent and the weighted average number of shares outstanding are adjusted for the effects of any dilutive potential shares. The profit (loss) attributable to owners of the parent is adjusted for the dilutive effect of any potential shares convertible into shares of subsidiaries, joint ventures or associates.

The weighted average number of shares outstanding is adjusted as follows:

- For share-based payment transactions with performance conditions, by including the number of shares that would be issuable at the reporting date
- For any other share-based payment transactions, by including the excess of the total number of potential shares over the number of shares that could be issued out of the issue proceeds

Weighted average number of shares	2021	2020
Weighted average number of shares for basic earnings per share	233,959,102	233,867,926
Effects of dilution from share-based payment	402,355	507,778
Weighted average number of shares for diluted earnings per share	**234,361,457**	**234,375,704**

Earnings per share - total		
Profit (loss) attributable to owners of the parent for basic earnings per share	41,341	858
Effect of potential shares convertible into shares of subsidiaries, joint ventures or associates	-	1
Profit (loss) attributable to owners of the parent for diluted earnings per share	**41,341**	**859**
Earnings per share - basic (NOK)	176.70	3.67
Earnings per share - diluted (NOK)	176.40	3.66

Earnings per share - continuing operations		
Profit (loss) attributable to owners of the parent for basic earnings per share	(18,986)	1,006
Profit (loss) attributable to owners of the parent for diluted earnings per share	**(18,986)**	**1,006**
Earnings per share - basic (NOK)	(81.15)	4.30
Earnings per share - diluted (NOK)	(81.01)	4.29

Note 16 - Impairment assessments

Principle

Property, plant, equipment, intangible assets and goodwill are reviewed for impairment whenever an indication that the carrying amount may not be recoverable is identified. Goodwill and other intangible assets that have an indefinite useful life are tested annually for impairment. Impairment indicators will typically be changes in market developments, competitive situation or technological developments. An impairment loss is recognised in the income statement if the carrying amount of an asset (cash-generating unit) exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Value in use is assessed by discounting estimated future cash flows. Estimated cash flows are based on management's experience and market knowledge for the given period, normally five years. For subsequent periods growth factors are used that do not exceed the long-term average rate of growth for the relevant market. Expected cash flows are discounted using an after tax discount rate that takes into account the expected long-term interest rate with the addition of a risk margin appropriate for the assets being tested.

For the purpose of impairment testing, assets, except goodwill, are grouped together into the smallest group of assets that generates independent cash flows (cash-generating units). Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Testing for impairment of goodwill is done by comparing recoverable amount and carrying amount of the same groups of cash-generating units as to which goodwill is allocated.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill. Any remaining amount is then allocated to reduce the carrying amounts of the other assets in the unit on a pro rata basis. Impairment losses are reversed if the loss no longer exists for all property, plant and equipment and intangible assets with the exception of goodwill where impairment losses are not reversed.

Significant judgement and estimation uncertainty

The valuation of intangible assets in connection with business combinations and the testing of intangible assets for impairment will to a large extent be based on estimated future cash flows. Correspondingly, the expected useful lives and residual values included in the calculation of depreciation and amortisation will be based on estimates.

The Group has activities within established media, but is also active in establishing positions at an early point in time in new media channels through both business combinations and its own start-ups. Estimates related to future cash flows and the determination of discount rates to calculate present values are based on management's expectations on market developments, the competitive situation, technological development, the ability to realise synergies, interest rate levels and other relevant factors.

The risk of changes in expected cash flows that affect the financial statements will naturally be higher in markets in an early phase and be more limited in established markets. Furthermore, the risk of changes will be significantly higher in periods with uncertain macroeconomic prognosis.

The structural changes in media consumption, with accelerated migration from print to digital results in pressure on profits and cash flows for the media houses in Norway and Sweden. Rapid adaption of the business model and cost base is required to be relevant and profitable in the digital future. Inability to convert print cash flows to digital cash flows can consequently lead to a negative adjustment to the Group's cash flows.

Climate related risks has been considered when preparing projections and growth assumptions applied for impairment testing.

The outbreak of the COVID-19 pandemic in the beginning of 2020 increased the uncertainty associated with assumptions applied for future cash flow projections and estimates dependent on assumptions about the development of risk-free rate. The uncertainty regarding the effects of the COVID-19 pandemic has significantly decreased compared to the uncertain situation in the beginning of the pandemic.

Goodwill and trademarks with indefinite expected useful life specified on cash-generating units:

		Goodwill		Trademarks, indefinite	
	Operating segment	**2021**	**2020**	**2021**	**2020**
Marketplaces - Sweden	Nordic Marketplaces	935	922	-	-
Marketplaces - Finland	Nordic Marketplaces	1,118	1,172	540	566
Marketplaces - Norway	Nordic Marketplaces	549	549	-	-
Marketplaces - Denmark	Nordic Marketplaces	2,077	-	882	-
News Media - Sweden*	News Media	598	442	18	17
News Media - Norway	News Media	280	242	350	350
Compricer	Financial Services & Ventures	31	128	50	53
Other CGUs*	Financial Services & Ventures	75	118	32	38
eCommerce & Distribution*	eCommerce & Distribution	55	55	-	-
Total		**5,718**	**3,628**	**1,873**	**1,024**

*Following the changes in operating segments in 2021 (see Note 6) the allocation of CGUs on the different operating segments have been updated and 2020 figures have been restated accordingly.

Impairment testing / Impairment assessments

Schibsted recognised impairment losses in continuing operations related to goodwill of NOK 91 million in 2021 and NOK 2 million in 2020. Impairment loss in 2021 is related to Compricer in Sweden. Part of the long term strategy for Compricer is to convert sales from a low margin call center operation, towards online sales with higher margins. The revised cash flow projections reflects that the digital transformation of the business is developing slower than expected. As the remaining carrying amount of Compricer is low, any reasonable changes in the assumed pre-tax discount rate or sustained growth would not entail a significant additional impairment.

The carrying amounts of goodwill and other intangible assets with indefinite useful lives are disclosed above. Recoverable amounts of cash generating units are estimated based on value in use. Discount rates applied takes into consideration the risk-free interest rate and risk premium for the relevant country as well as any business specific risks not reflected in estimated cash flows. Expected sustained growth reflects expected growth for the relevant market.

In estimating cash flows used in calculating value in use, consideration is given to the competitive situation, current developments in revenues and margins, trends and macroeconomic expectations for the relevant area of operations.

The cash flow projections for News Media assumes a continued conversion towards digital revenues and continued strong digital growth. Risks related to obsolete assets relating to printing operations is limited as carrying amounts are not significant and the remaining depreciation period is short.

For impairment testing of intangible assets included in the recently acquired operations in Nordic Marketplaces Finland and Nordic Marketplaces Denmark (acquired in 2020 and 2021 respectively) the estimated value-in-use is close to the carrying amount of the investments. Consequently, there is a higher risk that a reasonable change in the significant assumptions could lead to an impairment.

Marketplaces Finland comprises Tori and the operations of Oikotie acquired in 2020. The estimated value-in-use is sensitive to changes in assumptions used for future cash flows which are uncertain. The projected cash flows assume growth for all verticals, especially the real estate and generalist vertical. The estimated value-in-use is also sensitive to changes in discount rates and sustained growth assumptions. An increase in pre-tax discount rate with 1 percentage point and simultaneous decrease of sustained growth with 1 percentage point would entail an impairment of approximately NOK 280 million.

The projected cash flows for Nordic Marketplaces Denmark are based on the assumption that the decline in revenues experienced in 2021 due to challenging market conditions, with low car dealer inventory and high turnover, will affect revenues negatively in 2022 but then gradually recover. The estimated value-in-use is also sensitive to changes in discount rates and sustained growth assumptions. An increase in pre-tax discount rate with 1 percentage point and simultaneous decrease of sustained growth with 1 percentage point would entail an impairment of approximately NOK 450 million.

For all cash-generating units pre-tax discount rates are determined by country and are in the range between 7.5 percent and 9.4 percent. Sustained growth is determined by cash generating unit and does not exceed 2 percent.

In the discount rates the cost of financing is assumed to be stable at the current level, implying that it is assumed that Schibsted in the future will have access to financing with sustainability linked KPI's and to obtain the current credit rating.

For impairment loss related to investments in joint ventures and associates see Note 5 Investments in joint ventures and associates.

Note 17 - Intangible assets

Principle

Intangible assets are measured at its cost less accumulated amortisation and accumulated impairment losses. Amortisation of intangible assets with a definite useful life is allocated on a systematic basis over its useful life. Intangible assets with an indefinite useful life are not amortised. Costs of developing software and other intangible assets are recognised as an expense until all requirements for recognition as an asset are met. The requirements for recognition as an asset include, among other requirements, the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably. Costs incurred after the time that all the requirements for recognition as an asset are met are recognised as an asset. The cost of an internally generated intangible asset is the sum of expenditure incurred from the time all requirements for recognition as an asset are met and until the time the asset is capable of operating in the manner intended by management.

Subsequent expenditure incurred in the operating stage to enhance or maintain an intangible asset are normally recognised as an expense as the requirement to demonstrate probable increased economic benefits will normally not be met.

Intangible assets with a finite expected useful life are as a general rule amortised on a straight line basis over the expected useful life. The amortisation period of software and licenses is normally 3 years, and 1.5-10 years is used for Other intangible assets. The amortisation method, expected useful life and any residual value are assessed annually.

Significant judgement and estimation uncertainty

Schibsted has significant activities related to developing new technology to facilitate digital transformation and the strategy of forming identity-based ecosystems and products that improve the ability to offer targeted advertising and personalised products for customers within both online marketplaces and news. Costs of developing such technology is expensed until all requirements for recognition as an asset is met. When requirements for recognition as an asset are met, the costs are capitalised. The requirements for recognition as an asset include the requirement to demonstrate probable future economic benefits and the requirement that the cost of the asset can be measured reliably. Determining whether cost shall be charged to expense or be recognised as an asset based on the existing requirements involves the use of judgement by management.

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

Development in net carrying amount in 2020	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licenses	Customer relations	Total
As at 1 January	12,227	3,363	30	1,627	122	17,369
Additions	-	-	-	902	-	903
Acquired through business combinations	1,210	575	-	59	364	2,208
Disposals	-	-	-	(14)	(1)	(15)
Disposals on sale of businesses	(229)	(27)	-	(13)	-	(268)
Reclassified as held for sale	(10,255)	(3,063)	(21)	(1,047)	(97)	(14,483)
Amortisation from continuing operations	-	-	(5)	(376)	(21)	(402)
Amortisation from discontinued operations	-	-	(2)	(164)	(24)	(191)
Impairment loss from continuing operations	(2)	-	-	(29)	-	(31)
Foreign exchange differences	676	177	4	69	2	929
As at 31 December	**3,628**	**1,024**	**6**	**1,014**	**346**	**6,018**
-of which accumulated cost	*4,372*	*1,032*	*23*	*2,640*	*399*	*8,466*
-of which accumulated amortisation and impairment loss	*(744)*	*(8)*	*(17)*	*(1,626)*	*(53)*	*(2,447)*

Additions in software and licenses mainly consists of internally developed intangible assets. Research and development expenditure that do not meet the criteria for recognition as intangible assets are recognised as an expense when incurred. Such investments and maintenance of existing software reduced Gross operating profit by approximately NOK 760 million in 2021 and NOK 694 million in 2020. For information on impairment loss on goodwill see Note 16 Impairment assessments. For information regarding amortisation of right-of-use assets, see Note 19 Leases.

Note 18 - Property, plant and equipment

Principle

Property, plant and equipment are measured at its cost less accumulated depreciation and accumulated impairment losses.

Property that is not owner-occupied, but held to earn rentals or for capital appreciation is classified as investment property. Investment property is measured at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount (cost less residual value) of property, plant and equipment is allocated on a systematic basis over its useful life. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item, is depreciated separately.

Costs of repairs and maintenance are recognised in profit or loss as incurred. Cost of replacements and improvements are recognised in the carrying amount of the asset.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no economic benefits are expected from its use or disposal. Gain or loss arising from derecognition is included in profit or loss when the item is derecognised.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. Depreciation schedules reflect the assets' residual value. Items of property, plant and equipment where material components can be identified with different useful life are depreciated over the individual component's expected useful life. Buildings (25-50 years), Plant and machinery (5-20 years), Equipment, furniture and similar assets (3-10 years). The depreciation method, expected useful life and any residual value are reviewed annually.

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

Development in net carrying amount in 2020	Buildings and land	Investment properties	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	106	103	95	545	849
Additions	-	-	4	154	158
Acquired through business combinations	-	-	-	2	2
Disposals	-	(101)	-	(19)	(120)
Disposals on sale of businesses	-	-	-	(7)	(7)
Reclassified as held for sale	-	-	-	(242)	(242)
Depreciation from continuing operations	(3)	(1)	(24)	(102)	(130)
Depreciation from discontinued operations	-	-	-	(49)	(49)
Impairment loss from continuing operations	-	-	-	(1)	(1)
Foreign exchange differences	-	-	-	21	21
As at 31 December	**102**	**-**	**75**	**302**	**480**
-of which accumulated cost	*273*	-	*1,704*	*775*	*2,752*
-of which accumulated depreciation and impairment loss	*(171)*	-	*(1,628)*	*(473)*	*(2,272)*

Note 19 - Leases

Principle

Schibsted assesses at contract inception whether a contract is, or contains, a lease. For short-term leases and leases of low-value assets, lease payments are recognised as an expense on a straight-line basis or other systematic basis over the lease term. All other leases are accounted for under a single on-balance sheet model implying recognition of lease liabilities and right-of-use assets as further described below. The Group separates non-lease components from lease components and accounts for each component separately.

At the commencement date of a lease, a lease liability is recognised for the net present value of remaining lease payments to be made over the lease term. The present value is calculated using the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. The lease term is the non-cancellable period of the lease together with periods covered by an option to extend being reasonably certain to be exercised by the Group and periods covered by an option to terminate being not reasonably certain to be exercised by the Group. Lease payments include penalties for terminating leases if the lease term reflects the exercise of such an option.

At the commencement date of a lease, a right-of-use asset, representing the right to use the underlying asset during the lease term, is recognised at cost. The cost of the right-of-use asset includes the amount of the lease liability recognised, any initial direct costs incurred, and lease payments made on or before the commencement date less any lease incentives received.

Lease liabilities are subsequently increased by interest expenses and reduced by lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term or a change in the future lease payments.

Right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Schibsted mainly has lease contracts for office buildings and vehicles used in its operations. For most leases of office equipment, like personal computers, photocopiers and coffee machines Schibsted has applied the recognition exemption for leases of low-value assets (below NOK 50 000).

Leases of office buildings generally have lease terms between 3 and 15 years, while motor vehicles generally have lease terms between 3 and 5 years.

Significant judgement and estimation uncertainty

The group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The judgement relates to whether there are economic incentives making it reasonable certain that an option will be used. For office buildings, it is usually not viewed as reasonably certain that an extension option will be exercised if the extension option is at market rent or above.

Schibsted cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. IBR is estimated using observable inputs, such as market interest rates, when available. It is required to make certain entity-specific estimates such as the subsidiary's stand-alone credit rating.

Effects of leases on the consolidated statements

The Group's leases are primarily related to office buildings. Leases of a printing plant, cars and forklifts are also recognised, while leases of office equipment, like personal computers, photocopiers and coffee machines to a large degree are considered of low value and not included. Variable lease payments are insignificant.

The most significant leases are:

Address	User of the office building	End of lease term
Akersgata 55, Oslo	Norwegian group companies (Aftenposten, VG, headquarter functions)	2030
Västra Järnvägsgatan 21, Stockholm	Swedish group companies (Blocket, Aftonbladet, Svenska Dagbladet, Lendo)	2023
Grensen 5-7, Oslo	Finn.no	2030
Sandakerveien 121, Oslo	Schibsted Trykk Oslo	2025

Income statement

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

	2021	2020
Expense related to short-term leases and low value assets	-	-
Gross operating profit (loss)	**-**	**-**
Depreciation of right-of-use asset	(349)	(297)
Operating profit (loss)	**(349)**	**(297)**
Interest expense on lease liabilities	(57)	(65)
Profit (loss) before taxes	**(406)**	**(363)**

Statement of financial position

Set out below are the carrying amounts of right-of-use assets and the movements during the period:

	Buildings and land	Equipment, furniture and similar assets	Total
As at 1 January 2020	2,301	16	2,317
Additions	676	17	693
Partial or full termination	(25)	(2)	(27)
Depreciation from continuing operations	(291)	(6)	(297)
Depreciation from discontinued operations	(90)	(7)	(97)
Reclassified as held for sale	(989)	(11)	(1,000)
Foreign exchange differences	29	1	31
As at 31 December 2020	**1,612**	**8**	**1,620**
As at 1 January 2021	1,612	8	1,620
Additions	130	6	136
Acquired through business combinations	11	-	11
Disposals on sale of businesses	-	(3)	(3)
Partial or full termination	(47)	-	(47)
Depreciation from continuing operations	(343)	(5)	(348)
Depreciation from discontinued operations	-	-	-
Foreign exchange differences	(14)	-	(14)
As at 31 December 2021	**1,349**	**6**	**1,355**

Following the decision to move the printing operations from Nydalen during 2023, Schibsted has reassessed the estimated remaining useful lives of right-of-use assets utilised in the printing operations. The change in the remaining useful life will lead to increased depreciation cost with approximately NOK 49 million in 2022 and NOK 21 million in 2023.

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

	2021	2020
As at 1 January	1,788	2,544
Additions	132	693
Acquired through business combinations	10	-
Disposals on sale of businesses	97	-
Partial or full termination	(48)	(9)
Lease payments	(488)	(516)
Accretion of interest	67	89
Reclassified as held for sale	-	(1,047)
Foreign exchange differences	(16)	35
As at 31 December	**1,543**	**1,788**
-of which current	*306*	*286*
-of which non-current	*1,237*	*1,503*

The addition in 2021 is mainly related to a new lease for package sorting facility in Helthjem Netthandel at Vestby, Norway.

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

	2021	2020
<3 months	73	62
3 months to 1 year	280	281
1 to 2 years	332	354
2 to 5 years	567	715
>5 years	467	606
Total	**1,720**	**2,018**

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

	2021	2020
Net cash flow from operating activities	(118)	(104)
Net cash flow from financing activities	(419)	(419)
Total	**(537)**	**(523)**

The principal portion of lease payments are classified as cash flow from financing activities. The interest portion of lease payments are classified as cash flow from operating activities together with lease payments related to short-term and low-value leases.

Future cash outflows in which Schibsted is potentially exposed to that are not reflected in the lease liability
The group has entered into lease contracts that have not yet commenced as at 31 December 2021. The future lease payments for the non-cancellable lease periods are:

	2021
Within one year	4
Between one and five years	12
More than five years	-
Total	**16**

Set out below are the potential future lease payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

	Between one and five years	More than five years	Total
Extension options expected not to be exercised	104	1,888	1,992
Termination options expected to be exercised	46	105	151
Total	**149**	**1,994**	**2,143**

The Group has certain contracts with infinitely recurring renewal periods that are not included in the table. Yearly payments for these contracts after end of lease term (2024) are NOK 93 million.

Expenses related to short-term leases are expected to remain insignificant in 2022.

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

	Non-current		Current	
	2021	2020	2021	2020
Trade receivables, net (Note 7 and Note 21)	-	-	1,244	1,183
Prepaid expenses	-	-	135	121
Income tax receivables	-	-	61	64
Loans to joint ventures and associates	18	19	26	34
Financial assets at fair value through profit or loss (Note 22)	590	-	-	-
Equity instruments at fair value through OCI (Note 22)	117	72	-	-
Financial derivatives (Note 27)	6	-	35	92
Other receivables	5	9	280	283
Inventories	-	-	26	16
Total	**736**	**101**	**1,806**	**1,792**

Note 21 - Trade receivables and contract assets

	2021	2020
Trade receivables	1,271	1,212
Contract assets	210	173
Less provision for expected credit losses on trade receivables and contract assets	(27)	(29)
Trade receivables and contract assets	**1,454**	**1,356**

Aging of trade receivables by due date	2021	2020
Not due	1,031	979
Past due 0-45 days	194	172
Past due 46-90 days	21	20
Past due more than 90 days	25	41
Trade receivables	**1,271**	**1,212**

For information regarding receivables transferred from contract assets, see Note 7 Revenue recognition.

Set out below is the movement in the allowance for expected credit losses of trade receivables and contract assets:

	2021	2020
Balance as at 1 January	29	132
Provision for expected credit losses	33	112
Write off	(42)	(50)
Business Combinations	2	-
Disposals	5	(36)
Reclassified as held for sale	-	(132)
Foreign exchange differences	-	3
Balance as at 31 December	**27**	**29**

Amounts presented for items of profit or loss in the reconciliation above include amounts related to discontinued operations. The amounts may therefore deviate from similar line items presented in other parts of this report including amounts related to continuing operations only.

Schibsted assesses the loss rates to be applied when estimating provisions for expected credit losses on a regular basis. Schibsted has also reassessed the loss rates to be applied as a result of the COVID-19 pandemic and does not expect losses on trade receivables and contract assets to increase significantly. See also Note 27 Financial instruments by category for the accounting policy for impairment losses on trade receivables and contract assets.

Note 22 - Equity instruments

Principle

The Group classifies its investment in equity instruments as Financial assets at fair value through profit or loss (FVPL) unless an irrevocable election is made at initial recognition to classify as Equity instrument designated at fair value through other comprehensive income (FVOCI). When classified as FVPL, changes in fair value and dividends received are recognised in financial income or expenses.

When classified as FVOCI, dividends received are recognised in financial income. Any changes in fair value recognised in OCI are not reclassified to profit or loss on derecognition. Equity instruments are included at fair value in the line item Other non-current assets in the statement of financial position and are not subject to impairment assessment.

		Valuation method	Interest held	2021	Interest held	2020
Tibber AS	FV PL	level 3	14.57%	469	-	-
eEducation Albert AB	FV PL	level 1	15.60%	111	-	-
Other	FV PL	level 3		10		-
Financial assets at fair value through profit or loss	**FV PL**			**590**		**-**
FundingPartner Group AS	FV OCI	level 3	10.01%	25	10.01%	9
Inzpire.me AS	FV OCI	level 3	19.18%	24	-	-
Homely AS	FV OCI	level 3	11.68%	23	11.68%	24
Other	FV OCI	level 3		44		39
Equity instruments at fair value through OCI	**FV OCI**			**117**		**72**
Total				**707**		**72**

The Group has historically designated its investments in equity instruments as Financial assets at fair value through other comprehensive income (FVOCI) at initial recognition. Future additions will primarily be classified as Equity instruments at fair value through profit or loss (FVPL) as such classification will provide more useful information to users of the Group's financial statements by including returns from investing activities in profit or loss. Similarly, additions in 2021 are primarily classified as FVPL.

Investment in Tibber AS in 2021 results partly from shares received as consideration for the sale of Kundkraft (see Note 4 Changes in the composition of the Group) and partly for purchase of shares.

Investment in eEducation Albert AB was previously accounted for as an associate, but was recognised as equity instrument at fair value following listing of the entity (see Note 5 Investments in joint ventures and associates).

In 2021, the Group received dividends of NOK 1 million (NOK 2 million) from equity instruments at fair value through OCI.

Note 23 - Financial liabilities related to business combinations and increases in ownership interests

Principle

When put options are granted by Schibsted to holders of non-controlling interests, Schibsted determines and allocates profit (loss), other comprehensive income and dividends paid to such non-controlling interests. Accumulated non-controlling interests are derecognised as if the non-controlling interest was acquired at the balance sheet date and a financial liability reflecting the obligation to acquire the non-controlling interest is recognised. The liability is measured at fair value calculated as the present value of the redemption amount. The net amount recognised or derecognised is accounted for as an equity transaction. In the Consolidated statement of changes in equity, such amounts are included in the line item initial recognition and change in fair value of non-controlling interests' put options.

The accounting policy for contingent consideration is disclosed in Note 4 Changes in the composition of the Group.

Significant judgement and estimation uncertainty

The liabilities are measured at fair value which is based on the best estimate of future considerations. The estimates take into account the principles for determination of the consideration in the existing agreements. The estimates take further into account, when relevant, management's expectations regarding future economic development used in determining recoverable amount in impairment tests. The estimate can be changed in future periods as the consideration to be paid is dependent upon future fair value as well as future results.

	Non-controlling interests' put options		Contingent considerations	
Development in net carrying amount	**2021**	**2020**	**2021**	**2020**
As at 1 January	-	61	177	173
Additions	53	-	5	35
Settlement	(4)	(38)	(16)	-
Change in fair value recognised in Profit (loss)	-	-	(8)	(36)
Interest expenses	-	1	3	3
Disposals on sale of businesses	3	-	16	-
Reclassified as held for sale	-	(25)	-	(16)
Foreign exchange differences	(2)	1	(9)	17
As at 31 December	**51**	**-**	**168**	**177**
-of which non-current (Note 24)	*51*	-	*129*	*177*
-of which current (Note 24)	-	-	*38*	-
The maturity profile of the financial liabilities				
Maturity within 1 year	-	-	38	-
Maturity between 1 and 2 years	-	-	-	30
Maturity between 2 and 5 years	51	-	129	147

Amounts presented for items of profit or loss in the table above include amounts related to discontinued operations. The amounts may therefore deviate from similar line items presented in other parts of this report including amounts related to continuing operations only.

The requirement to settle the liability recognised for non-controlling interests' put options is contingent on the non-controlling interest actually exercising their options. For agreements where an option can be exercised over a period, the actual settlement may occur in later periods than presented in the maturity profile. The most significant liability related to contingent considerations in 2021 is related to shareholdings in Qasa AB.

Note 24 - Other non-current and current liabilities

Principle

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The provision is calculated on the basis of the best estimate of anticipated expenses. If the effect is material, anticipated future cash flows will be discounted, using a current pre-tax interest rate that reflects the risks specific to the provision.

Contingent liabilities are liabilities not recognised as it is not yet confirmed that the Group has a present obligation, or a present obligation for which it is not probable that an outflow of resources will be required to settle the obligation, or it is not possible to make a sufficiently reliable estimate of the obligation.

Contingent liabilities are disclosed unless the probability that an economic settlement will be required to settle the obligation is remote

Significant judgement and estimation uncertainty

The Group may from time to time be subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group's business, investments etc., of which the outcomes are subject to significant uncertainty. Management applies significant judgement when evaluating the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require the Group to accrue for a matter that has not been previously accrued for because it was not considered probable or a reasonable estimate could not be made, or increase or decrease an amount accrued for a matter in previous reporting periods.

	Non-current		Current	
	2021	**2020**	**2021**	**2020**
Financial liabilities related to non-controlling interests' put options (Note 22)	51	-	-	-
Contingent considerations business combinations (Note 22)	129	177	38	-
Liabilities to joint ventures and associates	15	16	20	5
Trade payables	-	-	398	360
Public duties payable	-	-	658	607
Accrued salaries and other employment benefits	3	2	710	652
Accrued expenses	-	-	522	460
Provision for restructuring costs	57	81	54	81
Financial derivatives (Note 27)	-	-	8	212
Other liabilities	86	41	125	160
Total	**340**	**317**	**2,534**	**2,537**

Note 25 - Financial risk management

Capital management and funding

Schibsted aims to provide a competitive rate of return based on healthy finances. Schibsted targets to maximise the shareholders' return through long-term growth in the share price and dividend. The Group's dividend policy is to place emphasis on paying a stable to increasing dividend amount over time. In years when there is an economic slowdown, or for other reasons weaker cash flows of the company, the company may reduce or decide not to pay dividend.

The Group's strategy and vision imply a high rate of change and development of the Group's operations. Schibsted's capital structure must be sufficiently robust in order to maintain the desired freedom of action and utilise growth opportunities based on strict assessments relating to allocation of capital.

Funding and control of refinancing risk is handled by Group treasury on the parent company level. Schibsted has a diversified loan portfolio both in terms of loan sources and maturity profile, see Note 26 Interest-bearing loans and borrowings. The most important funding sources are banks and the Norwegian bond market. Schibsted's objective is to be an investment grade rated company over time and obtained a BBB Stable rating from Scope Ratings in August 2021. The financial flexibility is good, and the refinancing risk is considered as low.

Schibsted has not entered into sustainability linked loans, but are considering whether to include sustainability linked KPI's to new loans going forward. Schibsted want to make sure that the KPIs are reflecting our business and anchor the KPIs thoroughly in the organizations before such KIPs are launched. Schibsted has in total very low CO2 emissions and ESG is very high on Schibsted's agenda. Schibsted was recognised as a 'Top-Rated' ESG performer by Sustainalytics in both our industry and region in January 2022. For further information on our sustainability work, please see the Sustainability Report.

Schibsted's loan agreements contain financial covenants regarding the ratio of net interest-bearing debt (NIBD) to gross operating profit (EBITDA). The ratio shall normally not exceed 3, but can be reported at higher levels up to three quarters during the loan period, as long as the ratio stays below 4. According to the definition of the loan agreements, the ratios were 2.39 as at 31 December 2021 and 1.36 as at 31 December 2020 excluding the effects of IFRS 16. The target level is 1-3, but being in the higher end there should always be a plan on how to reduce the gearing.

Schibsted has been granted a temporary waiver of the existing covenant in relation to the the acaquistion of eBay Denmark. The waiver remain until the Bridge Loan is fully repaid. In this period the existing covenant is replaced by an interest coverage ratio which shall be above 3:1. As at 31 December 2021 the ratio was 22:1.

Available liquidity should at all times be equal to at least 10 percent of expected annual revenues. Available liquidity refers to the Group's cash and cash equivalents and available long-term bank facilities.

The Group's capital consists of net interest-bearing debt and equity:

	2021	**2020**
Non-current interest-bearing loans and borrowings	3,592	3,090
Current interest-bearing loans and borrowings	3,274	678
Cash and cash equivalents	1,108	1,306
Net interest-bearing debt	**5,758**	**2,462**
Group equity	50,533	15,853
Net gearing (net interest-bearing debt/equity)	0.11	0.15
Undrawn long-term bank facilities (Note 26)	2,997	6,806

Financial risks

Schibsted is exposed to financial risks, such as currency risk, interest rate risk, credit risk and liquidity risk. Group Treasury is responsible for keeping the Group's exposure in financial risks in accordance with the financial strategy over time.

Currency risk

Schibsted has Norwegian kroner (NOK) as its base currency, but is through its operations outside Norway also exposed to fluctuations in the exchange rates of other currencies, mainly Swedish kronor (SEK), Danske kroner (DKK) and Euro (EUR). Schibsted has currency risks linked to both balance sheet monetary items and net investments in foreign operations. The Group makes use of loans in foreign currencies and financial derivatives (forward contracts and cross currency swaps) to reduce this currency exposure. The loans in foreign currencies and the financial derivatives are managed actively in accordance with the Group's financial strategy. As at 31 December 2021 the Group had entered into several forward contracts and several interest rate and cross currency swap agreements. Schibsted follows a currency hedging strategy where parts of net investments in foreign operations are hedged.

Currency gains and losses relating to borrowings and forward contracts which effectively hedge net investments in foreign operations are recognised in Other comprehensive income until the foreign operation is disposed of. Other currency gains and losses are recognised in the income statement on an ongoing basis as financial income or expenses.

As at 31 December 2021 and 31 December 2020 Schibsted has the following forward contracts, which all mature within 12 months:

		2021		2020	
	Currency	**Amount**	**NOK**	**Amount**	**NOK**
Forward contracts, sale	SEK	830	809	1,116	1,165
Forward contracts, sale	EUR	4	38	85	890
Forward contracts, sale	DKK	480	645	481	677
Forward contracts, buy	SEK	335	326	730	762
Forward contracts, buy	EUR	-	-	279	2,921

Of which are accounted for as cash flow hedges or hedges of net investments in foreign operations:		2021		2020	
	Currency	**Amount**	**NOK**	**Amount**	**NOK**
Forward contracts net investment Sweden, sale	SEK	-	-	1.116	1.165
Forward contracts net investment Finland, sale	EUR	4	38	-	-
Forward contracts net investment Adevinta, sale	EUR	-	-	85	890
Forward contracts new investment Denmark, buy	EUR	-	-	279	2.921

Forward contracts for the sale EUR 4 million are at 31 December 2021 designated as a hedge of the foreign exchange risk of net investments in foreign operations. The corresponding amounts at 31 December 2020 were the sale of SEK 1,116 million, DKK 481 million and EUR 85 million. Gains or losses on such hedging instruments are recognised in other comprehensive income as an offset to gains or losses on translation of the foreign operations. There is an economic relationship between the hedged items and the hedging instruments as the net investments creates a translation risk matching the foreign exchange risk of the hedging instruments. The underlying risk of the hedging instrument is identical to the hedged risk component. Any hedge ineffectiveness will arise if the carrying amount of the net investments is lower than the amount of the hedging instruments.

Cash flows in foreign currencies relating to considerable investments or significant individual transactions are hedged by using financial instruments. At year-end 2021 the Group had no such forward contracts. The corresponding amount at 31 December 2020 was the purchase of EUR 279 million that was related to hedging of the acquisition of eBay Denmark.

Fair value of all the contracts accounted for as hedges was NOK 1 million as at 31 December 2021 and NOK (72) million as at 31 December 2020. Fair value of other forward contracts was NOK 19 million as at 31 December 2021 and NOK 9 million as at 31 December 2020.

The Group’s foreign exchange exposure relating to operations is relatively low, since most of the cash flows take place in the individual businesses' local currency.

As at 31 December 2021 Schibsted has the following cross currency swaps, which mature in 2023 and 2024:

	Currency	**Currency payment**		**NOK to receive**	
Cross currency swap	DKK	221	Cibor 3 months + margin	300	Nibor 3 months + margin
Cross currency swap	DKK	370	Cibor 3 months + margin	500	Nibor 3 months + margin

The cross currency swap agreements are linked to floating rate notes and matches the payments partly or completely during the contract period. The fair value of the agreements was NOK 9 million as at 31 December 2021 and NOK (68) million as at 31 December 2020.

In addition to the above contracts, a loan from the Nordic Investment Bank of EUR 27 million was accounted for as hedge of net investment in foreign operations (Finland).

As at 31 December 2021, 4 percent of the Group's interest-bearing debt and derivatives was in EUR, 7 percent was in SEK and 21 percent was in DKK. As at 31 December 2020, 44 percent of the Group's interest-bearing debt and derivatives was in EUR, 11 percent was in SEK and 18 percent was in DKK.

The sensitivity of exchange rate fluctuations is as follows: if NOK changes by 10 percent compared to the actual rate as at 31 December 2021 for SEK, EUR and DKK, the carrying amount of the Group's net interest-bearing debt and currency derivatives in total will change by approximately NOK 188 million. Such currency effects will have a limited effect on Group profits since changes in value will be tied to instruments hedging the net foreign investments or matching interest-bearing loans to non-Norwegian subsidiaries.

A change in exchange rates also affects the translation of net foreign assets to NOK. The effect of a 10 percent change in currency rates will affect equity by appoximately NOK 5.4 billion, mainly related to the investment in Adevinta, and will be recognised in other comprehensive income. The equity effect of these changes is to some extent reduced by the Group's currency hedging, where changes in the value of net foreign assets are mitigated by changes in the value of the Group's foreign-denominated interest- bearing borrowings and currency derivatives.

Interest rate risk

Schibsted has floating interest rates on most of its interest-bearing loans and borrowings according to the financial strategy, see Note 26 Interest-bearing loans and borrowings, and is thereby influenced by changes in the interest market. An increase of 1 percentage point in Schibsted's floating interest rate means a change in net interest expenses of approximately NOK 55 million.

Interest rate swap agreements have been entered into to swap the bonds issued in 2012 from fixed interest rates to floating interest rates based on Nibor 6 months with addition of a margin. An interest rate swap has also been entered into converting the floating rate note issued in December 2012 from Nibor 3 months with addition of a margin to Nibor 6 months with addition of a margin.

As at 31 December 2021 Schibsted has the following interest rate swap agreements in NOK million, both with maturity in 2022:

	Amount	Pay	Receive
Interest rate swap	250	Nibor 6 months + margin	5.4%
Interest rate swap	150	Nibor 6 months + margin	Nibor 3 months + margin

The fair value of the interest rate swap agreements was NOK 4 million as at 31 December 2021 and NOK 12 million as at 31 December 2020. The interest rate swaps involving fixed rates are accounted for as hedges with a corresponding loss related to the hedged item.

Credit risk

Trade receivables are diversified through a high number of customers, customer categories and markets. Trade receivables consist of a combination of prepaid subscription or advertisements and sales invoiced after delivery of the product. For some receivables there is no or very little credit risk (prepaid subscription and payments made by credit card at purchase date) and for other receivables the credit risk is higher. Credit risk will also vary among countries in which Schibsted operates. To some extent credit insurance is also used. In total the credit risk is considered as low. Net carrying amount of the Group's financial assets, except for equity instruments, represents maximum credit exposure, and the exposure as at 31 December 2021 is disclosed in Note 27 Financial instruments by category. Exposure related to the Group's trade receivables is disclosed in Note 21 Trade receivables and contract assets.

Schibsted has a conservative placement policy. Excess liquidity is temporarily placed in the Group's cash pool, in the short-term money market as well as with other core relationship banks. Schibsted requires all relationship banks to have a certain rating.

Liquidity risk

At year-end the Group's portfolio of loans and loan facilities is well diversified both regarding maturity profile and lenders.

As at 31 December 2021 Schibsted has a long-term liquidity reserve of NOK 4,104 million and net interest-bearing debt is NOK 5,758 million. The liquidity reserve corresponds to 28 percent of the Group’s turnover. At the end of 2020 Schibsted's long-term liquidity reserve was NOK 8,112 million, and net interest-bearing debt was NOK 2,462 million, where the liquidity reserve corresponded to 63 percent of the Group's turnover.

IBOR reform

Schibsted is following the progress of the IBOR reform - the global reform of interest rate bechmarks, which eventually will replace some interbank offered rates (IBOR) with alternative benchmark rates. Schibsted is exposed to the following base rates that potentially will affect the hedge accounting when the IBOR reform is implemented: EURIBOR, STIBOR, CIBOR and NIBOR. None of these IBOR rates are scheduled to be replaced.

Note 26 - Interest-bearing loans and borrowings

	Carrying amount		Fair value (1)			
Non-current interest-bearing liabilities	**2021**	**2020**	**2021**	**2020**	**Currency**	**Coupon**
Bonds						
ISIN NO0010667843 (2012-2022)	250	250	259	270	NOK	5.4%
ISIN NO0010667850 (2012-2022)	150	150	153	155	NOK	FRN: Nibor 3 months + 250 bps
ISIN NO0010710569 (2014-2021)	-	600	-	601	NOK	FRN: Nibor 3 months + 110 bps
ISIN NO0010786866 (2017-2024)	500	500	508	504	NOK	FRN: Nibor 3 months + 120 bps
ISIN NO0010797533 (2017- 2020)	-	-	-	-	NOK	FRN: Nibor 3 months + 100 bps
ISIN NO0010797541 (2017-2023)	600	600	609	609	NOK	FRN: Nibor 3 months + 145 bps
ISIN NO0010797558 (2017-2023)	300	300	304	311	NOK	2.825%
ISIN NO0010878960 (2020-2023)	1,000	1,000	1,035	1,041	NOK	FRN: Nibor 3 months + 240 bps
ISIN NO0011157323 (2021-2026)	1,000	-	997	-	NOK	FRN: Nibor 3 months + 78 bps
Total bonds	**3,800**	**3,400**	**3,865**	**3,490**		
- of this current interest-bearing liabilities	400	600	412	601		
Bank loans	182	280	182	280		
Other loans	10	10	10	10		
Total non-current interest-bearing liabilities	**3,592**	**3,090**	**3,645**	**3,179**		
Current interest-bearing liabilities						
Bonds, maturity <1 year	400	600	412	601		
Bank loans, overdrafts	2,872	77	2,872	77		
Other loans	2	1	2	1		
Total current interest-bearing liabilities	**3,274**	**678**	**3,286**	**679**		
Total interest-bearing liabilities	**6,866**	**3,768**	**6,931**	**3,858**		

(1) The fair value of exchange-traded bonds is quoted prices, whereas book values are assumed to represent fair value for other loans.
Schibsted has issued two bonds with fixed interest rates, the bond expiring in 2022 is hedged with an interest rate swap agreement implying floating interest rates in practice for this bond. The nominal interest rate is not an expression of the Group’s actual interest cost, as various cross currency swaps have been entered into.

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

	Interest-bearing liabilities	
	2021	**2020**
NOK	6,612	3,410
EUR	269	362
Other	-	1
Total contractual amount	**6,881**	**3,773**

Credit facilities

Schibsted has a long-term multi-currency revolving credit facility of EUR 300 million. The facility was not drawn at the end of 2021. In addition, Schibsted has a Bridge Loan of NOK 2 800 million related to the acquisition of eBay Denmark. For both these loan agreements, the lenders consist of Nordic and international banks. The agreements have interest terms based on the relevant IBOR rate with the addition of a margin. For the loan facility of EUR 300 million there is also a commitment fee to maintain the facility's availability.

Maturity profile interest-bearing liabilities and unutilised credit facilities (contractual amounts):

	Interest-bearing liabilities		Unutilised credit facilities	
	2021	**2020**	**2021**	**2020**
Maturity 3 months-1 year	3,279	681	-	-
Maturity 1-2 years	1,977	481	-	6,806
Maturity 2-5 years	1,625	2,611	2,997	-
Total contractual amount	**6,881**	**3,773**	**2,997**	**6,806**

The Group also holds cash pools and bank accounts with short-term credit lines. Unutilised credit lines on these accounts are not included in the table.

Guarantees and pledges

The Group has provided guarantees of NOK 24 million and has pledged NOK 25 milion of cash and cash equivalents as collateral for pension liability. The Group has no mortgage debt.

Note 27 - Financial instruments by category

Principle

The Group initially recognises loans, receivables and deposits on the date that they are originated. All other financial assets and financial liabilities (including financial assets designated at fair value through profit or loss or other comprehensive income) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial instruments are initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs.

The Group classifies at initial recognition its financial instruments in one of the following categories: Financial assets or financial liabilities at fair value through profit or loss, Financial assets at amortised cost, Equity instruments designated at fair value through OCI and Financial liabilities at amortised cost. The classification depends on both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Financial assets or financial liabilities at fair value through profit or loss are financial assets and liabilities held for trading and acquired or incurred primarily with a view of sale or repurchase in the near term. Financial derivatives are included in the balance sheet items Trade receivables and other current assets, Other non-current assets, Other current liabilities and Other non-current liabilities. These financial assets and liabilities are measured at fair value when recognised initially, and transaction costs are charged to expense as incurred. Subsequently, the instruments are measured at fair value, with changes in fair value, including interest income, recognised in profit or loss as financial income or financial expenses, unless they are designated and effective hedging instruments.

Financial assets at amortised cost are assets giving rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. The category is included in the balance sheet items Other non-current assets, Trade receivables and other current assets and Cash and cash equivalents. Financial assets at amortised cost are recognised initially at fair value plus directly attributable transaction costs. Subsequently, the assets are measured at amortised cost using the effective interest method, reduced by any impairment loss. Effective interest related to financial assets at amortised cost is recognised in profit or loss as Financial income.

The carrying amounts of trade and other current payables are assumed to be approximately the same as their fair values, due to their short-term nature. Short-term loans and receivables are for practical reasons not amortised.

For principles related to equity instruments see Note 22 Equity instruments.

Financial liabilities not included in any of the above categories are classified as financial liabilities at amortised cost. The category other financial liabilities is included in the balance sheet items Non-current interest-bearing loans and borrowings, Non-current lease liabilities, Other non-current liabilities, Current interest-bearing loans and borrowings, Current lease liabilities and Other current liabilities. After initial measurement, financial liabilities at amortised cost are measured at amortised cost using the effective interest method. Effective interest is recognised in income as financial expenses. Short-term financial liabilities are for practical reasons not amortised.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. Any rights and obligations created or retained in such a transfer are recognised separately as assets or liabilities.

Financial assets and liabilities are offset and the net amount is presented in the Statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Schibsted has assessed at each balance sheet date the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of Expected Credit Loss (ECL) recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. The simplified approach using life-time ECL forms the basis for the assessment.

For Trade receivables and other current assets Schibsted has applied the practical expedient to the carrying amount through the use of an allowance account reflecting the lifetime expected credit losses. The loss is recognised as other operating expenses in the income statement. Impairment of all other financial assets are recognised as Financial expenses.

Fair value of financial instruments is based on quoted prices at the balance sheet date in an active market if such markets exist. If an active market does not exist, fair value is established by using valuation techniques that are expected to provide a reliable estimate of the fair value. The fair value of listed securities is based on current bid prices. The fair value of unlisted securities is based on cash flows discounted using an applicable risk-free market interest rate and a risk premium specific to the unlisted securities. Fair value of forward contracts is estimated based on the difference between the spot forward price of the contracts and the closing rate at the date of the balance sheet. The forward rate addition and deduction is recognised as interest income or interest expense. Fair value of interest and currency swaps is estimated based on discounted cash flows, where future interest rates are derived from market-based future rates.

Financial assets and liabilities measured at fair value are classified according to valuation method:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities. Only investments in listed equity instruments are included in Level 1.

Level 2: Valuation based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial derivatives is included in Level 2.

Level 3: Valuation based on inputs for the asset or liability that are unobservable market data. Level 3 investments include non-listed equity instruments, contingent liabilities and non-controlling interests' put-options.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Changes in fair value recognised in other comprehensive income is recognised in the line item Change in fair value of equity instruments

Changes in fair value recognised in profit or loss are presented in the line items Financial expenses, Financial income and Other income and expenses.

Hedges

On initial designation of a hedge, the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), including risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows for the respective hedged items during the period for which the hedge is designated.

Gains or losses related to loans or currency derivatives in foreign currencies, designated as hedging instruments in a hedge of a net investment in a foreign operation, are recognised in other comprehensive income until disposal of the operation.

Significant judgement and estimation uncertainty

Certain financial instruments are measured at fair value. When no quoted market price is available, fair value is estimated using different valuation techniques such as discounted cash flow models or valuations based on prices derived from transactions with external parties.

Carrying amount of financial assets and liabilities divided into categories:

31 December 2021	Note	Financial assets and liabilities at fair value through profit (loss)[1]	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	20	596	23	117	-	736
Trade receivables and other current assets	20, 21	35	1,550	-	-	1,585
Cash and cash equivalents [2]		-	1,108	-	-	1,108
Total assets		**631**	**2,681**	**117**	**-**	**3,429**
Non-current interest-bearing borrowings	26	-	-	-	3,592	3,592
Other non-current liabilities	24	129	-	-	161	290
Current interest-bearing borrowings	26	-	-	-	3,274	3,274
Lease liabilities	19	-	-	-	1,543	1,543
Other current liabilities	24	46	-	-	1,825	1,871
Total liabilities		**175**	**-**	**-**	**10,395**	**10,570**

1) Including financial derivatives qualified for hedge accounting.
2) As at 31 December 2021 Cash and cash equivalents solely consists of bank deposits, including restricted cash of NOK 62 million.

31 December 2020	Note	Financial assets and liabilities at fair value through profit (loss)[1)]	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Other non-current assets	20	-	28	72	-	101
Trade receivables and other current assets	20, 21	92	1,499	-	-	1,591
Cash and cash equivalents [2)]		-	1,306	-	-	1,306
Total assets		**92**	**2,833**	**72**	**-**	**2,998**
Non-current interest-bearing borrowings	26	-	-	-	3,090	3,090
Other non-current liabilities	24	177	-	-	140	317
Current interest-bearing borrowings	26	-	-	-	678	678
Lease liabilities	19	-			1,788	1,788
Other current liabilities	24	212	-	-	1,704	1,916
Total liabilities		**389**	**-**	**-**	**7,401**	**7,790**

1) Including financial derivatives qualified for hedge accounting.
2) As at 31 December 2020 Cash and cash equivalents solely consists of bank deposits, including restricted cash of NOK 28 million related to client deposits.

The fair value of the Group's financial derivatives:

	Assets		Liabilities	
	2021	2020	2021	2020
Forward contracts	28	80	8	143
Interest rate and cross currency swaps	13	13	-	69
Total	**41**	**92**	**8**	**212**

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

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

31 December 2020	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through OCI	-	-	72	72
Financial assets at fair value through profit or loss	-	92	-	92
Financial liabilities at fair value through profit or loss	-	389	177	566

Changes in level 3 instruments:

	2021	2020
As at 1 January	(104)	(78)
Additions	474	66
Disposals	(35)	(13)
Settlements	20	35
Changes in fair value recognised in other comprehensive income	6	(27)
Changes in fair value recognised in profit or loss	18	32
Reclassified as held for sale	-	(118)
As at 31 December	**378**	**(104)**

Note 28 - Equity

Principle

Own equity instruments which are reacquired (treasury shares) are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of treasury shares. Consideration paid or received is recognised directly in equity.

The transaction costs of issuing or acquiring own equity instruments are accounted for as a deduction from equity, net of any related income tax benefit.

The development in share capital and other paid-in equity is set out in the Consolidated statement of changes in equity.

The development in the number of issued and outstanding shares:

	Number of A-shares			Number of B-shares			Total number of shares		
	Shares outstanding	**Treasury shares**	**Issued**	**Shares outstanding**	**Treasury shares**	**Issued**	**Shares outstanding**	**Treasury shares**	**Issued**
As at 31 December 2019	104,790,348	3,213,267	108,003,615	129,382,197	1,302,176	130,684,373	234,172,545	4,515,443	238,687,988
Increase in treasury shares	(330,390)	330,390	-	(135,000)	135,000	-	(465,390)	465,390	-
Decrease in treasury shares	-	-	-	142,261	(142,261)	-	142,261	(142,261)	-
As at 31 December 2020	**104,459,958**	**3,543,657**	**108,003,615**	**129,389,458**	**1,294,915**	**130,684,373**	**233,849,416**	**4,838,572**	**238,687,988**
Redemption of treasury shares	-	(3,543,657)	(3,543,657)	-	(883,307)	(883,307)	-	(4,426,964)	(4,426,964)
Decrease in treasury shares	-	-	-	187,443	(187,443)	-	187,443	(187,443)	-
As at 31 December 2021	**104,459,958**	**-**	**104,459,958**	**129,576,901**	**224,165**	**129,801,066**	**234,036,859**	**224,165**	**234,261,024**

In 2021, the share capital of Schibsted ASA was reduced by NOK 2,213,482 through the redemption of 4,426,964 treasury shares (3,543,657 A-shares and 883,307 B-shares). After the redemption, the share capital is NOK 117,130,512 split on 104,459,958 A-shares and 129,801,066 B-shares each with a nominal value of NOK 0.50. The B-shares are carrying equal rights as A-shares in all respects except that the A-shares have 10 votes per share while the B-shares have one vote per share.

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

The Annual Shareholder's Meeting has given the Board authorisation to acquire company's shares up to a total nominal value of NOK 11,713,051 as treasury shares. The authorisation was renewed at the Annual Shareholder's Meeting on 6 May 2021 for a period until the Annual Shareholder's Meeting in 2022. At the Annual Shareholder's Meeting on 3 May 2022 the Board is expected to propose a resolution to extend the authorisation for the Board to acquire and dispose of up to 10 percent of the share capital in Schibsted ASA according to the Norwegian Public Limited Liability Companies Act under the conditions evident from the notice of the Annual Shareholder's Meeting.

Schibsted has in 2021 transferred a total of 60,293 treasury B-shares to key managers in connection with share-based payment plans. Fair value of treasury shares transferred was NOK 19 million.

In 2021, 127,150 treasury B-shares were sold in connection with an employee share saving plan. Total consideration was NOK 35 million.

Hedging reserves

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

	2021	**2020**
Cash flow hedges	-	(1,010)
Hedges of net investment in foreign operations	-	(323)
Total hedging reserves	**-**	**(1,333)**

Note 29 - Non-controlling interests

		2021				2020			
Group	**Location**	**Non-controlling interest (%)**	**Profit (loss) attributable to NCI**	**Accumulated NCI**	**Dividends paid to NCI**	**Non-controlling interest (%)**	**Profit (loss) attributable to NCI**	**Accumulated NCI**	**Dividends paid to NCI**
Adevinta group	Oslo, Norway	-	(362)	-	74	40.72%	(85)	5,552	-
Finn.no group	Oslo, Norway	9.99%	79	62	56	9.99%	62	39	60
Aftonbladet Hierta group	Stockholm, Sweden	9.00%	7	36	-	9.00%	(2)	31	-
Plick AB	Stockholm, Sweden	49.00%	-	53	-	-	-	-	-
Other			2	50	10		3	53	1
Total			**(274)**	**201**	**140**		**(22)**	**5,675**	**61**

Adevinta group was classified as held for sale with effect from 20 July 2020 and until control was lost 25 June 2021. See Note 4 Changes in the composition of the Group.

When put options are granted by Schibsted to holders of non-controlling interests, the related accumulated non-controlling interest is derecognised.

Schibsted

Summarised financial information for subsidiaries with material non-controlling interests:

	Finn.no group	
	2021	**2020**
Cash and cash equivalents	891	646
Other current assets	275	235
Non-current assets excluding goodwill	412	407
Goodwill	488	488
Total assets	**2,065**	**1,776**
Current liabilities	1,331	1,007
Non-current liabilities	261	318
Total liabilities	**1,592**	**1,325**
Operating revenues	2,383	1,867
Gross operating profit (loss)	1,306	916
Profit (loss)	759	514
Comprehensive income	758	512
Net cash flow from operating activities	1,028	698
Net cash flow from investing activities	(103)	(78)
Net cash flow from financing activities	(681)	(701)
Net increase (decrease) in cash and cash equivalents	**244**	**(81)**

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

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

	2021	**2020**
Cash in acquired companies	250	86
Acquisition cost other current assets	80	18
Acquisition cost non-current assets	3,721	2,203
Aggregate acquisition cost assets	**4,051**	**2,308**
Non-controlling interests and liabilities assumed	(451)	(257)
Contingent consideration deferred	-	(5)
Consideration deferred paid	19	-
Deferred consideration paid	-	67
Consideration deferred	-	(1)
Fair value of previously held equity interest	(123)	-
Cash flow hedge included in initial cost	(179)	-
Replacement awards share-based payment	(20)	-
Gross purchase price	**3,298**	**2,112**
Cash in acquired companies	(250)	(86)
Acquisition of subsidiaries, net of cash acquired	**3,048**	**2,025**

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

	2021	**2020**
Cash in sold companies	1,281	83
Carrying amount other current assets	33,369	68
Carrying amount non-current assets	86	456
Aggregate carrying amount assets	**34,735**	**607**
Equity and liabilities transferred	(26,512)	(237)
Gain (loss)	59,921	138
Gross sales price	**68,144**	**509**
Cash in sold companies	(1,281)	(83)
Non-cash consideration and non-cash items in gain (loss)	(68,107)	-
Proceeds from sale of subsidiaries, net of cash sold	**(1,244)**	**426**

Change in ownership interests in subsidiaries consists of:

	2021	**2020**
Increase in ownership interest - from settlement of put options	(1)	(38)
Increase in ownership interest - from other transactions	(227)	(53)
Change in ownership interests in subsidiaries	**(228)**	**(91)**

Net sale of (investment in) other shares consists of:

	2021	**2020**
Investments	(626)	(298)
Sales	101	43
Net sale of (investment in) other shares	**(525)**	**(254)**

Changes in liabilities arising from financing activities:

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

	Interest-bearing loans and borrowings	Put obligations	Lease liabilities
As at 1 January 2020	5,817	61	2,544
Cash flow from financing activities			
- New interest-bearing loans and borrowings	6,463	-	-
- Repayment of interest-bearing loans and borrowings	(3,187)	-	-
- Payment of principal portion of lease liabilities	-	-	(419)
- Change in ownership interests in subsidiaries	-	(38)	-
Non-cash additions	11,439	-	693
Reclassified as held for sale	(16,344)	(25)	(1,047)
Foreign exchange differences	(451)	1	35
Other	30	1	(17)
As at 31 December 2020	**3,768**	**-**	**1,789**

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

	2021	2020
Profit (loss) before taxes from continuing operations	(18,618)	941
Depreciation, amortisation and impairment losses	21,103	890
Net interest expense	194	147
Net effect pension liabilities	(95)	(44)
Share of loss (profit) of joint ventures and associates	193	44
Dividends received from joint ventures and associates	3	-
Interest received	8	29
Interest paid	(176)	(153)
Taxes paid	(185)	(371)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(271)	(124)
Non-cash items and change in working capital and provisions	2	(68)
Net cash flow from operating activities from continuing operations	**2,157**	**1,292**
Development and purchase of intangible assets and property, plant and equipment	(723)	(602)
Acquisition of subsidiaries, net of cash acquired	(3,029)	(1,951)
Proceeds from sale of intangible assets, investment property and property, plant and equipment	11	116
Proceeds from sale of subsidiaries, net of cash sold	(1)	94
Net sale of (investment in) other shares	(513)	(173)
Net change in other investments	(170)	(138)
Net cash flow from investing activities from continuing operations	**(4,425)**	**(2,654)**
Net change in interest-bearing loans and borrowings	3,121	(2)
Payment of principal portion of lease liabilities	(329)	(285)
Change in ownership interests in subsidiaries	(1)	(69)
Capital increase	-	8
Net financing from (to) Adevinta	-	-
Net sale (purchase) of treasury shares	35	(90)
Dividends paid	(524)	(61)
Net cash flow from financing activities from continuing operations	**2,301**	**(498)**

Note 31 - Transactions with related parties

Schibsted ASA has direct and indirect control of around 190 entities in various parts of the world. Directly-owned subsidiaries are presented in Note 7 Subsidiaries and associates in Schibsted ASA's financial statements.

Schibsted has ownership interests in joint ventures and associates, see Note 5 Investments in joint ventures and associates. Following the completion of Adevinta's acquisition of eBay Classifieds Group on 25 June 2021, Schibsted lost control over Adevinta and ceased to consolidate Adevinta with effect from closing of the acquisition. The retained ownership interest in Adevinta is accounted for as an associate.

For loans to joint ventures and associates see Note 20 Trade receivables and other non-current and current assets. For loans from joint ventures and associates, see Note 24 Other non-current and current liabilities.

Compensation to Executive management team

	2021	2020
Short-term employee benefits	38	29
Post-employment pension benefits	6	6
Termination benefits	8	-
Share-based payment	20	16
Total	**71**	**50**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to the Executive management team. During 2021 NOK 8 million was related to a director's payout according to good leaver terms.

Remuneration to the Board of Directors in 2021 (in NOK 1,000):

Members of the Board and Committees:	Board remuneration	Committee remuneration	Board remuneration from other Group companies	Total remuneration
Ole Jacob Sunde, Chair of the Board. Chair of the Compensation Committee until June 2021.	1,102	130	-	1,232
Eugénie van Wiechen, Member of the Board.*	617	-	-	617
Hugo Maurstad, Member of the Board from May 2021.	372	-	-	372
Karl-Christian Agerup, Member of the Board. Chair of the Audit Committee from May 2021.	517	118	-	635
Anna Mossberg, Member of the Board and the Audit Committee.*	567	118	-	685
Rune Bjerke, Member of the Board and the Audit Committee from May 2021.	372	85	-	457
Philippe Vimard, Member of the Board. Chair of the Compensation Committee from June 2021.*	617	85	-	702
Satu Huber, Member of the Board. Member of the Compensation Committee from June 2021.*	567	61	-	628
Ingunn Saltbones, Employee representative of the Board and the Compensation Committee.	517	85	-	602
Torbjörn Harald Ek, Employee representative of the Board.*	567	-	-	567
Hans Kristian Mjelva, Employee representative of the Board from June 2021.*	405	-	-	405
Christian Ringnes, Member of the Board and Chair of the Audit Committee until May 2021.	517	192	-	709
Birger Steen, Member of the Board and the Audit Committee until May 2021.*	617	118	-	735
Finn Våga, Employee representative of the Board until June 2021.*	567	-	-	567
Maria Elisabet Carling, Deputy employee representative of the Board.	24	-	-	24
Henning Spjelkavik, Deputy employee representative of the Board.	-	-	55	55
Total	**7,945**	**992**	**55**	**8,992**

* Board remuneration include compensation for travelling hours for directors who do not live in Oslo.

Remuneration of the Nomination Committee

Remuneration to the Chair of the Nomination Committee in 2021 was NOK 139,000 and NOK 86,000 to the other members of the committee.

Note 32 - Auditors' remuneration

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

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

Details on fees to the Group's auditors for the fiscal year 2020 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
EY	18	4	11	6	39
Other auditors	2	-	1	2	5
Total	**20**	**4**	**12**	**8**	**45**
Schibsted ASA					
EY	1	-	5	2	8

Note 33 - Assets held for sale and discontinued operations

Principle

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

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

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

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

Discontinued operations and assets and liabilities held for sale

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

The effects from not including depreciation, amortisation, impairment and discontinuing the equity method affected profit (loss) from discontinued operations positively by NOK 851 million (NOK 605 million) before taxes and by NOK 741 million (NOK 552 million) after taxes. Adevinta disposed of its Chilean operations (Yapo.cl) in 2021. An additional loss of NOK 437 million, compared to the loss recognized by Adevinta, is included in profit (loss) from discontinued operations to adjust for the effect of previously excluded amortization charges and impairment losses.

Profit (loss) from discontinued operations in 2021 includes a NOK 60 billion gain related to loss of control of Adevinta.

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

The following assets and liabilities are included in the disposal groups presented separately in the statement of financial position as at 31 December:

	2021	2020
Assets		
Intangible assets	-	14,483
Property, plant and equipment and investment property	-	242
Right-of-use assets	-	1,000
Investment in joint ventures and associates	-	3,709
Deferred tax assets	-	17
Other non-current assets	-	1,918
Contract assets	-	62
Trade receivables and other current assets	-	12,572
Cash and cash equivalents	-	1,371
Assets held for sale	**-**	**35,375**
Liabilities		
Deferred tax liabilities	-	666
Pension liabilities	-	78
Non-current interest-bearing loans and borrowings	-	13,258
Non-current lease liabilities	-	854
Other non-current liabilities	-	49
Current interest-bearing loans and borrowings	-	3,087
Income tax payable	-	56
Current lease liabilities	-	193
Contract liabilities	-	612
Other current liabilities	-	3,181
Liabilities held for sale	**-**	**22,034**
Net assets directly associated with disposal group	**-**	**13,340**
Amounts included in accumulated other comprehensive income:		
Foreign currency translation reserve	-	326
Hedging reserves	-	(1,209)
Reserves of disposal group classified as held for sale	**-**	**(884)**

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

	2021	2020
Operating revenues	3,799	7,133
Operating expenses	(2,725)	(5,189)
Gross operating profit (loss)	**1,074**	**1,944**
Depreciation and amortisation	-	(337)
Share of profit (loss) of joint ventures and associates	-	15
Other income	3	76
Other expenses	(1,179)	(500)
Operating profit (loss)	**(102)**	**1,199**
Net financial items	(32)	(1,045)
Profit (loss) before taxes	**(134)**	**154**
Taxes	(341)	(387)
Profit (loss) after taxes from discontinued operations	**(475)**	**(233)**
Gain on loss of control	60,409	-
Related income tax expense	31	-
Profit (loss) from discontinued operations	**59,965**	**(233)**
Other comprehensive income from discontinued operations	1,107	(1,723)
Total comprehensive income from discontinued operations	**61,072**	**(1,956)**
Total comprehensive income from discontinued operations attributable to:		
Non-controlling interests	(137)	(728)
Owners of the parent	61,209	(1,228)
Earnings per share from discontinued operations in NOK:		
Basic	257.85	(0.63)
Diluted	257.41	(0.63)

Note 34 - COVID-19

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

In the beginning of the pandemic the job verticals in Nordic Marketplaces and the travel vertical in Finn saw significant declines in revenues due to lower volumes. This was also true for both advertising and casual sales in News Media.

During 2021, we have seen a recovery across all markets in Nordic Marketplaces and News Media, driving strong growth in revenues and EBITDA compared to 2020.

In the early stages of the pandemic, Schibsted took measures to maintain its financial flexibility, including the decision to not pay dividend for 2019 and to refinance a NOK 1 billion bond during 2020.

Schibsted has a well-diversified loan portfolio with loans from the Norwegian bond market, a group of relationship banks and the Nordic Investment bank.

The EUR 300 million revolving credit facility was also refinanced during the year, with a term of five years and two one year extension options. The new facility is not drawn and secures a strong liquidity buffer.

At the end of 2021, Schibsted's liquidity position is sound, achieved by strong profits and cash generation (see also Note 25 Financial risk management).

Note 35 - Events after the balance sheet date

Russia's invasion of Ukraine and related sanctions which have been imposed against Russia and Belarus have caused a significant dislocation in financial markets, with increased risks to European and global growth. This is a non-adjusting event without effect on our estimates as at 31 December 2021. At the time of publication of this report, the consequences of the war are uncertain. Schibsted does not have activities or direct exposure to these countries, but is following the situation closely. We have increased focus on and implemented measures against cyber risk and are continuously monitoring other potential indirect consequences that may arise as a result of the war.

In November 2020, the Norwegian Competition Authority (NCA) resolved to prohibit the business combination between Schibsted and Nettbil, which was acquired in December 2019, and ordered Schibsted to sell its shares in Nettbil. Schibsted appealed the decision to the Norwegian Competition Tribunal, and later to the Court of Appeal. On 24 March 2022 the Court of

Appeal ruled to overturn the decision from the Norwegian Competition Tribunal, thereby voiding also the decision of the NCA, meaning Schibsted is no longer required to sell its shares in Nettbil. The Competition Authority may appeal the decision to the Supreme Court within a period of four weeks from the date of the decision.

Definitions and reconciliations

The condensed consolidated financial statements are prepared in accordance with international financial reporting standards (IFRS). In addition, management uses certain alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance and financial position alongside IFRS measures.

APMs should not be considered as a substitute for, or superior to, measures of performance in accordance with IFRS.

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described and reconciled below.

As APMs are not uniformly defined, the APMs set out below might not be comparable to similarly labelled measures by other companies.

Schibsted has a new reporting structure effective 1 July 2021. Affected APMs are restated retrospectively to give comparable information. See Note 6 Operating segments for more information.

With effect from first quarter 2021 Schibsted has ended the reporting of underlying tax rate. Due to changes in the composition of the Group, the previous APM does no longer provide increased understanding of deviations between accounting and taxable profits and a better measure of taxes payable by the Group, in addition to the information included in Note 14 Income taxes.

Alternative Performance Measures

Measure	Description	Reason for including
EBITDA	EBITDA is earnings before depreciation and amortisation, other income and other expenses, impairment, joint ventures and associates, interests and taxes. The measure equals gross operating profit (loss).	Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.
EBITDA margin	Gross operating profit (loss) / Operating revenues	Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.

Reconciliation of EBITDA	2021	2020
Gross operating profit (loss)	2,740	2,126
= EBITDA	2,740	2,126

Measure	Description	Reason for including
Liquidity reserve	Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities.	Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations.

Liquidity reserve	2021	2020
Cash and cash equivalents	1,108	1,306
Unutilised drawing rights	2,997	6,806
Liquidity reserve	4,105	8,112

Measure	Description	Reason for including
Net interest-bearing debt	Net interest-bearing debt is defined as interest-bearing loans and borrowings less cash and cash equivalents and cash pool holdings. Interest-bearing loans and borrowings do not include lease liabilities.	Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. The use of net interest-bearing debt does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure.

Net interest-bearing debt	2021	2020
Non-current interest-bearing loans and borrowings	3,592	3,090
Current interest-bearing loans and borrowings	3,274	678
Cash and cash equivalents	(1,108)	(1,306)
Net interest-bearing debt	5,758	2,462

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses and impairment loss, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for transactions and events not considered by management to be part of operating activities. Management believes the measure enables evaluating the development in earnings to shareholders unaffected by such non-operating activities.

Earnings per share - adjusted - total	2021	2020
Profit (loss) attributable to owners of the parent	41,341	858
Other income	(331)	(223)
Other expenses	1,350	736
Impairment loss	20,119	61
Gain on loss of control of discontinued operations	(60,409)	-
Taxes and Non-controlling interests related to Other income, Other expenses, Impairment loss and Gain on loss of control of discontinued operations	(538)	(214)
Profit (loss) attributable to owners of the parent - adjusted	1,532	1,218
Earnings per share – adjusted (NOK)	6.54	5.21
Diluted earnings per share – adjusted (NOK)	6.53	5.20

Earnings per share - adjusted - continuing operations	2021	2020
Profit (loss) attributable to owners of the parent	41,341	858
-of which continuing operations	*(18,986)*	*1,006*
-of which discontinued operations	*60,327*	*(148)*
Profit (loss) attributable to owners of the parent - continuing operations	(18,986)	1,006
Other income	(328)	(146)
Other expenses	171	237
Impairment loss	20,119	61
Taxes and Non-controlling interests related to Other income, Other expenses and Impairment loss	(30)	(37)
Profit (loss) attributable to owners of the parent - adjusted	946	1,120
Earnings per share – adjusted (NOK)	4.04	4.79
Diluted earnings per share – adjusted (NOK)	4.04	4.78

Measure	Description	Reason for including
Revenues on a foreign exchange neutral basis	Growth rates on revenue on a foreign exchange neutral basis are calculated using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of currency fluctuation.

Reconciliation of revenues on a foreign exchange neutral basis	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other/HQ, Eliminations	Total
Revenues 2021	4,176	7,872	1,913	2,026	(1,364)	14,623
Currency effect	57	67	-	37	(2)	158
Revenues adjusted for currency	4,232	7,939	1,913	2,063	(1,366)	14,781
Revenue growth on a foreign exchange neutral basis	33%	6%	19%	5%	(5%)	15%
Revenues 2020	3,181	7,459	1,604	1,971	(1,307)	12,908

Measure	Description	Reason for including
Revenues on a foreign exchange neutral basis adjusted for business combinations	Growth rates on revenue on a foreign exchange neutral basis adjusted for business combinations are calculated including pre- combination revenues for Oikotie and Marketplaces Denmark in the comparable figures, and using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of business combinations and currency fluctuation.

Reconciliation of revenues on a foreign exchange neutral basis adjusted for business combinations	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other/HQ, Eliminations	Total
Revenues 2021	4,176	7,872	1,913	2,026	(1,364)	14,623
Currency effect	90	67	-	37	(2)	192
Revenues adjusted for currency	4,266	7,939	1,913	2,063	(1,366)	14,815
Revenues in Marketplaces Denmark 2021	250	-	-	-	-	250
Revenues 2021 adjusted for currency and business combinations	4,516	7,939	1,913	2,063	(1,366)	15,064
Revenue growth on a foreign exchange neutral basis adjusted for business combinations	17%	6%	19%	5%	(5%)	11%
Revenues 2020 (presented)	3,181	7,459	1,604	1,971	(1,307)	12,908
Revenues in Oikotie 2020	145	-	-	-	-	145
Revenues in Marketplaces Denmark 2020	534	-	-	-	-	534
Revenues 2020 adjusted for business combinations	3,859	7,459	1,604	1,971	(1,307)	13,586

Currency rates used when converting profit or loss	2021	2020
Swedish krona (SEK)	1.0019	1.0226
Danish krone (DKK)	1.3666	1.4388
Euro (EUR)	10.1633	10.7250

Financial statements for parent company

Income statement for the year ended 31 December

(NOK million)	Note	2021	2020
Operating revenues	16	194	165
Personnel expenses	4	(169)	(156)
Depreciation and amortisation		(9)	(6)
Other operating expenses	3, 16, 17	(238)	(322)
Operating profit (loss)		**(221)**	**(319)**
Financial income	5	1,473	3,032
Financial expenses	5	(164)	(612)
Net financial items		**1,309**	**2,420**
Profit (loss) before taxes		**1,088**	**2,101**
Taxes	6	(77)	(50)
Profit (loss)		**1,011**	**2,051**

Statement of financial position as of 31 December

(NOK million)	Note	2021	2020
ASSETS			
Deferred tax assets	6	72	96
Intangible assets		88	42
Property, plant and equipment		13	15
Investments in subsidiaries	7	12,759	17,801
Investments in associates	7	9,442	127
Other non-current assets	8	6,849	6,656
Non-current assets		**29,223**	**24,737**
Current assets	8	490	1,063
Cash and cash equivalents	9	563	983
Current assets		**1,054**	**2,046**
Total assets		**30,277**	**26,783**
EQUITY AND LIABILITIES			
Share capital	10	117	119
Treasury stocks	10	(0)	(2)
Other paid-in capital	10	5,118	5,086
Retained earnings	10	9,531	8,949
Equity		**14,767**	**14,151**
Pension liabilities	12	317	299
Other non-current liabilities	13, 14	4,804	4,577
Non-current liabilities		**5,121**	**4,876**
Current liabilities	13, 14	**10,388**	**7,755**
Total equity and liabilities		**30,277**	**26,783**

Statement of cash flows for the year ended 31 December

(NOK million)	Note	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		1,088	2,101
Taxes paid	6	(21)	(95)
Depreciation, amortization and impairment losses		11	6
Group contributions included in financial income	5	(360)	(751)
Dividends without cash effect		(197)	
Gain on sale of non-current assets		-	(17)
Change in non-current assets and liabilities	8, 13	13	(21)
Net effect pension liability	12	(3)	22
Change in working capital and provisions	8, 13	(46)	(40)
Net cash flow from operating activities		**485**	**1,203**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets and property, plant and equipment		(53)	(41)
Change in subsidiaries receivables and liabilities in cash pool (net)	8, 13	(1,048)	(1,756)
Group contributions (net)		527	562
Acquisitions of and capital increase in subsidiaries	7	(65)	(8,087)
Net payment of non-current loans to/from subsidiaries	8	(3,129)	(2,802)
Sale of shares and capital decrease in subsidiaries	7	497	7,912
Net cash flow from investing activities		**(3,271)**	**(4,211)**
Net cash flow before financing activities		**(2,786)**	**(3,008)**
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings from group companies	13	3,800	1,233
Repayment of other interest-bearing loans and borrowings	13	(1,030)	(104)
Dividends paid	10	(468)	-
Net purchase (sale of treasury shares)	10	65	(74)
Net cash flow from financing activities		**2,366**	**1,055**
Net increase (decrease) in cash and cash equivalents		**(420)**	**(1,954)**
Cash and cash equivalents as at 1 January		**983**	**2,937**
Cash and cash equivalents as at 31 December	9	**563**	**983**

Note 1 - Company information

Schibsted ASA is the parent company of the Schibsted Group. The financial statements of the holding company cover the head office activities. Activities at head office include the Group´s executive management and the corporate and common functions within finance, HR, legal, M&A, communication, learning and development.

The financial statements for Schibsted ASA for the year 2021 were approved by the Board of Directors on 24 March 2022 and will be proposed to the General Meeting 3 May 2022.

Note 2 - Significant accounting policies

The financial statements for Schibsted ASA have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

All amounts are in NOK million unless otherwise stated.

Cash and cash equivalents
Schibsted ASA is the ultimate parent of Schibsted's multi-currency corporate cash pool system. Schibsted ASA's funds in the cash pool are classified as Cash and cash equivalents. The subsidiaries positions in the cash pool are recognised as receivables and liabilities in Schibsted ASA's balance sheet. Liabilities are classified in their entirety as current. The classification of receivables as current or non-current depends on agreement with each subsidiary.

Cash and cash equivalents consist of bank deposits and other monetary instruments with a maturity of three months or less.

Revenue recognition
Revenues are recognised in the period when the services are rendered.

Classification
An asset or liability is classified as current when it is part of a normal operating cycle, held primarily for trading purposes, falls due within 12 months or when it consists of cash or cash equivalents on the statement of financial position date. Other items are classified as non-current.

Shares
Subsidiaries are all entities controlled, either directly or indirectly, by Schibsted ASA. For further information concerning evaluation whether Schibsted ASA controls an entity, please see Note 2 Basis for preparing the financial statements in the consolidated financial statements.

Shares are classified as investment in subsidiaries from the date Schibsted ASA effectively obtains control of the subsidiary (acquisition date) and until the date Schibsted ASA ceases to control the subsidiary.

An associate is an entity that Schibsted ASA, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Schibsted controls 20 percent or more of the voting power of the investee.

Subsidiaries and associates are recognised according to the cost method and yearly tested for impairment.

Group contributions and dividends received are recognised as financial income, provided that it does not represent a repayment of capital invested. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet.

Property, plant and equipment and intangible assets
Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation, amortisation and impairment. Property, plant and equipment and intangible assets with limited economic lives are depreciated over the expected economic life. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. Impairment losses are reversed if the basis for the impairment is no longer present.

Leases
Leases are classified as either finance leases or operating leases. Leases that transfers substantially all the risks and rewards incidental to the asset are classified as finance leases. Other leases are classified as operating leases. All of the company´s leases are considered to be operational. Lease payments related to operating leases are recognised as expenses over the lease term.

Foreign currency
Foreign currency transactions are translated into the functional currency on initial recognition by using the spot exchange rate at the date of the transaction. Foreign currency monetary items are translated with the closing rate at the balance sheet date. Foreign currency gains and losses are reported in the income statement in the lines Financial income and Financial expenses, respectively.

Trade receivables
Trade receivables are recognised at nominal value less provision for expected loss.

Treasury shares
Acquisition and proceeds from sale of treasury shares are accounted for as equity transactions.

Pension plans
Schibsted ASA has chosen, in accordance with NRS 6, to use measurement and presentation principles according to IAS 19R – Employee Benefits.

The accounting principles for pension are consistent with the accounting principles for the Group, as described in Note 11 Pension plans in the consolidated financial statements.

Share-based payment
Schibsted ASA accounts for share-based payment in accordance with NRS 15A Share-Based Payment. NRS 15A requires share-based payments to be accounted for as required by IFRS 2 Share-based Payment. See Note 10 Share-based payment to the consolidated financial statements for additional information.

Taxes
Tax expense (tax income) comprises current tax payable and changes to deferred tax assets/liabilities. Deferred tax liabilities and assets are computed for all temporary differences between the tax basis and the carrying amount of an asset or liability in the financial statements and the tax basis of tax losses carried forward. Deferred tax assets are recognised only when it is probable that the asset will be utilized against future taxable profit. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Contingent liabilities
Contingent liabilities are recognised when it is more probable than not that future uncertain events will result in outflow of economic resources. The best estimate of the amount to be paid is included in other provisions in the balance sheet. Other obligations, for which no liability is recognised, are disclosed in notes to the financial statements.

Dividend
Dividend for the financial year, as proposed by the Board of Directors, is recognised as a liability as at 31 December.

Statement of cash flows
The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and cash on hand.

Note 3 - Other operating expenses

	2021	2020
Rent and maintenance	9	9
Office and administrative expenses	27	22
Restructuring costs	(0)	13
Professional fees	194	267
Travel, meetings and marketing	9	11
Total operating expenses	**238**	**322**

Note 4 - Personnel expenses

	2021	2020
Salaries and wages	109	105
Social security costs	19	16
Net pension expense (Note 12)	13	14
Other personnel expenses	10	10
Share-based payment	18	12
Total personnel expenses	**169**	**156**
Number of full time equivalents	96	82

Including trainees

Remuneration to management
See Note 31 Transactions with related parties and Note 10 Share-based payment to the consolidated financial statements for information concerning remuneration to management and share-based payment.

Note 5 - Financial items

Financial income consists of:

	2021	2020
Interest income	89	45
Interest income cash pool	97	142
Group contributions received	360	751
Dividends from subsidiaries	667	1,860
Foreign exchange gain (agio)	186	215
Gains on sales of subsidiaries	-	17
Fair value adjustment listed shares	73	-
Total	**1,473**	**3,032**

Financial expenses consist of:

	2021	2020
Interest expenses	116	96
Interest expenses cash pool	23	86
Interest expenses on pension plans (Note 12)	4	5
Foreign exchange loss (disagio)	-	402
Other financial expenses	21	22
Total	**164**	**612**

Interest expenses relates to bonds and bank loans, as well as financial derivatives.

All material foreign exchange gains and losses relates to financial derivatives, loans and bank balances. See Note 13 Non-current and current liabilities for further details. Foreign exchange gains must be seen in connection with foreign exchange losses.

Schibsted ASA undertake treasury operations to offset currency exposure for the Group as a result of foreign investments.

Note 6 - Income taxes

Set out below is a specification of the difference between the profit before taxes and taxable income of the year:

	2021	2020
Profit (loss) before taxes	1,088	2,101
Dividends and tax-free group contributions received	(1,164)	(1,860)
Group contributions payable	(223)	(224)
Other permanent differences	(69)	4
Gain on sale of subsidiaries	(0)	(17)
Change in temporary differences*	(109)	122
Effect of unrecognised actuarial gain (loss) in the pension liability	(21)	(26)
Taxable income	**(498)**	**98**
Tax rate	22%	22%

Taxes payable and taxes charged to expenses are calculated as:

	2021	2020
Calculated taxes payable	3	22
Change in net deferred tax asset	24	(27)
Tax related to unrecognised actuarial gain (loss) in the pension liability	5	6
Tax related to Group contributions payable	46	49
Tax expense	**77**	**50**

Effective tax rate is a result of:

	2021	2020
Profit (loss) before taxes	1,088	2,101
Tax charged based on nominal rate	349	462
Tax effect permanent differences	(271)	(412)
Taxes	**77**	**50**

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

	2021	2020
Temporary differences related to:		
Property, plant and equipment	1	(1)
Pension liabilities	(317)	(299)
Other current liabilities	(12)	(138)
Total basis for deferred tax liability (asset)	**(329)**	**(437)**
Tax rate	22%	22%
Net deferred tax liability (asset) with applicable year's tax rate	(72)	(96)
Net deferred tax liability (asset)	**(72)**	**(96)**

Note 7 - Subsidiaries and associates

Schibsted ASA is the ultimate parent company in the Schibsted Group with operations worldwide. For more information about these operations, see Note 6 Operating segments to the consolidated financial statements.

Shares in subsidiaries directly owned by Schibsted ASA:

	Ownership and voting share	Location	Carrying amount 2021	Carrying amount 2020
Schibsted Tillväxtmedier AB	100%	Stockholm, Sweden	78	75
Schibsted Norge AS	100%	Oslo, Norway	2,587	2,502
Schibsted Sverige AB	100%	Stockholm, Sweden	204	701
Adevinta ASA	33.51%	Oslo, Norway	-	9,301
Schibsted Eiendom AS	100%	Oslo, Norway	120	120
Schibsted Nordic Marketplaces AS	100%	Oslo, Norway	8,277	4,627
Schibsted Enterprise Technology AB	100%	Stockholm, Sweden	12	12
Schibsted Product & Technology AS	100%	Oslo, Norway	392	292
Schibsted News Media AB	100%	Oslo, Norway	50	-
Schibsted Nova AS	100%	Oslo, Norway	6	-
SPT Nordics Ltd	100%	London, UK	-	3
Lendo AS	100%	Oslo, Norway	1,034	169
Lendo Topco AS	100%	Oslo, Norway	-	-
Schibsted Tech Polska	1%	Krakow, Poland	-	-
Total			**12,759**	**17,801**

2021

1. Group contributions payable (net) is capitalized as part of investments, with a total of NOK 162 million.

2. The increased carrying amount in entities Lendo AS and Schibsted Nordic Markedplaces AS is due to capital increase in relation to debt conversion.

3. Schibsted News Media AB and Schibsted Nova AS were established in 2021.

4. The ownership of PodMe AB was transferred from Schibsted Tilväxtmedier AB to Schibsted ASA during 2021. Finally, the shares were used as a part of a capital increase in Schibsted Norge AS.

5. Following the completion of Adevinta's acquisition of eBay Classifieds Group on 25 June 2021, a share issue in Adevinta diluted the ownership interest of Schibsted to 33.15 percent. The retained ownership interest in Adevinta will be accounted for as an associate. See Note 4 Changes in the composition of the Group and Note 33 Assets held for sale and discontinued operations in the consolidated financial statements for further details.

	Ownership and voting share	Location	Carrying amount 2021	Equity
Polaris Media ASA	29.44%	Trondheim, Norway	141	1,126
Adevinta ASA	33.15%	Oslo, Norway	9,301	34,388
Total			**9,442**	

Fair value of the shares in Polaris Media ASA is NOK 1,338 million as of 31 December 2021. Fair value of the shares in Adevinta ASA is NOK 47,630 million as of 31 December 2021.

Note 8 - Non-current and current receivables

	Non-current		Current	
	2021	**2020**	**2021**	**2020**
Group companies' liabilities in cash pool	5,257	3,831	-	-
Other receivables from Group companies	1,472	2,824	418	819
Other receivables	10	2	29	31
Financial derivatives	-	-	43	212
Publicly listed stocks	111	-	-	-
Total	**6,849**	**6,656**	**490**	**1,063**

The non-current receivables from group companies in 2021 consisted of a loan to Schibsted Nordic Marketplaces AS.

Note 9 - Cash and cash equivalents

	2021	2020
Net assets in cash pool	549	977
Net assets outside the cash pool	14	6
Total Cash and cash equivalents	**563**	**983**

Schibsted ASA has a multi-currency cash pool with Danske Bank, in which almost all the Schibsted excl. Adevinta subsidiaries are included. The cash pool has been established to optimize liquidity management for Schibsted.

The Group has an overdraft facility of NOK 400 million linked to the cash pool with Danske Bank. At year-end 2021 the facility was not drawn.

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

Payroll withholding tax is not restricted cash as Schibsted holds a tax guarantee for the purpose, for further details see Note 15 Guarantees.

Note 10 - Equity

	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Total
Equity as at 31 December 2020	**119**	**(2)**	**5,086**	**8,949**	**14,151**
Change in treasury shares	(2)	2	17	47	65
Share-based payment	-	-	15	-	15
Unrecognised actuarial gain (loss) in pension plans	-	-	-	(17)	(17)
Dividend	-	-	-	(459)	(459)
Profit (loss)	-	-	-	1,011	1,011
Equity as at 31 December 2021	**117**	**(0)**	**5,118**	**9,531**	**14,767**

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

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

Note 11 - Shareholder structure

The 20 largest shareholders as at 31 December 2021

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

The list of shareholders is based on the public VPS list. For further information regarding the underlying ownership, see the chapter Share information in Schibsted's annual report.

Number of shares owned by the Board of Directors and the Group Management:

	Number of A-shares	Number of B-shares	Total number of shares
Ole Jacob Sunde (Chairman of the Board)	40,000	100,000	140,000
Karl-Christian Agerup (Member of the Board)	4,400	-	4,400
Rune Bjerke (Member of the Board)	-	-	-
Satu Huber (Member of the Board)	1,500	-	1,500
Hugo Maurstad (Member of the Board)	-	-	-
Anna Mossberg (Member of the Board)	-	-	-
Philippe Vimard (Member of the Board)	-	-	-
Eugénie van Wiechen (Member of the Board)	-	-	-
Torbjörn Ek (Employee representative)	133	1,013	1,146
Hans Kristian Mjelva (Employee representative)	-	-	-
Ingunn Saltbones (Employee representative)	416	1,282	1,698
Kristin Skogen Lund (CEO)	-	555	555
Ragnar Kårhus	-	254	254
Mette Krogsrud	63	414	477
Sven Størmer Thaulow	-	4,067	4,067
Andrew Kvålseth	-	-	-
Christian Printzell Halvorsen	-	265	265
Siv Juvik Tveitnes	507	5,258	5,765
Dan Ouchterlony	2,179	7,189	9,368
Maria Elisabet Carling	-	111	111
Henning Spjelkavik	318	1,543	1,861
Total Board of Directors and Group Management	**49,516**	**121,951**	**171,467**

The total number of issued shares in Schibsted ASA is 104,459,958 A-shares and 129,801,066 B-shares as at 31 December 2021. The number of shareholders as at 31 December 2021 is 8,325. Foreign ownership is 53.8 percent (53.1 percent in 2020). See Note 28 Equity to the consolidated financial statements for more information regarding number of shares.

The Chairman of the Board, Ole Jacob Sunde is also member of the Board in Blommenholm Industrier.

Note 12 - Pension plans

The company is obliged to have an occupational pension scheme in accordance with the Act on Mandatory Company Pensions ("Lov om obligatorisk tjeneste-pensjon"). The company's pension scheme meets the requirements of the Act.

As at 31 December 2021 the pension plans covered 30 members (total 32 as at 31 December 2020). Note 11 Pension plans to the consolidated financial statements contains further description of the pension plans and the principal assumptions applied.

Amounts recognised in profit or loss:

	2021	2020
Current service cost	5	5
Net interest on the net defined benefit liability	4	5
Net pension expense - defined benefit plans	**10**	**10**
Pension expense defined contribution plans	5	5
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	2	1
Net pension expense	**16**	**16**
-of which included in Profit or loss - Personnel expenses	*13*	*14*
-of which included in Profit or loss - Financial income	*(1)*	*(3)*
-of which included in Profit or loss - Financial expenses	*4*	*5*

Amounts recognised in the balance sheet:

	2021	2020
Present value of funded defined benefit liabilities	27	35
Fair value of plan assets	(23)	(29)
Present value (net of plan assets) of funded defined benefit liabilities	**4**	**6**
Present value of unfunded defined benefit liabilities	313	292
Net pension liabilities	**317**	**298**
Social security tax included in present value of defined benefit liabilities	39	37

Changes in pension liabilities:

	2021	2020
As at 1 January	**299**	**251**
Net pension expense	10	10
Contributions / benefits paid	(13)	(13)
Impact of acquisition/disposals	-	25
Unrecognised actuarial gain (loss) recognised in equity (incl. tax)	21	26
As at 31 December	**317**	**299**

New measurement of defined benefit obligation includes:	**2021**	**2020**
Actuarial gains and losses arising from changes in financial assumptions	13	31
Other effects of remeasurement (experience deviation)	8	(5)
Remeasurement of defined benefit liabilities	**21**	**26**

Note 13 - Non-current and current liabilities

The non-current liabilities to group companies consist of a loan from Lendo AB and Svenska Dagbladet Holding AB.

	Non-current		Current	
	2021	2020	2021	2020
Liabilities to credit institutions (Note 14)	192	282	77	81
Bond issues (Note 14)	3,400	2,800	3,200	600
Financial derivatives	8	-	8	212
Dividends accrued	-	-	468	477
Group companies' receivables in cash pool	-	-	6,291	5,914
Other liabilities to group companies	1,204	1,494	227	242
Taxes payable	-	-	-	22
Other liabilities	-	1	117	209
Total	**4,804**	**4,577**	**10,388**	**7,755**

Note 14 - Financial risk management and interest-bearing borrowings

Financial risk management

Funding and control of refinancing risk is handled by Group treasury in Schibsted ASA. Schibsted has a diversified loan portfolio both in terms of loan sources and maturity profile. The most important funding sources are the Norwegian bond market and banks.

For management of interest rate risk and currency risk, see Note 25 Financial risk management to the consolidated financial statements.

Interest-bearing borrowings, composition and maturity profile:

	Non-current		Current	
	2021	**2020**	**2021**	**2020**
Bonds issued	3,400	2,800	3,200	600
Bank loans	192	282	77	81
Total carrying amounts	**3,592**	**3,082**	**3,277**	**681**

For more details on bond issues, bank loans and credit facilities, see Note 26 Interest-bearing loans and borrowings to the consolidated financial statements.

Note 15 - Guarantees

	2021	**2020**
Guarantees on behalf of Group companies	358	284
Other guarantees	2	2
Total	**359**	**286**

A guarantee of up to NOK 272 million to Danske Bank is included in Guarantees on behalf of Group companies. This amount primarily relates to guarantees for tax withholdings.

Schibsted ASA has issued parent company guarantee as security for payment of office rent in some subsidiaries.

Note 16 - Transactions with related parties

Schibsted ASA has business agreements with companies in the Group. The pricing of all transactions with Group companies are based on arm's length principle.

Schibsted ASA charge their subsidiaries for their share of costs related to Group services (management fee). In addition, revenues consist of consultant fees, income from lease of office premises as well as fees for subsidiaries' participation in programmes for management and organisational development. All Schibsted ASA´s operating revenues are from Group Companies.

	2021	**2020**
Sale of services to Group companies	194	165
Purchase of goods and services from Group companies	152	128

Note 17 - Lease agreements

Schibsted ASA has lease obligations related to off-balance sheet operating assets.

Rental expenses were NOK 18 million in 2021 and NOK 16 million in 2020. The most significant leases relate to lease of office premises and software/IT-services. For more details on lease of office premises, see Note 19 Leases to the consolidated financial statements.

Declaration by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the period from 1 January to 31 December 2021 have been prepared in accordance with applicable accounting standards and give a true and fair view of assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole and that the Board of Directors' report includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

Oslo, 24 March 2022

Schibsted ASA's Board of Directors

Ole Jacob Sunde Board Chair	Karl-Christian Agerup Board member	Rune Bjerke Board member	Torbjörn Ek Board member	Satu Huber Board member	Hugo Maurstad Board member
Hans Kristian Mjelva Board member	Anna Mossberg Board member	Ingunn Saltbones Board member	Philippe Vimard Board member	Eugénie van Wiechen Board member	Kristin Skogen Lund CEO

Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Schibsted ASA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schibsted ASA (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise statement of financial position as at 31 December 2021 and the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise consolidated statement of financial position as at 31 December 2021, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company since 1992 and were reelected by the general meeting of the shareholders in 2011.

Building a better working world

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Accounting for gain related to loss of control of Adevinta

Basis for the key audit matter
Adevinta was classified as a disposal group held for sale and as discontinued operations until control was lost on 25 June 2021. The post-tax profits of discontinued operations, including the gain from disposal, are presented in a separate line item in the income statement. On 25 June 2021, the remaining investment in Adevinta was remeasured at fair value leading to a gain of NOK 60 billion included in profit from discontinued operations. Accounting for the gain related to loss of control of Adevinta has significant impact on the financial statements of Schibsted and is a key audit matter.

Our audit response
We reviewed the purchase agreement and discussed with the Board of Directors, Audit Committee and management representatives the fulfillment of the terms under the agreement upon completion of the transaction. We also discussed the method used to value the investment in Adevinta at the time for loss of control. We compared the share price applied to value the retained interest at fair value with market price at Oslo Stock Exchange. We recalculated the gain at the time for loss of control resulting from remeasurement of the retained interest at fair value, derecognition of assets and liabilities of Adevinta at their carrying amounts, derecognition of carrying amount of the non-controlling interests in Adevinta and the reclassification of amounts recognized in other comprehensive income in relation to Adevinta to profit or loss.

We refer to note 33 Assets held for sale and discontinued operations and note 4 Changes in the composition of the Group in the financial statements for additional information.

Impairment of investment in Associates - Adevinta

Basis for the key audit matter
Schibsted lost control of Adevinta on 25 June 2021 and remeasured the remaining investment at fair value of NOK 69 billion by applying the market price at Oslo Stock Exchange as of that date. Schibsted exercises significant influence over the investment and accounts for its retained

Our audit response
We assessed the key assumptions used by management in their assessment of significant reduction in recoverable amount below the carrying amount of the investment. As part of our procedures, we met with the audit committee and management to discuss the value decrease and

interest as an associate applying the equity method. The investment in Adevinta is tested for impairment when there is objective evidence of impairment. On 31 December 2021 management assessed that a significant decline in fair value of Adevinta below the carrying amount had occurred, due to the decrease in observed market price for Adevinta at Oslo Stock Exchange. By comparing its recoverable amount (higher of value-in-use or fair value less costs to sell) with the carrying amount an impairment of NOK 20 billion was recognized.

the application of accounting principles for assessing the recoverable amount. We obtained the fair value from Euronext for Adevinta as of 31 December 2021, compared the fair value with the recognized value at the same date and calculated the decrease in fair value.

We refer to note 4 Changes in the composition of the Group and note 5 Investments in joint ventures and associates for additional information.

Revenue recognition and cut-off

Basis for the key audit matter
Revenue is recognized when the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. A good or service is considered transferred when the customer obtains control. Schibsted has products and services with various contractual terms and different pricing elements in contracts with customers throughout the Group. Some revenue is recognized over a period whilst others at a certain point in time. Several IT-systems provide input to the revenue recognition processes and there have been changes to these processes in recent years. Due to the complexity of the revenue models and the supporting IT-systems, there is a risk of revenue not being recognized in the correct period. Hence, cut-off of revenue was a key audit matter.

Our audit response
We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. Further, we considered the Group's accounting policies for revenue recognition. We have on a sample basis compared sales transactions, recognized before and after the balance sheet date to customer contracts and performance obligations and assessed whether the revenue recognition criteria is in compliance with the group accounting policies.

We refer to note 7 Revenue recognition in the financial statements for additional information.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by applicable legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Building a better working world

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of our audit of the financial statements of Schibsted ASA we have performed an assurance engagement to obtain reasonable assurance whether the financial statements included in the annual report, with the file name schibstedasa-2021-12-31-no, has been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation given with legal basis in Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements included in the annual report have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of an annual report and iXBRL tagging of the consolidated financial statements that complies with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary to enable the preparation of an annual report and iXBRL tagging of the consolidated financial statements that is compliant with the ESEF Regulation.

Auditor's responsibilities

Our responsibility is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation based on the evidence we have obtained. We conducted our engagement in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance that the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we performed procedures to obtain an understanding of the company's processes for preparing its annual report in XHTML format. We evaluated the completeness and accuracy of the iXBRL tagging and assessed management's use of judgement. Our work comprised reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 31 March 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Rimstad
State Authorised Public Accountant (Norway)

Share information

Schibsted is listed on Oslo Børs, and our aim is that our shares should be perceived as an attractive investment. A competitive return should be based on a sound financial position and be ensured through long-term growth in the share price and a dividend. The company's share price should reflect the company's long-term value creation.

The strategy and vision adopted by Schibsted's Board of Directors implies that the Group's operations must adapt and develop rapidly. Schibsted's capital structure must be sufficiently robust to take advantage of value-enhancing opportunities in the context of the competitive dynamic as well as fluctuations in general and economic conditions. The share is split into an A-share with 10 voting rights and a B-share with 1 voting right. These two share classes enhance Schibsted's long-term financial flexibility by enabling the company more freely to access the equity market.

Shareholders

	31 December 2021	31 December 2020
Number of registered shareholders	8,325	6,166
Share of non-Norwegian shareholders	54%	53%
Average daily trading volume (SCHA/SCHB)	152k / 115k	262k / 168k
Average daily trading value (SCHA/SCHB)	NOK 60m / NOK 41m	NOK 79 m / NOK 45 m
Turnover velocity (SCHA/SCHB)	36% / 22%	61% / 30%
Turnover velocity Oslo Børs	79%	60%

	31 December 2021	31 December 2020
Norway	46.2%	46.9%
USA	18.6%	20.8%
UK	14.8%	13.6%
Ireland	4.6%	4.2%
Sweden	4.6%	3.6%

The trading data in the table above is based on data from Oslo Børs.

Schibsted conducts a quarterly analysis of shareholders registered at nominee accounts. A list of Schibsted's shareholders including those registered at nominee accounts is presented below. The list is updated as of 17 January 2022.

RANK	NAME	A-SHARES	B-SHARES	TOTAL	% OF CAPITAL
1	Blommenholm Industrier AS	28,541,262	30,013,354	58,554,616	25.0%
2	Baillie Gifford & Co.	11,268,833	10,841,884	22,110,717	9.4%
3	Folketrygdfondet	9,205,395	10,815,669	20,021,064	8.5%
4	Fidelity Management & Research Company LLC	4,874,162	3,943,445	8,817,607	3.8%
5	Adelphi Capital LLP	2,229,832	4,267,064	6,496,896	2.8%
6	The Vanguard Group, Inc.	2,684,510	2,900,098	5,584,608	2.4%
7	Alecta pensionsförsäkring, ömsesidigt	-	5,193,000	5,193,000	2.2%
8	NWT MEDIA AS	2,592,000	2,592,000	5,184,000	2.2%
9	BlackRock Institutional Trust Company, N.A.	2,117,456	2,792,893	4,910,349	2.1%
10	DNB Asset Management AS	1,281,457	3,212,487	4,493,944	1.9%
11	Mitsubishi UFJ Trust and Banking Corporation	2,328,002	1,761,059	4,089,061	1.7%
12	Pelham Capital Ltd	-	4,077,332	4,077,332	1.7%
13	KLP Forsikring	438,401	2,948,924	3,387,325	1.4%
14	Storebrand Kapitalforvaltning AS	1,438,324	1,822,783	3,261,107	1.4%
15	Vor Capital LLP.	-	2,300,910	2,300,910	1.0%
16	Premier Miton Investors	2,244,674	-	2,244,674	1.0%
17	Arctic Fund Management AS	-	2,117,888	2,117,888	0.9%
18	Alfred Berg Kapitalforvaltning AS	706,817	1,270,065	1,976,882	0.8%
19	Nordea Funds Oy	137,873	1,714,351	1,852,224	0.8%
20	Fidelity Institutional Asset Management	1,251,258	598,837	1,850,095	0.8%

The shareholder identification data is provided by Nasdaq OMX. The data is obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Schibsted can guarantee the accuracy of the analysis.

For an overview of the 20 largest shareholders as of 31 December 2021 from the public VPS register, refer to the annual accounts for Schibsted ASA, Note 11 Shareholder structure.

Dividend and buyback of shares

Distribution of dividend and opportunity to buy back shares are regarded as suitable ways to adapt the capital structure. The Group's dividend policy is to place emphasis on paying a stable to increasing dividend amount over time. In years when there is an economic slowdown, or for other reasons weaker cash flows in the company, the company may reduce or decide not to pay dividends.

The Board of Directors has decided to propose to the Annual General Meeting on 4 May 2022 to pay a dividend for 2021 of NOK 2.00 per share. Subject to the decision of the Annual General Meeting, the dividend will be paid on 13 May 2022 to those registered as shareholders on the date of the Annual General Meeting.

Pursuant to an authorization granted by the Annual General Meeting in 2021 the Board of Directors is currently authorized to repurchase up to 10 percent of the company's share. Potential repurchases will take place over time and should be viewed in connection to Schibsted's dividend policy, investment opportunities, and long-term perspectives for its capital structure.

Shareholder structure

Blommenholm Industrier, which is controlled by the Tinius Trust, is Schibsted's largest shareholder, giving the Group long-term ownership stability. As a consequence, the number of A-shares issued will normally remain stable over time. B-shares may, together with debt, be used as a source of financing for growth in the form of acquisitions or organic investments.

Schibsted's shares are freely marketable. The wording of the company's Articles of Association reflects the Group's publishing responsibilities and role in society as a media company. Schibsted's independence and integrity are ensured through restrictions on ownership and voting rights in Article 6 of the Articles of Association. No shareholder may own or exercise voting rights for more than 30 percent of the shares represented at the Annual General Meeting.

Any shareholder owning 25 percent or more of Schibsted's A-shares is entitled to appoint one director directly. Blommenholm Industrier, which owned 27.3 percent of the A-shares at year-end 2021, is currently the only shareholder to hold this right.

Return

The Schibsted shares are listed on Oslo Børs with the ticker codes SCHA and SCHB. Both share classes are among the most traded in Norway. The A-shares were included in the OBX index throughout 2021. The OBX index comprises the 25 most liquid stocks on the Oslo Børs.

Schibsted is covered by sell-side analysts in Scandinavia and London. At year-end 2021, 18 brokers, nine of them based outside Scandinavia, officially covered the Schibsted share.

In 2021, the Schibsted A-share produced a total return for shareholders of -6.6 percent. The Schibsted B-share produced a total return for shareholders of -6.5 percent. By comparison, the Oslo Stock Exchange Benchmark Index (OSEBX) produced a return of 23.4 percent.

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

Stavanger Aftenblad | VG | tørn | FINN | campanyon

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

Aftenposten | Askin' | Dooris | plick relaxed fashion | dba | SYD

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

PodMe | advized | vinguiden. | bookis | Hjemmelegene

Funding Partner | AFTONBLADET | Vestnytt | servicefinder | albert

insurello | FIXRATE | zoopit | tori | tv.nu

wellobe | Askøyværingen | HYPOTEKET | Prisjakt

ROCKER | Tillit | SVENSKA DAGBLADET | OIKOTIE | Omni

Dintero | compricer | VEKTKLUBB | tibber | blocket

E24 | Distribution Innovation | nettbil | helthjem | bytbil

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

homely | unloc | Firi

*Brands that Schibsted owns or has invested in