Annual Report 2024

Schibsted | Marketplaces

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Schibsted Marketplaces at a glance

Schibsted Marketplaces is a family of leading Nordic online marketplaces focusing on Mobility, Real Estate, Jobs, and Recommerce, united into one powerful force of innovation. Through our beloved and trusted brands such as FINN, Blocket, Tori and DBA we make smart choices easy. Following the sale of our news media operations in 2024, we began our transformation into a pure-play marketplace company, including the decision to exit non-core operations.

Schibsted Marketplaces

Our leading online marketplaces across Norway, Sweden, Finland and Denmark connect millions of buyers and sellers every month and facilitate transactions from job offers to real estate, cars, travel, consumer goods and more.

In the first half of 2025, Schibsted Marketplaces will change its corporate brand name to **Vend**. The name is inspired by the spirit of commerce and reflects the essence of meeting points - places where people can connect to find what they need, whether it's a job, a home, a means of transport, or a fresh start.

Mobility

We empower people to make smarter mobility choices — today and for the future. As the market leader in used car marketplaces across Norway, Sweden and Denmark, our trusted brands FINN, Blocket, Bytbil, Bilinfo and Bilbasen connect buyers and sellers with more than 400,000 active listings and 78 million visits every month. In the growing C2B segment, we are front-runners in Norway and Finland with Nettbil and AutoVex, providing seamless solutions for consumers to sell their cars to dealers. We are committed to strengthening partnerships with dealers and manufacturers while scaling our C2B platforms to create a frictionless and transparent buying and selling experience for used cars.

Jobs

Our core purpose is 'Creating equal job opportunities for everyone'. With our leading position in Norway, we are on a mission to make sure no talent is lost and that we offer the best Jobs marketplace for candidates and customers alike. By supporting more than 20,000 customers each year making 620,000 recruitments, we empower recruiters to be thought leaders in the jobs market. We're not just shaping Schibsted Marketplaces — we're creating ripples that will have a real impact on the wider job market.

Real Estate

Through our marketplaces, Real Estate is helping users and customers make smart choices when buying, selling or renting a home. FINN is Norway's undisputed leader in finding and advertising property. In Finland, Oikotie holds a solid position and is accelerating towards clear market leadership. In Sweden, with Blocket and Qasa we have reinforced our rental position by acquiring and integrating the leading B2C rental marketplace HomeQ. We empower people in their journey to find a home at every stage of life by creating efficient and transparent housing markets, contributing to fair and equal renting markets and promoting sustainable housing.

Recommerce

Overconsumption is one of the most pressing challenges of our time. We believe that Recommerce is a powerful solution — one that enables people to make smarter, more sustainable choices in their daily lives. Our leading Recommerce marketplaces — FINN, Tori, DBA and Blocket — are trusted by millions across the Nordics, generating over 100 million visits each month and reaching nearly every household. We create unique recommerce experiences for our users and professional customers that make second-hand trade easy, safe and rewarding. Alongside building circular habits in the Nordics, Recommerce represents a significant growth opportunity as we transition to new, transactional models.

Key highlights

- NOK 8.3 billion revenues
- NOK 1.7 billion EBITDA
- 2800+ employees
- 19 brands
- 2.3 million daily logged in users
- 300+ million visits per month
- Multiple awards in sustainability, branding and marketing

Delivery

Schibsted Delivery manages both media distribution and e-commerce parcel deliveries in Norway. Helthjem continues its strong growth and had its best year since the launch of its parcel delivery service in 2015. The company is the leading provider of door-to-door deliveries for second-hand goods sold through marketplaces such as FINN and Tise, further solidifying its profitable position in the market. Morgenlevering continues to deliver fresh baked goods, food, and flowers directly to customers' doors.

Sustainability in Schibsted Marketplaces

Our greatest impact on society and the environment comes through the use of our services. It's about how we empower users to make smart and sustainable choices in their daily lives through our trusted and transparent marketplaces. We work every day to ensure that Schibsted Marketplaces is a great workplace and that responsible practices are upheld throughout our value chain.

A new beginning

2024 has been a truly transformative year for Schibsted – and for me personally. It has not been just a new chapter, but the beginning of an entirely new book. Stepping into the CEO role during this pivotal moment has been both a challenge and a privilege. As an organisation, we have achieved remarkable milestones and navigated significant transitions, all while empowering millions of users and customers across the Nordics to make smarter choices through our marketplaces.

This year, we finalised the sale of a majority stake in Adevinta and completed the sale and separation from our news media operations. Additionally, acquiring Polaris Media's minority stake in FINN brought us to full ownership of this flagship marketplace, simplifying our company structure. We also initiated the divestment of most of our Growth & Investments portfolio. Together, these transformative steps have positioned us as a pure-play marketplaces company, ready to seize future opportunities.

Building on this foundation, we introduced a new organisational structure and implemented cost measures to streamline operations and improve efficiency. These changes formed the backbone of our 'Accelerate Future Winners' strategy, unveiled at our Capital Markets Day in November. Anchored by three clear strategic priorities, this strategy sets a clear path for the future. By focusing resources on the areas that matter most, deepening our understanding of user and customer needs, and investing in value-accretive opportunities, we are positioning the company for long-term success.

One of the first major steps in executing this strategy is verticalising our organisation and simplifying our platforms to better serve our users and customers. Building on work started in 2023, this shift allows us to develop more specialised solutions, respond effectively to evolving user and customer needs, and unlock greater potential in Mobility, Real Estate, Jobs, and Recommerce. By taking a holistic, cross-market view, we are innovating faster and delivering even greater value for both users and professional customers.

Central to realising these opportunities is the consolidation of our platforms, which creates scalable solutions that enhance the user experience across all markets. Significant progress has already been made, with Tori in Finland successfully migrating to our new common platform and launching 'ToriDiili,' a local adaptation of FINN's transactional solution 'Fiks ferdig,' with strong results. In early Q1 2025, we reached the next major milestone on this journey, with the successful migration of DBA in Denmark. All Danish private users have now migrated, and more than a quarter of a million Danes visited the new DBA on launch day. At the same time, we introduced 'Fiks færdig', our integrated shipping and payment solution. Through this platform consolidation and the launch of new services, we are further strengthening our ability to serve users and customers with innovative, unified solutions, while streamlining our operations.

This year's monumental transformation has required significant effort, from the separation of assets, teams, and structures to aligning our portfolio with our strategic direction. Despite the challenges of change, we delivered solid financial results in a demanding market environment. This resilience is a testament to the strength of our business, the dedication of our teams, and the impact of the strategic choices we have made.

Looking forward, I am both inspired and energised by the opportunities ahead, particularly the launch of our new brand – 'Vend' – planned for the second quarter of 2025. This milestone is more than just the debut of a new identity; it marks our evolution into a more agile, innovative, and customer-centric company, one that is ready to lead the future of marketplaces and empower millions of users across the Nordics.

- Christian Printzell Halvorsen, CEO Schibsted Marketplaces

2024 - A new beginning for Schibsted

2024 was a formative year in Schibsted's 150 year history and the final chapter in the company's journey from a traditional paper-based media company to a modern pure-play marketplaces company.

After an extensive financial and strategic evaluation of Schibsted's core businesses – News Media and Nordic Marketplaces – the Board concluded that these areas would thrive best as independent entities. In June 2024, this vision was realised with the successful separation and sale of our news media operations to the Tinius Trust. The Board and Management determined that focused specialisation would enable each entity to pursue its strategic priorities more effectively.

The sale of Adevinta and the sale of our media operations enabled the return of significant capital to shareholders. Since Schibsted's early investments into online classifieds 25 years ago, Schibsted has created more than NOK 100 billion in shareholder value.

The Board believes that there is still significant value to be created in the Nordic marketplaces market and that Schibsted is primely positioned to reap a significant part of this opportunity with its new focus. With a clear focus on our key verticals – Mobility, Real Estate, Jobs, and Recommerce – Schibsted Marketplaces is poised for growth, building on our history of innovation while embracing new opportunities.

At our Capital Markets Day, held in November 2024, we made it clear that 2025 would be a year of transition, working towards achieving a complete separation from the media business while optimising key corporate foundations like our tech platform, product verticalisation, organisation and brand, which all are necessary building blocks to achieve our ambitions for the years to come. At the same time we communicated a strong belief in opportunities ahead with a unified tech platform and an efficiently organised and vertically focused organisation across all our markets in place. This work is well under way.

From the Board's perspective it has been rewarding to experience the energy level and impressive focus the split has had on Management and the organisation at large. With the new name and corporate brand "Vend" being launched in May 2025, we are expecting this to further solidify the transition and focus. The launch represents not just a new name, but a renewed commitment to innovation and growth.

The Board and Management has set an ambitious three year value creation plan for the company. The goal is to achieve best practice performance along all of our verticals. In order to make that happen we must challenge established truths while being innovative in developing new solutions for our users and stakeholders. In line with the renewed focus on a metric based and performance based organisation, a redesign of the executive incentive system will be proposed in order to drive shareholder value as well as providing meaningful incentives to Management for performance. The Board views this a major tool to achieve change and a growth mindset in the organisation.

The marketplaces market in the Nordics is growing and attractive and Schibsted is uniquely positioned to leverage its leading positions into growth and value creation. With the energy being created from the demerger last year and the ensuing efforts to focus and streamline the company, the Board is confident that the company is taking the right steps to succeed in our high ambitions for the future.

- Karl-Christian Agerup, Chairman of the Board

Members of the Board (2024-2025)

Karl-Christian Agerup
Chairman of the Board

Rune Bjerke
Deputy Chairman of the Board

Natalia Gennadievna Zharinova
Board member

Dr. Ulrike Handel
Board member

Satu Kiiskinen
Board member

Yevgeniya Nättilä
Board member

Rolv Erik Ryssdal
Board member

Henning Spjelkavik
Board member

Philippe Vimard
Board member

Kamilla Wehrmann
Board member

For biographies of the members of the board, visit https://schibsted.com/about-2/the-board/

Year in review and Outlook

2024 marked the beginning of Schibsted Marketplaces' evolution into a pure-play marketplaces company.

Historically, Schibsted has operated as a unified entity, leveraging shared strengths to cultivate distinctive brands on a common platform of advanced technology and data integration. From pioneering print media to creating a cutting-edge digital ecosystem that connects millions of users across the Nordics, our guiding principle has always been that our collective strength should exceed the sum of our individual parts. However, after an extensive financial and strategic evaluation of Schibsted's core businesses – News Media and Nordic Marketplaces – we concluded that these areas would thrive best as independent entities. In June 2024, this vision was realised with the successful separation and sale of our news media operations to the Tinius Trust. The Board and Management determined that focused specialisation would enable each entity to pursue its strategic priorities more effectively.

The sale of Adevinta – a landmark transaction unlocking more than 20 years of value creation – and the sale of our media operations enabled Schibsted to return significant capital to shareholders. These transformative steps were applauded by the financial markets and marked the beginning of Schibsted Marketplaces' evolution into a pure-play marketplaces company. With a clear focus on our key verticals – Mobility, Real Estate, Jobs, and Recommerce – Schibsted Marketplaces is now poised to deliver on its bold ambitions, building on a legacy of innovation while embracing the opportunities of this new era.

In 2024, the Board appointed Christian Printzell Halvorsen as the CEO of Schibsted Marketplaces to lead the company through this next phase of focused growth and value creation. Alongside him, a new Executive Leadership Team was established, bringing deep expertise and a clear mandate to take bold strategic steps to refine our focus, accelerate growth and drive long-term value creation. At our Capital Markets Day held in November 2024, we unveiled our new strategy, 'Accelerate Future Winners', alongside a robust financial framework, setting clear priorities for sharpening our portfolio optimisation and sustainable value creation.

This pivotal year has set the stage for 2025 and beyond, where we aim to further solidify our leading positions. Despite economic challenges, we delivered solid financial results, made significant progress in our key focus areas and laid the groundwork for creating value in the years to come. Our ability to create value extends beyond our core verticals to our strategic investment in Adevinta. With a 14-per-cent stake, Adevinta remains a significant component of our equity story. Now operating in a private setting with promising prospects, Adevinta is well positioned under its capable new ownership to drive future growth. This builds on the strong foundation we helped establish over the past two decades, reinforcing its potential to deliver long-term returns.

Looking ahead, 2025 promises to be another milestone year as we continue executing our strategy and prepare for the launch of our new brand, 'Vend'. Inspired by the spirit of commerce, Vend reflects the essence of meeting points, where people come together to find what they need, whether it's a job, a home, a way to move or a fresh start. This launch represents not just a new name, but a renewed commitment to innovation, user-centric solutions and sustainable growth.

We remain steadfast in our mission to leverage our strengths, harness innovation and create value at scale. By delivering exceptional experiences, empowering sustainable choices and ensuring a positive impact for all our stakeholders, Schibsted Marketplaces is well positioned to lead the industry and shape the future of commerce in the Nordics.

Comments on the Group's results

Schibsted Marketplaces' consolidated revenues in 2024 totalled NOK 8,326 million (NOK 7,617 million)[i], up 9 per cent compared to last year. The Group's gross operating profit (EBITDA[ii]) amounted to NOK 1,697 million (NOK 1,589 million)[i], equivalent to an increase of 7 per cent. Please see information under Comments on the operating segments below for further details on the Group's performance in 2024.

Depreciation and amortisation were NOK -702 million (NOK -607 million)[i], related mainly to software, licences and right-of-use assets.

Impairment loss was NOK -1,337million (NOK -38 million)[i], of which NOK -1,078 million was related to goodwill in NMP Finland and NOK -252 million related to a write-down of internally generated intangible assets.

In 2024, the Group's Other income amounted to NOK 9 million (NOK 55 million)[i], which comprised a gain on the sale of JobSafari and a gain on a pension plan settlement. Other expenses in 2024 were NOK -518 million (NOK -111 million)[i], and included restructuring and separation costs, mainly related to the organisational changes in connection with the divestment of the news media operations and adapting the organisation and management structure for the remaining Marketplaces company, acquisition-related costs from both completed and uncompleted transactions and a loss on the fair value measurement of contingent considerations.

Operating profit (loss) in 2024 amounted to NOK -851 million (NOK 887 million).[i]

Schibsted Marketplaces' share of profit (loss) from joint ventures and associates totalled NOK -83 million (NOK -70 million)[i]. The negative trend was explained by an increased loss from joint ventures included in the Growth & Investments portfolio and the compensating effect of the profit from the joint venture in Poland.

Impairment loss on joint ventures and associates in 2024 was NOK -127 million (NOK -88 million)[i], and was related to impairment of associates in the venture portfolio.

Gains (losses) on disposals of joint ventures and associates amounted to NOK -10 million (NOK 2 million)[i] in 2024; see Note 5.

Financial income of NOK 6,436 million (NOK 1,729 million)[i] included a NOK 6,151 million gain from fair value measurement relating mainly to investments in Aurelia as described in Note 22.

Financial expenses of NOK -565 million (NOK -622 million)[i] included interest expenses of NOK -326 million and losses totalling NOK -215 million related to fair value adjustment of shares classified as equity instruments, mainly Tibber AS.

The Group reported a tax expense of NOK -149 million (3 per cent) compared to NOK -205 million (-13 per cent) in 2023. See Note 14 regarding the relationship between profit (loss) before tax and the reported tax expense.

Basic earnings per share in 2024 were NOK 56.15 compared to NOK 61.92 in 2023. Basic earnings per share from continuing operations in 2024 were 20.03 compared to NOK 6.85 in 2023. Adjusted earnings per share from continuing operations in 2024 were NOK 28.07 compared to NOK 0.61 in 2023.

Financial position and cash flow

Net cash flow from operating activities (continuing operations) was NOK 1,037 million in 2024 compared to NOK 1,059 million in 2023.

Net cash outflow from investing activities (continuing operations) was NOK 904 million compared to a net cash inflow in 2023 of NOK 208 million. Investments were reduced and Q4 2023 was significantly positively affected by net cash inflows related to total return swaps with financial exposure to Adevinta and Viaplay.

Net cash outflow from financing activities (continuing operations) was NOK 24,215 million in 2024 compared to NOK 3,226 million in 2023. The change was related primarily to the extraordinary dividends paid in 2024 and the repayment of loans and borrowings.

The carrying amount of the Group’s assets decreased by NOK 16,139 million to NOK 40,097 million during 2024. The decrease was related mainly to the sale of news media operations.

Schibsted Marketplaces’ equity ratio was 81 per cent at the end of 2024, compared to 75 per cent at the end of 2023.

At year end 2023, Schibsted ASA owned 10.1 per cent of Viaplay. These shares were sold in January.

A voluntary tender offer to acquire all the shares of Adevinta ASA was launched in December 2023 by Aurelia Bidco Norway AS (‘the Offeror'). The offer price was NOK 115 per share. Schibsted supported the offer and agreed to sell 60 per cent of its 28.1-per-cent stake in Adevinta for approximately NOK 24 billion in cash and to reinvest the remaining stake of 11.1 per cent of the shares in Adevinta for a 14.0-per-cent ownership in an indirect parent company of the Offeror. The transaction took effect at the end of May.

The total return swap (TRS) agreement with financial exposure to 36,748,289 shares in Adevinta was also terminated at the end of May at NOK 115 per share. The price in the TRS agreement was NOK 111.80 per share.

In March, Schibsted ASA announced having entered into an agreement regarding the acquisition of Schibsted’s news media operations by its largest shareholder, the Tinius Trust. The transaction took effect at the beginning of June and Schibsted ASA received net cash proceeds of around NOK 4.6 billion. The transaction resulted in the division of Schibsted into two more focused companies: a media company fully owned by the Tinius Trust and a publicly listed marketplaces company.

The two transactions were important steps towards realising Schibsted’s full value creation potential.

A dividend for 2023 of NOK 451 million (NOK 2.00 per share) was paid in May 2024.

As approved by the Annual General Meeting in April, the plan was to return most of the capital received from the above-mentioned transactions by way of a special dividend of approximately NOK 20 billion and a multi-year share buyback programme of approximately NOK 4 billion. The remainder of the cash proceeds, approximately NOK 5 billion, was primarily intended to be used to strengthen Schibsted's balance sheet by reducing its net interest-bearing debt.

The first tranche of the special dividend, totalling NOK 18 billion (NOK 77.10 per share), was paid in the beginning of June. For tax purposes, NOK 5 billion of this dividend was classified as a repayment of paid-in capital, which is exempt from Norwegian withholding tax. The second tranche of the special dividend, totalling NOK 2 billion, was paid in September.

On 9 September, the first of two tranches of a share buyback programme was launched, covering purchases of up to a maximum value of NOK 2 billion. The purchases will be split 50/50 in nominal terms between A- and B-shares, buying up to NOK 1 billion for each share class, and are planned to be finalised by 2 May 2025. As at 31 December, Schibsted Marketplaces has bought back a total of 3,071,025 shares (A- and B-shares) with a transaction value of approximately NOK 1,044 million. Following the completion of the above transactions, Schibsted Marketplaces owns a total of 1,482,499 own A-shares and a total of 2,000,239 own B-shares, corresponding to 1.49 per cent of total issued shares in Schibsted Marketplaces.

Schibsted repaid a bond of NOK 500 million at maturity in March. Schibsted also repaid a term loan of NOK 2 billion and a loan from NIB of EUR 11.5 million. Since the end of June, the outstanding loan balance consists of bonds issued in the Norwegian bond market totalling NOK 3 billion. In addition, Schibsted Marketplaces has a revolving credit facility of EUR 300 million. The facility is undrawn.

The cash balance at the end of 2024 was NOK 5,545 million, giving a net cash position of NOK 2,527 million. Including the undrawn facility, the liquidity reserve amounts to NOK 9,084 million.

In June, Scope affirmed Schibsted ASA's BBB issuer rating and revised the outlook to Positive, confirming Schibsted Marketplaces as a solid investment grade company.

Schibsted Marketplaces expects to receive cash proceeds of approximately NOK 500 million from Aurelia in the second quarter of 2025. The expected cash proceeds are related to the sale of assets in Adevinta during 2024. Schibsted Marketplaces intends to distribute these proceeds to shareholders through a special cash dividend of approximately NOK 500 million in the second quarter of 2025.

Discontinued operations

At the end of March 2024, the investment in Adevinta was classified as a non-current asset held for sale and presented as a discontinued operation from Q1 2024.

The news media operations were classified as a disposal group held for sale following AGM approval on 26 April 2024 until control was relinquished on 7 June 2024; they are presented as discontinued operations with effect from Q2 2024.

Under Schibsted Marketplaces’ revised strategy to focus on core marketplaces, exit processes for Lendo Group, Prisjakt Group and SMB Group were initiated. These groups were classified as disposal groups held for sale as of November 2024 and are presented as discontinued operations from Q4 2024.

Previous periods are re-presented accordingly (see Note 2 and Note 33).

Comments on the operating segments

Mobility

Mobility delivered a 7 percent increase in revenues in 2024, driven by growth in classifieds revenues, particularly within the professional segment, supported by solid ARPA development. Transactional businesses, such as Nettbil, also contributed to the positive performance. However, this growth was partially offset by a decline in advertising revenues, impacted by the challenging macroeconomic climate and the negative effects of the separation from the news media operations. EBITDA grew by 10 per cent year-on-year, with the margin ending at 52 per cent, up 2 percentage points from the previous year. This improvement was driven by revenue growth, while costs increased due to the transition to a common tech platform and to investments in, and scaling of, transactional C2B models.

Real Estate
The Real Estate vertical delivered strong growth of 14 per cent in 2024, driven by classifieds revenue growth in Norway and the expansion of transactional rental businesses Qasa and HomeQ in Sweden. Growth in Norway was primarily fuelled by ARPA development, while volumes increased slightly by 3 per cent. Traffic reached an all-time high, highlighting the strong market position and the value we deliver to our customers. EBITDA increased by 12 per cent year-on-year, with the margin ending at 37 per cent. The margin was impacted by the growth of transactional businesses and marketing investments in Finland as part of efforts to expand our position in this market.

Jobs
The Jobs vertical faced continued market headwinds throughout 2024, significantly impacting volumes, with challenges most evident in Sweden and Finland. In line with our simplification strategy and focus on strengthening core market positions, we announced the decision to exit the Jobs marketplaces in these two countries at the end of October. Overall, total operating revenues for the segment declined by 5 per cent. Norway, however, achieved a 2 per cent increase in revenue despite a drop in volumes, driven by an 11 per cent lift in ARPA following the successful implementation of a new segmented pricing model. EBITDA margin for the segment ended at 45 per cent, down from 48 per cent in 2023, primarily reflecting the revenue decline, while costs were reduced year-on-year.

Recommerce
Recommerce revenues grew by 15 per cent in 2024, driven by a 51-per-cent increase in transactional revenues. This growth was supported by the successful launch of transactional services in Finland, building on their earlier rollout in Norway and Sweden. However, growth was partially offset by a decline in advertising revenues, impacted by the macroeconomic climate and the negative effects of the separation from the news media operations. EBITDA ended at a loss of NOK 290 million, an improvement on a loss of NOK 311 million last year. The improvement was primarily driven by increased revenues, despite higher cost of goods sold due to the expansion of transactional business and increased volumes. Other operating expenses declined, further contributing to the overall EBITDA development.

Delivery
Operating revenues from Delivery increased by 21 per cent in 2024, driven by higher parcel volumes in Helthjem Netthandel and the acquisition of Amedia's distribution business. The volume growth was primarily attributed to the B2C customer segment. Conversely, Morgenlevering saw a decline in revenue due to lower volumes. EBITDA showed strong improvement, increasing from NOK 14 million in 2023 to NOK 65 million in 2024, supported by the substantial revenue growth. Total costs rose in line with higher volumes, reflecting the business's expansion and increased operational activity.

Research and development

Schibsted Marketplaces remains at the forefront of digital transformation, continuing to invest in building, improving and consolidating platforms for existing and new products.

In 2024, our efforts focused on unifying technical solutions across markets to enable faster feature rollouts, improved stability and a consistent user experience. Infrastructure and simplification also remained a priority, supporting faster development and enhanced cost control.

Schibsted Marketplaces expanded the use of machine learning (ML) and artificial intelligence (AI), integrating these technologies into various areas, such as smarter recommendations, natural language searches and automated content creation. Leveraging first-party data, we trained niche models tailored to marketplace-specific use cases. AI-based tools were also deployed internally to streamline workflows, such as coding and data analysis.

Our commitment to employee development saw the launch of an extensive AI training programme, equipping teams with the skills to harness these tools effectively. The Executive Leadership team was in 2024 measured on AI training completion rates, ensuring accountability and alignment in driving AI adoption.

Internal research advanced our proprietary language models, with a focus on natural language searches, generative AI for recommendations, and optimisation for Schibsted Marketplaces' business context. We continued contributing to applied research, particularly in Norwegian language models, ensuring that Schibsted Marketplaces remains a leader in innovation for our customers, employees and markets.

Key intangible assets

Schibsted Marketplaces' brands are at the core of our consumer offering, representing trust, reliability and market leadership. With strong local brands across our segments, we foster deep customer connections and long-term loyalty. Our trademarks protect these valuable assets, ensuring consistency and recognition in the markets we serve. Patents and licences play a limited role in our business model but are managed in accordance with applicable regulations.

Our customer relationships are a unique asset that we cherish, protect and continuously develop to enhance engagement and long-term value. Equally, our supplier relationships are a key asset, particularly those that support and strengthen our digital platforms.

Schibsted Marketplaces' success is driven by the expertise and experience of its employees. Our teams possess deep knowledge in digital marketplaces, technology and data-driven innovation, enabling us to develop and scale industry-leading platforms. Continuous learning and talent development are core to our strategy, ensuring we attract and retain top professionals.

Operational and financial risks

Schibsted Marketplaces operates in a dynamic and highly competitive industry, driven by constant change and disruption from players leveraging new technologies and innovative business models. Following the strategic separation of News Media and the discontinuation of the Growth & Investment portfolio, Schibsted Marketplaces now focuses on sustainable growth through diversified revenue streams across the verticals, which plays a critical role in managing financial risk.

Our revenue streams remain sensitive to macroeconomic factors such as unemployment, real estate prices, consumer confidence and GDP growth. Advertising revenues and the Jobs vertical are particularly affected by these variables. The economic environment in 2024 was characterised by stabilising inflation, though consumer confidence remains subdued in Norway. Advertising revenues continued to face pressure, declining by 8 per cent compared to last year, while the relatively slow recruitment market impacted the Jobs vertical. Despite these challenges, certain revenue streams demonstrated resilience. The Real Estate vertical sustained strong growth, while Delivery delivered robust performance in a challenging landscape. Other verticals maintained steady results, showcasing the strength of Schibsted Marketplaces' portfolio.

As Schibsted Marketplaces pivots to a more focused operating model post-separation, we remain committed to balancing innovation with operational efficiency, navigating macroeconomic uncertainties, and driving sustainable value creation across our portfolio.

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

Schibsted Marketplaces' 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 advertisements and through credit card payments on the purchase date. Liquidity risk associated with cash flow fluctuations is also considered low, given Schibsted Marketplaces' adequate equity and solid credit facilities. See Note 25 Financial risk management to the consolidated financial statements for more details on currency risk, credit risk and liquidity risk.

Technology remains central to Schibsted Marketplaces' business and operations. In 2024, we became subject to the NIS 2 Directive, a European regulation aimed at strengthening cybersecurity for essential services, highlighting our critical role in the digital ecosystem. The threat landscape continues to evolve, with increasingly sophisticated attacks, including those leveraging AI. While the sale of our news media operations may reduce attention from some groups, significant activity from diverse threat actors is still anticipated, particularly during geopolitical unrest. Proactive prevention, robust incident response, and continuous recovery improvements remain top priorities.

Schibsted Marketplaces use 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 dialogue with regulators.

Transparency Act

For Schibsted Marketplaces' compliance with the Transparency Act, including our due diligence on fundamental human rights and decent working conditions, see the separate report at https://schibsted.com/sustainability/.

Health and safety

To ensure an attractive workplace and to retain our employees, Schibsted Marketplaces is constantly making improvements to provide a safe and healthy working environment. In 2024, the average sick leave rate for all our companies was 4 per cent (4 per cent).[i] In 2024, 42 injuries (46 injuries) were reported, most of them in our delivery operations and related mainly to delivery activities. Most of them were minor personal injuries due to slippery roads while delivering newspapers.

Insurance policy

The directors and officers of Schibsted ASA and its subsidiaries are covered by a directors and officers liability insurance policy placed with a number of international reputable insurers. The insurance covers the directors' and officers' personal legal liabilities, including legal defence and other legal costs. The insurance also covers employees in managerial positions or employees who are named in an inquiry or investigation or 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 taxes of NOK 33,294 million (NOK 3,501 million).[i] Most of the profit stems from gains on the sale of associates and subsidiaries in connection with Schibsted's sale of its news media assets to the Tinius Trust and Schibsted's sale of its 28.1 per cent ownership interest in Adevinta, as well as interest income and group contributions. As at 31 December 2023, Schibsted ASA had total assets of NOK 37 million (NOK 33,127 million).[i] The equity ratio was 89 per cent (58 per cent)[i].

The Board proposes to allocate NOK 2.25 per share, corresponding to approximately NOK 515 million, to dividend payments for 2024.

The Board of Directors proposes the following allocation:

Proposed dividend	NOK 515 million
Transferred to other equity	NOK 32,733 million

As at 31 December 2024, Schibsted ASA had total equity of NOK 33,898 million (NOK 19,117 million).[i] The Board of Directors determined that Schibsted ASA had adequate equity and liquidity at year end 2024.

In 2024, the average sick leave rate for Schibsted ASA was 1.4 per cent (2.1 per cent).[i]

For Schibsted ASA's compliance with the activity duty in the Equality and Anti-Discrimination Act, see the separate report at https://schibsted.com/group-policies-and-statements/.

Outlook

Building on our new strategy and financial framework presented at the Capital Markets Day in November, we are positioning Schibsted Marketplaces for long-term success. This strategy focuses on capturing the revenue opportunity by improving monetisation and scaling transactional models. Concurrently, we are resetting and restructuring our cost base to ensure it aligns with the scope of our smaller, more focused company. This approach enables us to seize growth opportunities without a corresponding increase in underlying operational expenses. Combined, this supports a significant margin expansion in the years to come.

Within this context, we introduced the following medium-term targets for our four core verticals:

- Mobility: revenue growth of 12–17% with an EBITDA margin of 55–60%
- Real Estate: revenue growth of 12–17% with an EBITDA margin of 45–50%
- Jobs: revenue growth of 5–10% with an EBITDA margin exceeding 55%
- Recommerce: revenue growth above 20% with a single-digit positive EBITDA margin by 2027

In line with our strategy, we are progressing with our plans to exit businesses which we do not consider as core. This includes Lendo, Prisjakt, our skilled trades marketplaces (Mittanbud, Servicefinder, Remppatori and 3byggetilbud.dk) and the majority of our Ventures portfolio. These steps will allow us to better focus on our four core verticals.

While we are confident in achieving our medium-term targets, near-term financial performance is influenced by market conditions, particularly in advertising and our Jobs vertical. In the shorter term, advertising revenues are also temporarily impacted by the split from Schibsted Media. Additionally, our cost efficiency initiatives – including exiting the Schibsted Media-related temporary service agreements, aligning support functions with our new structure, selling non-core assets, and completing platform consolidation – require a transition period before the full benefits are realised.

Although these changes take time to materialise, they are essential steps towards our medium-term targets and sustainable value creation.

Going concern

Based on Schibsted Marketplaces' long-term strategy and forecasts, and in accordance with section 2-2 (8) 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.

Corporate governance

1. Statement of Corporate Governance

Good corporate governance is an important prerequisite for achieving Schibsted Marketplaces Group's vision and strategy. Sound corporate governance contributes to the Group's long-term value creation at the same time as it utilises 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 Marketplaces is a publicly listed company traded on Euronext 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 2-9 and the Norwegian Code of Practice for Corporate Governance (the Code) available at nues.no. Schibsted Marketplaces has adopted the Code, and the Board of Directors' statement of corporate governance follows the structure of the Code. This statement includes an account of how Schibsted Marketplaces complies with the Code 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 2-9.

2. Business activities

Schibsted Marketplaces purpose as defined in its Articles of Association is:

"... to operate and invest in digital marketplaces and other digital businesses, as well as related services and activities. The business may also be carried out through participation in or in collaboration with other companies."

The Articles of Association are available in full at https://schibsted.com/ir/corporate-governance/.

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

The Group's objectives, principal strategies and risks are described in the Year in review and Outlook section of the report.

Schibsted Marketplaces sustainability scope, priorities and ambitions, which are aligned with the business strategy, are 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 Marketplaces aims to create value for all our stakeholders in a sustainable way. Schibsted Marketplaces engages with significant stakeholder groups that are directly or indirectly affected by our business. The purpose of our dialogue with stakeholders is to understand key aspects and how these impact Schibsted Marketplaces operations. The sustainability topics that are material for Schibsted Marketplaces are based on a double materiality analysis including our stakeholders' input. The Board has ultimate authority over the approval of the scope and priorities of material topics. By approving the sustainability statement, the Board annually approves ambitions and targets and acknowledges identified risks and previous performance. Further information on Schibsted Marketplaces sustainability scope, priorities, ambitions, targets and how we relate to stakeholders and sustainability risks is provided in the sustainability statement.

Schibsted Marketplaces is committed to incorporating values of diversity and inclusion into every aspect and level of the company. The sustainability statement section 3.1.8 S1-9 Diversity metrics contains further information on the company's guidelines and goals related to diversity and inclusion, as well as on relevant metrics such as age and gender balance. The Nomination Committee works to ensure that diversity criteria of age, education, professional background and relevant geographic experience are applied when determining the composition of the Board.

3. Equity and dividend

Financial strategy

In accordance with our shareholder policy, Schibsted Marketplaces Board of Directors considers it crucial that shares in the company be perceived as an attractive investment option. Schibsted Marketplaces financial strategy implies a strong focus on profitability, innovation and disciplined capital allocation to create long-term shareholder value. Investing in selective acquisitions may be considered over time to support value creation. Schibsted Marketplaces maintains a conservative balance sheet to support achievement of these objectives, and has updated its dividend policy. More information about the Group's performance in 2024 can be found in the Year in review and Outlook section of the report. The Board has reviewed the Group's financial strategy, targets and performance, and considers the defined and achieved performance levels to be adequate for the Group's objectives, strategy and risk profile.

Shareholder and dividend policy

Schibsted Marketplaces is a listed company that must give competitive returns based on a sound financial situation. Schibsted Marketplaces Board of Directors considers it crucial that shares in the company be perceived as an attractive investment option. One of the objectives of Schibsted Marketplaces Board is therefore to promote shareholder returns by means of long-term growth in share prices and dividends.

The Group's updated dividend policy is to place emphasis on paying a progressive annual dividend amount over time. The Annual General Meeting approves the annual dividend based on the Board's recommendation. In addition, free cash flow post dividends and investments will be returned to shareholders through share buybacks or extra dividends.

Authorisations granted by the Annual General Meeting

To allow flexibility in its capital management strategy, authorisations empowering the Board to increase the share capital by issuing B-shares and to buy back shares were granted by the 2024 Annual General Meeting. Such authorisations are granted by the Annual General Meeting for one year at a time. The conditions stated in the authorisations are presented below:

Authorisation to increase B-share capital

i. The Board of Directors is authorised pursuant to the Public Limited Liability Companies Act, section 10-14 (1) to increase the Company's share capital by up to NOK 6,267,811. 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 2025, but in no event later than 30 June 2025.
iv. The pre-emptive rights of the shareholders under section 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; see section 10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with section 13-5 of the Public Limited Liability Companies Act.

Pursuant to this authorisation, the Board of Directors on 6 May 2024 resolved to increase the share capital of Schibsted ASA with NOK 4,015,139.50 by the issuance of 8,030,279 B-shares to Adresseavisen AS and Polaris Media Nord-Norge AS as compensation for the acquisition of 9.99% of the share in Finn NO AS.

Authorisation to buy back shares

i. The Board of Directors is authorised pursuant to the Norwegian Public Limited Liability Companies Act to acquire and dispose of own shares in Schibsted ASA
ii. The authorisation is valid until the next Annual General Meeting of Schibsted ASA in 2025, but in no event later than 30 June 2025.
iii. The total nominal value of the shares acquired or held by the company may not exceed NOK 11,294,728.
iv. The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1,000.
v. The Board of Directors is free to decide on the acquisition method and possible subsequent sale of the shares.
vi. 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 to improve the capital structure of the Company. The shares may not be used in a takeover situation; see section 6-17 (2) of the Norwegian Securities Trading Act.

During 2024, Schibsted Marketplaces acquired a total of 3,071,025 shares under a buyback programme announced on 9 September 2024.

4. Equal treatment of shareholders

Waiver of pre-emptive 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 waives the pre-emptive 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 authorisation referred to in section 3 of this statement, should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way, and shall be conducted in accordance with generally accepted Norwegian stock exchange practices. Acquired shares may be used for the Schibsted Marketplaces share-based incentive schemes and for share saving programmes for the Group's employees. Acquired shares may also be deleted to improve the company's capital structure, subject to the approval of the Annual General Meeting. The share-based incentive schemes are described in more detail in Note 9 Share-based payment to the consolidated financial statements.

5. Shares and negotiability

Schibsted Articles of Association include certain ownership and voting restrictions. These restrictions were put in place in connection with the listing of the company. By virtue of its indirect shareholding in Schibsted through Blommenholm Industrier AS, 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% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company's Articles of Association."

Class of shares and voting rights

Schibsted Marketplaces 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. The Board of Directors has communicated its intention to remove the dual share class structure by 1 January 2026, subject to shareholder approval.

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 Schibsted Marketplaces Articles of Association and to important decisions relating to companies in the Schibsted Marketplaces Group, including amendments to articles of association and any sales of shares or operations or corresponding transactions in any subsidiary.

Through resolutions, the Annual General Meeting may authorise the Board to administer specific areas of the protection provided under Article 7. A general one-year authorisation to administer such protection was granted by the 2024 Annual General Meeting and will apply until the next Annual General Meeting. The authorisation granted by the Annual General Meeting in 2024 states:

"Pursuant to the third paragraph of Article 7 of the Articles of Association, the Board of Directors is authorised 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 6 billion after financial adjustments.

Within the framework of the Group CEO's general authorisation, the Board of Directors may delegate its authority pursuant to this authorisation 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 authorisation must nonetheless be submitted to the General Meeting for its decision.

This authorisation 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 Marketplaces 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 7 May 2025. The notice of the Annual General Meeting and documents to be considered are available on the Schibsted Marketplaces 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.

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 and the company's external auditor are also present. At a minimum, the CEO and CFO must attend the meeting as representatives of Schibsted Marketplaces 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 cast their vote digitally for a period preceding the Annual General Meeting or may authorise a proxy by the deadline for registration. An authorisation form containing voting instructions may also be given to the Board Chair. The authorisation 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 https://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 https://schibsted.com/.

Chairing of the Annual General Meeting
Prior to the Annual General Meeting and taking into account the complexity of the proposed agenda, the Board considers whether an independent person shall be proposed to act as chair of the Annual General Meeting. In 2024, the Annual General Meeting was chaired by an independent person, whereas the extraordinary general meeting held on 2 September was chaired by Karl-Christian Agerup, Board Chair at the time of the meeting.

7. Nomination Committee
The Nomination Committee is regulated by the provisions in Article 10 of Schibsted Marketplaces Articles of Association, which also set out the Nomination Committee's mandate. In addition, the Company has implemented 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 Group'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 the remuneration of the board members at the Annual General Meeting.

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

The Annual General Meeting approves the remuneration of 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 Trond Berger (chair), Kieran Murray and Ann Kristin Brautaset. Murray and Brautaset were elected by the Annual General Meeting on 28 April 2023 for a two-year period ending at the time of the Annual General Meeting in 2025, whereas as Berger was elected by the Annual General Meeting on 26 April 2024 for a two-year period ending at the time of the Annual General Meeting in 2026.

The current chair of the Nomination Committee is not considered to be independent due to his roles as Chairman of the Board and CEO of Blommenholm Industrier AS. 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 Marketplaces Articles of Association, the Board must consist of six to 11 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.

The Board currently consists of 10 members, of whom seven are shareholder representatives and three are employee representatives. Two employee representatives are elected amongst the employees from Norway and one amongst the employees outside Norway. The Board's composition is compliant with the gender balance requirements set forth in section 6-11a of the Norwegian Public Limited Liability Companies Act. In addition to gender balance, age, education, professional background and international experience are applied as relevant diversity criteria in the Nomination Committee's consideration of the Board's 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 per cent of the A-shares in the company is entitled to appoint a board member directly. Blommenholm Industrier AS, which at year-end 2024 owned 30.6 per cent of total issued A-shares, is the only shareholder holding this right. For the Board term starting from the Annual General Meeting in 2024 and until the Annual General Meeting in 2025, Blommenholm Industrier AS exercised its right to directly appoint one board member, and duly appointed Karl-Christian Agerup. The Annual General Meeting in 2024 elected Karl-Christian Agerup as Board Chair.

More information on the individual board members and their competencies is available on our website at https://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. Karl-Christian Agerup is not considered to be independent of the main shareholders due to his position as deputy board member of the Tinius Trust. All other shareholder-elected board members are considered to be independent.

Board members' shareholdings

The Board is encouraged to own shares in the company. The board members' shareholdings are disclosed in Note 15 Shareholder structure to the parent company financial statements.

Board meetings in 2024

In 2024 the Board held 12 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 September dedicated to reviewing the Group's strategies.

Attendance at board meetings and board committee meetings in 2024:

Attendance at meetings	Board meetings	Audit Committee meetings	Compensation Committee meetings
Karl-Christian Agerup (Chair)	12/12		8/8
Rune Bjerke (Deputy Chair)	12/12	8/8	
Philippe Vimard	11/12		8/8
Satu Huber (until 26 April 2024)	5/5		4/4
Hugo Maurstad (until 26 April 2024)	4/5		
Satu Kiiskinen	12/12	8/8	
Ulrike Handel	12/12	8/8	
Natalia Gennadievna Zharinova (from 26 April 2024)	7/7		4/4
Rolv Erik Ryssdal (from 26 April 2024)	6/7		
Henning Spjelkavik (from 7 June 2024)	6/6	4/4	
Yevgeniya Nattila (from 7 June 2024)	6/6		
Kamilla Wehrmann (from 7 June 2024)	6/6		4/4
Hans Kristian Mjelva (until 7 June 2024)	5/6		4/4
Marita Elena Valvik (until 7 June 2024)	6/6		
Maria Carling (until 7 June 2024)	6/6		

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 Marketplaces general activities. The Board actively participates in shaping Schibsted Marketplaces strategy, ensuring that the businesses are properly organised and that adequate governance, risk management and control systems are implemented. The Board supervises the Group's financial performance, establishes necessary guidelines, and adopts plans for the businesses. The Board also oversees, reviews and guarantees the quality of tasks pertaining to sustainability. 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 has adopted 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

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 of such particular importance to themself or any related party that they must be deemed to have a special and prominent 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. A board member is further obliged to notify the Chair if they are considering working for or on assignment with organisations that operate, or seek to operate, a business that competes with Schibsted Marketplaces 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.

Organisation 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 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 Marketplaces Executive Management present.

Board committees

Schibsted Marketplaces 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. In addition, ad-hoc committees are used to follow up on specific projects or matters.

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 Natalia Gennadievna Zharinova (Chair), Philippe Vimard, Karl-Christian Agerup, and Kamilla Wehrmann. The CEO attends committee meetings apart from those at which remuneration of the CEO is considered. The company's Director of Compensation and Benefits serves as secretary to the Compensation Committee.

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

The committee monitors the use of incentive programmes in the Group and prepares the Board's annual consideration of the incentive programmes 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 its members are appointed by and from the Board for a one-year term. The members shall be independent of the company. The current members of the committee are Rune Bjerke (chair), Satu Kiiskinen, Ulrike Handel and Henning Spjelkavik.

The committee serves as a preparatory and advisory body and primarily assists the Board in oversight, monitoring and quality assurance of the following main areas:

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

The Audit Committee performs its duties in accordance with its mandate, which is approved by the Board and describes the committee's role and scope of responsibilities. The mandate is kept current and was revised in 2024 to incorporate responsibilities for sustainability reporting (SR) which are in essence similar to the committee's responsibilities related to financial reporting (FR). Each year, an annual plan is prepared in accordance with the mandate to ensure smooth and compliant operation of the committee. In addition, the chair formally informs the Board annually of its duties related to FR and statutory audit at the same time as the annual accounts, year-end audit, and opinion are presented. Starting in 2024, sustainability reporting and its assurance were also included in the annual formal communication to the Board. This is to demonstrate the committee's oversight of FR, SR and their respective statutory audit/assurance, how the audit/assurance contributed towards the integrity of FR and SR, and the role of the committee in this process. The CFO is the management's main representative on the Audit Committee and attends all its meetings. Other key officers and specialists also attend the meetings when matters within their areas of responsibilities are considered. Once a year, the chair of the Audit Committee organises a deep-dive session to discuss at length important business topics which are closely related to and have potential impacts on financial and sustainability reporting and their respective audit and assurance. The chair also invites the external auditor to participate in all Audit Committee meetings, which were fully attended in 2024. The Head of Internal Control over Financial Reporting serves as administrator and secretary to the Audit Committee.

The Board's self-evaluation

The Board regularly evaluates its own work and reports such evaluations to the Nomination Committee. 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 Marketplaces governance model and are integral elements of the overall governance of the company. The management team of each business area and group function is responsible for including risk management as an integral part of their strategy work and business management.

Schibsted Marketplaces Executive Management reviews risk assessments of strategic, market-related, legal, sustainability, compliance-related and ethical issues as well as operational and organisational risk assessments. Risk assessments are also reported to and reviewed by the Audit Committee and the Board.

Schibsted Marketplaces has a dedicated Group-level compliance function with reporting obligations to the Executive Management and the Audit Committee. The main duty of the Group Compliance Officer is to identify, prioritise and mitigate compliance risks within Schibsted Marketplaces on a risk-based basis. In 2023 a new compliance reporting process was implemented in the organisation, focusing on various key compliance risks and incidents. The reporting process will be reassessed in 2025 in light of the new organisational structure.

Schibsted Marketplaces internal control system covers all parts of Schibsted Marketplaces corporate policies, including our Code of Conduct and other group requirements.

Schibsted Marketplaces has rules in place for reporting censurable conduct within the company (whistleblowing) and for handling such reports. Schibsted Marketplaces has implemented a whistleblowing channel as a supplement to internal reporting. In this channel, reporting can be done anonymously and reports are initially reviewed by an external party.

Financial reporting and internal control

Overall responsibility for efficient, effective and compliant financial reporting (FR) lies with the CFO who has authorised the Group Financial Reporting (GFR) function with its own separate mandate. The governance and operation of the GFR function consist of the following key sub-functions with their respective professional teams:

- Group accounting and consolidation
- Legal entities accounting
- Internal control over financial reporting (ICFR)
- Finance processes and IT systems

GFR plays a pivotal role in the preparation and presentation of Schibsted Marketplaces consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Group internal control over financial reporting (ICFR) focuses on designing and maintaining a sound ICFR process and system based on the principles set out in the COSO Internal Control Framework. A centralised shared accounting service centre is responsible for the majority of legal entities, securing standard and compliant accounting practices. The GFR set-up and activities form the basis for providing reasonable assurance to Schibsted Marketplaces stakeholders that the consolidated financial statements are reliable and free from significant accounting errors and that the underlying financial reporting process is effective.

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, reporting requirements and deadlines. Schibsted Marketplaces ICFR system is in practice a continuous process and a joint responsibility, and shall be managed in a systematic manner. To accomplish this, the following important elements are included in the Group ICFR framework:

- Control environment refers to the tone at and from the top, a control mindset, commitment, and a focus on governance.
- A top-down approach is applied to financial reporting risk management and scoping whereby mitigation of material risks is prioritised based on the GFR materiality thresholds.
- Key controls are a set of important controls designed to prevent and detect material accounting errors. The key controls are mandatory and are monitored and evaluated for design and operational effectiveness.
- Monitoring entails applying a combination of monitoring techniques to maintain a sound ICFR system.
- Reporting of ICFR activities and results to stakeholders.

Management submits and presents quarterly and annual financial statements and reports to the Audit Committee and the Board after holding 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 the Group's financial key figures based on IFRS, non-financial key performance indicators, a status report on each operating segment and business-related matters, and a financial market update.

Sustainability reporting

Similar to financial reporting, the group CFO also has overall ownership of and responsibility for the external sustainability reporting (SR) process and its governance. A dedicated group-level sustainability team has the following primary responsibilities for efficient, effective and compliant SR:

- Monitor and implement the regulatory requirements applicable to SR
- Design, implement and maintain governing documents, resource planning and annual timelines
- Risk assessment and internal control over SR
- Execution of the external SR process and its operations
- Facilitate the external assurance process

The Group SR function plays a central role in the preparation and presentation of Schibsted Marketplaces sustainability statement and other mandatory external reporting. The 2024 sustainability statement follows the European Sustainability Reporting Standards (ESRS) as stipulated by the EU directive Corporate Sustainability Reporting Directive (CSRD).

11. Remuneration of Board members

The Annual General Meeting determines the remuneration of the board members. The remuneration reflects the Board's responsibilities, expertise, time commitment, and the complexity of the Group's activities. The directors' fees 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 ordinary directors' fees are disclosed in Note 31 Transactions with related parties to the consolidated financial statements. No such fees were paid in 2024. See the remuneration report and Note 31 Transactions with related parties to 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 CEO. The committee also assists the Board in dealing with issues of principle, guidelines and strategies for the remuneration of other members of Schibsted Marketplaces executive management and of senior managers in key subsidiaries.

Pursuant to the Public Limited Liability Companies Act, section 6-16a, the Annual General Meeting in 2023 approved a remuneration policy setting out guidelines for executive compensation. The remuneration policy is available at https://schibsted.com/. The remuneration policy sets out the principles of the Group's executive remuneration, including the scope and organisation of the Group's incentive programme. Implementation of the guidelines for executive compensation adopted by the Annual General Meeting is described in the remuneration report prepared in accordance with the Public Limited Liability Companies Act, section 6-16b.

13. Information and communication

Dialogue with shareholders and the financial markets

Schibsted Marketplaces has established a shareholder policy and an investor relations (IR) policy that guide Schibsted Marketplaces contact with participants in the financial markets. These are available on the IR page on our website at https://schibsted.com/.

In accordance with our IR policy, communication with the Norwegian and international stock markets has high priority for Schibsted Marketplaces. Schibsted Marketplaces CEO, CFO, and IR team 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 raise awareness about and create confidence in Schibsted Marketplaces 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 simultaneously published on our website. Our contact with shareholders complies with the Oslo Børs Code of Practice for IR. The CFO and Head of IR regularly update the Board on IR activities.

Reporting of financial information

It is important for Schibsted Marketplaces that participants in the financial markets have confidence in the integrity of our financial reporting. The Audit Committee monitors the work on preparing Schibsted Marketplaces financial reports and presents to the Board an account of their joint responsibilities in overseeing Schibsted Marketplaces financial reporting, external audit process and results, and for the overall integrity of the financial reporting.

Schibsted Marketplaces publishes its financial figures quarterly. Virtual 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 current trading and outlook. Members of Schibsted Marketplaces Executive Management Team attend the presentations as required.

The presentations in connection with the quarterly results are published on our website. The full version of the annual report, including the Board of Directors' report, is published on our website at least 21 days before the Annual General Meeting. Schibsted Marketplaces 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 Marketplaces regularly arranges Capital Markets Days in order to present its strategy and ambitions. The most recent Capital Markets Day was held physically in Barcelona on 19 November 2024, and a video webcast of the event and the presentation material are available on our website.

14. Takeovers

As mentioned in section 4 above, Schibsted Marketplaces Articles of Association state:

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

As a result of these voting restrictions, a takeover of the company would require an amendment to the Articles of Association. The restrictions were put in place in connection with the listing of the company and may only be changed with 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 Board has prepared principles and guidelines for handling any takeover bids. In such an event, 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 for the final decision. Starting in 2024, Schibsted Marketplaces has appointed the same audit firm for both financial reporting audit and sustainability reporting assurance. The governing principles outlined in this chapter primarily apply to financial reporting audit but are also applicable to sustainability reporting assurance as needed to ensure independent attestation.

The Board's relationship with the external auditor

According to its mandate, the Audit Committee ensures that Schibsted Marketplaces be subject to an independent and effective external audit in compliance with the 2021 Auditing and Auditors Act. As part of this responsibility, the Audit Committee evaluates the following factors relating to the external auditor each year:

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

The Audit Committee reviews the external auditor's fee and makes a recommendation to the Board. The Board then submits a proposal for approval at the Annual General Meeting. See Note 32 Auditor's remuneration to the consolidated financial statements for information on remuneration of the external auditor for the financial year 2024.

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 or non-audit 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. 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 2024 complies with the requirements in the Auditing and Auditors Act and the guidelines from Finanstilsynet (Financial Supervisory Authority of Norway). The Board finds that the advisory services provided by the external auditor in 2024 do not compromise the auditor's independence but recognises potential concerns regarding the perception of independence. The Audit Committee is responsible for ensuring that the auditor does not provide any prohibited non-audit services for the Group. See Note 32 Auditor's remuneration to the consolidated financial statements for information on fees relating to audit and consultancy services.

16. Deviations from the Code of Practice

According to the Board's own evaluation, the company is in compliance with the recommendations of the Norwegian Code of Practice for Corporate Governance, with the following exceptions:

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 authorisation to increase the share capital granted by the 2024 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 Marketplaces 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. The Board of Directors has communicated its intention to remove the dual share class structure by 1 January 2026, subject to shareholder approval.

Amendments to Schibsted Marketplaces Articles of Association, as well as certain important decisions relating to other companies in the Schibsted Marketplaces 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.

Furthermore, the Articles of Association prohibit shareholders from owning more than 30 per cent of the shares or voting for more than 30 per cent of the votes.

The above provisions do not comply with the recommendations set out in section 5 of the Code. The restrictions were put in place in connection with the listing of the company and may only be amended with 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.

Section 6: Annual General Meeting
The Code recommends that all board members attend the Annual General Meeting. The Board Chair, the chair of the Nomination Committee, the CEO and CFO as well as other relevant members of management are present at the Annual General Meeting. Schibsted Marketplaces has not deemed it necessary to require the presence of all board members.

Section 14: Takeovers
According to Article 6 of the Articles of Association, shareholders may not own or vote for more than 30 per cent of the shares in the company. These restrictions were put in place in connection with the listing of the company and may only be amended with 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.

Sustainability Statement

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General information

ESRS 2 General disclosures

BP-1 - General basis for preparation of the sustainability statement

This is Schibsted Marketplaces' first sustainability statement in accordance with the European Sustainability Reporting Standard (ESRS), which is the standard stipulated by the EU's Corporate Sustainability Reporting Directive (CSRD). The sustainability statement has been prepared on a consolidated basis and is aligned with the financial scope (the company and subsidiaries), meaning that the scope of this statement includes our marketplace verticals, delivery services, news media operations and investment activities.

This statement covers our material impacts, risks and opportunities (IROs) related to activities in our own operations as well as in our upstream and downstream value chain. For information on our value chain, see section SBM-1 – Strategy, business model and value chain.

Information pertaining to the CapEx and OpEx investments made for the launch of the transactional marketplace on Tori.fi has been excluded from this statement for confidentiality reasons. We have not used the exemption from disclosing information on impending developments or matters in the course of negotiation.

BP-2 - Disclosures in relation to specific circumstances

During 2024, Schibsted Marketplaces sold Schibsted Media, which for 2023 represented 48% of revenue and 36% of the Group's full-time equivalents (FTEs). Information about Schibsted Media is included in this statement for the time during which it was owned by Schibsted Marketplaces, meaning the period January to May 2024. In order to determine how information regarding Schibsted Media is best provided to the readers of this sustainability statement, an assessment was performed of both Schibsted Marketplaces' and Schibsted Media's double materiality assessments (DMAs) respectively. This assessment showed that Schibsted Marketplaces' DMA sufficiently addressed all of Schibsted Media's material aspects, except for ESRS E4 Biodiversity and ecosystems, which has been deemed non-material for Schibsted Marketplaces, but as material for Schibsted Media. Unless otherwise stated, information on Schibsted Media has been integrated into the disclosures of this statement and reported as part of Schibsted Marketplaces. Data for Schibsted Media is presented as part of discontinued operations, similar to how information is presented in the financial statements (see Assets Held for Sale and Discontinued Operations for reference to the financial statements). However, a separate section covering ESRS E4 has been included in order to provide sufficient information on this sustainability topic. This section will only cover information pertaining to Schibsted Media, since E4 is non-material for Schibsted Marketplaces.

The carve-out of Schibsted Media presented a major shift for Schibsted Marketplaces' strategic sustainability work. As a result, key sustainability analyses and strategic elements have been deemed as outdated during 2024 and will be updated going forward. This includes our sustainability goals and targets. In this statement, we will present performance measurements for sustainability that were valid for 2024, but will not present new forward-looking targets since these are yet to be defined. The review of sustainability targets is expected to be finalised during 2025-2026. This process will include updating targets and metrics to encompass our new material sustainability areas as Schibsted Marketplaces and to ensure that these metrics and targets comply with ESRS requirements. Our commitment to sustainability remains steadfast and our efforts will continue as we realign our targets according to our new strategic direction.

Beyond the implications of the carve-out of Schibsted Media, the following information regarding specific circumstances should be noted:

- ***Methodology for metrics:*** Unless specified, the metrics presented in the sustainability statement have not undergone validation by any external organisation.
- ***Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements:*** As well as following the ESRS structure, this statement covers the disclosures required by sections 1-2a and 2-3 of the Norwegian Accounting Act and by the EU Taxonomy (hereafter 'the Taxonomy').

GOV-1 - The role of the administrative, management and supervisory bodies

Schibsted Marketplaces' governance structure is composed of the Board of Directors (hereafter 'the Board') and the Executive Leadership Team, which together constitute the administrative, management and supervisory bodies. The Executive Leadership Team is considered the management and administrative body, while the Board is considered the supervisory body. The Board is responsible for oversight, ensuring strategic direction and monitoring financial and sustainability-related risks and opportunities. Board committees such as the Audit Committee and Nomination Committee play a supporting role to the Board. The Audit Committee is responsible for overseeing financial integrity, risk management and sustainability reporting processes. The Nomination Committee is responsible for evaluating and recommending candidates for the Board, ensuring a robust and diverse composition that aligns with our long-term strategy and governance requirements. The Executive Leadership Team, led by the CEO, is accountable for the day-to-day management of the company, implementing strategic initiatives and integrating sustainability considerations into business operations.

Schibsted Marketplaces' Board comprises 10 regular members and three deputy members; seven shareholder-elected and six employee-elected (of which three are deputies). The shareholder-elected members serve one-year terms, while the employee-elected representatives serve two-year terms. With a 1:1 (50%) ratio of female to male Board members, excluding deputies, the Board's composition adheres to the Norwegian Public Limited Liability Companies Act, which mandates that the minority gender must represent at least 40% of the Board members. When including deputies, this ratio is 0.86 (46%).

In addition to gender balance, the Nomination Committee considers age, education, professional background and international experience as relevant diversity criteria when evaluating the Board's composition. The Board has experience with the sectors, products and geographic reach of the company. Members bring deep experience in marketplaces, technology, digital industries and real estate, contributing with critical insights into global marketplace dynamics and technology operations. Geographic diversity is supported by leaders with extensive roles in Nordic companies, alongside global perspectives from members with experience in international markets. Additionally, the inclusion of employee representatives enriches the Board with first-hand insights into technology, localisation and market-specific strategies across multiple countries. This breadth ensures that the Board effectively navigates Schibsted Marketplaces' complex multi-market environment.

Regarding independence, the Board of Directors ensures that it operates independently of any special interest. The current Board meets the requirement set forth in the Norwegian Code of Practice for Corporate Governance, which states that the majority of shareholder-elected Board members must be independent of the company's executive personnel and material business and that at least two of the shareholder-elected Board members must be independent of the main shareholders. Karl-Christian Agerup is not considered independent of the main shareholders due to his position as deputy Board member of the Tinius Trust. All other shareholder-elected Board members are considered independent, constituting a ratio of 86%.

The Executive Leadership Team is composed of nine members, of which three are female (33 per cent) and six male (66 per cent). Their collective experience spans strategic leadership, data and technology innovation, financial management, marketing and sales and people-focused organisational development. The team members have backgrounds in leading roles across global tech companies, telecommunications, digital marketplaces, banking and entrepreneurship. This diversity equips them to drive growth and innovation while navigating complex challenges in the marketplace sector.

The Board oversees and governs Schibsted Marketplaces' sustainability performance (impacts, risks and opportunities). The Board has the final decision on actions to take and approves the sustainability-related ambitions and targets by signing the Board of Directors' report, which includes the sustainability statement. The Audit Committee conducts an in-depth review of the statement before it is approved by the Board. The instructions for the Audit Committee include assisting the Board in overseeing the sustainability reporting process and statement, discussing and reviewing the content with the Executive Leadership Team and overseeing the auditing and assurance of the annual sustainability reports. The instructions for the Board currently do not include explicit procedures for reporting on and discussing sustainability-related topics, such as specific IROs.

Schibsted Marketplaces aims to incorporate responsibility for sustainability into our core business. The Board has delegated the responsibility for handling specific material IROs to the Executive Leadership Team. For each material IRO identified, a member of Schibsted Marketplaces' Executive Leadership 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. These targets are typically set annually and decided in the Executive Leadership Team, which also monitors progress towards them. However, due to the carve-out of Schibsted Media in 2024, measurable, outcome-oriented and time-bound targets in accordance with ESRS have not been set (for more information, see BP-2 – Disclosures in relation to specific circumstances and E1-4 – Targets related to climate change mitigation and adaptation). The Board is responsible for overseeing the overall ambitions and progress on sustainability and engages on selected, specific topics where relevant. See the table below for an overview of responsibility per IRO and topic for members of the Executive Leadership Team. Schibsted Marketplaces' CEO is ultimately responsible for our sustainability performance and delegates the operative and strategic sustainability work to the Head of Sustainability. Schibsted Marketplaces' CFO is ultimately responsible for our sustainability reporting.

ESRS 2 – Table 1:
Responsibility for IROs in the Executive Leadership Team

Responsibility for IROs in the Executive Leadership Team	
Who	**IRO Category / ESRS Topic**
CEO	No specific IROs, overall responsible
CFO	IROs related to G1 Business Conduct and Privacy
Executive Vice President (EVP) People & Communications	IROs related to S1 Own workforce and Code of Conduct
EVP Marketing & Sales	IROs related to Business Conduct and Business Partner Code of Conduct (in connection with customer relationships), as well as advertising-related IROs
EVP Foundation	Cybersecurity-related IROs, and energy consumption from own operations (e.g., data centres and devices)
EVP Mobility	Mobility-related IROs
EVP Real Estate	Real Estate and Travel-related IROs (except business travel)
EVP Jobs	Jobs-related IROs (except those concerning S1 Own workforce)
EVP Recommerce	Recommerce and Delivery-related IROs, including S2 Workers in the value chain related to Delivery

For Schibsted Marketplaces and for companies with separate management teams (e.g., Lendo and Prisjakt) the general managers (i.e., CEOs) in each company are responsible for monitoring and supporting the entity with rolling out and implementing the Code of Conduct and other sustainability-related policies and for retrieving data and information required by law. Since we work in a cross-Nordic vertical setup in our marketplaces, the operations and decision power has been delegated to each marketplace vertical to the extent permitted by law. It is the CEO or country manager of each legal entity who is responsible for legal compliance of that entity. The general managers, with support from the Head of Sustainability, are also responsible for applying sustainability due diligence processes when deemed necessary.

The Board and its committees ensure that appropriate skills and opportunities are available and developed continuously at multiple levels. This includes opportunities for Board members and Executive Leadership Team members to participate in sustainability related training sessions, both in general and connected to specific sustainability matters. One such introductory session (aimed towards the Board) was performed by PwC on 24 October 2024. The

Head of Sustainability has the responsibility to support the organisation in acquiring the skills and expertise needed to incorporate all relevant sustainability aspects in the overall strategy, following up that the material sustainability topics are prioritised and guiding the organisation on sustainability matters. During 2024, the Head of Sustainability for Schibsted Media served as an expert for sustainability inquiries related to media operations. Where Schibsted Marketplaces do not directly possess the relevant sustainability-related expertise, outside consultants are used.

GOV-1, G1 - The role of the administrative, management and supervisory bodies

In Schibsted Marketplaces, the role of the administrative, management and supervisory bodies related to business conduct is to uphold the Code of Conduct and ensure that relevant actions take place to reduce the risk of negative impacts and contribute to positive impacts within our own operations and throughout our value chain. This includes, but is not limited to, considering risks related to business conduct as part of the enterprise risk management (ERM) process. The administrative, management and supervisory bodies have the following expertise related to business conduct matters:

The Board of Directors

The Board of Directors possesses extensive experience in governance, corporate oversight and ethical business leadership. Chair Karl-Christian Agerup and Deputy Chair Rune Bjerke bring expertise in financial governance and strategic decision making, ensuring compliance with corporate laws and ethical standards. Members such as Philippe Vimard and Dr. Ulrike Handel contribute with significant experience in digital transformation and technology ethics, which are critical for overseeing responsible business practices. Employee representatives add an operational perspective, ensuring alignment between leadership decisions and day-to-day conduct.

The Executive Leadership Team

The Executive Leadership Team demonstrates strong expertise in ethical business operations, financial integrity and governance. CEO Christian Printzell Halvorsen and CFO Per Christian Mørland ensure transparency and compliance in decision making and financial management. Leaders such as Sven Størmer Thaulow (EVP Foundation) and Antonia Brandberg Björk (EVP People & Communications) focus on responsible data practices and on fostering an ethical business culture. Their collective experience supports robust business conduct and accountability across Schibsted Marketplaces.

GOV-2 - Information provided to and sustainability matters addressed by our administrative, management and supervisory bodies

As an integral part of Group performance and strategy management, the members of the Executive Leadership Team, their respective management teams and the Head of Sustainability monitor progress on material sustainability matters. This work includes evaluating the results and effectiveness of policies, actions, metrics and targets adopted to address these matters. The Head of Sustainability also monitors the overall progress in relation to actions and targets and reports to the Board and the Executive Leadership Team on a need-to-know basis and at least annually. During 2024, three such updates were provided. The progress on ambitions, targets and actions and their effectiveness are reviewed at least three times per year by the Executive Leadership Team. The implementation of policies and their effectiveness is reviewed annually. The annual sustainability statement, which is integrated into the annual report, forms the main report to the Board on sustainability.

Critical concerns relating to Schibsted Marketplaces' material social and environmental impacts, risks and opportunities can also be addressed and communicated to the Board on a need-to-know basis or through the whistleblower or risk management processes. For all potential investments in new companies, a sustainability due diligence is performed that informs the bodies about the impacts, risks and opportunities related to the target company. The Board and Executive Leadership Team are informed of this due diligence process on an ad-hoc basis and of the outcome of each due diligence evaluation in connection with potential investment decisions.

Schibsted Marketplaces' Executive Leadership Team reviews risk assessments of strategic, market-related, legal, sustainability, compliance-related and ethical issues as well as operational and organisational risk assessments. These risk-assessments are made in order to understand and act on matters important to Schibsted Marketplaces or our stakeholders. Risk assessments are also reported to and reviewed by the Audit Committee and the Board. The Board and the Executive Leadership Team may engage internal sustainability experts to assess sustainability-related IROs when evaluating strategic options and making decisions. Currently, the Board and Executive Leadership Team do not explicitly consider IROs in relation to trade-offs or decisions on major transactions. During 2024, all material impacts, risks and opportunities except *Waste generated in own operations and delivery services* were addressed by the Board and the Executive Leadership Team. However, since no DMA was defined until the second half of 2024, they did not necessarily focus directly on the material IROs identified in the DMA. For a full list of IROs, see section SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

GOV-3 - Integration of sustainability-related performance in incentive schemes

No specific incentives linked to sustainability matters are currently offered to the Board or the Executive Leadership Team. However, such incentives have previously been offered and the need for them is reviewed annually. Schibsted Marketplaces has no sustainability or climate-related performance indicators included in incentive schemes.

GOV-4 - Statement on due diligence

Schibsted Marketplaces has a process for due diligence at both Group and subsidiary level. The process is based on the OECD[1] due diligence model as described in the Guidelines for Multinational Enterprises. Responsibility for the due diligence processes is shared between the sustainability and compliance functions at Group level. Responsibility for due diligence processes also lies with each subsidiary, with oversight provided by the Group sustainability team. To manage identified risk areas, subsidiaries have developed their own specific internal follow-up processes. The internal processes are adapted to the company's size and identified risk areas. According to our Code of Conduct, all companies must conduct third-party due diligence in accordance with internal procedures when deemed necessary and must comply with applicable regulations, including sanction regimes and import and export regulations.

See the table below for a mapping of the information provided in the sustainability statement about the due diligence process.

[1] OECD: Organisation for Economic Co-operation and Development

ESRS 2 – Table 2: Information about the due diligence process

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	**GOV-1:** The role of the administrative, management and supervisory bodies **GOV-2:** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies **S1-1:** Policies related to own workforce **S2-1:** Policies related to value chain workers
b) Engaging with affected stakeholders in all key steps of the due diligence	**SBM-2:** Interests and views of stakeholders **SBM-3, S2:** Material impacts, risks and opportunities and their interaction with strategy and business model **S1-2:** Processes for engaging with own workforce and workers' representatives about impacts **S2-2:** Processes for engaging with value chain workers about impacts **S4-2:** Processes for engaging with consumers and end-users about impacts
c) Identifying and assessing adverse impacts	**IRO-1:** Identifying and assessing negative impacts on people and the environment
d) Taking action to address those adverse impacts	**E1-3:** Actions and resources in relation to climate change policies **E5-2:** Actions and resources related to resource use and circular economy **S1-4:** Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions **S2-4:** Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions **S4-4:** Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	**S1-3:** Processes to remediate negative impacts and channels for own workforce to raise concerns **S2-3:** Processes to remediate negative impact and channels for value chain workers to raise concerns

GOV-5 - Risk management and internal controls over sustainability reporting

Schibsted Marketplaces' began to formalise its Internal Control over Sustainability Reporting (ICSR) system during 2024. Our ICSR system is an integral part of the sustainability reporting process and is based on the key elements of the COSO[2] internal control integrated framework. The first step in formalising our internal control over sustainability reporting was to perform a risk assessment for the 2024 sustainability reporting. The scope of the assessment matched the legal entities identified for the 2024 sustainability reporting. The primary objective of the risk assessment was to identify and manage the critical reporting risks. As part of this process, several key controls were identified, performed and documented. The main features and components of the risk management and internal control processes in relation to sustainability reporting are upskilling for people who report sustainability data, segregation of duties and harmonisation of processes.

The risk assessment was performed by a small task force with experience from sustainability reporting and financial reporting and was based on experience from previous years' reporting. Risks were identified by considering the full sustainability reporting process and supporting processes, especially in the context of increasing requirements compared to previous years' reporting. The identified risks were then rated and prioritised on a scale using magnitude and likelihood; see the table below for details. For assessing likelihood, the following aspects were taken into account: *a)* complexity in the regulatory requirements, *b)* nature and complexity of the reporting process, *c)* maturity/competence level of the organisation, *d)* employees', management's and suppliers' incentives, *e)* organisational changes, *f)* mergers, acquisitions and divestments and, finally, *g)* experience from prior statements.

ESRS 2 – Table 3: Rating scale for assessing risk of misstatement

Rating scale for assessing the risk of misstatement in the sustainability statement	
Likelihood scale:	**Magnitude scale:**
1 - Very unlikely (< 20% chance)	1 - Insignificant
2 - Unlikely (20–40% chance)	2 - Minor
3 - Possible (40–60% chance)	3 - Moderate
4 - Likely (60–80% chance)	4 - Major
5 - Very likely (> 80% chance)	5 - Catastrophic

The main risks identified in relation to the quality of our reporting include potential inaccuracies in the double materiality assessment, errors in data collection, mistakes in compilation and reporting, and lack of sustainability competence in the organisation and among suppliers. In regard to data, there is a risk of incompleteness and inaccuracy due to the large volume of information, the application of estimates and the use of manual methods for collecting, compiling and calculating data. Strategies for mitigating these risks are:

- Providing training sessions for sustainability data reporters aimed at minimising potential misunderstandings and human errors,
- Integration of data verification in the general calculation processes (Group-level analysis and key controls, such as completeness and reasonableness of data), and

[2] COSO refers to the 'Committee of Sponsoring Organizations'

- Creation of an internal framework and guidance for sustainability reporting.

The findings of our risk assessment are integrated into our internal functions and processes, an example of which is how internal controls of data have been incorporated throughout our data collection and verification process. By manually verifying all quantitative data, we aim to detect any errors or missing information. Confirmation of all qualitative data is performed by internal stakeholders, who are assigned responsibility for relevant sustainability areas. The Head of Sustainability assumes ultimate oversight of these processes, which are implemented by the Group sustainability team. The internal controls and risk management of our sustainability reporting is subject to review by the Audit Committee and when needed this is elevated to the Executive Leadership Team to address those issues.

SBM-1 - Strategy, business model and value chain

Schibsted Marketplaces provides diverse digital services across its business units, including online marketplaces (e.g., FINN, Blocket, Tori and DBA) and delivery services. In 2024, we carved out our news media operations into a stand-alone company (Schibsted Media) privately owned by the Tinius Trust. Schibsted Marketplaces operates a vertical-based business model. The operating segments are Mobility, Real Estate, Jobs, Recommerce, Delivery and HQ/Other. Note that since Schibsted Media is considered a discontinued operation since May 2024, its characteristics, including its value chain, strategies, etc., are no longer relevant for the ongoing operations of Schibsted Marketplaces and are therefore not addressed in depth in this sustainability statement except when required to describe Schibsted Marketplaces' overall impact and actions during 2024.

Operating primarily within Nordic markets, Schibsted Marketplaces serves a vast customer base across Norway, Sweden, Finland and Denmark. With more than 300 million visits per month, many consumers in the Nordics engage with our services. We will continue to expand our marketplace offerings to cater to evolving customer needs through the development of innovative services such as Qasa (transactional rentals) and Wheelaway (customer-to-business car sourcing). Several of the marketplace verticals (including Recommerce, Mobility and Real Estate) play a role in enabling the circular economy and their business model is linked to this development.

Schibsted Marketplaces employs 3,884 individuals distributed across its Nordic operations, with a presence mainly in Norway, Sweden, Finland and Denmark. These employees contribute to various segments, including marketplaces and delivery services, aligning with our strategic focus on our geographic core. For specific headcount by geography, see section S1-6 – Characteristics of our employees.

For information on our sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders, see Table 4 below. No specific assessment has been made of our current products, services, markets or customer groups, in relation to the goals listed below. Note that the goals are connected to our performance measurements for sustainability, which are under evaluation. For information on the latter, see the corresponding thematic sections in this statement (E1, E5, S1, S2, S4, G1).

ESRS 2 – Table 4: Information on sustainability-related goals

Sustainability-related goals				
Goal	**Product/service area**	**Customer categories**	**Geographical area**	**Relation to stakeholders**
Shift to lower-emission delivery	Delivery	Distribution partners, Media companies	Norway	**Nature**: Emissions from distribution impact climate change
Scale transactional rentals in Norway	Real Estate	Tenants, Landlords	Norway	**Users (Tenants):** Reduced risk of discrimination in the rental market
Increase number of transactions	Recommerce	Users	Norway, Sweden, Finland, Denmark	**Users:** Reduced risk of fraud and improved ease-of-use **Nature:** Reduced linear consumption and resource use
Facilitate trading of EVs[3] on our platforms	Mobility	Users, Car dealers	Norway, Sweden, Denmark	**Users and Car dealers:** Easier to buy EVs rather than fossil-fuel vehicles **Nature:** Reduced emissions

Our business model in relation to sustainability matters

Several elements of Schibsted Marketplaces' strategy impact sustainability matters. In general, sustainability serves as input for shaping the business strategy at various levels. In particular, our Delivery business operates a fleet of vehicles that emit GHG emissions from energy use (fuel and electricity). The Delivery business is among the largest in Norway and a key project is the transition to low-emission vehicles. For the marketplace verticals (Mobility, Real Estate, Jobs, Recommerce) the main challenge ahead is to adapt their strategies to address the relevant sustainability matters in each area. A key project to achieve this is the ongoing platform consolidation, which is planned to increase the marketplace verticals' ability to innovate and thus influence sustainability matters positively. See the table below for an overview of how our business strategy relates to sustainability matters, including the main challenges ahead and solutions to be put in place.

[3] EVs refers to Electric Vehicles

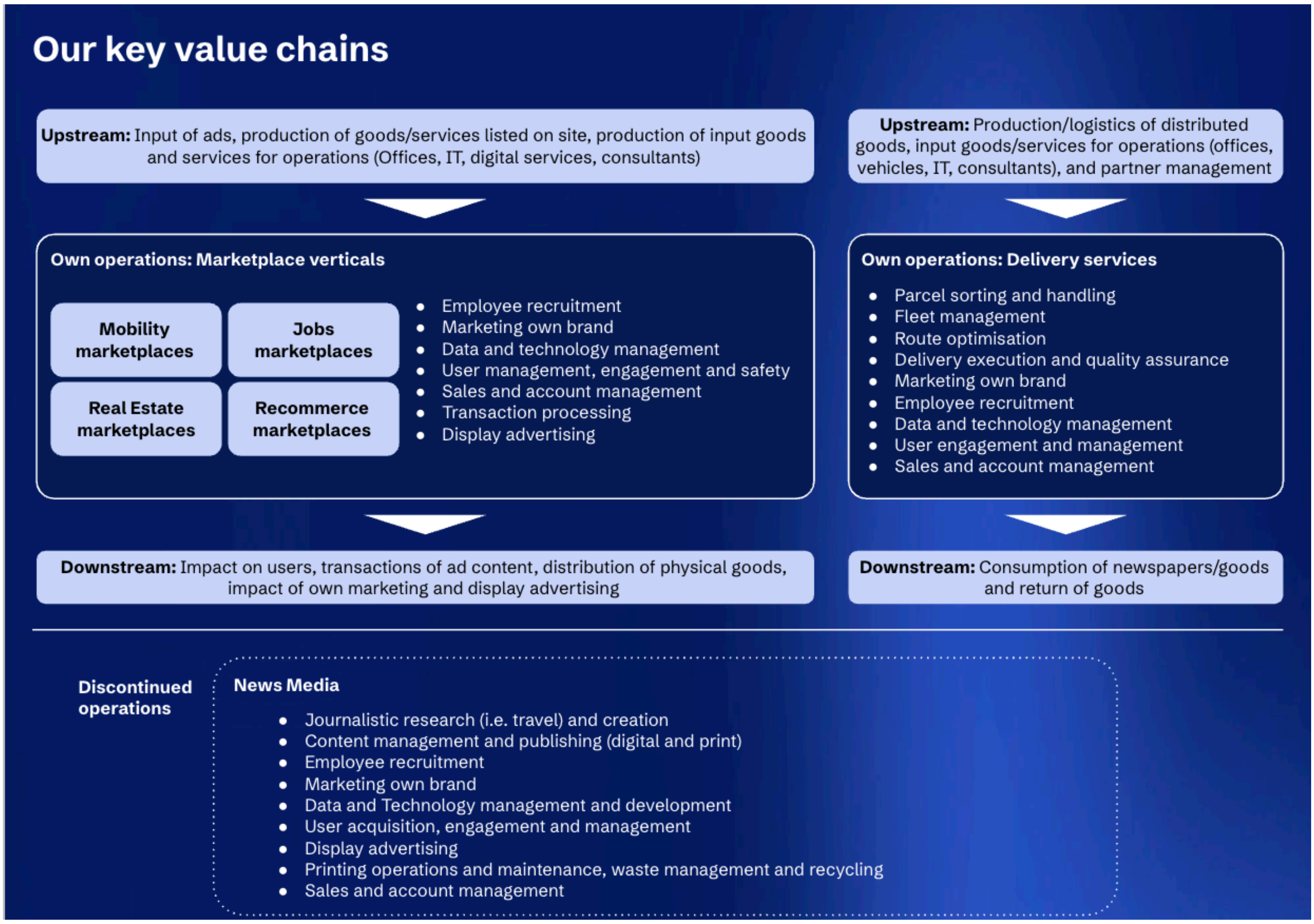
ESRS 2 – Table 5: Overview of how our business model relates to sustainability matters

Segment	Relevant sustainability matter	Key challenges ahead	Critical solutions or projects
Mobility	Drive sustainable mobility (e.g., by facilitating shift to electric vehicles) and create transparent and efficient (mobility) marketplaces	Accelerating the electrification of the car fleet	Ongoing platform consolidation
Real Estate	Empowering a sustainable, transparent and efficient real estate market	Increasing the transparency of real estate and rental marketplaces toward agents/ consumers (real estate) and tenants/landlords (rentals)	Ongoing platform consolidation and expanding our transactional rental offerings (e.g., by including Norway)
Jobs	Unbiased, inclusive and transparent job marketplaces	Reducing discrimination in hiring processes	Ongoing platform consolidation and improved algorithms to detect and reduce discrimination in hiring processes
Recommerce	An efficient market for circular consumption of goods	Accelerating the transition from linear to circular consumption of goods, while limiting overconsumption	Ongoing platform consolidation and improving our transactional Recommerce offerings
Delivery	Emissions from Delivery operations	Transition to low-emission vehicles	Transition to low-emission vehicles

Our business model and value chain

Our business model is centred around operating digital platforms that connect users with services and products across various sectors, specifically Mobility, Real Estate, Jobs and Recommerce. We also operate delivery services, (e.g., Helthjem and Morgenlevering) that distribute physical goods such as newspapers and parcels. Additionally, we operate platforms for digital consumer comparison services (e.g., Lendo), the latter will not be described further in this section seeing as it is held for sale. Since we carved out Schibsted Media in 2024, it is now considered a discontinued operation for Schibsted Marketplaces and is therefore not described in depth in this section.

For information on our key value chains, see the image and table below.



ESRS 2 – Table 6: Value chains per business segment

Value chain	***Mobility***		
Description	We operate digital marketplaces for mobility (e.g., cars, motorcycles, caravans, boats). Marketplaces include both business-to-consumer and consumer-to-consumer classifieds, as well as consumer-to-business auctions. Our position in the value chain is as a facilitator, connecting sellers (individuals or businesses) with buyers through an accessible and transparent platform. Benefits include providing users with reliable access to a wide variety of mobility options. Investors gain value from a scalable, low-capital-intensive digital platform with recurring revenue streams.		
Direction	***Upstream***	***Own Operations***	***Downstream***
Types of activities	Input of ads, production of goods/services listed on site, procurement of input goods and services for operations (offices, IT equipment, digital services, consultants).	Employee recruitment and management, marketing of own brand, data and technology management and development, user management, engagement and safety, sales and account management, transaction processing, display advertising.	Enabling users to transact securely and efficiently, promoting second-hand mobility options to reduce environmental impact, facilitating the distribution of physical goods (e.g., vehicle parts). Impact also includes shaping consumer behaviours through advertising and promoting more sustainable consumption.
Key relationships and main business actors	Suppliers of ICT hardware and services, electricity providers, professional services firms.	Partnerships with technology providers, engagement with employees to ensure platform development and safety.	Consumers and businesses (mainly car dealers) as end-users, advertisers utilising display spaces.

Value chain	***Real Estate***		
Description	We operate digital marketplaces for real estate (new construction, buy and sell, renting) and travel (including vacation rentals, hotels, transportation). Our position in the value chain is as a digital enabler, connecting property owners, developers and service providers with end-users through a user-friendly and transparent digital platform. Benefits include streamlining property transactions and providing transparent, accessible platforms for users. Investors benefit from a stable, scalable platform generating consistent revenues through subscriptions and ad placements.		
Direction	***Upstream***	***Own Operations***	***Downstream***
Types of activities	Input of ads, production of goods/services listed on site, procurement of input goods and services for operations (offices, IT equipment, digital services, consultants).	Employee recruitment and management, marketing of own brand, data and technology management and development, user management, engagement and safety, sales and account management, transaction processing, display advertising.	Enabling users to find properties or accommodations efficiently, facilitating property transactions and driving economic benefits through display advertising and transactional activities.
Key relationships and main business actors	Suppliers of ICT hardware and services, electricity providers, professional services firms.	Partnerships with real estate developers, travel and accommodation providers and technology firms.	End-users including property buyers, sellers, renters, travellers and businesses advertising products and services.

Value chain	***Jobs***		
Description	We operate digital jobs marketplaces. Our position in the value chain is as an intermediary platform that connects employers with job seekers, facilitating efficient recruitment and promoting access to opportunities. Benefits include reducing hiring inefficiencies, supporting businesses in talent acquisition and empowering job seekers with accessible career options. Investors benefit from predictable revenue streams generated by subscription models, advertising and value-added services.		
Direction	***Upstream***	***Own Operations***	***Downstream***
Types of activities	Input of ads, production of services listed on site, procurement of input goods and services for operations (offices, IT equipment, digital services, consultants).	Employee recruitment and management, marketing of own brand, data and technology management and development, user management, engagement and safety, sales and account management, transaction processing, display advertising.	Enabling employers to find talent efficiently, supporting job seekers in finding employment, shaping recruitment trends through advertising and driving societal benefits by improving labour market transparency.
Key relationships and main business actors	Suppliers of ICT hardware and services, electricity providers, professional services firms.	Partnerships with technology providers, recruitment agencies and other ecosystem players.	Employers, job seekers and businesses utilising display advertising and platform tools for recruitment.

Value chain	*Recommerce*		
Description	We operate digital marketplaces for used goods (including classifieds and transactional solutions). Our position in the value chain is as an intermediary platform enabling circular economy principles by connecting sellers and buyers of second-hand goods. Benefits include reducing environmental waste, supporting sustainable consumption and creating economic opportunities for individuals and small businesses. Investors benefit from stable revenue streams driven by subscriptions, transactional fees and advertising.		
Direction	***Upstream***	***Own Operations***	***Downstream***
Types of activities	Input of ads, production of goods/services listed on site, procurement of input goods and services for operations (offices, IT equipment, digital services, consultants).	Employee recruitment and management, marketing of own brand, data and technology management and development, user management, engagement and safety, sales and account management, transaction processing, display advertising.	Enabling secure transactions of second-hand goods, promoting circular consumption patterns, facilitating the distribution of physical goods and shaping user behaviour through advertising.
Key relationships and main business actors	Suppliers of ICT hardware and services, electricity providers, professional services firms.	Partnerships with logistics providers and technology platforms supporting secure payments and listings.	Sellers (individuals and businesses), buyers and businesses advertising products and services

Value chain	*Delivery*		
Description	Distribution of our partners' newspapers, e-commerce parcels and second-hand goods in Norway. Our position in the value chain is as a last-mile delivery provider, connecting distribution partners and end-users by offering efficient and sustainable delivery services. Benefits include enabling reliable logistics solutions for businesses, supporting consumer demand for e-commerce and media and contributing to sustainability through optimised routes and emission reduction initiatives.		
Direction	***Upstream***	***Own Operations***	***Downstream***
Types of activities	Production and logistics of goods distributed, production of input goods and services for operations (offices, warehouses, vehicles, IT equipment, digital services, consultants), distribution partner and subcontractor management.	Parcel sorting and handling, fleet management, route optimisation, delivery execution and quality assurance, marketing of own brand, employee recruitment and management, data and technology management and development, user engagement and management, sales and account management.	Consumption of newspapers/goods, return of goods.
Key relationships and main business actors	Suppliers of vehicles, IT hardware, warehouse space and logistics technology.	Partnerships with subcontractors and distribution partners to optimise delivery services.	End-users consuming delivered goods and newspapers, businesses leveraging delivery services for customer satisfaction and environmental stakeholders affected by emissions.

SBM-2 – Interests and views of stakeholders

Our brands actively engage with stakeholders through market research, partner dialogue and interviews, recognising that our operations rely heavily on the trust of our users and partners. Such interactions, and stakeholder engagement in general, serve the purpose of shaping our business strategies, product development and for understanding our impact. The table below outlines our key stakeholders, our primary methods of engagement with them and their prioritised interests. Engagement methods are determined by the stakeholder group categories and their direct and indirect influence on Schibsted Marketplaces. Value chain workers have been identified as a material key stakeholder group, but were not included in the centrally organised stakeholder dialogue from 2022. Instead, engagement occurred directly with worker's union representatives, suppliers and business partners. Value chain workers will be considered for inclusion in future stakeholder dialogue. Note that the latest stakeholder dialogue was performed as Schibsted, before the carve-out of Schibsted Media. A new stakeholder dialogue is planned for 2025-2026.

The outcome of our engagement with stakeholders is used in multiple ways; from a sustainability perspective these interests and views of our key stakeholders, including their relation to the strategy and business model, are included in the DMA process to identify and assess IROs. They are also regularly taken into account when (re-) defining strategies, most recently in defining the new strategy for Schibsted Marketplaces presented at Capital Markets Day 2024 on 19 November 2024. While several of the interests and views are covered in the new strategy, no major changes of direction in the strategy were made in response to the interests and views of stakeholders and no further steps are currently planned.

The Board has entrusted the Executive Leadership Team with responsibility for stakeholder interaction. This team engages with stakeholders through various channels, including employee committees, employee representatives, industry associations, dialogue with key corporate customers, regulatory discussions, media interviews and investor relations. The outcome of this engagement, and the views and interests of affected stakeholders with regard to sustainability-related impacts, are reported to the Board on a regular basis.

ESRS 2 - Table 7: Affected stakeholders in relation to sustainability impacts

Stakeholder engagement		
Key stakeholders	**Primary engagement methods (how engagement is organised)**	**Prioritised interests and views of key stakeholders in relation to our strategy and business model**
Users (consumers and end-users)	• Ongoing surveys and dialogue • Interviews with consumer rights organisations • Mapping of topic reports • Engagement in industry forums	• Responsible advertising • Responsible use of data • Climate impact and energy use • Efficient market for circular consumption of goods
Corporate customers (advertisers and business partners)	• Ongoing surveys and dialogue • Interviews with selected customers • Interview with media agency • Mapping of topic reports	• Responsible use of data • Responsible advertising • Responsible business ethics, especially related to pricing • Efficient market for circular consumption of goods
Employees (own workforce)	• Ongoing surveys and dialogue • Survey of selected employees	• Climate impact and energy use • Diversity, inclusion and belonging • Attractive workplace
Value chain workers	• Conducted stakeholder dialogue through direct engagement with workers' union representatives, suppliers and business partners	• Fair treatment and compliance with contractual agreements, particularly for subcontractors and vulnerable workers
Investors	• Ongoing dialogue • Interviews with selected investors • Mapping of ESG ratings	• Responsible use of data • Attractive workplace • Fair business practice • Efficient market for circular consumption of goods
Regulators (national and EU)	• Ongoing dialogue • Desktop analysis	• Responsible use of data • Fair business practice • User safety and fraud protection (all marketplaces) • Efficient market for circular consumption of goods
Media (Sweden and Norway)	• Desktop analysis	• User safety and fraud protection (all marketplaces) • Efficient market for circular consumption of goods • Responsible marketplace and distribution partners • Empower consumers through comparison services
Venture portfolio companies	• Ongoing dialogue • Interviews with selected companies	• Responsible use of data • Responsible advertising

SBM-2, S1 - Interests and views of stakeholders

Schibsted Marketplaces' strategy and business model take the interests, views and rights of people into consideration through the processes for engaging with its own workforce described in section S1-2 – Processes for engaging with own workforce and workers' representatives about impacts. Due to the carve-out of Schibsted Media in 2024, a new strategy and reorganisation was necessary and input from these engagement processes was considered as one of several perspectives informing the strategy and reorganisation deliberations. More specifically, several communication efforts and employee and manager support initiatives were set up as a result of this engagement.

SBM-2, S2 - Interests and views of stakeholders

The interests, views and rights of value chain workers are considered by us when defining our strategy and business models. Value chain workers can be impacted by our business models, especially in relation to employment forms and agreements, the structure of our subcontractors and in consideration of vulnerable workers. In cases where the current business model has significant actual negative impacts on value chain workers, actions are taken on multiple levels to mitigate and/or avoid this impact. The most recent example of this is within the Delivery value chain, where subsidiaries have recently shifted towards a business model with more permanent staff, which improves Delivery's ability to directly influence and improve workers' rights.

SBM-2, S4 - Interests and views of stakeholders

Our strategy and business model are deeply informed by the interests, views and rights of our consumers and end-users, as they represent a key group of stakeholders whose feedback shapes our decision making. Through ongoing stakeholder dialogue and UX research embedded in our daily operations, we ensure that their perspectives are consistently integrated into our processes. This includes addressing their human rights concerns, identifying their evolving needs and incorporating these insights into product development, service delivery and broader strategic initiatives. By maintaining this consumer-centric approach, we strive to align our business objectives with their expectations and enhance value creation for all stakeholders.

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

For an overview of all material impacts, risks and opportunities resulting from the materiality assessment, see the table below. The table also includes information on where in our business model, own operations and our upstream and downstream value chain these material impacts, risks and opportunities are concentrated.

Schibsted Marketplace has not identified any significant current or anticipated effects of its material impacts, risks and opportunities on its business model, value chain, strategy and decision making. While we have deemed it unlikely that our business models, value chain, strategy or decision making should fundamentally shift in response to IROs, some changes are likely to occur as we and actors in our value chain adapt to address these issues. The IROs give direction to our future sustainability work and will inform our general decision-making processes. Due to our business model, pursuing our business objectives is in many cases aligned with achieving positive sustainability-related outcomes. While we continuously address identified IROs, we have not yet decided whether to make any significant changes to our strategy and business model in response to them. However, this will be considered as part of our ongoing work on addressing these IROs.

Following an assessment of our IROs, we have determined that our material risks and opportunities will not have significant effects or cause material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period. These risks and opportunities will be taken into consideration when making financial plans and provisions for the future and this assessment might change as we adapt to our material risks and opportunities. Schibsted Marketplaces has not quantified the current financial effects of our material risks and opportunities, including the impact on our financial position, performance and cash flow.

ESRS 2 - Table 8: Schibsted Marketplaces' material impacts, risks and opportunities

Topic	Sub-topic	IRO	Type of IRO	Business model	**Value chain level** (own operations, upstream and downstream value chain)	Time horizon
E1 Climate change	Climate change mitigation Energy consumption	GHG emissions from own operations and value chain	Negative impact	Mainly within Delivery	Own operations Upstream Downstream	All
	Climate change mitigation Energy consumption	Energy consumption from own operations	Negative impact	Mainly within Delivery	Own operations Upstream Downstream	All
	Climate change mitigation	Promoting and selling travel services that have negative impact on GHG emissions	Negative impact	Within the Real Estate vertical	Downstream	All
E4 Biodiversity and ecosystems *(Only for Schibsted Media, first five months of 2024)*	Impacts on the extent and condition of ecosystems	Use of raw material deriving from forestry contribute to environmental degradation and loss of biodiversity	Negative impact	Schibsted Media	Upstream	All
E5 Resource use and circular economy	Waste Resource outflows related to products and services	Waste generated in own operations and delivery services	Negative impact	Within Delivery	Own operations Downstream	All

Topic	Sub-topic	IRO	Type of IRO	Business model	**Value chain level** (own operations, upstream and downstream value chain)	Time horizon
	Resource outflows, related to products and services	By driving sustainability in the recommerce market, we contribute to enabling a more circular economy	Positive impact	Within Recommerce	Downstream	Short
	Resource outflows, related to products and services	Expansions, investments and partnerships within the area of circular economy can increase our revenues	Opportunity	Within Investments	Own operations Downstream	n/a
	Resource outflows, related to products and services	Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue	Opportunity	Within Recommerce	Own operations	n/a
	Resource outflows, related to products and services	Our display advertising products can enable linear consumption, which would increase natural resource and energy use	Negative impact	All marketplace verticals (i.e., not within Delivery)	Downstream	All
	Resource outflows, related to products and services	Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use	Negative impact	Within Recommerce	Downstream	Short
	Resource outflows, related to products and services	By facilitating and upholding trade of fossil-fuel vehicles in the traditional private car ownership model, we contribute to prolonging their lifetime and hindering the transition to low-emission mobility	Negative impact	Within Mobility	Downstream	All
	Resource outflows, related to products and services	By integrating a sustainability perspective in our Real Estate vertical, we can improve utilisation of existing properties and contribute to	Positive impact	Within Real Estate	Downstream	All

Topic	Sub-topic	IRO	Type of IRO	Business model	Value chain level (own operations, upstream and downstream value chain)	Time horizon
		environmental sustainability				
	Resource outflows, related to products and services	By integrating a sustainability perspective in our Mobility vertical, we can encourage consumers to adopt more low-emission and less polluting transportation options and make better use of existing vehicles	Positive impact	Within Mobility	Downstream	All
S1 Own workforce	Working conditions	Company reorganisation may lead to lower productivity, increased employee turnover and financial loss	Risk	Within all marketplace verticals (i.e., not within Delivery)	Own operations	n/a
	Working conditions	Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss	Risk	All business models	Own operations	n/a
	Working conditions	Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health	Negative impact	All business models	Own operations	Short
	Equal treatment and opportunities for all	Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour	Negative impact	All business models	Own operations	All
	Working conditions Equal treatment and opportunities for all	Potential poor working conditions for employees	Negative impact	All business models	Own operations	Short
	Equal treatment and opportunities for all	A clear purpose, culture and performance on	Opportunity	All business models	Own operations	n/a

Topic	Sub-topic	IRO	Type of IRO	Business model	**Value chain level** (own operations, upstream and downstream value chain)	Time horizon
		sustainability will increase the likelihood of attracting and retaining talent				
S2 Workers in the value chain	Working conditions	Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers	Negative impact	Within Delivery	Upstream	Short
	Other work-related rights	Potential negative impact on human rights in our downstream value chain related to our investments	Negative impact	Within Investments	Downstream	All
S4 Consumers and end-users	Social inclusion of consumers and/or end-users Personal safety of consumers and/or end-users	By digitising and formalising transactions between sellers and buyers, we enhance transparency, increase security and ensure tax contributions	Positive impact	Within Recommerce	Downstream	Medium
	Social inclusion of consumers and/or end-users	Providing a digital infrastructure for giveaway goods benefits consumers and end-users (both givers and receivers)	Positive impact	Within Recommerce	Downstream	Short
	Information-related impacts for consumers and end-users	Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term	Opportunity	Within all marketplace verticals	Downstream	n/a
	Information-related impacts for consumers and end-users	Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data	Negative impact	All business models	Downstream	All
	Information-related impacts for	Reduced trust and brand reputation caused by not	Risk	Within all marketplace verticals	Own operations Downstream	n/a

Topic	Sub-topic	IRO	Type of IRO	Business model	Value chain level (own operations, upstream and downstream value chain)	Time horizon
	consumers and end-users Social inclusion of consumers and/or end-users	prioritising private consumers' rights and their access to data over professional customers can reduce usage of our platforms, leading to reduced revenue				
	Information-related impacts for consumers and end-users	A lack of price transparency in the real estate buy/sell market can be amplified through our Real Estate marketplaces and result in consumers making uninformed financial decisions	Negative impact	Within Real Estate	Downstream	All
	Information-related impacts for consumers and end-users Social inclusion of consumers and/or end-users	If non-transparent and unfair practices persist in the rental market, we might reinforce unequal treatment of consumers in the sector	Negative impact	Within Real Estate	Downstream	Short
	Social inclusion of consumers and/or end-users	If discriminatory practices persist in hiring processes, our job marketplaces could amplify this issue	Negative impact	Within Jobs	Downstream	All
	Information-related impacts for consumers and end-users Personal safety of consumers and/or end-users	Fraud attempts on our platforms could cause financial losses, distress and need for legal action, negatively impacting consumers	Negative impact	Mainly within Recommerce, but relevant to all marketplace verticals	Downstream	All
	Personal safety of consumers and/or end-users	Criminal activities on our platforms (such as fraud, theft of goods or trade of illegal goods) might reduce trust and reputation, leading to reduced usage and revenues	Risk	Mainly within Recommerce, but relevant to all marketplace verticals	Own operations Downstream	n/a
	Information-related impacts for	Privacy breaches might lead to breach of GDPR and result in	Risk	Within all business models	Own operations downstream	n/a

Topic	Sub-topic	IRO	Type of IRO	Business model	Value chain level (own operations, upstream and downstream value chain)	Time horizon
	consumers and end-users	financial penalties and harm our reputation				
	Personal safety of consumers and/or end-users	Harassment related to interaction between users on our services might lead to emotional distress, loss of trust in the platform and decreased user engagement	Negative impact	Within all marketplace verticals	Downstream	All
G1 Business conduct	Corporate culture	If our leading market positions are seen as impacting competition, we could face disruption, stricter regulation and loss of trust	Risk	All business models	Own operations Downstream	n/a
	Corporate culture	Our leading market positions may lead to reduced innovation and diversity in markets in which we are active	Negative impact	Within all marketplace verticals	Downstream	Short
	Corporate culture	Communicating our sustainability performance and impact can strengthen our brand value	Opportunity	All business models	Own operations Downstream	n/a
	Corporate culture	The risk of lack of adherence to sustainability principles and regulation in our investment portfolio might result in financial losses and brand/reputation risk	Risk	Within Investments	Own operations Downstream	n/a
	Management of relationships with suppliers including payment practices	Inconsistent internal guidelines and practices on cooperation with business partners (including suppliers, display advertisers, customers) might harm trust, consumer safety and reputation	Risk	All business models	Own operations Upstream Downstream	n/a

Topic	Sub-topic	IRO	Type of IRO	Business model	Value chain level (own operations, upstream and downstream value chain)	Time horizon
	Management of relationships with suppliers including payment practices	Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature	Negative impact	All business models	Downstream	All
	Political engagement and lobbying activities	Sharing our market insights to drive political engagement on sustainability topics related to our business can positively impact society	Positive impact	All business models	Downstream	All
	Corporate culture	Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams	Risk	All business models	Own operations	n/a

Aggregated material impacts on people and environment
For information on how our material negative and positive impacts affect people and the environment, see the table below. Note that some impacts have been aggregated into groups in order to provide more relevant information.

ESRS 2 – Table 9: Material impacts that affects people and environment

ESRS topic	Aggregated material impacts	How the impact affects people / environment	Whether and how the impacts originate from / are connected to our strategy and business model	Time horizon	Connection to own activities or business relationships
Positive impact *(all positive impacts are 'actual impacts')*					
E5	By providing marketplace platforms, we promote circularity and sustainability across the recommerce, housing and mobility markets	**Environment:** Reducing greenhouse gas emissions and use of natural resources	Impacts are connected to our strategy and business model through our marketplace platforms	All	Own activities
S4	By digitising and providing digital infrastructures for	**People:** Foster trust among	Impacts are connected to our strategy and	Short- medium	Own activities

ESRS topic	Aggregated material impacts	How the impact affects people / environment	Whether and how the impacts originate from / are connected to our strategy and business model	Time horizon	Connection to own activities or business relationships
	transactions, we enhance transparency and security for our users	consumers and end-users	business model since we enable transactional solutions within Recommerce		
G1	Sharing our market insights to drive political engagement on sustainability topics related to our business can positively impact society	**People**: Improve individuals' and society's ability to understand and respond to sustainability topics	Impacts are connected to our strategy and business model since being seen as a thought leader on various topics can increase engagement with our platforms	All	Own activities
Negative impact *('actual impacts' and 'potential impacts')*					
E1	GHG emissions from own operations and value chain as well as energy consumption from own operations	**Environment:** Contributing to climate change by emitting greenhouse gas emissions	Impacts are connected to our strategy and business model, especially to our Delivery services	All	Own activities and business relationships
E5	Our own operations generate waste and our marketplace platforms may promote linear consumption via advertising and the facilitation of trading goods	**Environment:** Contributing to climate change by emitting greenhouse gas emissions and using natural resources	Impacts are connected to our strategy and business model, where our Delivery services are directly waste-generating and our marketplace platforms might lead to increased use of natural resources	All	Own activities
S1	Potential discrimination and poor working conditions, as well as the current reorganisation, contribute to reduced employee well-being	**People:** Work-related ill-health and stress	Impacts are connected to our strategy and business models, since being an employer and having a need to continuously adapt our organisation might have negative impacts on our employees	All	Own activities
S2	Poor working conditions in the value chain and risk	**People:** Unfair wages, lack of job security and	Impacts are connected to our strategy and business model,	All	Own activities and business relationships

ESRS topic	Aggregated material impacts	How the impact affects people / environment	Whether and how the impacts originate from / are connected to our strategy and business model	Time horizon	Connection to own activities or business relationships
	of human rights violations	exploitation of workers	especially in connection with Delivery's use of subcontractors and our investments		
S4	Use of our digital marketplace platforms could have negative impacts on consumers and end-users in the form of fraud, cybersecurity breaches or harassment	**People:** Social inequalities, reduced access to opportunities for marginalised groups and breach of privacy	Impacts are connected to our strategy and business model, since we enable interaction between users and we need to handle user data in order to deliver our services	All	Own activities
G1	Our leading market positions may reduce innovation and diversity in markets and enable irresponsible business partners	**People:** Limiting access to diverse products and services and enabling irresponsible business partners can lead to unethical practices	Impacts are connected to our strategy and business model, since we strive to build leading marketplace positions	All	Own activities and business relationships

Resilience of strategy and business model
As part of the DMA process, a qualitative analysis was conducted of Schibsted Marketplaces' strategy and of the resilience of our business model in terms of its capacity to address material impacts and risks and to take advantage of material opportunities. The analysis shows that we have the capacity to address material impacts, risks and opportunities. Since Schibsted Marketplaces underwent a material change of operations due to the carve-out of Schibsted Media, the analysis may be subject to update in 2025–2026.

Since this is the first year that Schibsted Marketplaces reports according to CSRD, no changes to material impacts, risks and opportunities from previous years can be noted. All of Schibsted Marketplaces' impacts, risks and opportunities are covered by ESRS Disclosure Requirements. No additional entity-specific disclosures are used for this year's sustainability statement.

SBM-3, E1 - Material impacts, risks and opportunities and their interaction with strategy and business model
In 2023, Schibsted launched a report called '*Climate Roadmap to 2040*', based on a climate risk analysis, outlining climate goals and areas for improvement. However, due to the carve-out of Schibsted Media, the roadmap is no longer fully applicable to Schibsted Marketplaces. The climate risk analysis was, however, used as input to the DMA process. The DMA showed that no climate-related risks were material. We cannot, therefore, disclose any climate-related physical or transitional risks. Overall, as the operator of digital marketplaces and delivery services with no major sites in specific climate-related risk areas, we have a robust business model with regard to climate change. However, we do acknowledge that the ongoing climate crisis can have far-reaching impacts on many businesses, including ours, either directly or indirectly.

During 2024 we performed an analysis to understand the resilience of our strategy and business model in relation to climate change. The scope of the resilience analysis was limited to the DMA process (and underlying supporting analyses) performed during 2024, and in that process no climate-related risks were identified as material. For the full scope of the DMA assessment, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities. Following the carve-out of Schibsted Media, key sustainability analyses have yet to be performed. A resilience analysis and a scenario analysis are planned for development during 2025–2026 to create a deeper understanding of how and when we could potentially be impacted by climate-related risks.

SBM-3, S1 - Material impacts, risks and opportunities and their interaction with strategy and business model
Schibsted Marketplaces operates in a fast-moving digital environment characterised by intense competition, necessitating frequent strategic and business model adaptations. A significant portion of the cost base is linked to personnel and changes in strategy or direction often result in adjustments to organisational structures to achieve business objectives. For instance, the carve-out of Schibsted Media in 2024 required a comprehensive review of the cost base, leading to a cost reduction programme as part of reorganisation efforts. This adjustment resulted in negative impacts on the workforce, including diminished work-life balance and health

concerns for some employees. These outcomes highlight the connection between our strategy and its effects on the workforce. Looking ahead, it will be an important priority for 2025 to avoid a similar situation.

The impacts and dependencies on our own workforce generate risks of poor work-life balance, unclear roles and lower productivity. The main opportunity identified is to create an organisation with a clear purpose, culture and performance related to sustainability in order to enhance attractiveness and retain talent. By recognising the dependencies between workforce impacts and our strategy we can adapt our business model to foster a resilient and engaged workforce while meeting competitive and sustainability objectives.

All members of Schibsted Marketplaces' own workforce are included in the scope of our reporting. Schibsted Marketplaces' employees and non-employees who are subject to material impacts are characterised by the following;

- Employees: An individual hired under a contract of employment to perform work for an employer in exchange for a wage, salary, fee or other payment. It includes the following types: B2B[4] contractors, flex job workers, interns, on-call workers, regular workers, trainees, seasonal temporary workers, student workers, substitute workers and other temporary workers as well as contractors working in a permanent capacity onboarded via external platforms. It does not include contingent workers.
- Non-employees (contingent workers): Individuals contracted on a temporary or fixed-term basis to provide specific services for a defined project or period. They are not employees, do not receive a salary from Schibsted and do not have the same rights and benefits as permanent employees. They can be self-employed people or people provided by third-party companies. Payment is typically made through invoicing. They include the following types: consultants in line roles, contractors, freelancers and project consultants.

Schibsted Marketplaces has two material risks that arise from our dependency on our own workforce. These are:

- *Company reorganisation may lead to lower productivity, increased employee turnover and financial loss*
- *Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss*

Schibsted Marketplaces has also identified one material opportunity connected to our own workforce, namely:

- *A clear purpose, culture and performance on sustainability will increase the likelihood of attracting and retaining talent.*

As part of the double materiality assessment, Schibsted Marketplaces identified three negative impacts connected to its own workforce:

- *Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health*
- *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour*
- *Potential poor working conditions for employees*

The DMA process revealed that employees within Delivery are at greater risk of being negatively impacted by poor working conditions due to our operational model, with services performed during limited nighttime hours. No other people with particular characteristics or working in particular contexts or undertaking particular activities were found to be at greater risk of being affected by the other negative impacts. Schibsted Marketplaces has no activities that are connected to operations with significant risk of forced labour or child labour nor activities in geographies with significant risk of forced labour or child labour. The material negative impacts identified in connection with Schibsted Marketplaces' own workforce are not widespread or systemic in the context of Schibsted Marketplaces' operations but rather are related to isolated incidents. All three material risks and opportunities related to our own workforce affect the entire workforce to an equal extent. No specific groups of people (such as age groups) are disproportionately affected.

SBM-3, S2 - Material impacts, risks and opportunities and their interaction with strategy and business model

Schibsted Marketplaces acknowledges that its impacts on value chain workers are connected to its business model and strategy. Specifically, this encompasses the reliance and dependency on subcontractors for delivery services and investments which operate in high-risk sectors. Issues include potential poor working conditions for subcontractors and human rights risks in certain investments (e.g., medical equipment and consumables, and food and drink). These impacts directly inform Schibsted Marketplaces' strategy and business model by driving efforts to improve oversight of subcontractors and assess human rights implications, thereby further aligning practices in our value chain with ethical labour standards and help mitigating risks. The strategic shift of focus to the four marketplace verticals is expected to reduce these impacts over time, as they are mainly related to Delivery and our investments.

Reflecting the scope of the double materiality assessment, all value chain workers who are likely to be materially impacted by Schibsted Marketplaces' own operations, products or services, value chain or business relationships are included in the scope of our reporting. See Table 10 below for a summary of the value chain workers deemed likely to be materially impacted by Schibsted Marketplaces. Except for workers in Aktiv Norgesdistribution AS (a joint venture within Delivery), these value chain workers are not working in a joint venture or special purpose vehicle in Schibsted Marketplaces.

[4] B2B: Business-to-business

ESRS 2 – Table 10: Workers in the value chain likely to be materially impacted by Schibsted Marketplaces

Workers in the value chain deemed likely to be materially impacted by Schibsted Marketplaces (based on the double materiality assessment described in IRO-1)				
Type of value chain worker	**Part of the value chain**	**Brief description**	**Potential positive/negative impact**	**Root cause of potential positive/negative impact**
Delivery subcontractors	Own operations on site and downstream off site	Individuals hired as subcontractors delivering parcels and newspapers in Norway at night-time These are workers who are not part of our own workforce, who work either in our own operations or in our downstream value chain	**Negative impact**: *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers*	The distribution industry in Norway shares the same potential negative impact
Terminal workers	Own operations on site	Workers hired through staffing agencies contributing to our delivery terminal operations in Norway These are workers working on our site but who are not part of our own workforce	**Negative impact**: *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers*	The distribution industry in Norway shares the same potential negative impact
Value chain workers connected to investments	In the value chain of investments (for example, in the upstream value chain of Hjemmelegene)	Workers in the value chain for production of, for example, medical equipment or consumables These are workers working for entities in Schibsted Marketplaces' downstream value chain, but upstream in the investment company's value chain	**Negative impact:** *Potential negative impact on human rights in our downstream value chain related to our investments*	The global medical equipment and consumables industry is sourcing material on a low-cost basis, putting pressure on workers' rights The global food and drink industry faces significant risks of human rights violations, including child labour, forced labour, unsafe working conditions and suppression of union rights, particularly in raw material production

The double materiality assessment performed in 2024 did not identify any workers who were particularly vulnerable to negative impacts due to their inherent characteristics (such as age). Among the types of workers within the value chain identified as likely to be materially affected by Schibsted Marketplaces, we did not pinpoint any geographic areas associated with significant risk of child labour or of forced or compulsory labour. For information about commodities related to identified increased risks of human rights violations (relevant to investments in the food and drink sector, such as Morgenlevering), see the table above. In relation to impacts on value chain workers, we have identified that subcontractors to Delivery are at greater risk of harm. This group has recently been identified as a relevant stakeholder group through the Transparency Act due diligence in 2023, meaning that this had not been done in connection with the stakeholder dialogue performed in 2022. Workers in the Delivery value chain will be taken into account in future stakeholder dialogues to ensure an even more comprehensive process.

For Schibsted Marketplaces, the material negative impacts identified are systemic in both the delivery context and in the context of value chain workers connected to investments. They are deemed as systemic since the negative impacts apply to these industries in general. For more information, see Table 10 above. We have not been notified of any specific incidents related to human rights violations, but will continue to work on due diligence to ensure we receive accurate and reliable information about conditions in the supply chain.

SBM-3, S4 - Material impacts, risks and opportunities and their interaction with strategy and business model

The identified actual and potential impacts on consumers and end-users are directly connected to our business model, since we are reliant on connecting consumers with other consumers or businesses to transact within mobility, real estate or recommerce categories or to find job opportunities. This exposes consumers to risks of being treated negatively and with our scale of reaching millions of consumers this becomes an important issue to address. The process to identify and assess these impacts follows the same DMA process as in other areas described above. The outcome of that process is used to inform and adapt our strategy and business model.

Since we can perform our role as a marketplace in a better way if consumers are treated fairly and without negative impacts on our platforms, there are in many cases corresponding risks or opportunities for the material impacts identified. This creates an alignment with our strategy and business model(s) and the rationale for increasing positive impacts and mitigating or avoiding negative impacts, while reducing risks and pursuing opportunities. One concrete example is in Recommerce, where our work to reduce fraud on our platforms directly improves users' trust in the platform, which has multiple positive benefits for us.

All consumers and end-users who are likely to be materially impacted by Schibsted Marketplaces, either directly or through our value chain and business relationships, are included in the scope for this reporting. Since our operations are mainly in Norway, Sweden, Finland and Denmark, these are the main markets where consumers and end-users are likely to be impacted.

The types of consumers and end-users subject to material impacts by Schibsted Marketplaces are typically users of marketplaces, users engaging with advertising and users of consumer comparison services. Some of our impacts also affect consumers indirectly, for example through GHG emissions and energy consumption. See Table 11 below for a brief description of these user groups. These groups are not consumers of products that are inherently harmful to people or that increase the risk of chronic disease. Schibsted Marketplaces' consumers and end-users use services that potentially can negatively impact their rights to privacy and to have their personal data protected. Specifically, since we offer services containing sensitive private information (e.g., comparison services for consumer loans, delivery services to home addresses) there is a risk of data leakage. To counteract this risk, we have a robust cybersecurity programme in place. Our consumers and end-users are not dependent on accurate and accessible product- or service-related information (such as manuals), nor are they particularly vulnerable to health or privacy impacts or impacts from marketing and sales strategies (unlike children).

ESRS 2 - Table 11: Consumers and/or end-users subject to material impacts

Consumers and/or end-users subject to material impacts	Description
Users of marketplaces	Individuals who participate in information sharing or purchase consumer goods and services via Schibsted Marketplaces' online marketplaces
Users engaging with advertising	Consumers who interact with advertising information provided through Schibsted Marketplaces' platforms
Users of consumer comparison services	Individuals who use Schibsted Marketplaces' platforms for comparing consumer goods or services to make informed purchasing decisions.

In connection with S4, Schibsted Marketplaces has identified two positive impacts. These are:

- *By digitising and formalising transactions between sellers and buyers, we enhance transparency, increase security and ensure tax contributions.*
- *Providing a digital infrastructure for giveaway goods benefits consumers and end-users (both givers and receivers).*

The activities that result in these positive impacts are conducted through our transactional services within Recommerce (enabling buyers and sellers to transact, ship and pay safely on our platforms with products such as Fiks Ferdig and ToriDiili) and make consumer-to-consumer (C2C) trade free for our platform users. The types of consumers and/or end-users that are positively affected include users of marketplaces.

Schibsted Marketplaces has three material risks that arise from impacts and dependencies on consumers and end-users. These are:

- *Reduced trust and brand reputation caused by not prioritising private consumers' rights and their access to data over professional customers can reduce usage of our platforms, leading to reduced revenue.*
- *Criminal activities on our platforms (such as fraud, theft of goods or trade of illegal goods) might reduce trust and reputation, leading to reduced usage and revenues.*
- *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation.*

Schibsted Marketplaces has also identified one material opportunity connected to consumers and end-users, namely:

- *Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term.*

As part of the double materiality assessment, Schibsted Marketplaces identified six material negative impacts connected to consumers and/or end-users:

- *If non-transparent and unfair practices persist in the rental market, we might reinforce unequal treatment of consumers in the sector.*
- *If discriminatory practices persist in hiring processes, our job marketplaces could amplify this issue.*

- *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data.*
- *A lack of price transparency in the real estate buy/sell market can be amplified through our Real Estate marketplaces and result in consumers making uninformed financial decisions.*
- *Fraud attempts on our platforms could cause financial losses, distress and need for legal action, negatively impacting consumers.*
- *Harassment related to interaction between users on our services might lead to emotional distress, loss of trust in the platform and decreased user engagement.*

Except for the negative impact connected to cybersecurity, all of the negative impacts (especially fraud attempts, lack of price transparency in real estate markets and discrimination in hiring processes) are common in the markets in which we operate and could be considered systemic. Several mitigating actions and systems (such as automatic and manual moderation of ads and user interactions) have been put in place by Schibsted Marketplaces to limit these negative impacts, including the impact related to cybersecurity. Cybersecurity is considered to be related to isolated incidents. Negative impacts connected to specific users are limited to isolated incidents and are treated on a case-by-case basis. As part of this analysis, no consumers or end-users with particular characteristics were identified as being at greater risk of harm. However, some services are specifically connected to the negative impacts listed above, such as jobs or rental marketplaces. These were identified through direct user feedback, as well as through the stakeholder engagement process described in section SBM-2 – Interests and views of stakeholders. Schibsted Marketplaces has not identified any of the material risks and opportunities arising from impacts and dependencies on consumers and end-users as relating to specific groups of consumers or end-users.

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality assessment (DMA) conducted by Schibsted Marketplaces aligns with ESRS and encompasses two main perspectives: *financial materiality* (how sustainability issues affect the company's financial performance) and *impact materiality* (how the company's operations impact the environment and society). Schibsted Marketplaces' DMA process followed four key phases:

Phase one: Context and IRO sourcing
This initial phase involved identifying impacts, risks and opportunities (IROs) through various inputs, such as stakeholder dialogue, expert interviews and sustainability ambition documents. A longlist of IROs was created based on these sources and mapped against macrotrends, value chain analysis and external sustainability documentation. The process leveraged AI assistance to categorise and define IROs aligned with ESRS definitions.

Phase two: Structuring IROs
In this phase, the Group sustainability team conducted workshops to refine the longlist of IROs by categorising them into positive and negative impacts, risks and opportunities. The aim was to ensure that all stages of the value chain were adequately covered and that the relevant IROs were mapped against ESRS topics.

Phase three: Assessment of IROs
This phase focused on assessing the materiality of the IROs by applying a rating system based on factors such as impact on environment, society, people and economy, as well as on financial, reputational and regulatory impacts. Both opportunities and risks were weighted based on their potential revenue impact and risk scores, respectively. The likelihood and magnitude of each IRO were assessed to prioritise those with the most significant impact. Potential or actual negative impacts were scored on severity and likelihood, while potential or actual positive impacts were scored on scale, scope and likelihood. This assessment closely followed the method prescribed in ESRS 1.

Phase four: Defining material IROs and statement scope
The final phase involved setting thresholds for materiality based on the assessment scores of IROs. These thresholds were determined through workshops with the sustainability team and validated by the Board. For risks and opportunities, the weighted total opportunity/risk score was used. The same threshold was used for both risks and opportunities to ensure positive and negative effects are treated equally. For positive and negative impacts, the threshold was set as a matrix based on likelihood and severity. The same threshold was used for positive and negative impacts to ensure equal treatment. The limits for risk/opportunities and negative/positive impacts, respectively, are based on the team's previous experience in working on sustainability in Schibsted Marketplaces, previously covered topics in external reporting (GRI[5]) and on the balance between the number of risks/opportunities/impacts considered as material. IROs that exceed these thresholds were classified as material and included in the sustainability reporting, forming the basis for the sustainability statement.

Several core assumptions were applied throughout the process, most importantly that the sources used to generate the longlist of IROs (e.g., stakeholder dialogue, expert interviews and sustainability ambition documents) accurately reflected the full scope of potentially relevant areas to include. A secondary core assumption was that using revenue as a benchmark to assess financial materiality adequately captures how sustainability issues affect Schibsted Marketplaces' financial performance for various types of risks and opportunities across the Group. The process above aimed to capture the totality of material impacts (potential or actual) and therefore did not focus especially on specific activities, business relationships or geographies, but rather on capturing a broader scope. However, it did consider the impacts with which we are involved through our own operations or as a result of our business relationships. The process identified the impact of Schibsted Marketplaces mainly through the stakeholder dialogue described above, as well as in consultation with external experts. The process to monitor these actual or potential impacts differs on a case-by-case basis and no central monitoring process is currently in place. See the tables below for the rating scales applied to assess impacts.

[5] GRI: Global Reporting Initiative

ESRS 2 – Table 12: Rating scale for assessing positive impacts

Rating scale for assessing positive impacts		
Scope 1 - Individual 2 - Group of people 3 - National 4 - Nordic 5 - International (Europe, outside our current markets)	**Scale** 1 - Very low positive impact: Minimal or no significant positive effects on the environment, society, or economy. 2 - Low positive impact: Minor positive effects that contribute slightly to sustainability goals. 3 - Moderate positive impact: Noticeable positive effects that contribute meaningfully to sustainability goals. 4 - High positive impact: Significant positive effects that drive substantial progress towards sustainability goals. 5 - Very high positive impact: Exceptional positive effects with transformative and long-lasting benefits for sustainability.	**Likelihood** 1 - Rare 2 - Unlikely 3 - Possible 4 - Likely 5 - Almost certain

ESRS 2 – Table 13: Rating scale for assessing negative impacts

Rating scale for assessing negative impacts		
Scope 1 - Individual 2 - Group of people 3 - National 4 - Nordic 5 - International (Europe, outside our current markets)	**Scale** 1 - Very low negative impact: Minimal or no significant negative effects on the environment, society, or economy. 2 - Low negative impact: Minor significant negative effects. May require some actions to manage. 3 – Moderate negative impact: Moderate negative effects. May require significant actions and monitoring. 4 – High negative impact: Significant negative effects. May require immediate and extensive actions. 5 – Very high negative impact: Extremely serious negative effects with long-lasting consequences. May require strategic changes.	**Likelihood** 1 - Rare 2 - Unlikely 3 - Possible 4 - Likely 5 - Almost certain

The process to identify, assess and prioritise IROs described above also aimed to capture risks and opportunities that may have financial effects. To assess the connections of impacts with risks and opportunities that may arise from those impacts and their dependencies, the stakeholder dialogue and value chain mapping were used. In several cases both the risk/opportunity and its corresponding impact (positive or negative) was considered when assessing which IROs that are material for Schibsted Marketplaces. To assess the likelihood and magnitude of effects of identified risks and opportunities, the scale below was used. The rating scale was applied to the revenue stream of each business segment, giving a score per segment. The sum was then used as the total score to assess the overall materiality of the risk/opportunity to Schibsted Marketplaces. The risks identified in this process are not yet prioritised in relation to other risks identified in other risk assessment procedures. The IROs identified as material through this process will be continuously monitored and reviewed at least annually.

ESRS 2 – Table 14: Rating scale for assessing risks and opportunities

Rating scale for assessing risks and opportunities	
Likelihood scale: 1 - Rare 2 - Unlikely 3 - Possible 4 - Likely 5 - Almost certain	**Magnitude scale (% of segment revenue):** 1 - Minimal (< 3%) 2 - Moderate (3-10%) 3 - Significant (10-20%) 4 - Substantial (20-30%) 5 - Transformative (> 30%)

To decide on the material IROs based on the DMA process, the Group sustainability team prepared a draft assessment during 2024 which was iterated using internal and external experts (incl. Position Green and Sweco Sverige AB) and presented to the CFO, Executive Leadership Team and the Board. The internal control procedures related to decision making included the approval of the DMA by the CFO and the Board, after incorporating feedback from the above-mentioned experts. To this end, an interim version was discussed and approved by the CFO and the Board in October 2024. Another internal control procedure was that interim updates were provided regularly to the Audit Committee. The final version was approved by the CFO and the Board as part of approving the overall sustainability statement.

While the DMA process uncovers several important impacts and risks that are considered in risk management procedures, it was not an integrated part of the overall risk management process in 2024. There are no formal centralised opportunity mapping procedures in place at Group level, but the opportunities identified in the DMA process are used as input when considering opportunities across the Group. The process to identify, assess and manage opportunities is planned to be integrated into our overall management process during 2025-2026, but this was not done in 2024.

Several data sources were used to understand the relevant scope, map the value chain(s) and source IROs. For more information, see Table 15 below. To assess financial materiality, revenues for FY 2023 per relevant business segment were used. One input parameter was the scope of operations covered. The scope for the value chain mapping was based on Schibsted Marketplaces including subsidiaries, their upstream and downstream value chain as well as other business relationships. Notably, given the high value of the financial minority stake in Aurelia Netherlands Topco B.V., the indirect parent of Adevinta, its operations and value chains were considered in the value chain mapping of Schibsted Marketplaces.

ESRS 2 – Table 15: Sources used in the DMA

Content	Used in these elements of the analysis
Overview of process and rating for the 2022 materiality assessment, including stakeholder mapping	Stakeholder dialogue
Interviews with selected expertise 2022	IRO longlist
Interviews with stakeholders	IRO longlist
Summary of DMA 2022	IRO longlist
Major macro trends influencing Schibsted Marketplaces	IRO longlist
Overview of organisation structure after the carve-out of Schibsted Media	Value chain mapping
Insight on revenue streams	Value chain mapping IRO longlist
Stakeholder interviews (employees) 2022	IRO longlist
Stakeholder interviews (Board) 2022	IRO longlist
Expertise interviews 2022	IRO longlist
Analysis and IRO mapping performed for several brands 2021-2023	Value chain mapping IRO longlist
Strategy document on sustainability value chain and sustainability opportunities 2024	Value chain mapping IRO longlist
Strategy document 2024	IRO longlist
TCFD risk mapping performed 2023	IRO longlist
Transparency Act risk mapping performed 2023	IRO longlist
Delivery strategy on sustainability 2022	Value chain mapping IRO longlist

The DMA process, especially phases two to four, changed significantly from previous years to align with the process described in ESRS 1. The latest revision was carried out on 20 December 2024 and future revisions are planned annually.

IRO-1, E1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Climate-related impacts, risks and opportunities were identified as an integrated element in the DMA analysis, leveraging the stakeholder analysis, expert interviews and the value chain mapping to identify and assess climate-related IROs. The TCFD[6] report from 2021 and the updated risk mapping performed in 2023 were used as input to the DMA process to identify material impacts, risks and opportunities. The GHG emissions addressed include those from Scopes 1, 2 and 3, and thereby cover both own operations and value chain. For more information on Schibsted Marketplaces' impact on climate from its own operation and value chain, see section E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions. Due to the material changes to operations during 2024 (the carve-out of Schibsted Media), an updated climate risk analysis is considered necessary to ensure relevant information on climate-related physical and transitional risks going forward. We plan to conduct an updated climate risk and scenario analysis during 2025.

[6] Task Force on Climate-Related Financial Disclosures

IRO-1, E2 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Schibsted Marketplaces did not screen site locations and business activities in order to identify actual and potential pollution-related impacts, risks and opportunities in its own operations and upstream and downstream value chain. However, during the DMA process described above, a potential pollution-related impact in the Delivery value chain was identified through the stakeholder dialogue and consultations with experts. This was not deemed to be material to Schibsted Marketplaces. No affected communities were identified during this process and no consultations were therefore needed.

IRO-1, E3 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Schibsted Marketplaces considered actual and potential water and marine resources-related IROs in its own operations and upstream and downstream value chain during the DMA process. However, no material IROs were identified during the process, and this topic is therefore not subject to reporting requirements.

IRO-1, E4 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Schibsted Marketplaces did not conduct a dedicated process specifically focused on biodiversity for identifying material impacts, risks, dependencies and opportunities. Instead, biodiversity considerations were addressed within the broader stakeholder engagement process. During this process, biodiversity matters were considered, but ultimately deemed non-material to Schibsted Marketplaces. Therefore, no specific considerations were made with regards to our *i)* impacts and dependencies, *ii)* transition and physical risks and opportunities, *iii)* systemic risks or *iv)* consultation with affected communities.

While biodiversity was acknowledged in the stakeholder engagement process, it was not identified as a material priority for any of Schibsted Marketplaces' site locations and therefore did not warrant further dedicated analysis or specific measures. However, for Schibsted Media, which was owned by Schibsted Marketplaces during the period January-May 2024, ESRS E4 is a material topic. For information regarding Schibsted Media and E4, see section ESRS E4 – Biodiversity and ecosystems regarding Schibsted Media and the following section focused on IRO-1, E4 for Schibsted Media. Schibsted Marketplaces has no sites located in or near biodiversity-sensitive areas and as such has not deemed it necessary to implement any biodiversity mitigation measures.

IRO-1, E4 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities: Schibsted Media

Schibsted Media conducted a double materiality assessment (DMA) after the carve-out from Schibsted Marketplaces. This DMA was finalised in January 2025. Schibsted Media's DMA process followed the principles used by Schibsted Marketplaces for our DMA, as well as those prescribed by ESRS. Schibsted Media has one material IRO connected to E4 Biodiversity and ecosystems, a standard which is non-material for Schibsted Marketplaces overall. Given the relevance of biodiversity to Schibsted Media, this topic will be specifically addressed in this statement in a section that focuses exclusively on Schibsted Media and that covers information from January to May 2024, see ESRS E4 – Biodiversity and ecosystems regarding Schibsted Media.

Schibsted Media's DMA process made the following considerations:

- **Impacts and dependencies:** No stand-alone assessment was conducted to identify and assess impacts or dependencies on biodiversity and ecosystems, either at our own site locations or in the upstream and downstream value chain.
- **Transition and physical risks and opportunities:** Specific transition or physical risks and opportunities related to biodiversity and ecosystems were not separately assessed. These aspects were evaluated within the general context of stakeholder feedback, which did not prioritise biodiversity as a material topic.
- **Systemic risks:** Systemic risks relating to biodiversity and ecosystems were considered, but not deemed material during the stakeholder engagement process.
- **Consultation with affected communities:** No targeted consultations were conducted with affected communities specifically regarding biodiversity and ecosystems. Broader community engagement efforts did not highlight significant negative impacts or dependencies on ecosystems that would necessitate further action or mitigation.

In summary, while biodiversity was acknowledged in the stakeholder engagement and DMA process, it was not identified as a material priority for Schibsted Media's stakeholders and, therefore, did not warrant further dedicated analysis or specific measures yet. However, it was still deemed a material topic for Schibsted Media, given the impact of Schibsted Media's printing operations. Schibsted Media has no sites located in or near biodiversity-sensitive areas and as such has not deemed it necessary to implement any biodiversity mitigation measures.

IRO-1, E5 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of the DMA process, all assets were screened on a general level to identify actual and potential impacts, risks and opportunities related to resource use and circular economy. However, no specific analysis of resource inflows, outflows or waste was conducted during 2024. The screening utilised no specific methodologies, assumptions or tools beyond those specified in the DMA process described above. Several IROs related to resource use and circular economy were identified and were deemed material during the DMA process; for more information on these, see section ESRS E5 – Resource use and circular economy. No consultations with affected communities related to this topic were conducted during 2024. Future assessments may include targeted analyses and stakeholder consultations where appropriate.

IRO-1, G1 - Description of the processes to identify and assess material impacts, risks and opportunities

The process to identify material impacts, risks and opportunities in relation to business conduct matters followed the overall approach for the DMA described above and considered locations (e.g., value chain location), activity, sector and the structure and type of transaction. This process included criteria for financial, reputational and regulatory impacts and each criterion was considered for all value chain steps to identify potentially material impacts, risks and opportunities. To assess materiality for business conduct-related topics, the same method was used as described in section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities. For more information related to business conduct matters, see section ESRS G1 – Business conduct.

IRO-2 – Disclosure requirements in ESRS covered by our sustainability statement

The following table lists all of the ESRS disclosure requirements compiled in preparing the sustainability statement, following the outcome of the materiality assessment. The content of this sustainability statement has been deemed material following the guidance of ESRS 1, *3.2 Material matters and materiality of information*. For more information on how we have determined what information is material in relation to impacts, risks and opportunities, see section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

ESRS 2 – Table 16: Material disclosure requirements

LIST OF MATERIAL DISCLOSURE REQUIREMENTS (ESRS CONTENT INDEX)		
Section/Disclosure requirement	Paragraph	Note
1. General information		
ESRS 2 General Disclosures		
BP-1 General basis for preparation of sustainability	BP-1 – General basis for preparation of the sustainability statement	
BP-2 Disclosures in relation to specific circumstances	BP-2 – Disclosures in relation to specific circumstances	
GOV-1 The role of the administrative, management and supervisory bodies	GOV-1 – The role of the administrative, management and supervisory bodies	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2 – Information provided to and sustainability matters addressed by our administrative, management and supervisory bodies	

LIST OF MATERIAL DISCLOSURE REQUIREMENTS (ESRS CONTENT INDEX)		
Section/Disclosure requirement	Paragraph	Note
GOV-3 Integration of sustainability-related performance in incentive schemes	GOV-3 – Integration of sustainability-related performance in incentive schemes	
GOV-4 Statement on due diligence	GOV-4 – Statement on due diligence	
GOV-5 Risk management and internal controls over sustainability reporting	GOV-5 – Risk management and internal controls over sustainability reporting	
SBM-1 Strategy, business model and value chain	SBM-1 – Strategy, business model and value chain	
SBM-2 Interests and views of stakeholders	SBM-2 – Interests and views of stakeholders	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 – Disclosure requirements in ESRS covered by our sustainability statement	
2. Environmental information		
Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)	Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)	
ESRS E1 Climate change		
E1-1 Transition plan for climate change mitigation	E1-1 – Transition plan for climate change mitigation	
E1-2 Policies related to climate change mitigation and adaptation	E1-2 – Policies related to climate change mitigation and adaptation	
E1-3 Actions and resources in relation to climate change policies	E1-3 – Actions and resources in relation to climate change policies	
E1-4 Targets related to climate change mitigation and adaptation	E1-4 – Targets related to climate change mitigation and adaptation	
E1-5 Energy consumption and mix	E1-5 – Energy consumption and mix	
E1-6 Gross Scopes 1, 2 3 and Total GHG emissions	E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions	
ESRS E4 Biodiversity and ecosystems		Only regarding Schibsted Media
E4-2 Policies related to biodiversity and ecosystems	E4-2 – Policies related to biodiversity and ecosystems	Only regarding Schibsted Media
E4-3 Actions and resources related to biodiversity and ecosystems	E4-3 and E4-4 – Actions, resources and targets related to biodiversity and ecosystems	Only regarding Schibsted Media
E4-4 Targets related to biodiversity and ecosystems	E4-3 and E4-4 – Actions, resources and targets related to biodiversity and ecosystems	Only regarding Schibsted Media
ESRS E5 Resource use and circular economy		
E5-1 Policies related to resource use and circular economy	E5-1 – Policies related to resource use and circular economy	
E5-2 Actions and resources related to resource use and circular economy	E5-2 – Actions and resources related to resource use and circular economy	

LIST OF MATERIAL DISCLOSURE REQUIREMENTS (ESRS CONTENT INDEX)		
Section/Disclosure requirement	Paragraph	Note
E5-3 Targets related to resource use and circular economy	E5-3 – Targets related to resource use and circular economy	
E5-5 Resource outflows	E5-5 – Resource outflows	
E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	E5-6 omitted due to phase-in criteria.
3. Social information		
ESRS S1 Own workforce		
S1-1 Policies related to own workforce	S1-1 – Policies related to own workforce	
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	
S1-4 Taking action on material impacts on own workforce	S1-4 – Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	
S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	S1-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	
S1-6 Characteristics of the undertaking's employees	S1-6 – Characteristics of our employees	
S1-7 Characteristics of non-employees in the undertaking's own workforce	-	S1-7 omitted due to phase-in criteria.
S1-8 Collective bargaining coverage and social dialogue	S1-8 – Collective bargaining coverage and social dialogue	
S1-9 Diversity metrics	S1-9 – Diversity metrics	
S1-10 Adequate wages	S1-10 – Adequate wages	
S1-11 Social protection	-	S1-11 omitted due to phase-in criteria.
S1-12 Persons with disabilities	-	S1-12 omitted due to phase-in criteria.
S1-13 Training and skills development metrics	-	S1-13 omitted due to phase-in criteria.
S1-14 Health and safety metrics	S1-14 – Health and safety metrics	S1-14 is partly omitted due to phase-in criteria.
S1-15 Work-life balance metrics	-	S1-15 omitted due to phase-in criteria.
S1-16 Remuneration metrics (pay gap and total remuneration)	S1-16 – Remuneration metrics (pay gap and total remuneration)	
S1-17 Incidents, complaints and severe human rights impacts	S1-17 – Incidents, complaints and severe human rights impacts	
ESRS S2 Workers in the value chain		
S2-1 Policies related to value chain workers	S2-1 – Policies related to value chain workers	
S2-2 Processes for engaging with value chain workers about impacts	S2-2 – Processes for engaging with value chain workers about impacts	

LIST OF MATERIAL DISCLOSURE REQUIREMENTS (ESRS CONTENT INDEX)		
Section/Disclosure requirement	Paragraph	Note
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2-3 – Processes to remediate negative impact and channels for value chain workers to raise concerns	
S2-4 Taking action on material impacts on value chain workers and approaches to managing material risks and opportunities	S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions	
S2-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	S2-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	
ESRS S4 Consumers and end-users		
S4-1 Policies related to consumers and end-users	S4-1 – Policies related to consumers and end-users	
S4-2 Processes for engaging with consumers and end-users about impacts	S4-2 – Processes for engaging with consumers and end-users about impacts	
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	
S4-4 Taking action on material impacts on consumers and end-users and approaches to managing material risks and opportunities	S4-4 – Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	
S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	S4-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	
4. Governance information		
ESRS G1 Business conduct		
G1-1 Business conduct policies and corporate culture	G1-1 – Business conduct policies and corporate culture	
G1-2 Management of relationships with suppliers	G1-2 – Management of relationships with suppliers	
G1-5 Political influence and lobbying activities	G1-5 – Political influence and lobbying activities	

Presented below is a list of datapoints in cross-cutting and topical standards that derive from other EU legislation.

ESRS 2- Table 17: Datapoints in cross-cutting and topical standards

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – The role of the administrative, management and supervisory bodies

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4 - Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 - Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 - Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector,	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		E1-1 - Transition plan for climate change mitigation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
		emissions and residual maturity			
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 - Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				E1-5 - Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5 - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				E1-5 - Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
		Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics			
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	n/a
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	n/a
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9** Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			n/a
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			n/a
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		n/a

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				n/a
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				n/a
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				n/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				n/a
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				n/a
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				n/a
ESRS 2- IRO 1 E4 Paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				IRO-1, E4 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities Note: only applicable for Schibsted Media, first 5 months of 2024.
ESRS 2- IRO 1 E4 Paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				IRO-1, E4 – Description of processes to identify and

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
					assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities Note: only applicable for Schibsted Media, first 5 months of 2024.
ESRS 2- IRO 1 E4 Paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				IRO-1, E4 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities Note: only applicable for Schibsted Media, first 5 months of 2024.
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				E4-2 – Policies related to biodiversity and ecosystems Note: only applicable for Schibsted Media, first 5 months of 2024.
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				E4-2 – Policies related to biodiversity and ecosystems Note: only applicable for Schibsted Media, first 5 months of 2024.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				E4-2 – Policies related to biodiversity and ecosystems

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
					Note: only applicable for Schibsted Media, first 5 months of 2024.
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				E5-5 - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				E5-5 - Resource outflows
ESRS 2- SBM3 S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				SBM-3, S1 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM3 S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				SBM-3, S1 – Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1-1 - Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1 - Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				S1-1 - Policies related to own workforce
ESRS S1-1 Workplace accident	Indicator number 1 Table #3 of Annex I				S1-1 - Policies related to own workforce

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
prevention policy or management system paragraph 23					
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				n/a
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 - Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1-16 - Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1-17 - Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17 - Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				SBM-3, S2 - Material impacts, risks and opportunities and their interaction with strategy and business model

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S2-1 - Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				S2-1 - Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2-1 - Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2-1 - Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				n/a
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		n/a

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location in sustainability statement
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				n/a
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S4-1 - Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1 - Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				S4-4 – Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1-1 - Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1 - Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		n/a
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				n/a

Environmental information

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

This section presents Schibsted Marketplaces' reporting on economic activities and related key performance indicators (KPIs) in accordance with the EU Taxonomy Regulation (EU 2020/852) and its delegated acts. The EU Taxonomy is a classification system establishing a list of environmentally sustainable economic activities. Activities defined within the Taxonomy are considered eligible and are deemed aligned if they *(i)* make a substantial contribution to one or more of the EU's environmental objectives, *(ii)* do no significant harm to any other environmental objective and *(iii)* comply with minimum social safeguards.

The Climate Delegated Act of the EU Taxonomy Regulation was incorporated into Norwegian law with effect from 1 January 2023. Reporting on both eligibility and alignment is required for activities included under this act. The Environmental Delegated Act of the EU Taxonomy Regulation entered into force in June 2023 and reporting for the financial year 2023 was voluntary. Schibsted Marketplaces chose to report on both delegated acts for the 2023 financial year and therefore presents comparative figures for previous years in this statement.

The 2023 comparative figures have been restated to reflect the EU's clarification that activity *CCM 7.7 Acquisition and ownership of buildings* should also include leased buildings. Additionally, comparative turnover figures have been adjusted to account for discontinued operations. Further details on discontinued operations and leases are included in Note 2, Note 19 and Note 33 in the financial statements.

Minimum social safeguard criteria

Schibsted Marketplaces' Code of Conduct and Business Partner Code of Conduct outline our policies regarding the minimum social safeguards, which include human rights, labour rights and fair business practices across our value chain. Further details on our practices and performance are available in section ESRS G1 – Business conduct. Through clear policies, transparent performance reporting and strong governance, we maintain robust safeguards. Since Schibsted Marketplaces has no activities classified as aligned, no further assessment of compliance with minimum social safeguard criteria was conducted.

Process eligibility and alignment

Schibsted Marketplaces has evaluated its economic activities to classify them as eligible or non-eligible. For each eligible activity, an assessment was performed to determine its alignment or non-alignment with the Taxonomy criteria for substantial contribution and the 'Do No Significant Harm' (DNSH) requirements.

Eligible activities

Under the Climate Delegated Act, Schibsted Marketplaces identified the transport activities *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles* and *CCM 6.6 Freight transport services by road* and the construction and real estate activity *CCM 7.7 Acquisition and ownership of buildings*. All these activities fall under the environmental objective category of Contributing to climate mitigation.

Under the Environmental Delegated Act, the activity *CE 5.6 Marketplace for the trade of second-hand goods for reuse* was identified. This activity falls under the environmental objective category of Circular economy.

In 2023, Schibsted Marketplaces identified a small number of additional eligible activities linked to the divested news media operations, which appear as discontinued in the financial statements and are included where relevant. These activities are:

- *CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions*
- *CCA 8.3 Programming and broadcasting activities*
- *CCA 13.3 Motion picture, video and television programme production, sound recording and music publishing activities*

Non-eligible activities

Most of Schibsted Marketplaces' operations are not defined in the Taxonomy and are therefore reported as non-eligible. A summary of Schibsted Marketplaces' operations is provided in Note 6 Operating segments in the financial statements.

Eligibility rationale and method

CE 5.6 Marketplace for the trade of second-hand goods for reuse

Schibsted Marketplaces' operations in the Recommerce vertical meet the criteria for *CE 5.6 Marketplace for the trade of second-hand goods for reuse*, which was categorised as an enabling activity. The definition of this activity excludes marketplaces for used cars and used buildings/houses; hence, the Real Estate and Mobility verticals do not fall within its scope.

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CCM 6.6 Freight transport services by road

The assessment shows that parcel and newspaper delivery services sold directly to external parties and managed by Schibsted Marketplaces in terms of vehicle operation and routes, meet the definitions of these activities. Both activities overlap because category N1 vehicles are included in both *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles* and *CCM 6.6 Freight transport services by road*.

The acquisition of Amedia Distribution in July 2024 expanded Schibsted Marketplaces' delivery services but did not change the eligible activities from 2023 to 2024. Since most vehicles are owned or leased by subcontractors and employees, Schibsted Marketplaces has limited access to vehicle data.

Eligibility and allocation between these activities were calculated based on kilometres driven and the vehicle categories defined by the Norwegian Public Roads Administration. Vehicles in categories M1 and L6 are reported under *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles*, while categories N1–N3 are reported under *CCM 6.6 Freight transport services by road*. Where data was incomplete, estimates (e.g., allocation keys in the KPI calculation) were used. This approach applied to all KPIs.

CCM 7.7 Acquisition and ownership of buildings

Schibsted Marketplaces primarily leases office buildings in the Nordics and does not own its office premises. The assessment shows that leases for office buildings recognised in the consolidated statement of financial position meet the definition of *CCM 7.7 Acquisition and ownership of buildings*. Further information on Schibsted Marketplaces' leases is available in Note 19 Leases in the financial statements.

Alignment rationale and method

CE 5.6 Marketplace for the trade of second-hand goods for reuse

To satisfy the substantial contribution criteria, servers and data storage solutions must meet certain environmental performance benchmarks, while DNSH requirements focus largely on data centre energy efficiency. Compliance with minimum social safeguards is also required. For 2024, Schibsted Marketplaces reports this activity as non-aligned. Although the server and data storage provider has taken steps to improve energy efficiency and environmental compliance, the process of verifying the supplier's overall environmental performance and DNSH compliance is not yet complete.

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CCM 6.6 Freight transport services by road
The substantial contribution criteria require low-emission vehicles and DNSH criteria include tyre type, noise level, waste/reuse and minimum social safeguards. For 2024, Schibsted Marketplaces continues to report both activities as non-aligned due to insufficient data across the value chain, including information on vehicle emissions and adherence to the DNSH criteria. Efforts to improve data quality are ongoing, but gathering this information remains challenging since many vehicles are not owned or leased by Schibsted Marketplaces.

CCM 7.7 Acquisition and ownership of buildings
Buildings must meet specific energy efficiency and DNSH requirements, as well as comply with minimum social safeguards. For 2024, Schibsted Marketplaces reports all activity under CCM 7.7 Acquisition and ownership of buildings as non-aligned. The leased buildings do not currently meet the required energy efficiency standards and certification of energy performance is lacking. Since Schibsted Marketplaces does not own these buildings, opportunities to implement structural or operational upgrades to improve energy efficiency are limited.

Key performance indicators

The definitions of the indicators in the Taxonomy are, as far as possible, aligned with the terminology used in Schibsted Marketplaces' financial statements. These definitions may be updated in accordance with future developments in the Taxonomy regulation and prevailing practice. Note that the definition of operating expenditure (OpEx) used here only represents a subset of the total operating expenses included in gross operating profit (loss) as reported in the Group's financial statements.

The Taxonomy indicators are intended to show what proportion of an entity's activities are considered environmentally sustainable. These indicators are:

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

For the reporting of eligible activities in accordance with the Taxonomy, the Group's turnover, CapEx and OpEx are calculated using the same accounting principles as those applied to the financial statements prepared in compliance with International Financial Reporting Standards (IFRS), as adopted by the EU. Clear definitions have been established for each activity, ensuring that items are counted once and that any potential overlaps are systematically identified and reconciled to avoid double counting.

Turnover
The turnover definition is consistent with the 'Operating revenues' line and Note 7 Revenue recognition in the financial statements for the Group.

- *CE 5.6 Marketplace for the trade of second-hand goods for reuse.*

Turnover covers buyer-seller matching and classified ads (including listing fees and up-sell products), as well as payment services and associated delivery services. Advertising is not included in the turnover definition.

- *CCM 6.6 Freight transport services by road and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles*. Turnover is restricted to distribution services sold directly to external customers. Delivery services where Schibsted Marketplaces does not oversee distribution vehicles or routes were excluded based on estimates.
- *CCM 7.7 Acquisition and ownership of buildings*. Turnover relates to any external revenue generated from subletting leased properties.

CapEx
CapEx for eligible activities includes the development and purchase of intangible assets, property, plant and equipment and right-of-use assets under IFRS 16, as detailed in Note 17 Intangible assets, Note 18 Property, plant and equipment and Note 19 Leases to the consolidated financial statements.

- *CE 5.6 Marketplace for the trade of second-hand goods for reuse*. CapEx includes an allocated share of the development costs for a shared technology platform.
- *CCM 6.6 Freight transport services by road and CCM 6.5.* Transport by motorbikes, passenger cars and light commercial vehicles. CapEx was primarily attributable to investments in property, plant and equipment.
- *CCM 7.7 Acquisition and ownership of buildings*. CapEx relates solely to additions of right-of-use buildings. The KPI increased from 2023 to 2024 mainly due to additions arising from sale-and-leaseback agreements following the divestment of the news media operations in 2024.

No CapEx for environmental action plans was included in the reporting for 2024.

OpEx
According to the Taxonomy Regulation, the OpEx KPIs solely include costs relating to the following:

- research and development
- building renovation measures
- short-term leases
- maintenance and repairs

In addition, the definition of OpEx encompasses other direct expenditures related to the day-to-day servicing of assets that are required to ensure their continued and efficient functioning.

- *CE 5.6 Marketplace for the trade of second-hand goods for reuse*. The costs associated with building renovation measures, short-term leases and maintenance and repairs are insignificant. The OpEx is mainly related to short-term leases and non-capitalised research and development (R&D) expenses.
- *CCM 6.6 Freight transport services by road and CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles*. Schibsted Marketplaces mainly performs delivery services through subcontractors and employees operating their own vehicles. Schibsted Marketplaces are obliged to a limited degree to invest in the essential components needed to carry out this activity. Furthermore, costs relating to renovation measures, maintenance and repairs are minimal for the same reasons. The OpEx is mainly related to short-term leases.

- *CCM 7.7 Acquisition and ownership of buildings*. The OpEx included is mainly related to maintenance and repairs for the leased buildings. OpEx is lower in 2024 compared to 2023 as maintenance costs decreased after the sale of the news media operations – owned for only five months – leading to fewer leased buildings.

For information on the proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities, see the tables below.

Taxonomy - Table 1: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities: disclosure covering year 2024

Financial Year 2024		Year		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm) (h)									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		NOK million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**Y**	**%**		
Of which Enabling		0	0%							**N**	**N**	**N**	**N**	**N**	**N**	**Y**	%	E	
Of which Transitional		0	0%							**N**	**N**	**N**	**N**	**N**	**N**	**Y**	%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taconomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Marketplace for the trade of second-hand goods for reuse	CE 5.6	462	6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	241	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Freight transport services by road	CCM 6.6	586	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7%		
Acquisition and ownership of buildings	CCM 7.7	6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy eligible but not		**1,295**	**16%**	**10%**	**0%**	**0%**	**0%**	**6%**	**0%**								13%		
A. Turnover of Taxonomy eligible activities		1,295	16%	10%	0%	0%	0%	6%	0%								13%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		7,030	84%																
TOTAL		**8,325**	**100%**																

Taxonomy - Table 2: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities: disclosure covering year 2024

Financial Year 2024		Year		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm) (h)									
Economic Activities (1)	Code (2) (a)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		NOK million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities		0	0%	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**%**		
Of which Enabling		0	0%							Y	Y	Y	Y	Y	Y	Y	%	E	
Of which Transitional		0	0%							Y	Y	Y	Y	Y	Y	Y	%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taconomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Marketplace for the trade of second-hand goods for reuse	CE 5.6	96	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								7%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	CCM 6.6	16	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Acquisition and ownership of buildings	CCM 7.7	775	43%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31%		
Programming and broadcasting activities	CCM 8.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Motion picture, video and television programme production, sound recording and music publishing activities	CCM 13.3	11	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
CapEx of Taxonomy eligible but not		906	50%	**45%**	**0%**	**0%**	**0%**	**5%**	**0%**								42%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		906	50%	45%	0%	0%	0%	5%	0%								42%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		893	50%																
TOTAL		**1,799**	**100%**																

Taxonomy – Table 3: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities: disclosure covering year 2024

Financial Year 2024	Year			Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm) (h)									
Economic Activities (1)	Code (2) (a)	Opex (3)	Proportion of Opex, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		NOK million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities		0	0%	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**%**		
Of which Enabling		0	0%							Y	Y	Y	Y	Y	Y	Y	%	E	
Of which Transitional		0	0%							Y	Y	Y	Y	Y	Y	Y	%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taconomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Marketplace for the trade of second-hand goods for reuse	CE 5.6	23	12%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	CCM 6.6	8	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings	CCM 7.7	44	22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								34%		
Programming and broadcasting activities	CCM 8.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Motion picture, video and television programme production, sound recording and music publishing activities	CCM 13.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Opex of Taxonomy eligible but not		79	39%	**27%**	**0%**	**0%**	**0%**	**12%**	**0%**								37%		
A. Opex of Taxonomy eligible activities (A.1+A.2)		79	39%	27%	0%	0%	0%	12%	0%								37%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy non-eligible activities		124	61%																
TOTAL		**203**	**100%**																

Exposure to nuclear and fossil gas-related activities

Schibsted Marketplaces does not have any nuclear energy or fossil gas related activities. For confirmation of each related activity, see Table 4 below.

Taxonomy – Table 4: Activities related to nuclear energy and fossil gas

Row	**Nuclear energy related activities**	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

ESRS E1 Climate change

For ESRS E1, Climate change, Schibsted Marketplaces has identified three material IROs. A description of the IROs can be seen in the table below.

E1 – Table 1: IROs related to climate change mitigation and adaptation

IRO	Sub-topic	Type of IRO
Greenhouse gas (GHG) emissions from own operations and value chain	Climate change mitigation Energy consumption	Negative impact
Energy consumption from own operations	Climate change mitigation Energy consumption	Negative impact
Promoting and selling travel services that have negative impact on GHG emissions	Climate change mitigation	Negative impact

E1-1 - Transition plan for climate change mitigation

In 2023, we introduced our Climate Roadmap to 2040, which outlined our climate ambitions and pinpointed critical areas for reducing our negative climate impact, as well as addressing associated risks and opportunities. This roadmap established specific actions and trajectories designed to support the transition to a low-carbon society. After the carve-out of Schibsted Media, however, the transition plan is no longer fully applicable and Schibsted Marketplaces therefore currently has no transition plan for climate change mitigation in accordance with ESRS requirements. The absence of a transition plan stems from the carve-out of Schibsted Media in 2024, resulting in the establishment of Schibsted Marketplaces as an independent entity on 7 June 2024. Consequently, sustainability analyses have yet to be performed and strategies are to be developed. A transition plan for climate change will be developed during 2025–2026.

E1-2 - Policies related to climate change mitigation and adaptation

In order to manage Schibsted Marketplaces' material impacts, risks and opportunities related to climate change mitigation, the following policies are in place: the Code of Conduct, the Business Partner Code of Conduct, the Group Environmental Policy and the Global Travel Policy. Our Group Compliance Officer is responsible for establishing and implementing a Code of Conduct for the Group. The Group Compliance Officer shall also prepare and facilitate for the establishing and implementation of overall governing documents and procedures to monitor and ensure compliance. See the table below for an overview of these policies and their connection to IROs for E1.

E1 – Table 2: Policies related to climate change mitigation and adaptation

E1 policies	Connection to IROs	Scope of policy	Most senior responsible level
Group Environmental Policy	**Negative impacts:** *GHG emissions from own operations and value chain* *Energy consumption from own operations* *Promoting and selling travel services that have negative impact on GHG emissions*	**Value chain**: Own operations, downstream and upstream business partners **Geography**: All geographies where Schibsted Marketplaces or our business partners operate	Board of Directors and Executive Leadership Team
Schibsted Marketplaces' Code of Conduct	**Negative impact:** *GHG emissions from own operations and value chain*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CEO, delegated to EVP People & Communications to ensure that all employees are aware of the policy
Business Partner Code of Conduct	**Negative impact:** *GHG emissions from own operations and value chain*	**Value chain**: Own operations, downstream and upstream business partners **Geography**: All geographies where Schibsted Marketplaces or our business partners operate	Owned by CFO, delegated to Head of Legal to follow up on compliance
Global Travel Policy	**Negative impact:** *GHG emissions from own operations and value chain*	**Value chain:** Own operations **Geography:** All geographies where Schibsted Marketplaces operates	EVP People & Communications, delegated to a dedicated Travel Manager to oversee implementation

Group Environmental Policy
Schibsted Marketplaces' main policy covering climate change mitigation is the Group Environmental Policy. The scope of the policy is the whole of Schibsted Marketplaces, focusing on own operations. 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 policy addresses climate change mitigation by prioritising the reduction of energy consumption and GHG emissions, promoting the use of renewable and recycled materials, and minimising waste through effective recycling and reuse strategies. Schibsted Marketplaces' Board and Executive Leadership Team have a duty and responsibility to ensure that the environmental policy's content, intentions and directives are clearly communicated, understood and acted upon. The Head of Sustainability is responsible for monitoring compliance with this policy. The Group Environmental Policy is publicly available on Schibsted Marketplaces' website.

Schibsted Marketplaces' Code of Conduct
Schibsted Marketplaces' Code of Conduct emphasises the importance of reducing our negative impact on the environment. It underscores the promotion of environmental responsibility across our operations. The Code of Conduct mandates the measurement and management of our carbon footprint, the prioritisation of renewable energy and the adoption of environmentally responsible transportation options, ensuring that these principles are communicated and enacted throughout the organisation. The policy is owned by the CEO, since it covers all employees, and is delegated to the EVP People & Communications to ensure awareness and onboarding of existing and new employees.

Business Partner Code of Conduct
The Business Partner Code of Conduct extends our environmental commitments to our supply chain, requiring suppliers to adhere to practices that minimise their environmental impact. This includes the efficient use of energy, the reduction of emissions and the responsible management of waste and materials. By incorporating these requirements into our Business Partner Code of Conduct, Schibsted Marketplaces ensures that our environmental standards are upheld not only within our own operations but also among our partners and suppliers, reinforcing our holistic approach to mitigating our climate impact. The policy is owned by the CFO and is delegated to the Head of Legal to follow up compliance to the policy.

Schibsted Marketplaces' Global Travel Policy
Lastly, Schibsted Marketplaces' Global Travel Policy highlights the preference for low-emission travel options. By advocating for safe, smart and sustainable travel, we emphasise environmental responsibility and employee well-being. Our digital-first approach encourages reduced physical travel, fostering a better work-life balance and efficient collaboration. The policy promotes responsible travel choices, such as opting for economy class within Europe and selecting more sustainable hotels and modes of transport. The policy is owned by the EVP People & Communications and is delegated to a dedicated Travel Manager to oversee its implementation and monitor adherence to the policy.

E1-3 - Actions and resources in relation to climate change policies

In 2024, Schibsted Marketplaces underwent a major reorganisation, creating a need to update and review key sustainability plans and actions. During the autumn, we set up new structures for reporting and internal control routines for climate and energy data. This will enable further targeted actions to reduce our climate impact and energy use. Looking ahead, we will develop a new climate transition plan for Schibsted Marketplaces and set targets for climate mitigation, focusing on GHG reductions. We expect that this will further improve transparency and provide information and data that can be used to inform decision making.

Our business segment Delivery performed three actions during 2024 that focused on climate change mitigation. These actions were to order and implement lightweight EV vehicles for last-mile distribution (called 'Paxsters'), implement HVO[7] routes for inbound logistics from Sweden, as well as to plan new HVO routes within Norway. These actions were taken to reduce the use of fossil fuels in our Delivery services and connect to the decarbonisation levers of electrification and fuel switching. No dedicated resources (e.g., people or CapEx investments) have been defined to ensure implementation. Achieved and expected outcomes of GHG emissions reductions have not yet been defined for these actions and are therefore not reported on.

Information on how the actions below contribute to the implementation and achievement of policy objectives and targets is not reported on, since Schibsted Marketplaces' sustainability targets are subject to upcoming revision (for more information on this, see section E1-4 - Targets related to climate change mitigation and adaptation below). The IRO *'Promoting and selling travel services that have negative impact on GHG emissions'* did not have a related key action during 2024.

E1 - Table 3: Actions related to climate change mitigation and adaptation

Scope	*Actions related to E1 Climate change*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Ordering and implementing Paxster lightweight EV vehicles for last-mile distribution	**Negative impact:** *GHG emissions from own operations and value chain*	Support the subsidiaries, such as Delivery, with implementing actions to reduce their GHG emissions. This	Reduce the use of fossil fuels and tail-pipe emissions in our Delivery services	**Value chain:** Own operations (Delivery) **Geography:** Norway	2024

[7] HVO (Hydrotreated Vegetable Oil) is a renewable diesel alternative that is fossil-free and reduces greenhouse gas emissions compared to conventional diesel

Scope	*Actions related to E1 Climate change*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
	Negative impact: *Energy consumption from own operations*	includes actions in Schibsted Distribusjon Vest to expand the use of EV-only vehicles.			
Implementing HVO routes for inbound logistics from Sweden	**Negative impact:** *GHG emissions from own operations and value chain*	Support the subsidiaries, such as Delivery, with implementing actions to reduce their GHG emissions. No specific actions have been defined.	Reduce the use of fossil fuels in our Delivery services	*Same as above*	2024
Implement new HVO routes within Norway (e.g., between Vestby and other terminals)	**Negative impact:** *GHG emissions from own operations and value chain*	Support the subsidiaries, such as Delivery, with implementing actions to reduce their GHG emissions (e.g., increasing use of HVO fuel in transportation from the Vestby terminal to distribution centres in SDI Øst).	Reduce the use of fossil fuels in our Delivery services	*Same as above*	2025

E1-4 - Targets related to climate change mitigation and adaptation

Due to the carve-out of Schibsted Media, Schibsted Marketplaces currently has no active Group-level GHG emission reduction targets in place. Schibsted Marketplaces' previous climate ambitions aimed to:

- *Double our improvements in energy efficiency (Scope 2) across all our business operations by 2030, from the 2018 base year*
- *Reduce GHG emissions throughout our operations and value chain by at least 55 per cent by 2030, from the 2018 base year*
- *At least 90 per cent reduction throughout our operations and value chain, net zero by 2040.*

Following the carve-out of Schibsted Media and the changes this presented to Schibsted Marketplaces' strategic sustainability work, these ambitions need to be reviewed and potentially revised. We have therefore not tracked these ambitions during 2024. Instead, updated Group targets for climate change mitigation and GHG emission reductions will be developed and set during 2025-2026. These targets will address our climate-related impacts and potential future risks and opportunities. The targets will be based on a new base year that will be calculated during 2025-2026, based on 2024 data. We currently do not track the effectiveness of our climate change mitigation policies with regard to material sustainability-related impact.

In the 2023 sustainability statement, we introduced climate-related targets for 2024. However, due to the reorganisation and carve-out of Schibsted Media, these targets are also subject to review and revision in 2025-2026. For this reason, we did not update the targets in 2024 to fulfil the requirements set out by ESRS regarding targets and metrics. Instead, we redefined the targets as performance measurements.

Looking ahead, we have a process in place for reviewing these performance measurements (previous targets set before the carve-out of Schibsted Media) and for setting measurable, outcome-oriented and time-bound targets in accordance with ESRS. As part of this process, metrics to measure progress will be further developed where needed. Metrics are therefore not presented in relation to the performance measurements included in this report, as these, too, need to be further defined to align with Schibsted Marketplaces' new strategy.

For information on Schibsted Marketplaces' performance measurements related to climate mitigation, see Table 4 below. The performance measurements listed below are not based on conclusive scientific evidence. They were monitored periodically by the relevant leadership teams throughout the year and a summary of the overall performance was provided to the Executive Leadership Team.

E1 - Table 4: Performance measurements related to climate change mitigation and adaptation

Scope	*Performance measurements related to climate change*	
Relationship to policy objectives	*These performance measurements relate to our Code of Conduct where we state: 'We are committed to minimising any adverse impact that our operations may have on the environment and we work to run our business as sustainably as possible.'*	
Stakeholders involved	*Stakeholders were not involved in setting these performance measurements*	
Period	*These performance measurements were valid for 2024*	

No.	Performance measurement under evaluation	Related IROs	Scope
1	Share of emission-free routes in Distribusjon Øst	**Negative impact:** *GHG emissions from own operations and value chain*	**Value chain:** Schibsted Marketplaces' Delivery operations, excluding recently acquired Amedia operations **Geography:** Norway
2	Share of emission-free routes in Distribusjon Vest	*Same as above*	*Same as above*
3	Share of fossil-free (HVO) fuels on inbound logistics from Sweden	*Same as above*	*Same as above*
4	Share of fossil-free (HVO) fuels in transportation from Vestby HUB to Distribution Centres in SDI ØST	*Same as above*	*Same as above*
5	Number of fossil-free (HVO) routes between Vestby and other terminals in our network	*Same as above*	*Same as above*

Notes:
1)-2) 'Emission-free routes' are defined as those routes within the delivery network that are operated using EV-only vehicles or by walking/cycling.
3)-5) 'Fossil-free routes' is defined as those routes within the delivery network that are operated using HVO-only vehicles.

E1-5 - Energy consumption and mix

Schibsted Marketplaces has operations in high climate impact sectors, specifically transportation within the Delivery segment. Among the companies sold in 2024 (discontinued operations), Schibsted Media's business segment Print is considered as a high climate impact sector. Note that due to rounding, the totals in the tables in this section may not add up exactly.

See the tables below for information on:

- total energy consumption and mix,
- energy intensity (total energy consumption per net revenue) associated with activities in high climate impact sectors and
- information on reconciliation of net revenue from activities in high climate impact sectors to relevant financial information.

E1 - Table 5: Total energy consumption and mix for Schibsted Marketplaces during 2024

Energy consumption and mix	Unit	2023	2024
(1) Fuel consumption from coal and coal products in high climate impact sectors	MWh	n/a	0
(2) Fuel consumption from crude oil and petroleum products in high climate impact sectors	MWh	n/a	21,655
(3) Fuel consumption from natural gas in high climate impact sectors	MWh	n/a	89
(4) Fuel consumption from other fossil sources in high climate impact sectors	MWh	n/a	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources in high climate impact sectors	MWh	n/a	3,939

Energy consumption and mix	Unit	2023	2024
(6) Total fossil energy consumption in high climate impact sectors (calculated as the sum of lines 1 to 5)	**MWh**	**n/a**	**25,684**
Total fossil energy consumption	**MWh**	**n/a**	**27,378**
Share of fossil sources in total energy consumption	**%**	**n/a**	**91%**
(7) Consumption from nuclear sources	MWh	n/a	867
Share of consumption from nuclear sources in total energy consumption	**%**	**n/a**	**3%**
(8) Fuel consumption for renewable sources, including biomass	MWh	n/a	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	n/a	1,885
(10) The consumption of self-generated non-fuel renewable energy	MWh	n/a	0
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**n/a**	**1,885**
Share of renewable sources in total energy consumption	**%**	**n/a**	**6%**
Total energy consumption (calculated as the sum of lines 'Total fossil energy consumption', 7 and 11)	**MWh**	**n/a**	**30,131**

E1 - Table 6: Energy intensity per net revenue for Schibsted Marketplaces' operations in high climate impact sectors

Energy intensity per net revenue	Unit	Comparative	2024	% 2024 / 2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/NOK m	n/a	12.09	n/a

E1 - Table 7: Net revenue for calculation of energy intensity based on financial reporting for Schibsted Marketplaces for 2024

Connectivity of energy intensity based on net revenue with financial reporting information	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	2,124
Net revenue (other)	6,201
Total net revenue, NOK m (Financial statements)	**8,325**

Discontinued operations, including Schibsted Media

For total energy consumption and mix, energy intensity associated with activities in high climate impact sectors and information on reconciliation of net revenue from activities in high climate impact sectors for discontinued operations, including Schibsted Media, see the tables below. The methodology, assumptions and limitations in the methodology for Schibsted Media are the same as for Schibsted Marketplaces.

E1 – Table 8: Total energy consumption and mix from sold companies during 2024, including Schibsted Media

Energy consumption and mix	Unit	2023	2024
(1) Fuel consumption from coal and coal products in high climate impact sectors	MWh	n/a	0
(2) Fuel consumption from crude oil and petroleum products in high climate impact sectors	MWh	n/a	4
(3) Fuel consumption from natural gas in high climate impact sectors	MWh	n/a	0
(4) Fuel consumption from other fossil sources in high climate impact sectors	MWh	n/a	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources in high climate impact sectors	MWh	n/a	4,266
(6) Total fossil energy consumption in high climate impact sectors (calculated as the sum of lines 1 to 5)	**MWh**	**n/a**	**4,269**
Total fossil energy consumption	**MWh**		**5,548**
Share of fossil sources in total energy consumption	**%**	**n/a**	**74%**
(7) Consumption from nuclear sources	MWh	n/a	695
Share of consumption from nuclear sources in total energy consumption	**%**	**n/a**	**9%**
(8) Fuel consumption for renewable sources, including biomass	MWh	n/a	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	n/a	1,303
(10) The consumption of self-generated non-fuel renewable energy	MWh	n/a	0
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**n/a**	**1,303**
Share of renewable sources in total energy consumption	**%**	**n/a**	**17%**
Total energy consumption (calculated as the sum of lines 'Total fossil energy consumption', 7 and 11)	**MWh**	**n/a**	**7,546**

E1 – Table 9: Energy intensity per net revenue for discontinued operations (Schibsted Media) in high climate impact sectors in relation to the period of ownership

Energy intensity per net revenue	Unit	Comparative	2024	% 2024 / 2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/NOK m	n/a	3.99	n/a

E1 – Table 10: Net revenue for calculation of energy intensity based on financial reporting for discontinued operations (Schibsted Media)

Connectivity of energy intensity based on net revenue with financial reporting information	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	1,070
Net revenue (other)	2,005
Total net revenue NOK m (Financial statements)	**3,075**

Methodology for energy calculations
For the information provided in the energy tables above, Schibsted Marketplaces and our discontinued operations applied the following methodology for data collection and verification (note that the numbers in the list below correspond with the rows in the tables above):

(1) **Fuel consumption from coal and coal products:** Schibsted Marketplaces does not have any fuel consumption from coal and coal products.

(2) **Fuel consumption from crude oil and petroleum products:** Data from delivery services is collected centrally, in kilometres driven for each fuel type. For the last-mile Home distribution service, vehicle-specific fuel and fuel intensity are sourced from the Norwegian Public Roads Administration (Statens Vegvesen) using licence plate data. However, there are still some uncertainties regarding the accuracy of data, such as lack of licence plate information for around five per cent of routes. For routes without licence plate data, the median fuel consumption value from other routes is applied, resulting in an assumption of fuel consumption for these routes. For other forms of transportation in our distribution services, energy consumption per kilometre is determined by the fuel type, based on data from the Norwegian Public Roads Administration and values from DEFRA[8] based on an average van. Fuels from distribution services include petrol, diesel, natural gas and electricity. Total energy consumption in megawatt-hours is calculated using kilometres to energy (km to MWh) conversion factors from DEFRA for each fuel type.

(3) **Fuel consumption from natural gas:** Same methodology as for (2).

(4) **Fuel consumption from other fossil sources:** Schibsted Marketplaces does not have any fuel consumption from other fossil sources.

(5) **Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources:** This category is only applicable for our business segment Delivery and includes energy consumption from vehicles and facility energy consumption. The calculations for the last-mile Home distribution service utilise vehicle-specific fuel and fuel intensity data sourced from the Norwegian Public Roads Administration, along with energy consumption per kilometre determined by fuel type. Total energy consumption in megawatt-hours is calculated using kilometres driven and energy conversion factors from DEFRA for each fuel type.

(6) **Total fossil energy consumption in high climate impact sectors:** This is the sum of all fossil energy consumption in the business segment Delivery, calculated as the sum of lines 1–5.

Total fossil energy consumption: This is a summary of all energy consumption from fossil sources from Schibsted Marketplaces operations (i.e., from car travel and office energy consumption), including fossil energy consumption in high climate impact sectors (business segment Delivery for Schibsted Marketplaces and business segment Print for Schibsted Media). Data on energy consumption is collected centrally by facility managers for larger office buildings and locally by subsidiaries not included in the central data collection. Data on purchased electricity, district heating and district cooling is collected in kilowatt-hours (kWh) and converted to megawatt-hours (MWh) in the report. A conservative approach has been used when splitting electricity, district heating and district cooling between renewable and non-renewable energy. Energy is only reported as derived from renewable sources if the origin of the purchased energy is clearly defined in the contractual agreement with the supplier. For electricity, all reported consumption not derived from contracts with guarantees of origin is divided between Total fossil energy consumption and (7) Consumption from nuclear sources. An assumption made is that the split of non-renewables between fossil and nuclear electricity is determined by the market-based residual electricity mix of the country.

(7) **Consumption from nuclear sources:** See the description of methodology, assumptions and limitations in Total fossil energy consumption and point (9).

(8) **Fuel consumption for renewable sources, including biomass:** Schibsted Marketplaces does not have any fuel consumption for renewable sources.

(9) **Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources:** See the overall methodology in Total fossil energy consumption. For district heating and cooling, purchased energy is divided between Total fossil energy consumption and (9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources. Limitations in the methodology mainly derive from the data quality in the collection phase. To limit the risk of misleading information on renewable energy consumption, we have applied several verification steps during the process of collection, calculation and compilation of data.

(10) **The consumption of self-generated non-fuel renewable energy:** Schibsted Marketplaces does not have any self-generated non-fuel renewable energy.

E1–6 – Gross Scopes 1, 2, 3 and total GHG emissions

In preparing our GHG emissions calculations, we adhered to the requirements and guidance stated in ESRS, which refers to the GHG Protocol Corporate Standard. Our calculations used emission factors primarily sourced from DEFRA, which align with the global warming potential (GWP) values established in the IPCC Fifth Assessment Report (AR5).

We have used a consolidation approach based on operational control. Optional activities defined by the GHG Protocol have not been included in this year's Scope 3 reporting. The data on GHG emissions covers Schibsted Marketplaces' own operations and value chain. Emissions from joint ventures and associate companies are calculated based on the extent of Schibsted Marketplaces' ownership. The carve-out of Schibsted Media from Schibsted Marketplaces represents a significant change of the reporting scope. In the current statement, Schibsted Media's sustainability data is reported on for the first five months (representing the time of Schibsted Marketplaces' ownership) and is presented as a discontinued operation.

In 2024, we established an updated GHG inventory that reflects both direct and indirect emissions within our value chain. We expanded our reporting to include additional Scope 3 categories,

[8] Department for Environment, Food & Rural Affairs

specifically: Category 3 (Fuel and energy-related activities not included in Scope 1 or Scope 2), Category 5 (Waste generated in operations), Category 7 (Employee commuting) and Category 15 (Investments). Due to these additions, direct comparisons with previous years' GHG data are not feasible. Since data related to the Scope 3 categories waste, business travel, employee commuting and investments was not extensively collected in previous years, it created some challenges regarding data accuracy, such as inconsistencies and the need for estimations. Estimations were used in cases where data was unavailable. Following our conservative approach, the use of estimations may result in overestimations of emissions. Any significant changes in assumptions or estimations in future reports will be documented in a recalculation guideline to ensure transparency.

Schibsted Marketplaces utilises metrics derived from upstream and downstream value chain data, including sector averages. We prioritise specific supplier data when available; otherwise, we rely on sector averages for estimations. For the 2024 GHG emissions data, there are significant levels of measurement uncertainty affecting Scope 3 categories, specifically Category 1 (Purchased goods and services), Category 5 (Waste generated in operations), Category 7 (Employee commuting) and Category 15 (Investments), due to high use of secondary data sources and estimations. The metrics have been prepared using the best available data, ensuring satisfactory accuracy for sector average value chain metrics. For future reporting, we will strive to improve the data accuracy and increase the level of primary data.

Our data collection methodologies combined central and local approaches. Certain datapoints, like energy consumption from large office buildings, were collected centrally, while local data collection captured operational specifics for each subsidiary. To mitigate risks of double counting and incomplete data, we implemented measures during data verification.

To facilitate our calculations, we developed an internal tool that integrates both locally and centrally collected data, enabling us to calculate Scope 1, 2 and 3 emissions in accordance with our established methods and emission factors. This tool incorporates control measures to ensure data completeness and reasonableness. A multi-step analysis and verification process is conducted during calculation and after data aggregation. Internal controls were executed in collaboration with stakeholders to ensure accurate emissions reporting. The metrics presented in this chapter have not been validated by an external body.

See the tables below for information on Schibsted Marketplaces' GHG emissions, GHG intensity and connectivity with financial reporting.

E1 – Table 11: Scope 1, 2 and 3 emissions and total GHG emissions expressed in tonnes of CO2 equivalents (tCO2eq)

	Retrospective				Milestones and target years			
	Base year	2023	2024	% 2024 / 2023	2025	2030	(2050)	Annual % target / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	n/a	-	7,552	n/a	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	0.0	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	n/a	n/a	470	n/a	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO2eq)	n/a	n/a	2,948	n/a	n/a	n/a	n/a	n/a
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	**n/a**	**n/a**	**20,292**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
1. Purchased goods and services	n/a	n/a	5,781	n/a	n/a	n/a	n/a	n/a
- of which cloud computing and data centre services	*n/a*	*n/a*	*989*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
2. Capital goods	n/a	n/a	293	n/a	n/a	n/a	n/a	n/a
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	n/a	n/a	1,393	n/a	n/a	n/a	n/a	n/a

	Retrospective				Milestones and target years			
	Base year	2023	2024	% 2024 / 2023	2025	2030	(2050)	Annual % target / base year
4. Upstream transportation and distribution	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5. Waste generated in operations	n/a	n/a	44	n/a	n/a	n/a	n/a	n/a
6. Business travel	n/a	n/a	2,300	n/a	n/a	n/a	n/a	n/a
7. Employee commuting	n/a	n/a	997	n/a	n/a	n/a	n/a	n/a
8. Upstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9. Downstream transportation and distribution	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10. Processing of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11. Use of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12. End-of-life treatment of sold products	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13. Downstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
14. Franchises	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15. Investments	n/a	n/a	9,484	n/a	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**n/a**	**n/a**	**28,315**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Total GHG emissions (market-based) (tCO2eq)	**n/a**	**n/a**	**30,792**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

E1 – Table 12: GHG intensity per net revenue calculated as total GHG emissions in metric tonnes of CO2eq for location-based and market-based methods divided by net revenue from financial statements

GHG intensity based on net revenue (Total emissions, all scopes)	2023	2024	% 2024 / 2023
GHG intensity, tonnes CO2eq emissions (market-based) / net revenue in NOK million		3.70	
GHG intensity, tonnes CO2eq emissions (location-based) / net revenue in NOK million		3.40	

E1 – Table 13: Connectivity of GHG intensity based on revenue with financial reporting information

Connectivity of GHG intensity based on revenue with financial reporting information	2024
Net revenue used to calculate GHG intensity in NOK million	8,325
Net revenue (other) in NOK million	0
Total net revenue in NOK m (in financial statements)	**8,325**

Contextual information

The material changes of Schibsted Marketplaces and the separate disclosure of discontinued operations render comparisons with previous years unfeasible. The large increase in Scope 1 emissions stems from the fact that the reporting of emissions from Delivery has been moved from Scope 3 Category 9 to Scope 1. The decrease in market-based Scope 2 emissions stems primarily from electricity use in discontinued operations being presented separately. Total Scope 3 emissions are relatively similar to those in the 2023 report, due to Categories 9 and 11 having been removed and Categories 3, 5, 7 and 15 having been added to the 2024 report. For future reporting we will be able to present comparative quantitative data and apply recalculation methods where needed.

Discontinued operations, including Schibsted Media

For information on the discontinued operations', including Schibsted Media's, GHG emissions, GHG intensity and connectivity with financial reporting, see the tables below. The methodology, including assumption and limitations, are the same as for the calculations of emissions from Schibsted Marketplaces described in this section.

E1 – Table 14: Scope 1, 2 and 3 emissions and total GHG emissions for discontinued operations

	Retrospective				Milestones and target years			
	Base year	2023	2024	% 2024 / 2023	2025	2030	(2050)	Annual % target / base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	n/a	-	35	n/a	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	n/a	n/a	74	n/a	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO2eq)	n/a	n/a	3,662	n/a	n/a	n/a	n/a	n/a
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	**n/a**	**n/a**	**12,166**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
1. Purchased goods and services	*n/a*	*n/a*	*6,574*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
- of which cloud computing and data centre services	*n/a*	*n/a*	*5*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
2. Capital goods	*n/a*	*n/a*	*105*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	*n/a*	*n/a*	*364*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
4. Upstream transportation and distribution	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
5. Waste generated in operations	*n/a*	*n/a*	*22*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
6. Business travel	*n/a*	*n/a*	*562*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
7. Employee commuting	*n/a*	*n/a*	*265*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
8. Upstream leased assets	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
9. Downstream transportation	*n/a*	*n/a*	*624*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
10. Processing of sold products	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
11. Use of sold products	*n/a*	*n/a*	*175*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*

	Retrospective				Milestones and target years			
	Base year	2023	2024	% 2024 / 2023	2025	2030	(2050)	Annual % target / base year
12. End-of-life treatment of sold products	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
13. Downstream leased assets	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
14. Franchises	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
15. Investments	*n/a*	*n/a*	*3,469*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**n/a**	**n/a**	**12,274**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Total GHG emissions (market-based) (tCO2eq)	**n/a**	**n/a**	**15,863**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

E1 - Table 15: GHG intensity per net revenue calculated as total GHG emissions in metric tonnes of CO2eq for location-based and market-based methods divided by net revenue from financial statements for discontinued operations

GHG intensity based on net revenue (Total emissions, all scopes)	2023	2024	% 2024 / 2023
GHG intensity, tonnes CO2eq emissions (market-based) / net revenue in NOK million		5.16	
GHG intensity, tonnes CO2eq emissions (location-based) / net revenue in NOK million		3.99	

E1 - Table 16: Connectivity of GHG intensity based on revenue with financial reporting information for discontinued operations

Connectivity of GHG intensity based on revenue with financial reporting information	2024
Net revenue used to calculate GHG intensity in NOK million	3,075
Net revenue (other) in NOK million	0
Total net revenue in NOK m (in financial statements)	**3,075**

Share of primary data
The share of primary data used in Scope 3 based on the volume of emissions is 16% for Schibsted Marketplaces. The share of primary data used in Scope 3 based on the volume of emissions is 40% for Schibsted Media. The spend-based method is not included as primary data, since it is considered an estimate. Schibsted Marketplaces shows a significantly lower percentage of primary data compared to Schibsted Media, which is mainly due to the categorisation of emissions. Schibsted Media includes both Print and Delivery operations in their Scope 3 emissions, which means they account for primary data related to activities that have substantial contribution to the overall emissions in Scope 3. Additionally, the primary sources for estimating emissions, where primary data is not available for Schibsted Marketplaces, include consultants (Category 1) and investments (Category 15).

Details on methodology for GHG calculations
The methodologies used to calculate each scope category included in the reporting is presented in the table below. The calculations of GHG emissions includes activities where Schibsted Marketplaces holds operational control (owned or leased assets).

E1 – Table 17: Description of calculation method for each scope category

GHG Protocol category	In scope / not in scope	Description of data collection, calculations and emission factors
Scope 1 Direct GHG emissions		
Emissions from company-owned, leased and controlled vehicles.	In scope	**Activity data:** The types of activity data collected comprise vehicle type, distance driven and type of fuel, including central data collected from Delivery services and local data collected from all other companies owning or leasing a car.

GHG Protocol category	In scope / not in scope	Description of data collection, calculations and emission factors
		Calculation method: To calculate emissions from combustion of fuels in company cars, the distance-based method from the GHG Protocol was used. For central data collected from Delivery services, the emission factors used were based on emissions per kilometre for different fuel and vehicle types. The data on emission factors for each vehicle type was collected from the Norwegian Public Roads Administration (Statens Vegvesen) using licence plate data. When emissions data was unavailable, DEFRA GHG conversion factors (2023) were used, which considers vehicle type and fuel. The locally collected data from Schibsted Marketplaces' companies, excluding Delivery services, does not provide information on the specific type of vehicle. The emission factor used is therefore based on an average car for all fuel types. DEFRA GHG conversion factors (2023) was applied.
Scope 2 Indirect emissions from energy		
Electricity	In scope	**Office electricity** **Activity data:** The types of activity data collected comprise country, electricity procurement type and electricity consumption. **Calculation method:** For office electricity, emission factors for both location-based and market-based methods were collected from the Association of Issuing Bodies, AIB (2023). For the market-based approach, country-specific residual mixes were used for calculating emissions from electricity with no certificate of origin. Electricity consumption stemming from renewable sources was only accounted for if supported by a certificate of origin for the entire reporting period. The location-based approach was based on production mixes in the respective countries. **Electric vehicles** **Activity data:** The types of activity data collected comprise vehicle type and distance driven. **Calculation method:** Emissions from battery electric vehicles and plug-in hybrid electric vehicles were calculated using emission factors from UK electricity for EVs from DEFRA GHG conversion factors (2023). The emission factors were based on an average car since vehicle type was not collected in this case.
District heating	In scope	**Activity data:** The activity data collected comprise the country for each subsidiary and its energy consumption from district heating. **Calculation method:** Emissions from district heating in buildings / offices were calculated using emission factors based on country of origin. Specific emission factors for each district heating network area where Schibsted Marketplaces has an office have not been used.
District cooling	In scope	**Activity data:** The types of activity data collected comprise the country for each subsidiary and energy consumption from district cooling. **Calculation method:** Emissions from district cooling in buildings / offices were calculated using emission factors based on country level. Specific emission factors for each district cooling network area where Schibsted Marketplaces has an office have not been used.
Scope 3 Emissions in the value chain		
1. Purchased goods and services	In scope	**Software as a Service (SaaS)** **Activity data:** The activity data collected comprise country for each subsidiary, emissions from the SaaS provider, electricity use and amount spent. **Calculation method:** To calculate emissions from the use of SaaS products, we used different methods depending on the data available. The first choice was to use emissions data provided directly by the SaaS provider, as this is usually the most accurate. If provider data was not available, we then used a method based on electricity consumption. This method estimates emissions based on the actual electricity used by the SaaS product. As a last resort, we used a spend-based method. This approach estimates emissions based on the amount spent on the SaaS product. However, the spending figure does not only cover electricity costs, leading to an over-estimation of emissions. For our calculations, we assumed that 12% of the reported spend is connected to the calculation of GHG emissions from electricity use. For the emissions factors in our calculations, we utilized a location-based method that considers country-specific data, which we sourced from AIB (2023).

GHG Protocol category	In scope / not in scope	Description of data collection, calculations and emission factors
		Consultants **Activity data:** The activity data collected comprises the total number of consultants. **Calculation method:** Consultants are not directly hired by Schibsted Marketplaces and are defined as a type of purchased service. The emission factor per consultant stems from Schibsted's Sustainability Statement (2023). The value is based on the market-based GHG intensity (Scope 1, 2 and 3) per employee in 2023.
Subcategory: Cloud computing and data centre services	In scope	**Activity data:** The activity data collected comprise country for each subsidiary, emissions from the cloud computing and data centre provider, electricity use and amount spent. **Calculation method:** To calculate the emissions from the use of data centres, different calculation methods were used depending on the data availability, using the same priorities as for SaaS. However, the spending figure does not only cover electricity costs, leading to an over-estimation of emissions. It was assumed that 40% of the reported spend is connected to the calculation of GHG emissions from electricity use. Emission factors used are based on a location-based method at a country-specific level and are taken from AIB (2023).
2. Capital goods	In scope	**Activity data:** The activity data collected comprise the number of units of each device type (smartphones, tablets, laptops, computers, monitors, TV and smart screens). **Calculation method:** The average-product method was used to calculate emissions from procured user-devices. Data on device purchases was collected through an ordering system and included information such as purchase date, device model and other relevant datapoints. Data was collected on central purchases as well as on devices ordered outside this system. The emission factors used were either provided by the supplier or obtained from a report on embodied carbon emissions of user devices[9].
3. Fuel- and energy-related activities	In scope	**Activity data:** The activity data collected for this category is the same as in Scope 1 and Scope 2. **Calculation method:** The average-data method was used to estimate the upstream emissions from activities related to fuel and energy. While the same activity data is used in Category 3 as in Scopes 1 and 2, there is a key difference in accuracy. In Scopes 1 and 2, we used specific emission factors for each country, which provides more precise results. However, for calculating upstream emissions in Category 3, we relied on emission values from DEFRA, which are based on emissions and energy losses during transmission and distribution in the UK. Additionally, Subcategory 3d does not apply here because Schibsted Marketplaces does not buy or sell electricity, steam, heating, or cooling to end-users.
4. Upstream transportation and distribution	Not in scope	This category is not in scope, since Schibsted Marketplaces has no emissions from upstream transportation and distribution. Emissions from transportation of purchased goods and services and capital goods are covered in Categories 1 and 2.
5. Waste generated in operations	In scope	**Activity data:** The activity data collected comprise total amount of waste generated, waste treatment by recycling, incineration, composting/anaerobic digestion and landfill and number of employees (headcount). **Calculation method:** To calculate the emissions from disposal and treatment of waste generated in operations, the average-data method was used. Priority was given to data collected on waste divided by specific treatment types. If that level of disaggregation was not available, the total amount of waste generated was used to make an assumption on the split of waste treatment. If the reporting company did not have any available data on generated waste, the total number of employees (headcount) was used. In that case, we used the assumption that each employee in an office generates 200 kg of waste each year[10]. The split on different waste treatment methods is taken from a report from Avfall Sverige (2023)[11], where the assumption is that Schibsted Marketplaces has the same split of waste treatment methods as the average in Sweden. Emission factors on the different waste treatment methods were taken from DEFRA (2023).

[9] Assessing embodied carbon emissions of communication user devices by combining approaches (2023).
[10] https://www.avfallsverige.se/media/mdnj3dpy/
[11] https://www.avfallsverige.se/media/mdnj3dpy/svensk_avfallshantering_2023.pdf

GHG Protocol category	In scope / not in scope	Description of data collection, calculations and emission factors
6. Business travel	In scope	**Air travel** **Activity data:** Activity data from business travel by air was collected in passenger-kilometres travelled for both domestic and international flights. Data was collected from our travel agency system, which most companies in scope are using, providing the distance travelled for short-, medium- and long haul-flights. Where air travel data was unavailable, companies have calculated the distance flown in passenger-kilometres by collecting air travel data from other accounting systems. **Calculation method:** The distance-based method was used to calculate emissions from air travel. The emission factors were based on haul type (long-haul or short-haul). **Rail travel** **Activity data:** Activity data from business travel by rail was collected in passenger-kilometres from the same travel agency as for the air travel data. Where rail travel data was unavailable, companies have calculated the distance passenger-kilometres by collecting rail travel data from other accounting systems. Companies have also been able to report data from rail travel in amount spent, but this is the least prioritised method as the spend-based methods usually provide over-estimated emissions. **Calculation method:** The distance-based method was used to calculate emissions from rail travel. When distances were not available, we used a spend-based method. **Bus and taxi travel** **Activity data:** Activity data from business travel by bus and taxi was collected in passenger-kilometres or amount spent. Companies have calculated distance travelled by bus using information from accounting systems. Companies have also been able to report data in amount spent, for bus and taxi travel. Reporting kilometres was prioritised first, then reporting by amount spent. **Calculation method:** The distance-based method was used to calculate emissions from bus and taxi travel. When distances were not available, we used the spend-based method. **Short-term car rental and privately owned cars** **Activity data:** Activity data from business travel by car rental and privately owned cars was collected in kilometres or amount spent, as well as vehicle type. When data was available, priority was given to distance travelled. **Calculation method:** The distance-based method was used to calculate emissions from travel with rented cars and privately owned cars. When distances were not available, we used the spend-based method. Long-term leases were included in Scopes 1 and 2. **General information** Emission factors for business travel were collected from DEFRA (2023). The 'average passenger' emission factor was used in calculations. When the fuel type was unknown for the spend-based method, the 'unknown' fuel emission factor was used. Average fuel and electricity costs have been taken from the *Norwegian Statistisk sentralbyrå* and *Ekonomifakta in Sweden*. Local currencies have been converted to NOK when using the spend-based method. Emissions from hotel nights are omitted in this category, due to this reporting being optional.
7. Employee commuting	In scope	**Activity data:** The activity data collected comprise the number of employees (headcount) and number of workdays in 2024. **Calculation method:** To calculate the emissions from employee commuting (from their home to the workplace and back), the average data-method was used. Emissions have been estimated with secondary activity data in the form of average city commuting patterns in Stockholm, Sweden. Daily commuting distance is assumed to be 15 km, based on a report from Stockholm Public Transport (2019). Assumptions on the share of different modes of commuting transport were obtained from a survey conducted in Stockholm by Stockholm Stad (2023).[12]

[12] https://vaxer.stockholm/siteassets/stockholm-vaxer/tema/dialog-och-samrad/medborgarpanelen/resultat/resvanor-2023/resultat-resvanor-medborgarpanelelen_okt-2023.pdf

GHG Protocol category	In scope / not in scope	Description of data collection, calculations and emission factors
		Using the conservative approach, employees are assumed to commute all workdays. Emission factors from different modes of commuting were collected from DEFRA (2023). Emissions from remote working are omitted in this category, due to this reporting being optional.
8. Upstream leased assets	Not in scope	This category is not in scope. Schibsted Marketplaces' leased assets (company cars and office buildings) are covered in Scope 1 and Scope 2.
9. Downstream transportation and distribution	Not in scope	This category is not in scope. Emissions from Delivery services are included in Scope 1. No other downstream transportation and distribution was identified.
10. Processing of sold products	Not in scope	This category is not in scope since Schibsted Marketplaces does not sell intermediate products that require further processing before use by the end consumer.
11. Use of sold products	Not in scope	This category is not in scope for Schibsted Marketplaces in 2024. This category is in scope for Schibsted Media, reported as discontinued operations. Emissions from cloud computing attributable to Schibsted Marketplaces are reported in Category 1.
12. End-of-life treatment of sold products	Not in scope	This category is not in scope since Schibsted Marketplaces does not sell products with an end-of-life treatment.
13. Downstream leased assets	Not in scope	This category is not in scope since no downstream leased assets were identified.
14. Franchises	Not in scope	This category is not in scope since Schibsted Marketplaces has no franchises.
15. Investments	In scope	**Activity data:** The activity data collected comprise the number of employees from each investment (headcount). Investments have been defined as all joint venture and associate companies for which Schibsted Marketplaces has at least 1% ownership but no operational control. **Calculation method:** Emissions in this category have been estimated based on the number of employees in each joint venture and associate company and on ownership share. The emission factor per employee stems from Schibsted's Sustainability Statement from 2023. The value is based on the market-based GHG intensity (Scope 1, 2 and 3) per employee in 2023. The activities and business segments in Schibsted Marketplaces' joint ventures and associate companies are similar to those in Schibsted Marketplaces, therefore this is considered a representative factor. This calculation method differs from the suggested average-data method from the GHG protocol, which involves using revenue data combined with EEIO (environmentally extended input-output) data and ownership share to estimate Scope 1 and 2 emissions from the investee company. However, this method is less accurate seeing as financial data for 2024 was not available. Collecting the number of employees and ownership share and using this data with the chosen emission factor for Scopes 1, 2 and 3 proved to be a method that was conservative and that achieved an acceptable level of accuracy. It will therefore be considered for future reporting.

ESRS E4 Biodiversity and ecosystems regarding Schibsted Media

Schibsted Media was sold and carved out from Schibsted Marketplaces in May 2024 and is reported as a discontinued operation. In this sustainability statement, information and data for Schibsted Media are included for the first five months. ESRS E4 Biodiversity and ecosystems is reported separately for Schibsted Media in this section. The reason for this is that E4 is non-material for Schibsted Marketplaces but is material for Schibsted Media. The information below focuses on Schibsted Media and covers information from January to May 2024.

For ESRS E4 Biodiversity and ecosystems, Schibsted Media has identified one material IRO. An overview of the IRO is presented in the table below.

E4 - Table 1: IROs related to biodiversity and ecosystems

IRO	Sub-topic	Type of IRO
Use of raw material deriving from forestry contributes to environmental degradation and loss of biodiversity	Impacts on the extent and condition of ecosystem	Negative impact

E4-2 - Policies related to biodiversity and ecosystems

During Schibsted Marketplaces' ownership of Schibsted Media, there were no specific policies in place that focused on biodiversity and ecosystems. However, one policy relates to biodiversity and ecosystems, namely the Group Environmental Policy. This policy states: *'We will not use wood from old growth forests or rainforests in our operations'*, which relates to Schibsted Media's IRO on this topic. The Head of Sustainability is responsible for monitoring compliance with this policy. For more information on this policy, see section E1-2 – Policies related to climate change mitigation and adaptation. See the table below for an overview of this policy and the connection to Schibsted Media's IRO for E4.

E4 - Table 2: Policies related to biodiversity and ecosystems

E4 policies	Connection to IROs	Scope of policy	Most senior responsible level
Group Environmental Policy	**Negative impact:** *Use of raw material deriving from forestry contributes to environmental degradation and loss of biodiversity*	**Value chain**: Own operations, Upstream **Geography**: All geographies where Schibsted Marketplaces operates (including Schibsted Media's operations for January-May 2024)	Board of Directors and Executive Leadership Team

E4-3 and E4-4 - Actions, resources and targets related to biodiversity and ecosystems

During the first five months of 2024, the period during which Schibsted Marketplaces owned Schibsted Media, no biodiversity and ecosystems-related actions were taken and no targets were in place. We did not track the effectiveness of the Group Environmental Policy in connection with this IRO. Since Schibsted Media is a discontinued operation, no further actions or targets are considered relevant.

ESRS E5 - Resource use and circular economy

For ESRS E5 Resource use and circular economy, Schibsted Marketplaces has identified nine material IROs. See the table below for an overview of the IROs for E5. Most of these IROs are linked to our platforms and to consumption patterns among consumers. The first IRO in the table below specifically concerns waste generated in our offices and within delivery operations. Regarding this IRO, we will report specifically on waste rather than on other types of resource inflows or outflows.

For this topical standard, we have used the phase-in option for the disclosure requirement E5-6 (*Anticipated financial effects from material resource use and circular economy-related risks and opportunities*). This disclosure requirement is thereby not included in this year's sustainability statement. In last year's statement (2023), Schibsted Media had material activities regarding resource use of, for example, paper, aluminium and waste as well as resource inflows. Information from Schibsted Media will in this statement only cover data on waste and be included in the tables for discontinued operations.

E5 - Table 1: IROs related to resource use and circular economy

IRO	Sub-topic	Type of IRO
Waste generated in own operations and delivery services	Waste	Negative impact
By driving sustainability in the recommerce market, we contribute to enabling a more circular economy	Resource outflows, related to products and services	Positive impact
Expansions, investments and partnerships within the area of circular economy can increase our revenues	Resource outflows, related to products and services	Opportunity
Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue	Resource outflows, related to products and services	Opportunity
Our display advertising products can enable linear consumption, which would increase natural resource and energy use	Resource outflows, related to products and services	Negative impact

IRO	Sub-topic	Type of IRO
Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use	Resource outflows, related to products and services	Negative impact
By facilitating and upholding trade of fossil-fuel vehicles in the traditional private car ownership models, we contribute to prolonging their lifetime and hindering the transition to low-emission mobility	Resource outflows, related to products and services	Negative impact
By integrating a sustainability perspective in our Real Estate vertical, we can improve utilisation of existing properties and contribute to environmental sustainability	Resource outflows, related to products and services	Positive impact
By integrating a sustainability perspective in our Mobility vertical, we can encourage consumers to adopt more low-emission and less polluting transportation options and make better use of existing vehicles	Resource outflows, related to products and services	Positive impact

E5-1 - Policies related to resource use and circular economy

In order to manage Schibsted Marketplaces' material impacts, risks and opportunities related to resource use and circular economy, the main policy in place is the Group Environmental Policy. In addition, Delivery's Supplier Code of Conduct addresses the topic of waste in the Delivery value chain, which relates to the IRO *Waste generated in own operations and delivery services*. See the table below for further information on the connection between our policies and IROs for E5. The IROs listed above but not in the table below have no corresponding policy.

E5 – Table 2: Policies related to resource use and circular economy

E5 policies	Connection to IROs	Scope of policy	Most senior responsible level
Schibsted Marketplaces' Code of Conduct	**Positive impact:** *By driving sustainability in the recommerce market, we contribute to enabling a more circular economy* **Opportunity:** *Expansions, investments and partnerships within the area of circular economy can increase our revenues* **Negative impacts:** *Waste generated in own operations and delivery services* *Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use* *By facilitating and upholding trade of fossil-fuel vehicles in the traditional private car ownership models, we contribute to prolonging their lifetime and*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CEO, delegated to EVP People & Communications to ensure all employees are aware of the policy

E5 policies	Connection to IROs	Scope of policy	Most senior responsible level
	hindering the transition to low-emission mobility		
Group Environmental Policy	**Opportunity:** *Expansions, investments and partnerships within the area of circular economy can increase our revenues* **Positive impacts:** *By integrating a sustainability perspective in our Real Estate vertical, we can improve utilisation of existing properties and contribute to environmental sustainability* *By integrating a sustainability perspective in our Mobility vertical, we can encourage consumers to adopt more low-emission and less polluting transportation options and make better use of existing vehicles* **Negative impact:** *Waste generated in own operations and delivery services*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Board of Directors and Executive Leadership Team
Delivery's Supplier Code of Conduct	**Negative impact:** *Waste generated in own operations and delivery services*	**Value chain:** Suppliers within our Delivery value chain **Geography:** All geographies where suppliers to Delivery operate (Norway and Sweden mainly)	EVP Recommerce
Internal advertising guidelines	**Negative impact:** *Our display advertising products can enable linear consumption, which would increase natural resource and energy use*	**Value chain:** Downstream (Advertising customers Schibsted Marketplaces) **Geography:** Norway, Sweden, Finland, Denmark	EVP Marketing & Sales

Code of Conduct
Schibsted Marketplaces' Code of Conduct outlines our responsibility for our environmental impact by actively reducing the negative effects of our operations in line with internationally recognised standards. We adopt a precautionary approach to materials and processes that may harm the environment and run initiatives that promote greater environmental responsibility within our operations. Additionally, we encourage the development and adoption of environmentally friendly technologies while empowering circular and more sustainable consumption through our products and services. For more information on the Code of Conduct, including information on the process for monitoring, see section G1-1 – Business conduct policies and corporate culture.

Group Environmental Policy
The Group Environmental Policy states that Schibsted Marketplaces shall use products in own operations that, if possible, are made from renewable raw materials or recycled materials and should not use more resources or production energy than necessary. We strive to limit the use of packaging and will recycle and reuse as much of our materials as possible. The waste we produce will be sent for recycling or to modern waste plants in order to minimise our direct impact on the environment. For more information on the Group Environmental Policy, including information on the process for monitoring, see section E1-2 – Policies related to climate change mitigation and adaptation.

Delivery's Supplier Code of Conduct
Our Delivery segment has adopted a Supplier Code of Conduct to ensure its suppliers uphold sustainability principles related to human rights, labour rights, environmental responsibility and anti-

corruption. The policy's objectives include respecting international standards such as the UN Global Compact, addressing material sustainability risks and enforcing compliance through supplier monitoring. The Code applies to all suppliers and sub-suppliers, covering activities across Delivery's entire supply chain and extending to employees and consultants, regardless of employment type. The Code is aligned with internationally recognised frameworks such as the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Convention Against Corruption, demonstrating a commitment to global best practices. When formulating the Code, Delivery considered key stakeholder interests, emphasising fair labour conditions, ethical business conduct and environmental responsibility. The Code is publicly available on Delivery's website and suppliers are responsible for staying updated on any changes. Delivery also provides guidance on corrective actions to suppliers when non-compliance is identified. The policy is owned by the EVP Recommerce, ensuring that it is upheld throughout the organisation. The policy is monitored and revised periodically, most recently in January 2023.

Internal advertising guidelines
In connection with the negative impact *'Our display advertising products can enable linear consumption, which would increase natural resource and energy use'*, each company in the Group has guidelines for external advertising and the general manager of each company is responsible for ensuring that marketing content follows those guidelines. The guidelines focus on ensuring that external advertising is compliant with local regulations and not on limiting overconsumption. Internal advertising guidelines (Generelle retningslinjer) stipulate that ads may not be misleading or illegal. Content that is rejected includes inappropriate, violent or discriminatory messages and ads for weapons, except certain legally approved hunting weapons. Schibsted Marketplaces can refuse ads failing to meet these requirements. The requirements include specific design features to avoid confusion with editorial material. Ads are tested for functionality and compliance and Schibsted Marketplaces reserves the right to remove non-compliant ads. The policy is monitored and adapted continuously to comply with current regulations.

Our policies' connection to renewable resources and sustainable sourcing
The following policies cover transitioning away from the use of virgin resources, including relative increases in use of secondary (recycled) resources:

- *Code of Conduct:* By stating that Schibsted Marketplaces promotes circular and more sustainable consumption through our products and services, we indicate an effort to minimise reliance on virgin resources and enhance resource efficiency. The Code also mandates employees to assess and address the environmental impact of business decisions, including supplier evaluations based on responsible business criteria which could influence procurement strategies toward recycled and more sustainable materials.

- *Group Environmental Policy:* Addresses these themes by referencing principles 7, 8 and 9 of the UN Global Compact's Ten principles. The policy prioritises the use of renewable or recycled materials where feasible. It states that products should be assessed for their environmental impact throughout their lifecycle, from raw material extraction to waste management and that, when possible, materials should be sourced from renewable or recycled origins while avoiding excessive resource or energy consumption during production. Additionally, the policy includes an explicit commitment to minimising packaging and maximising the reuse and recycling of materials within operations.

- *Delivery's Supplier Code of Conduct:* Touches on related themes through waste management and environmentally friendly techniques. The policy states. 'Waste material should be reused and recycled wherever possible'. Additionally, the policy mentions the requirement to 'minimise air in packaging and ensure the best possible use of environmentally friendly packaging'

These policies address sustainable sourcing and use of renewable resources:

- *Code of Conduct:* The Code emphasises responsible business practices and environmental responsibility across our operations and value chain. It states that Schibsted Marketplaces takes a precautionary approach to all materials and processes used in our operations that may harm the environment, which implicitly includes sourcing practices.

- *Group Environmental Policy:* Addresses these themes by stating that: i) when assessing products, priority should be given to materials derived from renewable or recycled sources; ii) products should not use more resources or production energy than necessary; and iii) wood from old-growth forests or rainforests will not be used in operations, preventing our sourcing practices from contributing to deforestation or biodiversity loss.

- *Delivery's Supplier Code of Conduct:* The policy mentions renewable energy sources and energy-efficient products and services in procurement. However, it does not extend this prioritisation to materials beyond energy.

E5-2 – Actions and resources related to resource use and circular economy

During 2024, Schibsted Marketplaces conducted four key actions related to resource use and circular economy. These actions were taken within our business segments Recommerce and Mobility. See Tables 3 and 4 below for an overview of these actions. For all actions listed in the tables below, there are no identified significant CapEx or OpEx – except for the action 'Launch of transactional marketplace on Tori.fi'. However, for confidentiality reasons, the amount invested for this particular action is not disclosed. The following IROs did not have a related key action in 2024:

- *'Waste generated in own operations and delivery services'*
- *'Our display advertising products can enable linear consumption, which would increase natural resource and energy use'*
- *'By facilitating and upholding trade of fossil-fuel vehicles in the traditional private car ownership models, we contribute to prolonging their lifetime and hindering the transition to low-emission mobility'*
- *'By integrating a sustainability perspective in our Real Estate vertical, we can improve utilisation of existing properties and contribute to environmental sustainability'*

E5 Actions - Recommerce

Within Recommerce, we performed two key actions that focused on promoting the trade of second-hand goods: 1) we launched a transactional marketplace on Tori, which enables second-hand transactions for our consumers and end-users, and 2) we released the 'Second-Hand Effect Report', which investigates the climate impact and benefits of second-hand transactions across Schibsted Marketplaces' platforms. For an overview of these actions, see the table below.

E5 - Table 3: Actions related to resource use and circular economy - Recommerce

Business segment	*Recommerce*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Launch of Transactional marketplace on Tori.fi	**Positive impact:** *By driving sustainability in the recommerce market, we contribute to enabling a more circular economy*	Launch transactional marketplace on dba.dk and blocket.se	Consolidated platforms with improved ability to drive increased numbers of transactions	**Value chain:** Downstream (consumers) **Geography:** Finland	2024
	Opportunity: *Expansions, investments and partnerships within the area of circular economy can increase our revenues*	*See above*	*See above*	*See above*	*See above*
	Opportunity: *Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue*	*See above*	*See above*	*See above*	*See above*
Launched the 'Second-Hand Effect Report' for 2023	**Opportunity:** *Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue* **Negative impact:** *Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use*	Launch the 'Second-Hand Effect Report' for 2024	Increased awareness of the benefits of purchasing second-hand instead of new	**Value chain:** Downstream **Geography:** Norway, Sweden, Finland, Denmark	2024

E5 Actions - Mobility

Within Mobility, we improved the conversion funnel to Wheelaway, which is one of our platforms for facilitating the trade of used cars. Our Mobility segment also published several publications in external channels on the trade of used cars, contributing to our position as a thought leader on the topic. See Table 4 below for an overview of these actions.

E5 - Table 4: Actions related to resource use and circular economy - Mobility

Business segment	*Mobility*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Improved conversion funnel to Wheelaway for relevant vehicles, further facilitating trade in second-hand used cars	**Positive impact:** *By integrating a sustainability perspective we can encourage consumers to adopt more low-emission and less polluting transportation options and make better use of existing vehicles.*	Continue to support the expansion of C2B concepts (Nettbil, Autovex, Wheelaway)	More efficient mobility market	**Value chain:** Downstream (C2B used car trade) **Geography:** Sweden	2025
Several 'thought leadership' publications published in external channels (e.g., LinkedIn)	*Same as above*	Continue to showcase our active voice in the trade of sustainable vehicles, through customer webinars, LinkedIn posts etc.	Improved awareness among consumers and professional dealers to adopt more low-emission and less polluting transportation options and make better use of existing vehicles.	**Value chain:** Downstream **Geography:** Norway, Sweden, Denmark	2024 onwards

E5-3 - Targets related to resource use and circular economy

Schibsted Marketplaces' sustainability targets will be revised during 2025-2026, following the carve-out of Schibsted Media. The targets presented in the 2023 sustainability statement have been redefined as performance measurements. For more information on this and the process for reviewing targets and metrics, see section E1-4 - Targets related to climate change mitigation and adaptation.

Schibsted Marketplaces had five performance measurements in 2024 that related to resource use and circular economy. During 2024, we focused on increasing the number of transactions of second-hand goods as well as on strengthening the preference for buying used items, as illustrated by the performance measurements listed in Table 5 below. The performance measurements mainly relate to the steps in the waste hierarchy that focus on reuse, repair and repurpose, due to Schibsted Marketplaces' platforms enabling the reuse of products through our second-hand marketplaces. The performance measurement *'External publications/media releases based on NMP*[13] *data to showcase our active voice in the trade of more sustainable vehicles'* relates to the 'rethink' step in the waste hierarchy, focusing on nudging users to make more sustainable choices.

Our performance measurements are not related to resource inflow, since we do not have any material IROs connected to this sub-topic. More specifically, the performance measurements are not connected to matters such as the increase of circular product design, the increase of circular material use rate, the minimisation of primary raw material, sustainable sourcing, use of renewable resources or waste management. Schibsted Marketplaces currently has no overarching performance measurements covering waste, as this was only recently identified as material. The need for performance measurements or targets focusing on this topic will be reviewed in 2025-2026. Overall, our performance measurements related to E5 are not required by law, but are a testament to our commitment to enhancing resource use and furthering the circular economy. Our performance measurements related to this environmental matter are not based on conclusive scientific evidence. The performance measurements were monitored periodically by the relevant leadership teams throughout the year, and a summary of the overall performance was provided to the Executive Leadership Team.

E5 Performance measurements - Recommerce

Our business segment Recommerce had two performance measurements during 2024 that connected to the area of resource use and circular economy. These performance measurements focused on increasing the trade of second-hand goods and to improve the perception of second-hand trade. For an overview of these performance measurements, see Table 5 below.

[13] NMP refers to Nordic Marketplaces

E5 - Table 5: Performance measurements related to resource use and circular economy - Recommerce

<table>
<tr><th colspan="2">Scope</th><th colspan="2">Performance measurements related to circular economy - Recommerce</th></tr>
<tr><td colspan="2">Relationship to policy objectives</td><td colspan="2">These performance measurements relate to our Code of Conduct where we state: 'We empower circular and sustainable consumption through our products and services'</td></tr>
<tr><td colspan="2">Stakeholders involved</td><td colspan="2">Stakeholders were not involved in setting these performance measurements</td></tr>
<tr><td colspan="2">Period</td><td colspan="2">These performance measurements were valid for 2024</td></tr>
<tr><th>No.</th><th>Performance measurement under evaluation</th><th>Related IROs</th><th>Scope</th></tr>
<tr><td>1</td><td>Number of C2C* transactions in the Nordics</td><td>Positive impact: By driving sustainability in the recommerce market, we contribute to enabling a more circular economy

Opportunity: Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue

Negative impact: Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use

Opportunity: Expansions, investments and partnerships within the area of circular economy can increase our revenues</td><td>Value chain: Schibsted Marketplaces' own operations and downstream value chain
Geography: Norway, Sweden, Finland, Denmark</td></tr>
<tr><td>2</td><td>Consumer preference** for second-hand or used purchases</td><td>Same as above</td><td>Same as above</td></tr>
<tr><td colspan="4">* C2C: Consumer-to-consumer
** 'Consumer preference' refers to how often users have chosen second-hand or used items instead of new ones, when asked. This is measured using a panel of Nordic consumers that answer the question 'If you think about goods you have purchased in the last six months (e.g. clothing, electronics, interior), how often have you bought second-hand or used items instead of brand-new ones?'. The responses are grouped in percentage ranges.</td></tr>
</table>

E5 Performance measurements - Mobility

Our business segment Mobility had three performance measurements during 2024 that connected to the area of resource use and circular economy. Two of these performance measurements focused on increasing the trade of used cars and one on strengthening our position as a thought leader on the topic of trading used cars. For an overview of these performance measurements, see Table 6 below.

E5 - Table 6: Performance measurements related to resource use and circular economy - Mobility

Scope		*Performance measurements related to circular economy - Mobility*	
Relationship to policy objectives		*These performance measurements connect to our Code of Conduct where we state: 'We empower circular and sustainable consumption through our products and services'*	
Stakeholders involved		*Stakeholders were not involved in setting these performance measurements*	
Period		*These performance measurements were valid for 2024*	
No.	**Performance measurement under evaluation**	**Related IROs**	**Scope**
1	Share of cars sold on our platforms using transactional solutions (Nettbil (C2B) and Smidig bilhandel (C2C))	**Negative impact:** *By facilitating and upholding trade of fossil-fuel vehicles in the traditional private car ownership models, we contribute to prolonging their lifetime and hindering the transition to low-emission mobility* **Positive impact:** *By integrating a sustainability perspective in our Mobility vertical, we can encourage consumers to adopt more low-emission and less polluting transportation options and make better use of existing vehicles*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain **Geography:** Norway
2	Share of cars sold on our platforms using transactional solutions (Wheelaway (C2B))	*Same as above*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain **Geography:** Sweden
3	Number of external publications/media releases based on SMP data to showcase our active voice in trade of more sustainable vehicles	*Same as above*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain **Geography:** Norway, Sweden, Denmark

Notes:
1) The performance measurement relates to the share of vehicles sold through our transactional solutions (Nettbil and Smidig Bilhandel) compared to the total number of cars sold on our platforms.
2) The performance measurement relates to the share of vehicles sold through our transactional solution (Wheelaway) compared to the total number of cars sold on our platforms.

E5-5 - Resource outflows

For the reporting period 2024, Schibsted Marketplaces generated a total of 2,160 tonnes of waste from our own operations (including from offices and delivery operations). The total amount of waste consists of the sum of waste from different recovery types and treatment types. For the discontinued operation Schibsted Media, the total amount of waste generated from its own operations in the first five months was 1,071 tonnes.

In the tables below, we present the following information related to resource outflows (waste) for Schibsted Marketplaces:

- the total amount of waste diverted from disposal by recovery operation types (preparation for reuse, recycling and other recovery operations), with a breakdown between hazardous waste and non-hazardous waste. Other recovery operations that are considered relevant is first and foremost composting (including anaerobic digestion and biogas production), in accordance with the Annex II in Directive 2008/98/EC,
- the amount of waste by weight directed to disposal by waste treatment type (incineration, landfill and other disposal operations) and the total amount for all three types, with a breakdown between hazardous waste and non-hazardous waste and
- the total amount and percentage of non-recycled waste.

E5 - Table 7: Information on waste by weight diverted from disposal by recovery operation types for Schibsted Marketplaces

Waste type / Recovery types		2024
	Hazardous waste [metric tonnes]	Non-hazardous waste [metric tonnes]
Preparation for reuse	0	0
Recycling	0	1,521
Other recovery operations (composting)	0	135

E5 - Table 8: Information on waste by weight directed to disposal by waste treatment type for Schibsted Marketplaces

Waste type / Treatment types		2024
	Hazardous waste [metric tonnes]	Non-hazardous waste [metric tonnes]
Incineration	0	492
Landfill	0	11
Other disposal operations	1	0

E5 - Table 9: Total amount and percentage of non-recycled waste generated by Schibsted Marketplaces

Non-recycled waste	2024
Total amount of non-recycled waste generated [metric tonnes]	504
Percentage of non-recycled waste generated [%]	23%

Discontinued operations, including Schibsted Media

In the tables below we present information related to resource outflows (waste) for discontinued operations, including Schibsted Media. The activities and methodology are the same for Schibsted Media as for Schibsted Marketplaces.

E5 - Table 10: Information on waste by weight diverted from disposal by recovery operation types for discontinued operations, including Schibsted Media

Waste type / Recovery types		2024
	Hazardous waste [metric tonnes]	Non-hazardous waste [metric tonnes]
Preparation for reuse	0	0
Recycling	0	871
Other recovery operations (composting)	0	40

E5 - Table 11: Information on waste by weight directed to disposal by waste treatment type for discontinued operations, including Schibsted Media

Waste type / Treatment types		2024
	Hazardous waste [metric tonnes]	Non-hazardous waste [metric tonnes]
Incineration	0	150
Landfill	0	4
Other disposal operations	7	0

E5 - Table 12: Total amount and percentage of non-recycled waste generated by discontinued operations, including Schibsted Media

Non-recycled waste	2024
Total amount of non-recycled waste generated [metric tonnes]	161
Percentage of non-recycled waste generated [%]	15%

Schibsted Marketplaces' waste is composed of the following waste streams relevant to our sector and activities: office waste, packaging waste and some electronic waste. The materials that are present in our waste include food waste, recyclable cans, recyclable plastic and glass bottles, paper waste, recyclable cardboard and mixed combustible waste. The types of hazardous waste disclosed include mixed electronic waste and batteries. During 2024, our total amount of hazardous waste amounted to 1 metric tonne and radioactive waste to 0 metric tonnes for Schibsted Marketplaces. For the discontinued operation Schibsted Media, the total amount of hazardous waste amounted to 7 metric tonnes and radioactive waste to 0 metric tonnes.

Methodology for waste calculations

To calculate data on waste generated in operations, we collected local data from our subsidiaries. The data set also covers waste generated in our Delivery services, including packaging material. When exemplary data was available, the subsidiary provided the total amount of waste generated in 2024 in metric tonnes and also provided the split of waste recovery and waste treatment type. Where only data on total waste in metric tonnes was available, the split of waste recovery and treatment type was assumed based on a report on waste treatment types in Sweden in 2023.[14] For subsidiaries that generate waste but that were unable to report any data, estimates of total amount of waste were made based on the number of employees in the company.

The estimation was based on the assumption that an employee in an office generates between 50-200 kg of waste each year. We used the conservative figure of 200 kg. This value was used in combination with the same split of waste recovery and treatment types as in the report on waste treatment in Sweden from 2023. The lack of available data from our waste treatment providers regarding waste generated in our offices contributes to large measurement uncertainties. In addition to regular office waste, data on hazardous waste in metric tonnes has been collected from subsidiaries. In addition to the quantitative data, subsidiaries have also disclosed the type of waste generated in their operations. Most subsidiaries were able to provide this information. The metrics presented in this chapter have not been validated by an external body.

Social information

ESRS S1 - Own workforce

For ESRS S1, Own workforce, Schibsted Marketplaces has identified six material IROs. An overview of the IROs can be seen in the table below. For this topical standard, we have used the phase-in option for the following disclosure requirements: S1-7 (*Characteristics of non-employee workers in the undertaking's own workforce*), S1-11 (*Social protection*), S1-12 (*Persons with disabilities*), S1-13 (*Training and skills development*) and S1-15 (*Work-life balance metrics*). These disclosures are therefore not included in this year's statement. We are also phasing in parts of S1-14 (*Health and safety metrics*) in this year's report.

S1 - Table 1: IROs related to own workforce

IRO	Sub-topic	Type of IRO
Company reorganisation may lead to lower productivity, increased employee turnover and financial loss	Working conditions	Risk
Poor work-life balance and unclear expectation on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss	Working conditions	Risk
Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health	Working conditions	Negative impact
Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour	Equal treatment and opportunities for all	Negative impact

[14] https://www.avfallsverige.se/media/mdnj3dpy/

IRO	Sub-topic	Type of IRO
Potential poor working conditions for employees	Working conditions Equal treatment and opportunities for all	Negative impact
A clear purpose, culture and performance on sustainability will increase the likelihood of attracting and retaining talent	Equal treatment and opportunities for all	Opportunity

S1-1 - Policies related to own workforce

In order to manage Schibsted Marketplaces' material impacts, risks and opportunities related to our own workforce, the policies listed below are in place. It should be noted that these policies do not put emphasis on specific groups within the workforce, but rather cover all of our employees. The geographic scope covers all geographies where we have employees, which is a total of ten countries.

S1 - Table 2: Policies related to own workforce

S1 policies	Connection to IROs	Scope of policy	Most senior responsible level
Schibsted Marketplaces' Code of Conduct	**Negative impact:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CEO, delegated to EVP People & Communications to ensure all employees are aware of the policy
Discrimination, Bullying and Harassment Policy	**Negative impacts:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour* *Potential poor working conditions for employees*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	EVP People & Communications
Diversity and Inclusion Policy	**Negative impact:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CEO, delegated to EVP People & Communications to ensure all employees are aware of the policy
Recruitment Policy	**Negative impacts:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour* *Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health* **Risk:** *Company reorganisation may lead to lower productivity, increased employee turnover and financial loss*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	EVP People & Communications
Global Travel Policy	**Opportunity:**	**Value chain**: Own operations	EVP People & Communications, delegated to a dedicated Travel

S1 policies	Connection to IROs	Scope of policy	Most senior responsible level
	A clear purpose, culture and performance on sustainability will increase the likelihood of attracting and retaining talent **Negative impact:** *Potential poor working conditions for employees* **Risk:** *Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover, and financial loss*	**Geography**: All geographies where Schibsted Marketplaces operates	Manager to oversee implementation

Code of Conduct

Schibsted Marketplaces commits to operating lawfully, with a high degree of integrity and transparency and in alignment with existing and emerging sustainability regulations. In relation to our own workforce, our Code of Conduct outlines the ethical norms, responsibilities and expectations required of all employees, leaders and Board members. It serves as a guiding document that defines how business should be conducted with integrity, fairness and in compliance with legal and ethical standards. Our Code covers forced labour (as part of labour rights), child labour and trafficking. The latter is not explicitly addressed. The Code applies universally across all subsidiaries and extends to contractors, partners and hired personnel, expecting them to uphold the same ethical principles. Leaders are responsible for fostering a culture of ethical behaviour, ensuring employees understand the Code, maintain a safe working environment and act as role models. Employees are expected to read, understand and implement the principles outlined in the Code, undergo relevant training, seek guidance when needed and report any suspected violations. Violations of the Code are not tolerated and may result in liability for individuals and the company. Employees are encouraged to raise concerns about illegal or unethical conduct via the designated reporting channels. For more information on ownership of and responsibility for its implementation and monitoring, see section G1-1 – Business conduct policies and corporate culture.

Discrimination, Bullying and Harassment Policy

Schibsted Marketplaces' Discrimination, Bullying and Harassment Policy commits to fostering a professional and inclusive workplace where diversity is embraced. It addresses risks such as employee ill-health and exclusion due to inappropriate behaviours, aiming to enhance well-being and organisational cohesion. Managers are required to act immediately upon witnessing or being informed of issues, while employees are encouraged to report concerns to trusted individuals or through the anonymous Speak Up channel. The People team investigates reported incidents confidentially and objectively. The policy applies to all organisational activities across Schibsted Marketplaces' subsidiaries, covering employees, hired consultants and trainees, regardless of location. It emphasises respectful behaviour internally, which can influence external relationships. The EVP People & Communications holds primary responsibility for implementing and monitoring the policy, with managers also accountable for immediate action, highlighting shared responsibility across leadership levels.

Diversity and Inclusion Policy

Schibsted Marketplaces' Diversity and Inclusion Policy underscores our commitment to embedding diversity and inclusion into every facet of our operations. The policy defines diversity as the unique differences and similarities among individuals, encompassing attributes like ethnicity, gender, age, functional capacity, sexual orientation, culture, religion, background, language and cognitive abilities. Our policy describes inclusion as cultivating a corporate culture where all individuals can be themselves, feel a sense of belonging and fully participate, aiming to unleash the potential of diversity. The policy addresses risks such as discrimination and bias, aiming to foster innovation and organisational success through diverse perspectives. It emphasises the responsibility of top management to implement the policy and allocate necessary resources. Leaders throughout the company are responsible for ensuring an inclusive organisational culture. Employees are also responsible for creating and maintaining an environment of mutual respect. Monitoring processes include encouraging employees to report non-compliance through various channels to ensure continuous attention to diversity and inclusion. The policy applies to all activities within Schibsted Marketplaces, encompassing employees across all subsidiaries, regardless of role or location. The most senior level accountable for the policy's implementation is Schibsted Marketplaces' Executive Leadership Team, which is tasked with turning the policy into reality and fostering a culture of inclusion.

Recruitment Policy

Schibsted Marketplaces' Recruitment Policy outlines our commitment to attracting and hiring the right people for the right positions through a transparent and unbiased process that aligns with our values and goals. The policy emphasises diversity, inclusion and fairness while fostering internal mobility and strengthening Schibsted Marketplaces' reputation as an attractive employer. Key objectives include encouraging the development of skills, promoting inclusive hiring practices and maintaining compliance with regulations such as GDPR. Material risks addressed by the policy include unconscious bias, legal non-compliance and potential damage to the employer brand, while opportunities include enhancing talent acquisition, fostering diversity and building organisational competence. Monitoring is supported through tools like Trustcruit for candidate experience feedback and unconscious bias training for recruiters and managers. The policy applies to all recruitment activities across Schibsted Marketplaces' locations, emphasising internal and external compliance and inclusivity in the hiring process. Accountability for the policy's implementation lies with the EVP People & Communications and is delegated to the Talent Acquisition function, which oversees adherence to the guidelines, provides support and ensures fair and transparent recruitment processes throughout the organisation.

Global Travel Policy
Schibsted Marketplaces' Global Travel Policy emphasises safe, sustainable and smart travel practices while supporting our shift towards a hybrid work model. By encouraging reduced physical travel and leveraging digital tools, the policy aims to enhance work-life balance. Employees are urged to prioritise digital meetings and only travel for critical business reasons or to strengthen relationships and collaboration. This approach minimises disruption during company reorganisations, potentially reducing productivity loss, employee turnover and financial risks associated with frequent travel. The policy's guidelines, such as travelling during normal working hours and choosing cost-effective and more sustainable options, address risks related to work-life balance, employee ill-health and financial losses. By consolidating travel under a single global agency, Schibsted Marketplaces ensures consistency, safety and transparency, reducing the risk of poor working conditions and supporting fair opportunities for all employees. Furthermore, the policy's alignment with sustainability goals and cultural collaboration enhances Schibsted Marketplaces' attractiveness as an employer, fostering talent retention and reinforcing a clear corporate purpose. Overall, the policy mitigates risks related to travelling and creates opportunities to promote a supportive, inclusive and efficient work environment by explicitly encouraging travel in order to build relationships, company culture and strengthen collaboration. The policy is owned by the EVP People & Communications and is delegated to a dedicated Travel Manager to oversee its implementation and monitor adherence to the policy.

Commitment to upholding human rights and labour rights
Schibsted Marketplaces is committed to upholding and adhering to high standards of human rights and labour rights at all levels across our organisation. Our commitment is outlined in our Code of Conduct, which is the overarching policy that reflects our current businesses, risks and stakeholder expectations. Schibsted Marketplaces aligns to the UN Global Compact and supports and implements the Ten Principles relating to human rights, labour, environment and anti-corruption within our business operations. We adhere to the highest global standards, including the UN Guiding Principles on Business and Human Rights and the ILO Conventions (all conventions in general, no specific conventions are mentioned in the policy), ensuring our operations worldwide respect these fundamental rights. The Code of Conduct is also guided by the OECD Guidelines for Multinational Enterprises, including human rights due diligence. The processes and mechanisms to monitor compliance with these standards is based on reactive action to issues (e.g., through the Speak Up channel described below) and proactive action from the EVP People & Communications' team to ensure all employees and managers have received adequate training in the Code of Conduct.

Our approach to respecting the human rights, including labour rights, of the people in our own workforce is based on the Code of Conduct described above. We are committed to providing all employees with fair wages and regulated working hours and to enforcing a zero-tolerance policy for child labour within our operations. We expect every member of the Schibsted Marketplaces family to actively oppose any negative impact on human and labour rights related to our activities. Furthermore, we uphold the right to collective wage negotiations and freedom of association, reflecting our belief in the power of collective action and dialogue. There are multiple ways for employees in our own workforce to engage with us to raise concerns related to human rights, especially through the engagement channels Exonaut and Speak Up described in more detail in section S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns below. Any identified measures to provide or enable remedies are implemented through the routines established in those channels.

Health and safety management system
Schibsted Marketplaces has a workplace accident prevention management system in place. This is a systematic approach to evaluate, prevent and communicate procedures related to health and safety risks. Schibsted Marketplaces is constantly making improvements so that we can provide a safe and healthy working environment that facilitates work-life balance, minimises stress, prevents accidents and protects employee integrity. Several work-life balance and flexible working arrangements are in place, though they vary across our countries of operation. Several of our companies offer paid vacation, parental leave, flexible working hours, flexible workplace schemes as well as fitness activities and wellness grants. Each company is responsible for conducting a risk assessment identifying occupational health and safety risks. Our offices mainly pose the risk of ill-health in the form of stress. All workers hired within Delivery are covered by our systematic approach to evaluation, prevention and communication procedures and to follow up identified health and safety risks. All operations within Delivery 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.

Policies supporting workforce rights and equal opportunities
Schibsted Marketplaces has implemented a range of policies to support our own workforce, including specific policies aimed at the elimination of discrimination, including harassment, promoting equal opportunities and other ways to advance diversity and inclusion. Specifically, these policies are the:

- Diversity and Inclusion Policy
- Recruitment Policy
- Discrimination, Bullying and Harassment Policy

The EVP People & Communications is the owner of these policies and the general manager of each company is responsible for implementing them.

The following grounds for discrimination are addressed in the policies above: racial and ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction and social origin. While these policies support inclusion across many aspects, Schibsted Marketplaces has no specific policy commitments related to the inclusion of people from groups at particular risk of vulnerability. To ensure that discrimination is prevented, mitigated and acted upon, we implement these policies through procedures in the reporting channels described below (especially Exonaut and Speak Up). The responsibility for investigating reported incidents lies with the People team. Schibsted Marketplaces has chosen to organise the People team as independently as possible from our corporate structures to ensure, as far as possible, that it can operate objectively and without being unduly influenced. This is important in cases where we must examine ourselves and investigate incidents that may affect both executives and employees. To advance diversity and inclusion in general, several internal and external events were organised in 2024.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

Schibsted Marketplaces engages with people in our own workforce through several means, mainly through employee representatives, employee engagement surveys and through the European Works Council (EWC). Specifically, the perspectives of our own workforce are taken into consideration when identifying actions to manage impacts on our employees. This is achieved by considering the input received through the Exonaut and Speak Up channels when considering and implementing actions. These perspectives are also used to monitor the effects of and reactions to actions that have been taken or are planned, for example those related to reorganisation or to enhance working conditions. Specific actions vary from case to case and can be handled locally or centrally depending on the topic at hand.

Schibsted Marketplaces has established processes for engaging with our workers and their representatives to discuss the impacts of our operations. We engage with our employees through active employee representation. Three employee representatives and three deputies are currently members of Schibsted Marketplaces' Board of Directors. Two Group employee representatives are also elected to act on behalf of all employees, both unionised and non-unionised. Their function is laid down in the central Norwegian collective bargaining agreements. The Group employee representatives protect employees' interests in matters that are dealt with at Group level. These representatives serve as discussion partners for management to assure the quality of decisions and processes. Before the carve-out of Schibsted Media, both employees within Schibsted Marketplaces and Schibsted Media were represented by these employee representatives. After the carve-out, this composition changed so as to only cover Schibsted Marketplaces employees.

Our engagement with our own workforce occurs at multiple stages. We conduct employee engagement surveys three times a year to measure our employees' perceptions of Schibsted Marketplaces as a workplace, their interaction with colleagues and management and other factors that impact their working life. This method is used in multiple stages of engagement, such as when determining the approach to mitigating actions and evaluating the effectiveness of mitigation. The feedback from these employee engagement surveys is recorded and made available (while retaining anonymity) to managers in the employee's reporting line as well as to the Executive Leadership Team. Summarised feedback and general actions taken are typically communicated in company-wide town hall meetings, while team managers are responsible for communicating feedback and decisions related to specific teams. We also have a system for conducting development/performance reviews with each employee during the year, which contributes to improving the working conditions for each employee.

Our European Works Council (EWC) is a testament to our dedication to dialogue and consultation between employees and Schibsted Marketplaces' Executive Leadership Team. The EWC is composed of representatives from various countries, ensuring a broad spectrum of perspectives, and is instrumental in facilitating information exchange on company-wide matters. This enables the Executive Leadership Team to gain a deeper insight into the perspectives of our workforce.

The responsible function for ensuring that the engagement with employees and their representatives occurs is People & Communications. The EVP People & Communications has the operational responsibility for ensuring that this engagement happens and that the results inform our approach and actions. As at 31 December 2024, there were four dedicated FTEs in the Employee Communications and Engagement team, as well as multiple People Business Partners that support various parts of the organisation with this engagement.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Reporting procedures

Schibsted Marketplaces has an easily accessible group intranet that outlines various reporting procedures (such as those for reporting accidents, security concerns and discriminatory behaviour), including the whistleblower channel Speak Up. We believe that an open and respectful working environment is crucial for our development and success. Our whistleblower channel Speak Up has been established via a third-party mechanism and enables anonymous reporting of misconduct or potential violations as a supplement to internal reporting. Reports can be made anonymously via this digital channel 24 hours a day or by telephone. All concerns reported through the channel are initially assessed by an external party. The Speak Up procedure provides clear guidelines on how to report and on how reports should be handled to establish predictability and confidence that reports will be handled in a proper manner and in accordance with relevant legal requirements. Schibsted Marketplaces will not tolerate any negative consequences for anyone who reports a concern in good faith. Schibsted Marketplaces has also established a Speak Up committee responsible for evaluating, coordinating and supervising how cases are followed up and for deciding which functions will review and investigate a reported concern. Note that the use of a Speak Up Committee ended when a revised procedure was approved by the end of 2024. Employees can also report concerns to one or more of the following bodies: Schibsted Marketplaces' Legal department, Schibsted Marketplaces' Group Compliance Officer or Schibsted Marketplaces' Executive Leadership Team.

Oversight and accountability

Schibsted Marketplaces tracks and monitors issues raised and addressed through established processes, including the Exonaut system managed by the People team and the Speak Up channel, which is linked to the Code of Conduct. The Speak Up channel is overseen by a dedicated Speak Up committee, including key stakeholders such as the Head of Sustainability, People team representatives and other relevant leaders. Note that the use of a Speak Up Committee ended when a revised procedure was approved by the end of 2024 and oversight is now provided by People team representatives and relevant leaders. Both systems have written procedures in place to ensure effective follow-up and stakeholder involvement with the intended users is integral to the process to ensure the effectiveness of these channels. Looking ahead, the Exonaut and Speak Up channels are planned to be merged to provide even more rigour to the process and reduce the risk of losing the overall picture of what issues are raised.

Awareness and training initiatives
Information about the grievance mechanisms available is provided as part of the compulsory training in Schibsted Marketplaces' Code of Conduct. Schibsted Marketplaces takes several proactive measures to ensure the availability and awareness of channels for raising concerns in the workplace. All new employees participate in an onboarding programme that includes an introduction to these channels and guidance on how to use them effectively. Additionally, information about these channels is consistently communicated through our Group intranet, ensuring that employees have ongoing access to the resources and support they need. We also remind our employees about the availability of the grievance channels and encourage them to use them through the intranet and at all-hands meetings. By embedding this information both at the start of employment and throughout an employee's journey, we strive to create a workplace culture that encourages openness and active use of these channels.

Addressing negative impacts
When a negative impact affects our own workforce, Schibsted Marketplaces follows a structured approach to address and remediate the issue. For individual cases, tailored actions are taken based on the specifics of each situation, ensuring that the response is appropriate and effective. The effectiveness of these remedies is monitored on a case-by-case basis to ensure satisfactory outcomes. For broader, systemic issues or potential negative impacts, we implement general strategies aimed at prevention and mitigation. These strategies are regularly reviewed through the established feedback channels (e.g., employee surveys), which allows our workforce to raise concerns and provide insights on the strategies' effectiveness. This dual approach ensures that both immediate and long-term impacts are appropriately managed and remediated.

To assess whether people in our workforce are aware of and trust these structures, a question is included in an in-depth annual engagement survey. In 2024, the survey was sent out in January and on the questions *'I feel safe to address bullying, harassment and discrimination'* the score was 85 (on a scale from 0-100) and for *'I know the routines for alerting about bullying, harassment and discrimination'* the score was 78 (on a scale from 0 to 100). Although the policies do not explicitly protect reporters against retaliation, there is always an option to report issues or concerns anonymously if an employee is concerned about retaliation.

S1-4 – Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions

Throughout 2024, Schibsted Marketplaces mainly focused on the reorganisation and the creation of a secure and supportive environment for employees during this transition. To take action on material IROs related to our own workforce, Schibsted Marketplaces worked along two main axes: the People team and through all leadership layers. While the People function can identify issues and implement systemic solutions and process, leaders at every level play an important role in taking action on and monitoring the effectiveness of such actions to minimise actual and potential negative impacts. For information on key actions related to our own workforce, see the table below. No significant CapEx or OpEx were identified in relation to any of these actions. The following IROs did not have a related key action in 2024:

- *'Company reorganisation may lead to lower productivity, increased employee turnover and financial loss'*
- *'Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health'*

S1 – Table 3: Actions related to own workforce

Scope	*Actions related to S1 Own workforce*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Launch of Diversity, Inclusion and Belonging (DIB) playbook and crash course	**Negative impact:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour* **Opportunity:** *A clear purpose, culture and performance on sustainability will increase the likelihood of attracting and retaining talent*	Continue to increase awareness of the DIB playbook and increase course participation grade	Improved awareness on DIB topics	All employees in own workforce	2024
Implementation of an updated Health, Security and Environment system available to all managers	**Risk:** *Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss* **Negative impact:** *Potential poor working conditions for employees*	Continue implementation of the updated HSE system	Improved awareness of HSE topics, reducing risk of workplace-related injuries or accidents (physical or mental)	All employees in own workforce	2025
Courses on AI prompting implemented	**Negative impact:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour*	Implement increasingly specific courses related to AI to adapt to needs of specific functions/teams	Improved upskilling of employees, which could boost their career growth and skills development,	All employees in own workforce with a need for ChatGPT or	2025

Scope	*Actions related to S1 Own workforce*				
Key actions 2024	Related IROs	Future actions	Expected outcome	Scope	Time horizon
			creating more opportunities for all	other AI-based tools in their daily work	

Schibsted Marketplaces addresses material negative impacts on our own workforce through an approach aligned with our Code of Conduct where we engage with employee representatives in recurring meetings. These representatives include European Works Council (EWC) members, Board deputies and Group employee representatives who act as intermediaries between employees and management. Additionally, workplace environment committees (Arbeidsmiljøutvalg) in each company play a vital role in monitoring and addressing potential issues. Our Head of Health and Safety collaborates with these structures to ensure a safe and supportive working environment that does not cause or contribute to material negative impacts on our own workforce. This approach helps balance the prevention of negative impacts (potentially caused by our own practices) with other business pressures while staying true to our organisational values.

To assess what action is needed and appropriate in response to a particular actual or potential negative impact on our own workforce, we leverage the engagement channels described in section S1-2 – Processes for engaging with own workforce and workers' representatives about impacts. In connection with the reorganisation process and its actual negative impact on employees, the employee engagement survey as well as direct manager feedback were reviewed in regular People team meetings and discussed with the project steering committee (consisting mainly of members of the Executive Leadership Team, including the CEO). This resulted in several adjustments to the process, content and communication of the reorganisation effort to reduce negative impacts on employees. To manage the material impacts related to our own workforce, the main resources allocated are personnel from our People & Communications function, consisting of circa 100 FTEs. In relation to the reorganisation efforts, measures such as job counselling, coaching, intra-company placements and severance packages were offered to affected individuals.

The following actions have been taken in regard to Schibsted Marketplaces' negative impacts on own workforce:

- **Actual negative impact:** *Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health*. The remediation actions that we took during 2024 were job counselling, coaching, intra-company placements and severance packages that were offered to affected individuals. We tracked progress by regularly including the reorganisation as an agenda item in the People management team meetings, as well as through three employee engagement surveys conducted during the year. Looking ahead, we plan to share insights from the reorganisation effort with our employees via a retrospective on the reorganisation process that was conducted. We also plan to onboard temporary consultants to handle workload peaks.
- **Potential negative impact:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour*. We launched the Diversity, Inclusion and Belonging (DIB) playbook and a related training programme with 1,587 participants. We track progress using the associated performance measurements.
- **Potential negative impact:** *Potential poor working conditions for employees*. Actions taken to prevent the negative impact include upskilling initiatives (such as an AI prompting course) and engaging with unions and employee representatives to identify and proactively avoid issues. We are tracking the progress through our employee engagement survey, which is distributed to our employees three times a year.

The following actions have been taken in regard to Schibsted Marketplaces' identified risks and opportunities related to own workforce:

- **Risk:** *Company reorganisation may lead to lower productivity, increased employee turnover and financial loss*. The actions for this risk are addressed in the same way as the related negative impact described in the list above.
- **Risk:** *Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss*. The risk is not related to a temporary event, such as the reorganisation, which is why several actions are planned and under way. These include working with specific areas of the organisation where the risk level is higher (e.g., the Finance and Foundations functions) as well as providing training sessions to all managers to spot and address work-life balance issues. Actions include hiring consultants on a temporary basis to reduce peak workloads and merging/moving teams to improve collaboration. To improve the general resilience and interconnectedness of the organisation, focus in 2025 will be placed on creating one unified culture for the new Schibsted Marketplaces.
- **Opportunity:** *A clear purpose, culture and performance on sustainability will increase the likelihood of attracting and retaining talent*. Actions to build an engaging vision and employee value proposition for Schibsted Marketplaces are planned for 2025.

In 2021, we implemented a Group-wide enterprise risk management (ERM) process which also covers material risks related to our workforce. However, due to the carve-out of Schibsted Media, this process was not performed to its full extent during 2024. An updated ERM process adapted to Schibsted Marketplaces' scope is planned for implementation in 2025. To track the effectiveness of the above actions, the same engagement channels as described in section S1-2 – Processes for engaging with own workforce and workers' representatives about impacts are used.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Schibsted Marketplaces' sustainability targets will be revised during 2025-2026, following the carve-out of Schibsted Media. The targets presented in the 2023 sustainability statement have been redefined as performance measurements. For more information on this and the process for reviewing targets and metrics, see section E1-4 – Targets related to climate change mitigation and adaptation.

For the year 2024, Schibsted Marketplaces had four performance measurements related to our own workforce. The performance measurements were set during the annual target-setting cycle and approved by the Executive Leadership Team. Overall, the focus of these performance measurements was to enhance the well-being of our employees, as we in Schibsted Marketplaces strive to create an environment where our employees feel respected and valued. These performance measurements were monitored periodically by the relevant leadership teams throughout the year and a summary of the overall performance was provided to the Executive Leadership Team.

S1 - Table 4: Performance measurements related to own workforce

Scope	*Performance measurements related to own workforce*
Relationship to policy objectives	*These performance measurements relate to our Code of Conduct where we state: 'We strive to foster an environment in which our employees feel respected, valued and empowered'*
Stakeholders involved	*Stakeholders were not involved in setting these performance measurements*
Period	*These performance measurements were valid for 2024*

No.	Performance measurement under evaluation	Related IROs	Scope
1	Average employee engagement score	**Risk:** *Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss* **Negative impact:** *Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health* **Negative impact:** *Potential poor working conditions for employees*	**Value chain:** Schibsted Marketplaces' own operations **Geography:** All
2	ACT indicator for health and safety	**Risk:** *Company reorganisation may lead to lower productivity, increased employee turnover and financial loss* **Negative impact:** *Reorganisation and cost reduction programme in 2024 might have negative impact on employees and lead to employee ill-health* **Negative impact:** *Potential discrimination and lack of opportunities in the workplace based on gender, age and skin colour* **Risk:** *Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss*	*Same as above*
3	Percentage of employees that have completed at least one performance review annually	**Risk:** *Poor work-life balance and unclear expectations on employees may lead to employee ill-health, resulting in sick leave, increased employee turnover and financial loss*	*Same as above*

Scope		*Performance measurements related to own workforce*	
4	Development in percentage in participation in DIB digital training programmes across the organisation	*Same as above*	*Same as above*

Notes:

1) Measured as part of the employee engagement survey (ACT) and is the average score for 'Employee satisfaction' and 'Recommend'.

2) The health and safety score comprises an average of four parameters: non-discrimination, safe to address, resilience and routines.

3) The performance review is a discussion between the employee and its manager. In the review, past performance and future growth opportunities are discussed.

S1-6 – Characteristics of our employees

The following definitions have been used to report the metrics in this chapter (it should also be noted that where applicable, financial data has been reported in NOK):

- **Worker type definitions included in the metrics in this chapter:**
  - **Employee:** An individual hired under a contract of employment to perform work for an employer in exchange for a wage, salary, fee, or other payment. An employee can be permanent, temporary or non-guaranteed hours.
  - **Permanent employee:** An individual employed on an ongoing basis without a predetermined end date. Types of permanent employees in Schibsted Marketplaces include regular, flex job employees as well as contractors working in a permanent capacity onboarded via external platforms.
  - **Temporary employee:** An individual employed for a fixed duration or specific project, with a defined end date. Types of temporary employees in Schibsted Marketplaces include interns and student workers, trainees, seasonal temporary, substitutes and other temporary workers.
  - **Non-guaranteed hours employee:** An individual employed without a set number of working hours, whose schedule varies based on business needs, with no obligation for the employer to provide a minimum number of hours. Types of non-guaranteed hours employees in Schibsted Marketplaces include on-call employees.
- **Headcount:** Refers to the average total number of employees in an organisation for each month in the reporting period. See the methodology section below for more information.
- **FTE (full-time equivalent):** Refers to the average of how many full-time employees a company has by dividing the total scheduled work hours by the default work hours.
- **Headcount/full-time equivalents (FTEs):** Includes permanent employees, temporary employees and non-guaranteed hours employees. Headcount/FTEs are calculated based on an average across the reporting period.

Distribution of employees by gender, country and type

The total number of employees by headcount and breakdown by gender, as well as breakdown by country for countries in which we have 50 or more employees representing at least 10% of the total number of employees are presented in the tables below. Discontinued operations are presented in separate tables.

S1 - Table 5: Distribution of employees by gender in Schibsted Marketplaces

Gender	Number of employees (headcount)
Male	2,549
Female	1,326
Other	8
Not reported	0
Total Employees	**3,884**

S1 – Table 6: Distribution of employees by country in Schibsted Marketplaces

Country	Number of employees (headcount)
Norway	2,345
Sweden	947
Finland	254
Denmark	251
Poland	77
Other	11

S1 – Table 7: Distribution of employees by contract type in Schibsted Marketplaces

2024					
Employees by contract type and gender	Female	Male	Other	Not disclosed	Total
Number of employees (FTE)	1,190	2,191	7	0	3,387
Number of permanent employees (FTE)	1,153	2,125	5	0	3,283
Number of temporary employees (FTE)	28	39	2	0	69
Number of non-guaranteed hours employees (FTE)	9	27	0	0	36

Distribution of employees by gender, country and type for discontinued operations, including Schibsted Media

For information on characteristics of employees from discontinued operations, including Schibsted Media, see the tables below.

S1 – Table 8: Distribution of employees by gender in discontinued operations

Gender	Number of employees (headcount)
Male	1,532
Female	1,383
Other	0
Not reported	0
Total Employees	**2,914**

S1 – Table 9: Distribution of employees by country in discontinued operations

Country	Number of employees (headcount)
Norway	1,875
Sweden	1,017
Denmark	17
Finland	5
Poland	0
Other	0

S1 - Table 10: Distribution of employees by type in discontinued operations

2024					
Employees by contract type and gender	**Female**	**Male**	**Other**	**Not disclosed**	**Total**
Number of employees (FTE)	1,282	1,430	0	0	2,712
Number of permanent employees (FTE)	1,178	1,351	0	0	2,529
Number of temporary employees (FTE)	103	78	0	0	181
Number of non-guaranteed hours employees (FTE)	1	1	0	0	2

Employee turnover

The total number of employees who left Schibsted Marketplaces during the reporting period is 1,839. The data accounts for movements between Schibsted Marketplaces and Schibsted Media as a result of the carve-out by reallocating employees based on their company assignment after the carve-out, ensuring that only actual departures from either company are counted as leavers. This generates a rate of employee turnover of 47%. Note that the turnover rate includes employees and leavers within Delivery, which due to the nature of the business has a significantly higher turnover rate than the rest of Schibsted Marketplaces. The corresponding value excluding the Delivery segment was 21%.

Methodology for employee characteristics

The methodology for compiling the data for people-related metrics followed a process whereby data was collected from each company within the scope of reporting. For those entities utilising the HR platform Workday, both full-time equivalent (FTE) and headcount numbers were reported centrally through the platform. In cases where companies did not use Workday, FTE numbers were gathered via forms submitted by each company within the reporting scope. The data reflects an average for the 2024 figures. For information related to Schibsted Media, the averages for 2024 were utilised and was assumed to be representative for January-May 2024.

The figures reported above are presented as both headcount and FTEs and are calculated by using the average at the end of each month in the reporting period. In Workday, snapshots are taken on the last day of each month for each reporting company. The average headcount is determined by dividing the sum of headcounts by the number of recorded months, resulting in an average figure. It is important to note that some companies are not included in the scope for all 12 months and this consideration is incorporated into the calculation. Regarding the data collected through forms, average headcount data has been reported from the companies not using Workday. Central internal controls were applied to ensure completeness and accuracy of the data. These controls were in line with those described in section GOV-5 - Risk management and internal controls over sustainability reporting. Limitations of the methodology include reliance on self-reported data from companies not using Workday potentially causing variations in definitions of FTE across entities.

To fully understand the information provided, it should be noted that several additions to what we report on have been made for 2024. We now include breakdowns of employees by type, more details regarding collective bargaining agreements and more information related to health and safety, remuneration, incidents and complaints. Due to the inclusion of more granular details, some figures might not be directly comparable to previous years. For a cross-reference, refer to the line item 'Personnel expenses' in the condensed consolidated financial statements of this annual report.

S1-8 - Collective bargaining coverage and social dialogue

Of our total employees, 66 per cent are covered by collective bargaining agreements. As stipulated in our Code of Conduct, Schibsted Marketplaces' employees have full freedom of association and may organise as they choose. Collective bargaining agreements or working environment committees are in place in all operations to ensure decent working conditions and to prevent discrimination against employees. Data on collective bargaining coverage was collected from each company within the scope of reporting. All data from all companies was collected via forms. The data reflects the situation for 2024 as an average. The companies reported average headcount for each existing agreement. One person can be covered by more than one agreement, but in that case, each company will define which contract overrides the others for each individual.

For information on the overall percentage of our employees covered by collective bargaining agreements in countries with significant employment, see Table 11 below. Schibsted Marketplaces has eight collective bargaining agreements within the EEA. We have no significant employment outside the EEA and therefore no collective bargaining agreements outside the EEA. For information related to discontinued operations, see the corresponding Table 12 below. The tables also present the global percentage of employees covered by workers' representatives, reported at country level for each EEA country in which we have significant employment.

Our European Works Council (EWC) meets biannually to conduct dialogue between employees and Schibsted Marketplaces' Executive Leadership Team. Two Group employee representatives are also elected to act on behalf of all employees, both unionised and non-unionised. They protect all 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.

S1 - Table 11: Coverage rate of employees with collective bargaining for Schibsted Marketplaces

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10% of total employees)	Employees - Non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%	Denmark		
20-39%			
40-59%			
60-79%	Sweden		
80-100%	Norway		Norway, Sweden, Denmark

S1 – Table 12: Coverage rate of employees with collective bargaining for discontinued operations, including Schibsted Media

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA (for countries with > 50 employees representing > 10 % of total employees)	Employees - Non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10 % of total employees)
0-19%			
20-39%			
40-59%			
60-79%	Norway		
80-100%	Sweden		Norway, Sweden

S1-9 – Diversity metrics

Gender distribution at top management level
Our top management is composed of 33 per cent women (a total of 3 women and 6 men). The top management is defined as the members of the Executive Leadership Team.

Distribution of employees by age group
For information on distribution among employees by age group in Schibsted Marketplaces and within discontinued operations, see the tables below.

S1 – Table 13: Age distribution of employees for Schibsted Marketplaces

Age group	% of employees
Under 30 years	21%
30-50 years	64%
Above 50 years	16%
Note: For percentage of employees, headcount numbers are used in this table	

S1 – Table 14: Age distribution of employees for discontinued operations, including Schibsted Media

Age group	% of employees
Under 30 years	17%
30-50 years	62%
Above 50 years	21%
Note: For percentage of employees, headcount numbers are used in this table	

S1-10 – Adequate wages

All of our employees are paid an adequate wage, in line with applicable benchmarks. This applies to both Schibsted Marketplaces as well as for our discontinued operations. The data for reporting on adequate wages was collected separately from other people-related data. Data was collected from each company within the scope of reporting. For those entities utilising the HR platform Workday, data was collected from the system. Companies not using Workday reported directly to our central Compensation and Benefits team, who verified their data. For employees in the Delivery operations, whose salary data is not available in Workday, compensation is strictly governed by collective agreements. In these cases, the salary level mandated by the applicable collective agreement was used in the calculation. The data from Workday is a snapshot of the wages on 31 December 2024, while data for other reporting companies is a snapshot of the wages on 31 December 2024 as well as wages for any employees who left the company during the year, where this information was available. The wage-related data includes, where applicable, base salary, commission-based pay, short-term incentive schemes and long-term incentive schemes. For information related to Schibsted Media, the data was collected using the same procedure and all data for the companies in scope was available from the Workday system.

S1-14 – Health and safety metrics

In Schibsted Marketplaces, 100 per cent of our own workforce is covered by a health and safety management system. All companies within the scope of reporting have a health and safety management system to register and follow up health and safety metrics. During 2024, we have had zero (0) fatalities as a result of work-related injuries or work-related ill-health. Data for work-related incidents and fatalities as a result of work-related injuries or work-related ill-health among employees was collected by email from each Human Resources Business Partner (HRBP) for each company within the scope of reporting. In regard to work-related accidents, Schibsted Marketplaces had 42 accidents during 2024, amounting to a rate of 6.3 accidents per million hours worked. For our discontinued operations, there were two accidents during January to May 2024, amounting to a rate of 0.9 accidents per million hours worked.

S1-16 – Remuneration metrics (pay gap and total remuneration)

For information related to the gender pay gap and total remuneration ratio (the annual total remuneration ratio of the highest paid individual to the median annual total remuneration), see the table below. The methodology used to collect, compile and analyse this data was the same as that pertaining to adequate wages above. To fully understand the data, it should be noted that Schibsted Marketplaces largely sets salaries based on individual circumstances, role and applicable salary benchmarks in the relevant market and industry. Consequently, the gender pay gap and total remuneration ratio are influenced by shifts in the gender and role distribution across different countries. As a result, summarising pay disparities into a single metric may not fully capture underlying structural factors or differences in workforce composition. Note that while the data for discontinued operations represents the situation at 31 December 2024, it is assumed that this is representative for the period January-May 2024.

S1 - Table 15: Remuneration metrics for Schibsted Marketplaces

Remuneration metrics	2024
Gender pay gap	9.20%
Total remuneration ratio	12.40

S1 - Table 16: Remuneration metrics for discontinued operations, including Schibsted Media

Remuneration metrics	2024
Gender pay gap	6.37%
Total remuneration ratio	7.88

The formula used to calculate the gender pay gap was in line with ESRS, i.e.:

$$\frac{(Average\ pay\ level\ male) - (Average\ pay\ level\ female)}{(Average\ pay\ level\ male)} \times 100$$

Where '*average pay level male*' equals the average hourly gross pay level of male employees and '*average pay level female*' equals the average gross hourly pay level of female employees.

The formula used to calculate the total remuneration ratio was in line with ESRS, i.e.:

$$\frac{Annual\ total\ remuneration\ for\ the\ undertaking's\ highest\ paid\ individual}{Median\ employee\ annual\ total\ remuneration\ (excluding\ the\ highest -\ paid\ individual)}$$

S1-17 – Incidents, complaints and severe human rights impacts

During 2024, Schibsted Marketplaces had a total number of 18 reported incidents of discrimination, including harassment. We had a total number of 13 complaints filed through our channels for people in the workforce to raise concerns. We paid no fines, penalties or compensation for damages as a result of the incidents and complaints disclosed above. We have not identified any cases of severe human rights incidents in our own workforce during 2024. Data for incidents, complaints and severe human rights impact from each company within the scope of reporting was collected from all companies via forms. The data was complemented with input from the Group Compliance Officer on cases registered through the Speak Up whistleblowing channel.

ESRS S2 – Workers in the value chain

For ESRS S2, Workers in the value chain, Schibsted Marketplaces has identified two material IROs. A description of the IROs can be seen in the table below:

S2 – Table 1: IROs related to value chain workers

IRO	Sub-topic	Type of IRO
Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers	Working conditions	Negative impact
Potential negative impact on human rights in our downstream value chain related to our investments	Other work-related rights	Negative impact

S2-1 - Policies related to value chain workers

Schibsted Marketplaces' policies adopted to manage material impacts on value chain workers include the Code of Conduct and the Business Partner Code of Conduct. Both of these policies are deemed relevant for the material IROs for S2 and cover all value chain workers, rather than focusing on specific groups.

S2 – Table 2: Policies related to value chain workers

S2 policies	Connection to IROs	Scope of policy	Most senior responsible level
Schibsted Marketplaces' Code of Conduct	**Negative impacts:** *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers* *Potential negative impact on human rights in our downstream value chain related to our investments*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CEO, delegated to EVP People & Communications to ensure all employees are aware of the policy
Business Partner Code of Conduct	**Negative impacts:** *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers* *Potential negative impact on human rights in our downstream value chain related to our investments*	**Value chain**: Own operations, downstream and upstream business partners **Geography**: All geographies where Schibsted Marketplaces or our business partners operate	Owned by CFO, delegated to Head of Legal to follow up on compliance

Code of Conduct

Our Code of Conduct outlines our commitment to respect human rights and labour rights in our own operations and those of our suppliers and business partners. We expect our partners, contractors and other hired personnel who work in our value chain to meet our standards and respect our values as outlined in the Code of Conduct, which are in accordance with the UN Guiding Principles on Business and Human Rights and the ILO Conventions. Our Group Compliance Officer is responsible for establishing and implementing the Code of Conduct, thereby strengthening our process to monitor compliance with the frameworks connected to the Code. This work includes both checking that any updates to the Code of Conduct adhere to the mentioned standards, as well as following up with each of our companies on their approach and processes to implement the policy (e.g., training of employees). The Code of Conduct is approved by Schibsted Marketplaces' Board and sets out principles related to human rights, labour rights, anti-corruption and environment. Our Code covers forced labour (as part of labour rights), child labour and trafficking. The latter is not explicitly addressed. For more information on the Code of Conduct, see section G1-1 – Business conduct policies and corporate culture.

Business Partner Code of Conduct

The Business Partner Code of Conduct was adopted to ensure that all our business partners, including our suppliers, are aware of and uphold Schibsted Marketplaces' expectations on human rights, labour rights, environmental protection and on combating corruption. Our business partners shall respect human rights and minimum social safeguards as defined in international conventions on human rights and working conditions. Schibsted Marketplaces' Business Partner Code of Conduct covers but do not explicitly address forced labour, child labour and trafficking.

We expect our business partners to perform human rights impact assessments and due diligence to identify and mitigate potential adverse impacts on human rights and decent labour conditions in relation to the business partners' own business activities and in relation to their supply chains. We also expect our business partners to respond to requests from Schibsted Marketplaces pertaining to these activities. However, the newly established Business Partner Code of Conduct is currently being implemented, so not all business partners have explicitly demonstrated their commitment to it. As described in section S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions below, the Business Partner Code of Conduct is currently being rolled out and monitoring processes are yet to be defined and put in place.

Our commitment to upholding human rights and labour rights

Schibsted Marketplaces has embedded responsible business conduct in relation to value chain workers in a number of its governing documents, including our Code of Conduct and Business Partner Code of Conduct described above. Other Group policies that also set out principles that are important for our human rights efforts include our Discrimination, Bullying and Harassment Policy and our Diversity and Inclusion Policy. Together, these policies cover both our own employees and all workers in the value chain.

Schibsted Marketplaces is subject to the Norwegian Transparency Act, which sets out legal requirements in accordance with the OECD, including the United Nations (UN) Guiding Principles on Business and Human Rights. No cases of non-respect of the above-mentioned frameworks have been reported in the upstream or downstream value chain during 2024. However, in 2023 some deviations from our contractual agreements with subcontractors were identified in Delivery and mitigating actions were put in place during 2023 and continued into 2024. For more information on this, see section S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions below.

Engagement with value chain workers and measures to provide remedy

In 2024, our engagement with value chain workers focused on workers within the value chain of Delivery and Morgenlevering. For value chain workers connected to our investments (incl. Adevinta, Hjemmelegene) no engagement activities took place during 2024. However, as stated in the Business Partner Code of Conduct, we expect all our business partners (incl. business partners of our investments) to perform human rights impact assessments and due diligence to identify and mitigate potential adverse impacts on human rights and decent labour conditions.

Our measures to provide and enable remedy for human rights impacts for workers in the value chain are based on those that apply to our own workforce (see for example section S1-1 – Policies related to own workforce) and are to a large extent focused on working conditions. Examples of such measures include shifting from a contract-based business model to a permanent employee-based model for Delivery workers and encouraging the increased coverage of collective bargaining agreements for value chain workers.

S2-2 - Processes for engaging with value chain workers about impacts

The perspectives of value chain workers inform Schibsted Marketplaces' decisions and activities, including efforts aimed at managing impacts on value chain workers. Schibsted Marketplaces' processes for engaging with value chain workers focuses on stakeholder dialogue. These dialogues inform the double materiality assessment and thereafter the overall strategic direction of our sustainability work and efforts. This enables us to have a targeted approach in areas identified as material and that concern value chain workers. Schibsted Marketplaces engages with value chain workers both directly and through legitimate representatives, including union representatives. By discussing impacts on value chain workers with workers' unions, we maintain a direct dialogue with both suppliers and business partners. When necessary, we consult external expertise. No other credible proxies were used. The sustainability team and the Head of Sustainability oversee these processes and have the operational responsibility for ensuring that the engagement occurs.

Schibsted Marketplaces strives to gain insight into the perspectives of workers that may be particularly vulnerable to potential impacts. Within Delivery, we perform regular random controls of how subcontractors and their subcontractors follow the above-mentioned policies to prevent non-compliance. The general manager of each company is responsible for ensuring that guidelines are followed by subcontractors.

S2-3 - Processes to remediate negative impact and channels for value chain workers to raise concerns

Schibsted Marketplaces conducts due diligence assessments at Group level. The assessments include value chain workers and identified impacts and risks. We base our work on the OECD due diligence model as described in the Guidelines for Multinational Enterprises and Responsible Business Conduct. Responsibility for the due diligence process lies with Schibsted ASA, which is the parent company of Schibsted Marketplaces, and is shared between the sustainability and compliance functions at the Group level. Each subsidiary is responsible for its own due diligence process and is followed up by the sustainability function at Group level. Each subsidiary has adapted its own internal processes for following up identified risk areas. Schibsted Marketplaces evaluates the effectiveness of the process by annual reporting related to the Transparency Act. In cases where Schibsted Marketplaces has caused or contributed to a material negative impact on value chain workers, the issue is escalated to the relevant management team to provide or contribute to a remedy without delay. Each case is also monitored centrally by the Group Compliance Officer to assess whether the remedy provided is effective. Since the remedies can vary from case to case, the method for assessing its effectiveness also varies. Examples include engagement with affected stakeholders and sample-based checks of specific business partners or value chain steps to ensure compliance with set policies and agreements. No cases where Schibsted Marketplaces has caused or contributed to a material negative impact on value chain workers were identified in 2024, but actions were taken in relation to some identified deviations from our contractual agreements with subcontractors in the Delivery segment during 2024. For more information see S2-4 – Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions.

Schibsted Marketplaces has channels in place for value chain workers to raise their concerns or needs directly with us and have them addressed. These channels include direct engagement with the relevant business unit and reporting through the Speak Up channel. Speak Up is a reporting mechanism that enables anonymous reporting of misconduct, breaches or potential violations of our Code of Conduct. The function applies to all majority-owned subsidiaries in Schibsted Marketplaces. The Speak Up channel is open to all stakeholders, including individuals working under the supervision of our contractors, subcontractors and suppliers. The channel is built to enable people to voice concerns about potential violations of fundamental human rights and failure to provide decent working conditions. The Speak Up channel is handled through a third party.

To ensure that value chain workers have access to channels to raise their concerns, the Business Partner Code of Conduct states that all business partners shall ensure that their employees have the possibility to report concerns regarding potential breaches of laws and internal procedures according to applicable legislation. As the Business Partner Code of Conduct is currently being rolled out, a planned next step is that we will monitor its implementation through active inquiries with major business partners as well as through sample-based checks with all business partners. At a minimum, we ensure access to reporting channels by also giving value chain workers the possibility to raise their concerns through the Speak Up channel described above. There are no specific procedures in place to ensure the effectiveness of business partners' channels described above.

To ensure its effectiveness, the Speak Up channel is handled by a dedicated whistleblowing committee and followed up using internal employee engagement surveys on an annual basis. For more information see section S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns.

All reported concerns are taken seriously and followed up on. We ensure that no one who reports concerns in good faith will be met with negative reactions. Schibsted Marketplaces' Speak Up Committee is responsible for conducting an initial assessment of all reported cases and coordinating the follow-up actions. As the use of a Speak Up Committee ended when a revised procedure was approved by the end of 2024, the responsibility for oversight transferred to the People team. To avoid any potential retaliation on whistleblowers, we explicitly forbid this and have designed the processes within our control so that whistleblowers are not exposed when reporting incidents or concerns. Regarding protection of whistleblowers outside our own workforce, we currently have no explicit policies in place, although this is implied in the business integrity standards of the Business Partner Code of Conduct. Currently, we assess that people in our own workforce are aware of and trust these structures (see section S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns), but we do not have a similar monitoring process in place for value chain workers.

S2-4 - Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers and effectiveness of those actions

During 2024, Schibsted Marketplaces took action to address material impacts on value chain workers. For information on our key actions related to workers in our value chain, see the table below. On a company-wide level, we created and launched our Business Partner Code of Conduct, which emphasises the importance of our partners adhering to our standards. This action relates to all of our business segments and we will monitor its implementation moving forward.

In 2023, we identified some deviations from our contractual agreements with subcontractors in the Delivery segment. Existing routines and internal controls were not fully followed and as a result, contractors were subject to indecent working conditions. In order to remedy these negative impacts, actions were taken during 2024 within the Delivery segment. A key measure has been the transition to a new operational model to employ drivers directly instead of using subcontractors. To ensure that this remedy is effective, we perform daily checks at our terminal and cooperate with A-krim, an inter-agency initiative to combat work-related crime. Additionally, we have enhanced our periodic supplier reviews and risk assessments. The effectiveness of these actions has not yet been evaluated, this is however one of our future planned actions. There are no identified significant CapEx, OpEx or dedicated resources in relation to any of these actions. During 2024, Schibsted Marketplaces did not identify any severe human rights issues or incidents related to the upstream and downstream value chain.

S2 - Table 3: Actions related to value chain workers

Scope	*Actions related to S2 Workers in the value chain*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Creation of the Business Partner Code of Conduct	**Negative impacts:** *Potential negative impact on human rights in our downstream value chain related to our investments* *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers.*	Roll out the Business Partner Code of Conduct and monitor its implementation	Improved assurance of partners' adherence to the standards set out in the Business Partner Code of Conduct	**Value chain:** All of Schibsted Marketplaces' business partners **Geography:** All	2024

Scope	*Actions related to S2 Workers in the value chain*				
Conducted physical internal control of contractors during 2024 in addition to existing control procedures	**Negative impact:** *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts might negatively affect workers.*	No future actions planned (beyond existing control procedures)	Secure progress and compliance in transformation from 'contractor model' to employed workers in SDI Vest.	**Value chain:** Upstream, Own operations (Delivery) **Geography:** Norway	2024 onwards
Increased share of employed drivers in SDI Vest (replace subcontractors)	*Same as above*	Continue shift towards employment of workers, monitor effectiveness	*Same as above*	*Same as above*	2025
Delivery's employed Value Chain Managers completed a course in labour rights and routines	*Same as above*	Potential future actions to be defined during 2025	Further increase knowledge and focus on labour rights and ethical standards throughout the organisation	*Same as above*	2024

A case-by-case approach is used to identify what actions are needed and appropriate in response to specific impacts, informed by the process to engage with value chain workers described in section S2-2 – Processes for engaging with value chain workers about impacts. Our approach to taking action in relation to material negative impacts on value chain workers include asking all value chain managers within Delivery to complete a course in labour rights and routines. By doing this we build capacity for handling future actual or potential impacts and for engaging with other stakeholders in the value chain to identify appropriate responses to impacts and to act on these. In general, our approach to avoid causing or contributing to material negative impacts on value chain workers is focused on our own practices. To ensure that processes to provide and enable remedy for material negative impacts are available and effective in their implementation and outcomes, we rely on existing control procedures. In cases where these are deemed to be insufficient, we develop them further. An example of this is the second action in the table above, where the existing control procedures were temporarily strengthened.

S2-5 - Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Schibsted Marketplaces' sustainability targets will be revised during 2025-2026, following the carve-out of Schibsted Media. The targets presented in the 2023 sustainability statement have been redefined as performance measurements. For more information on this and the process for reviewing targets and metrics, see section E1-4 – Targets related to climate change mitigation and adaptation.

We have three time-bound and outcome-oriented performance measurements aimed at reducing negative impacts on workers within our value chain and improving our oversight of working conditions. In 2024, we focused specifically on our Delivery segment due to incidents identified in 2023. To improve working conditions in our value chain, our performance measurements for 2024 aimed to implement additional physical internal controls of contractors, replace sub-contractors with employed drivers and ensure that all value chain managers complete a course on labour rights and routines. See the table below for an overview of the performance measurements. These performance measurements were monitored periodically by the relevant leadership teams throughout the year and a summary of the overall performance was provided to the Executive Leadership Team.

S2 - Table 4: Performance measurements related to value chain workers

Scope	*Performance measurements related to workers in the value chain*		
Relationship to policy objectives	*These performance measurements relate to our Code of Conduct where we state: 'We work actively to integrate respect for human rights and labour rights into our practices and business activities'*		
Stakeholders involved	*Stakeholders were not involved in setting these performance measurements*		
Period	*These performance measurements were valid for 2024*		
No.	**Performance measurement under evaluation**	**Related IROs**	**Scope**
1	Number of physical internal control of contractors in addition to existing control procedures	**Negative impact:** *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers*	**Value chain:** Schibsted Marketplaces' Delivery operations **Geography:** Norway
2	Share of employed drivers in SDI Vest (replacing sub-contractors)	*Same as above*	*Same as above*
3	Percentage of Value Chain Managers that completed a course in labour rights and routines	**Negative impact:** *Poor working conditions in the distribution value chain, such as low pay, injury risks and night shifts, might negatively affect workers* **Negative impact:** *Potential negative impact on human rights in our downstream value chain related to our investments*	*Same as above*

Our process for setting the performance measurements above is based on our stakeholder dialogue, meaning that the views and interests of workers in the value chain are indirectly considered when setting targets, including engagement with legitimate representatives. Currently, we do not engage with workers in the value chain when tracking the performance of specific performance measurements or when identifying improvements. For information about the monitoring and follow-up of progress against performance measurements, see sections GOV-1 - The role of the administrative, management and supervisory bodies and GOV-2 - Information provided to and sustainability matters addressed by our administrative, management and supervisory bodies.

ESRS S4 - Consumers and end-users

For ESRS S4 Consumers and end-users, Schibsted Marketplaces has identified twelve material IROs. A description of the IROs can be seen in the table below.

S4 - Table 1: IROs related to consumers and end-users

IRO	Sub-topic	Type of IRO
By digitising and formalising transactions between sellers and buyers, we enhance transparency, increase security and ensure tax contributions	Social inclusion of consumers and/or end-users Personal safety of consumers and/or end-users	Positive impact
Providing a digital infrastructure for giveaway goods benefits consumers and end-users (both givers and receivers)	Social inclusion of consumers and/or end-users	Positive impact
Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term	Information-related impacts for consumers and end-users	Opportunity
Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data	Information-related impacts for consumers and end-users	Negative impact

IRO	Sub-topic	Type of IRO
Reduced trust and brand reputation caused by not prioritising private consumers' rights and their access to data over professional customers can reduce usage of our platforms, leading to reduced revenue	Information-related impacts for consumers and end-users Social inclusion of consumers and/or end-users	Risk
A lack of price transparency in the real estate buy/sell market can be amplified through our Real Estate marketplaces and result in consumers making uninformed financial decisions	Information-related impacts for consumers and end-users	Negative impact
If non-transparent and unfair practices persist in the rental market, we might reinforce unequal treatment of consumers in the sector	Information-related impacts for consumers and end-users Social inclusion of consumers and/or end-users	Negative impact
If discriminatory practices persist in hiring processes, our job marketplaces could amplify this issue	Social inclusion of consumers and/or end-users	Negative impact
Fraud attempts on our platforms could cause financial losses, distress and need for legal action, negatively impacting consumers	Information-related impacts for consumers and end-users Personal safety of consumers and/or end-users	Negative impact
Criminal activities on our platforms (such as fraud, theft of goods or trade of illegal goods) might reduce trust and reputation, leading to reduced usage and revenues	Personal safety of consumers and/or end-users	Risk
Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation	Information-related impacts for consumers and end-users	Risk
Harassment related to interaction between users on our services might lead to emotional distress, loss of trust in the platform and decreased user engagement	Personal safety of consumers and/or end-users	Negative impact

S4-1 – Policies related to consumers and end-users

To manage our material impacts, risks and opportunities related to consumers and end-users, Schibsted Marketplaces has the following policies in place: Schibsted Marketplaces' Security Policy, Privacy and Cookie Policy and Schibsted Marketplaces' Code of Conduct. The IROs listed above but not in the table below have no corresponding policy.

S4 – Table 2: Policies related to consumers and end-users

S4 policies	Connection to IROs	Scope of policy	Most senior responsible level
Privacy and Cookie Policy	**Negative impact:** *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data* **Risks:** *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation*	**Value chain:** Own operations **Geography:** All EEA countries where Schibsted Marketplaces operates	CFO, delegated to Head of Legal

S4 policies	Connection to IROs	Scope of policy	Most senior responsible level
	Reduced trust and brand reputation caused by not prioritising private consumers' rights and their access to data over professional customers can reduce usage of our platforms, leading to reduced revenue		
Schibsted Marketplaces' Security Policy	**Negative impacts:** *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data* *Fraud attempts on our platforms could cause financial losses, distress and need for legal action, negatively impacting consumers* **Opportunity:** *Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term* **Risk:** *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	EVP Foundation, delegated to Chief Information Security Officer
Schibsted Marketplaces' Code of Conduct	**Negative impact:** *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data* **Risks:** *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation* *Reduced trust and brand reputation caused by not prioritising private consumers' rights and their access to data over professional customers can reduce usage of our platforms, leading to reduced revenue*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CEO, delegated to EVP People & Communications to ensure all employees are aware of the policy

Schibsted Marketplaces' Security Policy
Schibsted Marketplaces' Security Policy outlines our mandatory security requirements, which also cover our verticals and brands. The policy is in place to protect Schibsted Marketplaces, our customers and users and does not explicitly address specific user or customer groups. Schibsted Marketplaces' Security Policy applies to Schibsted Marketplaces (including verticals and brands), as well as Executives, members of the Board, managers, employees, contractors and suppliers. In addition, Schibsted Marketplaces strives to adopt the principles and objectives of this policy in other associated companies where Schibsted Marketplaces does not have direct control but holds significant influence. The policy is owned by the EVP Foundation and delegated to a dedicated Chief Information Security Officer to oversee its implementation. Adherence to the policy is monitored through several means, including manual checks and through IT systems. Employees are regularly trained in aspects of cybersecurity covered by the policy.

Privacy and Cookie Policy
The Privacy and Cookie Policy describes a high-level overview of what data we collect, why we collect it, who it may be shared with and how a user can access the rights over that user's personal data. It is publicly accessible on Schibsted Marketplaces' website. The policy is owned by the CFO and delegated to the Head of Legal to oversee its implementation. Monitoring is implemented mainly through technical means (e.g., using a Consent Management Platform) to respect users' choices on how their data may be used. In the event of privacy breaches, manual intervention and root cause analysis is performed and increased monitoring put in place to avoid future incidents.

Schibsted Marketplaces' Code of Conduct
In addition to the above-mentioned policies, Schibsted Marketplaces' Code of Conduct (especially the chapters Privacy, Data security and Technology) outlines our behaviour and how we take responsibility for our products and services and for their impact on consumers and end-users. The Code of Conduct

covers topics such as data security and privacy. For more information on the Code of Conduct, see section G1-1 - Business conduct policies and corporate culture.

Commitment to upholding human rights and labour rights
Regarding consumers and end-users, Schibsted Marketplaces is committed to their human right to privacy, especially as it relates to handling personal data. In our Code of Conduct, we commit to protect people's privacy, meaning the personal data we process about our customers and users. Users have legally defined rights relating to personal data about them. Schibsted Marketplaces is fully committed to supporting users in accessing and using those rights. We adapt our approach to meet EU and local regulations, such as the GDPR and the Digital Markets Act. Protecting our customers and end-users privacy also connects to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, specifically chapter eight regarding consumer interests where it is stated that enterprises should *'Protect consumer privacy by ensuring that enterprise practices relating to the collection and use of consumer data are lawful, transparent and fair, enable consumer participation and choice and take all reasonable measures to ensure the security of personal data that they collect, store, process or disseminate'.* We monitor compliance with this regulation through our dedicated Privacy team (reporting to the Head of Legal). Our approach to ensure the respect of human rights of consumers and/or end-users includes that Schibsted Marketplaces engages with any consumer that has had their rights to privacy affected. If an infringement has occurred, appropriate measures to enable remedy are taken.

Schibsted Marketplaces' Security Policy is based on the guidance in the ISO27001 standard for Information Security Management Systems. It refers to the Security Handbook for more detailed implementation. The other policies related to consumers and end-users are not explicitly aligned to other international instruments (such as the United Nations Guiding Principles on Business and Human Rights). No breaches of non-respect to these standards have been reported in our downstream value chain during 2024.

S4-2 - Processes for engaging with consumers and end-users about impacts

During 2024, Schibsted Marketplaces performed activities that were directly linked to managing impacts on consumers and end-users. Looking ahead, we will review if such activities and decisions should be influenced by the perspectives of consumers and end-users.

Currently, engagement occurs mainly with consumers and end-users directly, via our user experience (UX) team and sales teams. These teams talk with our users and customers on a daily basis and can in that process identify opportunities to mitigate negative impacts and enhance positive impacts. Our UX teams work in close collaboration with customer support channels to gather insights through direct user interactions and feedback. This helps us understand user pain points and prioritise appropriate actions. Given the scale of our operations and millions of consumers, we utilise quantitative measures such as traffic analysis, at-scale user feedback mechanisms and third-party market research questionnaires to assess the effectiveness of implemented solutions. Actions taken often involve improving product design and functionality, refining marketing practices and addressing systemic issues, as seen in initiatives like transparency tools or inclusive recruitment campaigns on FINN.no. Our customer support teams also engage directly with consumers to provide remedies in case-by-case issue resolution for negative impacts such as fraud, harmful content and harassment.

Engagement does not occur with legitimate representatives or other credible proxies. The most senior roles in Schibsted Marketplaces that have operational responsibility for ensuring this engagement happens are the members of the Executive Leadership Team, who have responsibility for their respective business segments as it relates to both user and customer engagement. We assess the effectiveness of our engagement with consumers and end-users periodically and adapt our approach as needed.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In Schibsted Marketplaces, we have a general approach and process for contributing to remedy in cases where we have identified that we have contributed to a material negative impact on consumers or end-users. The process is based on users contacting our customer support teams through several channels: online chat, email, chatbots etc. The customer support team engages with the user and the relevant internal or external stakeholders to provide effective resolution to each individual case. If negative impacts are identified through other means than the customer support channels, those are handled in close collaboration with the relevant teams and functions. Currently, we do not assess if the remedy provided has proven effective except for case-by-case issue resolutions by the customer support teams. The need for more structured evaluations will be reviewed during 2025-2026.

In order for consumers and end-users to raise any potential concerns or needs directly with us, we have multiple channels in place. For privacy related matters, this includes a country-specific contact form to get in touch with the privacy team which can be found on our website. Privacy matters are handled on a case-by-case basis and thematically reviewed periodically by the Privacy team. For other impacts on end-users, we do not have a structured process in place, although customers and users are encouraged to actively contact us via our customer support channels found on each brand's website. The above channels are established and managed by Schibsted Marketplaces. Currently, we do not have an established process to assess how effective the channels are. The raised issues are addressed in the appropriate forum to ensure corrective actions are implemented, where applicable. Schibsted Marketplaces does not have a process in place to assess that consumers and/or end-users are aware of and trusting these structures or processes as a way to raise their concerns. While there is no explicit policy to protect them against retaliation, the mechanisms described in section G1-1 - Business conduct policies and corporate culture protects individuals raising concerns.

The Business Partner Code of Conduct, described in section G1-1 - Business conduct policies and corporate culture, stipulates that business partners to Schibsted Marketplaces shall ensure that their employees have the possibility to report concerns regarding potential breaches of laws and internal procedures according to applicable legislation, but does not require those business partners to establish channels for users or end-users to raise their concerns.

S4-4 – Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions

The area where we performed most actions during 2024 was S4 Consumers and end-users, a result of this area being closely connected to our core business. The tables below outline our key actions taken on an overarching level, as well as within our business segments Real Estate, Jobs and Recommerce. Measures were taken in relation to our actual negative impacts and to positively contribute to our consumers and end-users. For all actions listed in the tables below, there are no identified significant CapEx, OpEx or dedicated resources defined, except for the action *'Launch of transactional marketplace on Tori.fi'*. However, for confidentiality reasons, the amount invested for this particular action is not disclosed.

To track and assess the effectiveness of the actions listed below in delivering intended outcomes for consumers and/or end-users, we follow-up on a general basis through the consumer engagement activities described in section S4-2 – Processes for engaging with consumers and end-users about impacts. The follow-up process includes interviews with consumers, large-scale feedback gathering and insights from case-by-case customer support interventions.

S4 Actions - All

At Group level, our focus in 2024 was on improving cybersecurity and mitigating the risk of fraud and harassment. We launched a company-wide system for detecting fraud and harassment, held cybersecurity training sessions for our employees and launched a new advertising platform that strengthens our ability to monitor and ensure responsible advertiser behaviour. For an overview of these key actions for 2024, see the table below.

S4 – Table 3: Actions related to consumers and end-users – all segments

Business segment	*All*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Launch of common Nordic system to detect and reduce fraud and harassments	**Negative impact:** *Fraud attempts on our platforms could cause financial losses, distress and need for legal action, negatively impacting consumers* **Negative impact:** *Harassment related to interaction between users on our services might lead to emotional distress, loss of trust in the platform and decreased user engagement* **Risk:** *Criminal activities on our platforms (such as fraud, theft of goods or trade of illegal goods) might reduce trust and reputation, leading to reduced usage and revenues* **Opportunity:** *Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term*	Continued work to reduce sources of fraud	Further reduction in perceived fraud, adapting to new fraud attempts	**Value chain:** Downstream (consumers) **Geography:** Norway, Sweden, Finland, Denmark	2024
Launch new advertising platform, enhancing Schibsted Marketplaces' ability to monitor and ensure responsible advertiser behaviour	**Negative impact:** *Fraud attempts on our platforms could cause financial losses, distress and need for legal action, negatively impacting consumers* **Negative impact:** *Reduced trust and brand reputation caused by not prioritising private consumers' rights and their access to data over professional customers can reduce usage of our platforms, leading to reduced revenue*	No future actions defined	Few or no fraud attempts through our advertising platform	**Value chain:** Own operations **Geography:** All Schibsted Marketplaces own operations offering advertising solutions, primarily related to marketplace verticals	2024
Cybersecurity trainings held for employees	**Negative impact:** *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data*	No actions planned	Fewer and less impactful cyber security breaches	**Value chain:** Own operations. Downstream **Geography:** All Schibsted	2024

Business segment	*All*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
	Risk: *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation*			Marketplaces' sites	

S4 Actions - Real Estate

Our business segment Real Estate focused on actions that improve transparency and fair practices in the real estate market. Examples of measures taken are the launch of price insight tools for the buy/sell market in Norway and Finland, as well as providing insights on how to improve tenant rights in Norway to the Norwegian Government. We also worked to improve transparency in the rental market by acquiring HomeQ and integrating it with Qasa, a platform of ours that has integrated protection of both tenants' and landlords' interests and enforces compliance with laws and regulations. See the table below for an overview of all key actions taken during 2024 within Real Estate.

S4- Table 4: Actions related to consumers and end-users - Real Estate

Business segment	*Real Estate*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Acquisition of HomeQ and integration with Qasa to enable a more complete rental offering	**Negative impact:** *If non-transparent and unfair practices persist in the rental market, we might reinforce unequal treatment of consumers in the sector*	Integration with Qasa's rental offering	Improved transparency and ease-of-use of our rental marketplace offering	**Value chain:** Downstream **Geography:** Sweden	2024
Submitted consultation response and presented insights on a draft bill for a new Tenancy Act to the Tenancy Act Committee in May 2024. The response outlines key proposals for improved tenants' rights	*Same as above*	Continue engagement with the Tenancy Act Committee	Improved tenant's rights in Norway through new regulation	**Value chain:** Downstream (consumers) **Geography:** Norway	2025
Two price insight tools launched on Finn.no in Norway and the 'Neighborhood profile' feature launched in Finland on Oikotie.fi	**Negative impact:** *A lack of price transparency in the real estate buy/sell market can be amplified through our Real Estate marketplaces and result in consumers making uninformed financial decisions*	No actions defined	Improving the price transparency in the real estate buy/sell market	**Value Chain:** Downstream (Consumers) **Geography:** Norway, Finland	2024

S4 Actions - Jobs

In 2024, our business segment Jobs focused on actions that aimed to mitigate discrimination on our job marketplaces. An algorithm was implemented on FINN that detects and stops non-inclusive ads and a campaign was launched in Norway to raise awareness on how to stop people in hiring positions from recruiting people similar to themselves, thereby making the processes more inclusive. For an overview of all key actions within the Jobs segment, see the table below.

S4 - Table 5: Actions related to consumers and end-users - Jobs

Business segment	*Jobs*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Launch the 'DIB hub' on Finn.no to support companies in making more inclusive job ads	**Negative impact:** *If discriminatory practices persist in hiring processes, our job marketplaces could amplify this issue*	No actions defined	More inclusive job ads on our platforms	**Value chain:** Downstream **Geography:** Norway	2024

Business segment	*Jobs*				
Implemented algorithms to detect and stop non-inclusive Job ads on FINN.no	*Same as above*	Implement further functionality to address more levels of discrimination	Reduced discrimination in hiring processes	**Value chain:** Downstream **Geography:** Norway	2024
Launched the 'Don't Hire yourself' campaign aimed at pro customers, to raise awareness of more inclusive recruitment	*Same as above*	No actions defined	Increased awareness of diversity, inclusion and belonging among employers	**Value chain:** Downstream **Geography:** Norway	2024
Launched Salary transparency tool on FINN.no	*Same as above*	No actions defined	Increased number of users with increased knowledge of their worth in the jobs market, enabling them to challenge discriminatory practices by employers	**Value chain:** Downstream (consumers) **Geography:** Norway	2024

S4 Actions - Recommerce

A key action in 2024 for our Recommerce segment was the launch of a transactional marketplace on Tori. This action has already been described in relation to E5, Resource use and circular economy, due to how it enables the trade of second-hand goods. However, the launch of the transactional functionality also connects to impacts and opportunities related to consumers and end-users. Specifically, since it enhances market transparency and reduces the risk of online fraud. This development has also strengthened Tori as a digital platform where users can give away goods at no cost to others, creating positive outcomes for both the giver and the receiver. For more information on this key action, see the table below.

S4 - Table 6: Actions related to consumers and end-users - Recommerce

Business segment	*Recommerce*				
Key actions 2024	Related IROs	Future actions	Expected outcome	Scope	Time horizon
Launch of Transactional marketplace on Tori.fi	**Positive impact:** *By digitising and formalising transactions between sellers and buyers, we enhance transparency, increase security and ensure tax contributions* **Opportunity:** *Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term* **Risk:** *Criminal activities on our platforms (such as fraud, theft of goods or trade of illegal goods) might reduce trust and reputation, leading to reduced usage and revenues*	Launch DBA and Blocket on the new platform	Consolidated platforms with improved ability to drive increased numbers of transactions	**Value chain:** Downstream (consumers) **Geography:** Finland	2024
Same as above	**Positive impact:** *Providing a digital infrastructure for giveaway goods benefits consumers and end-users (both givers and receivers)*	*Same as above*	Strengthened position within Recommerce, enabling us to continue providing the digital infrastructure for giveaway goods	Same as above	2024

Process for identifying actions and enabling remedy

Schibsted Marketplaces is currently updating key strategies and action plans. As a result of this, we have not performed activities during 2024 that were specifically designed to manage the actual and potential impacts on consumers and end-users that were identified during the double materiality assessment. Nevertheless, several actions were taken that directly relate to these impacts, as described in Tables 3-6 above. The processes through which we identify what action is needed in response to negative impacts on consumers and/or end-users are a direct outcome of the engagement described in section S4-2 - Processes for engaging with consumers and end-users about impacts. Our approach to taking action on negative impacts on consumers and end-users is to use their input and feedback and combine this with our understanding of product design. In some cases (e.g., the Tenancy Act initiative) industry collaborations are required. In the event of material negative impacts that require remedy, we ensure that these remedies are both available and effective by monitoring results against key outcomes (e.g., number of cybersecurity breaches and amount of perceived fraud on our platforms). Continuous monitoring, regular updates and targeted improvements across platforms enable us to adapt and enhance these processes, ensuring measurable outcomes that align with consumer interests.

Our planned actions in relation to material risks and opportunities are focused on the transition to one common tech platform for our marketplace services, which will enable us to more effectively address material risks and opportunities across the Nordics. The effectiveness of these actions will be evaluated after completion of the transition, where any needed new actions will be considered in our future plans. In 2021, Schibsted implemented a Group-wide enterprise risk management (ERM) process which also covers material risks related to consumers and end-users. However, due to the carve-out of Schibsted Media this process was not performed to its full extent during 2024 and an updated ERM process is planned to be implemented during 2025.

Approaches for mitigating negative impacts on consumers and end-users

In taking action to avoid causing material negative impacts on consumers and end-users through own practices, we employ multiple approaches. Each of these approaches is described below for marketing, data and sales, respectively.

Marketing

Advertising space for marketing other organisations' services and products on our platforms accounts for a significant proportion of our revenues. As a platform that communicates other organisations' marketing messages, we have a responsibility to ensure that consumers receive content that complies with our internal guidelines, regulations and voluntary industry guidelines. Responsible advertising is also crucial for maintaining user trust in our products.

To avoid negative impacts on consumers and end-users related to marketing practices, we follow and adapt to local market customs. Our main markets (Norway, Sweden, Finland and Denmark) all have regulatory bodies (governmental or self-regulatory) that receive complaints about advertising and that assess whether commercial advertising complies with requirements. Anyone can lodge complaints through the websites of the Norwegian Consumer Authority and the Market Council, the Swedish Advertising Ombudsman, the Finnish Chamber of Commerce and the Danish Business Authority. For our companies active in Sweden, two cases were reviewed during 2024, of which one was upheld. In Norway, Finland and Denmark, no complaints were received during 2024 pertaining to Schibsted Marketplaces brands. No complaints during 2024 resulted in any fines or penalties for the Schibsted Marketplaces companies.

Data use

Schibsted Marketplaces' strategic focus on data aims to create insights that benefit our users through building better and more relevant products and services. 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 (such as GDPR) and our users' expectations. Details can be found in our Privacy and Cookie Policy (based on GDPR and other applicable data protection legislation), which outlines how Schibsted Marketplaces values user privacy while utilising personal data to enhance our services, adhering to transparency and security when handling personal data under specific country data controllers. For more information about this policy, see section S4-1 - Policies related to consumers and end-users.

Privacy and integrity are managed by our Chief Information Officer, who is supported by a team of privacy experts as well as Data Protection Officer (DPO). Employees receive privacy training to ensure necessary awareness and competence in this area. Our privacy programme has the following key objectives:

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

Schibsted Marketplaces has reporting procedures in place for handling complaints and data breaches, as well as measures for detecting vulnerabilities and thereby preventing breaches. We conduct close and ongoing dialogue with regulators and legislators to understand and influence rules and practices. In addition, we continuously collaborate with other companies on developing industry standards in the best interests of our consumers and our business.

Sales

To take action on avoiding causing or contributing to negative impacts through our sales channels, we have to consider both our direct and indirect sales channels.

Our direct sales towards consumers and end-users are exclusively limited to sales through online channels, especially websites and apps. We strive to provide all our private and professional customers with clear, easy to understand and transparent terms and conditions when purchasing any of our services. In cases where the customer disagrees with these terms or is unhappy with the service provided, there are multiple ways to get in contact with us, most often via our customer support channels. In rare cases where disputes arise, we address these on a case-by-case basis in close dialogue with the affected user(s). We follow recommendations from local authorities, if applicable.

We also indirectly sell and promote services to consumers and end-users through our professional marketplace partners such as car dealers, real estate agents and third-party advertisers. For these it is important that they maintain our high standards of commitment towards serving consumers in a fair, transparent and ethical way. This is promoted on a general basis through our Business Partner Code of Conduct and through targeted initiatives relevant to specific areas (e.g., informing Jobs customers on inclusive recruitment practices and informing car dealers on our expectations for high-quality and transparent classified ads).

S4-5 - Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

Schibsted Marketplaces' sustainability targets will be revised during 2025-2026, following the carve-out of Schibsted Media. The targets presented in the 2023 sustainability statement have been redefined as performance measurements. For more information on this and the process for reviewing targets and metrics, see section E1-4 - Targets related to climate change mitigation and adaptation.

In 2024, we had a total of 17 performance measurements connected to S4 and the area consumers and end-users. The number of performance measurements indicate the close connection between this area and our core business. For information on our performance measurements related to: (a) reduce negative impacts on consumers and end-users; and (b) advance positive impacts on consumers and/or end-users; as well as (c) manage material risks and opportunities related to consumers and/or end-users; see the tables below. The tables cover both company-wide performance measurements and those specific to our business segments Real Estate and Jobs. All of these performance measurements were monitored periodically by the relevant leadership teams throughout the year and a summary of the overall performance was provided to the Executive Leadership Team.

Our process for setting the performance measurements below is based on our stakeholder dialogue, meaning that the views and interests of consumers and end-users are indirectly considered. Currently, we do not engage with consumers and end-users when tracking the performance of specific performance measurements (unless needed to measure the performance), or when identifying improvements.

S4 Performance measurements - All business segments

At a Group level, our performance measurements for 2024 focused on improving cybersecurity and to further transparency and user rights over data. For an overview of these performance measurements, see the table below.

S4 - Table 7: Performance measurements related to consumers and end-users - All segments

Scope		*Performance measurements related to consumers and end-users - All business segments*	
Relationship to policy objectives		*These performance measurements relate to our Code of Conduct where we state:* *- 'We act with a high degree of transparency and integrity to ensure our actions and decisions are always in the best interest of our customers, our business and society',* *- 'We don't tolerate any form of discrimination against our colleagues, contractors, suppliers, customers or anyone with whom we do business' and* *- 'We protect the personal data we process about our customers, users, partners and others with whom we engage in our business activities'*	
Stakeholders involved		*Stakeholders were not involved in setting these performance measurements*	
Period		*These performance measurements were valid for 2024*	
No.	Performance measurement under evaluation	Related IROs	Scope
1	Share of users that see our marketplaces as safe, when asked	**Positive impact:** *By digitising and formalising transactions between sellers and buyers, we enhance transparency, increase security and ensure tax contributions* **Opportunity:** *Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term* **Risk:** *Criminal activities on our platforms (such as fraud, theft of goods or trade of illegal goods) might reduce trust and reputation, leading to reduced usage and revenues*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain **Geography:** Norway, Sweden, Finland, Denmark
2	Percentage of employees in scope that completed the mandatory security training	**Negative impact:** *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data*	**Value chain**: Schibsted Marketplaces own employees **Geography**: All

Scope		*Performance measurements related to consumers and end-users – All business segments*	
3	Percentage of employees in scope that completed the onboarding security training	*Same as above*	**Value chain:** All new employees in Schibsted Marketplaces during 2024 **Geography**: All geographies with new employees
4	Share of responses to major cybersecurity incidents within 30 minutes	*Same as above*	**Value chain**: Schibsted Marketplace's own operations (major cybersecurity incidents on our platforms) **Geography**: All
5	Number of decisions against Schibsted related to personal data breach notifications	**Negative impact:** *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data* **Risk:** *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation*	**Value chain:** Schibsted Marketplaces' own operations **Geography:** All
6	Number of users' data deletions and takeouts provided within legally required timelines	*Same as above*	*Same as above*
7	Number of significant incidents and all control mechanisms in place	**Negative impact:** *Fraud attempts on our platforms could cause financial losses, distress and need for legal action, negatively impacting consumers*	**Value chain**: Schibsted Marketplace's own operations (all websites) **Geography**: All
8	Number of cases reported to the Advertising Ombudsman (Sweden) and the Consumer Authority and the Market Council (Norway)	**Opportunity:** *Strengthened trust in our brand due to increased market transparency, market efficiency and consumer safety can increase revenue in the long term*	**Value chain**: Schibsted Marketplaces' own operations **Geography**: All
9	Percentage of employees in scope that completed awareness and training programme in privacy and data protection principles (privacy by design)	**Negative impact:** *Cybersecurity breaches could potentially compromise the privacy of users by exposing their sensitive data* **Risk:** *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation*	*Same as above*

Notes:

1) The performance measurement relates to a panel of Nordic consumers that answer the question "Which of these online services do you associate with the following statements? - 'A safe marketplace' ".

2) The mandatory security training is a set of digital training courses that addresses various aspects of security, including cybersecurity. This includes four training modules: Fire Safety, Security training: Social Engineering, Security Training: AI Tools For Work, NIS2 Incident Reporting.

3) The performance measurement relates to the completion rate of the security training offered as part of the onboarding process.

4) The performance measurement relates to our response time in handling cybersecurity incidents (e.g., data breaches, malware, vulnerabilities). Swift action reduces the risk of incidents being exploited by malicious actors.

5) While personal data breaches might occur, this performance measurement focuses on those personal data breaches that lead to a negative outcome for Schibsted Marketplaces.

6) Note that the applicable regulation might vary by market.

7) Significant incidents are defined as incidents of fraudulent activity through advertising material on our sites or material that violates our internal advertising guidelines.

8) This performance measurement focused on the marketing campaign conducted by Schibsted Marketplaces, not those on behalf of our advertising clients on our platform.

S4 Performance measurements - Real Estate

On a general level, our performance measurements for 2024 within the business segment Real Estate focused on providing a more transparent rental market and thereby improving tenant rights. For an overview of our performance measurements connected to real estate and consumer and end-user, see the table below.

S4 – Table 8: Performance measurements related to consumers and end-users – Real Estate

Scope	*Performance measurements related to consumers and end-users – Real Estate*
Relationship to policy objectives	*These performance measurements connect to our Code of Conduct where we state: 'We act with a high degree of transparency and integrity to ensure our actions and decisions are always in the best interest of our customers, our business and society'*
Stakeholders involved	*Stakeholders were not involved in setting these performance measurements*
Period	*These performance measurements were valid for 2024*

No.	Performance measurement under evaluation	Related IROs	Scope
1	Number of active contracts on Qasa in our Nordic countries	**Negative impact:** *If non-transparent and unfair practices persist in the rental market, we might reinforce unequal treatment of consumers in the sector*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain **Geography:** Norway, Sweden, Finland
2	Number of completed initiatives aimed to improve tenant rights in Norway	*Same as above*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain (customers and end-users) **Geography:** Norway
3	Market share of active listings in the for sales segment	**Negative impact:** *A lack of price transparency in the real estate buy/sell market can be amplified through our Real Estate marketplaces and result in consumers making uninformed financial decisions*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain (customers and end-users) **Geography:** Finland
4	Progress on launching market insight and statistics tools to buyers	*Same as above*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain (customers and end-users) **Geography:** Norway, Finland

Notes:

3) This performance measurement relates to the share of active ads in the For Sale segment, calculated as the percentage point difference vs. Etuovi (the main competitor) across Finland.

S4 Performance measurements - Jobs

Our business segment Jobs had four performance measurements during 2024 that related to consumers and end-users. In general, these performance measurements aimed to achieve more inclusive recruiting and hiring processes. For an overview of our performance measurements connected to Jobs and consumer and end-user, see the table below.

S4 – Table 9: Performance measurements related to consumers and end-users - Jobs

Scope	*Performance measurements related to consumers and end-users – Jobs*
Relationship to policy objectives	*These performance measurements connect to our Code of Conduct where we state: 'We don't tolerate any form of discrimination against our colleagues, contractors, suppliers, customers or anyone with whom we do business'*
Stakeholders involved	*Stakeholders were not involved in setting these performance measurements*

Period	*These performance measurements were valid for 2024*		
No.	**Performance measurement under evaluation**	**Related IROs**	**Scope**
1	Number of customers participating in events and send-outs focused on the value and practices of unbiased recruiting	**Negative impact:** *If discriminatory practices persist in hiring processes, our job marketplaces could amplify this issue*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain (customers and end-users) **Geography:** Norway
2	Share of job ads with non-inclusive job description	*Same as above*	*Same as above*
3	Number of unique users visiting the salary comparison tool on FINN.no	*Same as above*	*Same as above*
4	Share of CPA ads in Business Center	*Same as above*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain **Geography:** Norway

Notes:

1) Measures the number of customers that are reached with any of our thought-leadership activities related to DIB, including attendees at events, viewers of our webcasts and downloads of the DIB Playbook.

2) Measures the share of job ads on our marketplace in Norway that are in conflict with applicable laws against discrimination in hiring processes. The data collection is done through a combination of automated analysis and manual checks through sampling of ads.

3) The assumption is that achieving this performance measurement leads to users gaining an increased knowledge of their worth in the jobs market.

4) CPA: Cost-per-application. This performance measurement relates to the percentage share of cost-per-application ads that are posted in the 'Business Center' (a tool for Pro customers on FINN.no). By applying a cost-per-application business model, we stay relevant for more types of job ads, thereby increasing the total amount of job opportunities advertised on our platforms.

Governance information

ESRS G1 – Business conduct

Trust is essential to our business. This means that we need to be compliant with legal requirements, follow best practice and act with integrity. We aim to be accountable and lead in accordance with our Code of Conduct. For ESRS G1 Business conduct Schibsted Marketplaces has identified eight material IROs. These can be found in the table below.

G1 – Table 1: IROs related to business conduct and corporate culture

IRO	Sub-topic	Type of IRO
Sharing our market insights to drive political engagement on sustainability topics related to our business can positively impact society	Political engagement and lobbying activities	Positive impact
Our leading market positions may lead to reduced innovation and diversity in markets in which we are active	Corporate culture	Negative impact
Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature	Management of relationships with suppliers including payment practices	Negative impact
Communicating our sustainability performance and impact can strengthen our brand value	Corporate culture	Opportunity
If our leading market positions are seen as impacting competition, we could face disruption, stricter regulation and loss of trust	Corporate culture	Risk
Inconsistent internal guidelines and practices on cooperation with business partners (including suppliers, display advertisers, customers) might harm trust, consumer safety and reputation	Management of relationships with suppliers including payment practices	Risk

IRO	Sub-topic	Type of IRO
The risk of lack of adherence to sustainability principles and regulation in our investment portfolio might result in financial losses and brand/reputation risk	Corporate culture	Risk
Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams	Corporate culture	Risk

G1-1 – Business conduct policies and corporate culture

Promoting our corporate culture

To foster a strong corporate culture, we have performed key activities such as providing training sessions for new employees in our Code of Conduct, improving our vendor management processes and communicating our strategy and values during the formation of the new Schibsted Marketplaces.

In Schibsted Marketplaces, we actively establish, promote and evaluate our corporate culture by engaging employees in defining shared values, strengthening adherence to the Code of Conduct and assessing the understanding of our corporate culture through the ACT employee survey (e.g., asking questions about collaboration, authenticity and leadership behaviour). During 2025, a new set of values will be defined for Schibsted Marketplaces. Employees will be involved in this process through measures such as focus groups.

Policies for business conduct

With respect to business conduct matters, we have the following policies in place: our Code of Conduct and our Business Partner Code of Conduct. The IROs listed above but not in the table below have no corresponding policy.

G1 – Table 2: Business conduct policies and corporate culture

G1 policies	Connection to IROs	Scope of policy	Most senior responsible level
Schibsted Marketplaces' Code of Conduct	**Opportunity:** *Communicating our sustainability performance and impact can strengthen our brand value* **Negative impact:** *Our leading market positions may lead to reduced innovation and diversity in markets in which we are active* **Risks:** *If our leading market positions are seen as impacting competition, we could face disruption, stricter regulation, and loss of trust* *The risk of lack of adherence to sustainability principles and regulation in our investment portfolio might result in financial losses and brand/reputation risk* *Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CEO, delegated to EVP People & Communications to ensure all employees are aware of the policy
Business Partner Code of Conduct	**Negative impact:** *Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature* **Risks:** *The risk of lack of adherence to sustainability principles and regulation in our investment portfolio might result in financial losses and brand/reputation risk*	**Value chain**: Own operations **Geography**: All geographies where Schibsted Marketplaces operates	Owned by CFO, delegated to Head of Legal to follow up on compliance

G1 policies	Connection to IROs	Scope of policy	Most senior responsible level
	Inconsistent internal guidelines and practices on cooperation with business partners (including suppliers, display advertisers, customers) might harm trust, consumer safety and reputation		

Code of Conduct
Our Code of Conduct reflects our current businesses, risks and stakeholder expectations as well as our commitment to the UN Global Compact's Ten Principles for corporate sustainability. The Code of Conduct sets out the norms, responsibilities and practices that are expected of everyone representing Schibsted Marketplaces. The Code of Conduct applies to all employees, to all subsidiaries and to our Board. We also expect our partners, contractors and other hired personnel who work in our operations to meet our standards and respect our values as outlined in the Code of Conduct. The content covers several matters related to business conduct. These are corruption, bribery, trading of influence, facilitation payments, antitrust rules, responsible business partners, conflicts of interest, inside information, insider trading, money laundering and grievance mechanisms. The Code of Conduct provides guidance on everyday dilemmas and explains how and when to seek more information and ask for help. The general managers of each company are responsible for supporting and monitoring each entity with rollout and implementation of the Code of Conduct. The policy is owned by the CEO, since it covers all employees, and is delegated to the EVP People & Communications to ensure awareness and onboarding of existing and new employees. The policy is monitored and revised periodically and was last revised in 2022.

Business Partner Code of Conduct
Our Business Partner Code of Conduct outlines the ethical and legal standards that we expect our business partners to uphold, including compliance with laws and regulations governing anti-bribery and corruption, data privacy, fair competition, human rights and environmental responsibility. In some cases it mandates adherence to standards that are set higher than those required by law and incorporates these principles into business agreements. Business partners are responsible for ensuring that their supply chains also comply with these standards, with emphasis on transparency, immediate action on non-compliance and encouragement of whistleblowing. The Code aligns with requirements in the Norwegian Transparency Act and with global standards such as the UN Global Compact and OECD Guidelines. The policy is currently being rolled out, so no monitoring mechanism is yet in place.

Mechanisms for identifying, reporting and investigating concerns
Schibsted Marketplaces' main mechanism in place to identify, report and investigate concerns about unlawful behaviour or behaviour in breach of our Code of Conduct is the Speak Up channel. This system accommodates potential reporting from internal and external stakeholders and serves as a supplement to reporting breaches of the Code of Conduct directly to managers, HR or safety representatives. Our internal procedure for Speak Up covers who can report, what issues can be reported, the reporting process, how reports are handled and protected, data handling procedures and options for external reporting. Schibsted Marketplaces' Speak Up Committee is responsible for conducting an initial assessment of all cases reported and for coordinating follow-up actions. As the use of a Speak Up Committee ended when a revised procedure was approved by the end of 2024, this responsibility transferred to the People team. All reports are handled confidentially. The reporter's identity will not be disclosed to anyone beyond the authorised staff competent to receive and follow up on the report, unless the reporter provides explicit consent. All forms of retaliation against a person who has reported a concern in good faith are prohibited. These mechanisms are also described in section S1-1 – Policies related to own workforce. Cases involving the Executive Leadership Team or the Board will be reviewed by an external party.

Whistleblower protection
We protect whistleblowers by providing multiple ways to raise concerns, including with anonymity if needed. Schibsted will not tolerate any negative effects if anyone reports a concern and all forms of retaliation against a person who has reported a concern in good faith are explicitly prohibited. Our process is designed in such a way that whistleblowers are not exposed when reporting incidents or concerns. Our own workers receive information on and training in our internal whistleblower reporting channels (see information about Speak Up above). A case will never be reviewed or investigated by the relevant line manager or department in charge and will always be reviewed or investigated by employees in higher positions than the parties referred to in the report. Cases involving the Executive Leadership Team or the Board will be reviewed by an external party. In 2024 we implemented mandatory training for all employees as part of their onboarding and thereafter on an annual basis. No other training is currently implemented or planned. The EU Directive 2019/1937 on the protection of whistleblowers has been implemented in all countries in which we operate except for Norway and Poland, where implementation is still being evaluated by authorities.

Procedures against corruption and bribery
Schibsted Marketplaces is committed to act professionally and fairly in all our business activities and relationships wherever we operate. We will continue to implement and enforce effective systems to counter corruption. Schibsted Marketplaces investigates any business conduct incidents, including corruption. Such incidents, should they occur, would be primarily handled by our Group Compliance Officer and, if appropriate, by a third party. Incidents are investigated promptly, independently and objectively.

For Schibsted Marketplaces, the functions most at risk of corruption and bribery would be those that are involved in external transactions, regulatory interactions, procurement and financial decision making. Based on the nature of the business and the risks typically associated with marketplaces, the following functions would be the highest risk areas:

1. *Sales and business development:* High exposure to external clients and partners creates risks of kickbacks or preferential treatment in exchange for business deals.

2. *Procurement and vendor management:* Risk of bribery in vendor selection and contract awards, where suppliers may offer incentives for favourable decisions.

3. *Public affairs and government relations:* Interactions with regulators and policymakers can lead to undue influence, facilitation payments or lobbying risks.

Based on the risk assessment described in the DMA process in section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities, the likelihood that corruption or bribery would occur within Schibsted Marketplaces is deemed low.

Training in business conduct
Our Code of Conduct mandates that all employees are expected to attend relevant training, including training sessions in the Code of Conduct. These training sessions are mainly web-based and cover the full Code of Conduct. The management of Schibsted Marketplaces and the general management of each subsidiary are expected to provide adequate training to new and existing employees to ensure that everyone is equipped to understand and comply with the Code of Conduct. This includes onboarding training for new employees, training for newly appointed managers and ad-hoc training as needed. These training sessions apply to all employees of Schibsted Marketplaces, including the Executive Leadership Team and the Board of Directors.

G1-1 - Actions
During 2024, we took action on matters related to business conduct, especially with regards to strengthened compliance and processes related to our own operation and our business partners. See the table below for the key actions performed during 2024. The following IROs did not have a related key action in 2024:

- *'If our leading market positions are seen as impacting competition, we could face disruption, stricter regulation and loss of trust'*
- *'Our leading market positions may lead to reduced innovation and diversity in markets in which we are active'*
- *'Communicating our sustainability performance and impact can strengthen our brand value'*
- *'Sharing our market insights to drive political engagement on sustainability topics related to our business can positively impact society'*
- *'Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams'*

G1 – Table 3: Actions related to business conduct

Scope	*Actions related to G1 Business conduct*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Create a Business Partner Code of Conduct	**Negative impact:** *Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature* **Risk:** *Inconsistent internal guidelines and practices on cooperation with business partners (including suppliers, display advertisers, customers) might harm trust, consumer safety and reputation*	Implement the Business Partner Code of Conduct by onboarding more business partners	Extend our sustainability standards to also cover our business partners	**Value chain:** Upstream (business partners), own operations, downstream (business partners) **Geography:** All	2024
Implement sustainability standards* for shipping providers within Recommerce	**Negative impact:** *Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature* **Opportunity:** *Expansion, investments or partnerships within the area of enabling a circular economy can increase our revenues.***	Increase % of shipping providers adhering to the new standards	Implement the standards with all shipping providers	**Value chain:** Downstream (Recommerce only) **Geography:** Norway, Sweden, Finland, Denmark	2024
Introduce a supplier assessment framework, including training courses	**Negative impact:** *Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature* **Risk:** *Inconsistent internal guidelines and practices on cooperation with business partners (including suppliers, display advertisers, customers) might harm trust, consumer safety and reputation*	Focuses efforts of the vendor management team on suppliers identified as high risk during the initial supplier assessment.	Reduced risk of suppliers not adhering to our Business Partner Code of Conduct	**Value chain:** Own operations, upstream (business partners) **Geography:** All	2024

Scope	*Actions related to G1 Business conduct*				
Key actions 2024	**Related IROs**	**Future actions**	**Expected outcome**	**Scope**	**Time horizon**
Lendo: Close collaboration with industry associations and partners to further address the topics of fraud and over-indebtedness	**Risk:** *The risk of lack of adherence to sustainability principles and regulation in our investment portfolio might result in financial losses and brand/reputation risk*	Continue the collaboration with industry associations and partners	Improved principles for responsible lending in our investment portfolio	**Value chain:** Own operations, downstream (Lendo) **Geography:** Norway, Sweden, Denmark	2024 onwards
** Recommerce-specific sustainability standards for shipping providers.* *** Note that this IRO is mapped to E5 Resource use and circular economy.*					

G1-1 - Performance measurements

Schibsted Marketplaces' sustainability targets will be revised during 2025-2026, following the carve-out of Schibsted Media. The targets presented in the 2023 sustainability statement have been redefined as performance measurements. For more information on this and the process for reviewing targets and metrics, see section E1-4 - Targets related to climate change mitigation and adaptation.

In 2024, Schibsted Marketplaces had three performance measurements that connected to our business conduct and corporate culture. These performance measurements were monitored periodically by the relevant leadership teams throughout the year and a summary of the overall performance was provided to the Executive Leadership Team. For information on these performance measurements, see the table below. Note that previous targets related to sustainable investments were not tracked during 2024 due to the changed focus of our investment activities following the carve-out of Schibsted Media.

G1 - Table 4: Performance measurements related to business conduct

Scope	*Performance measurements related to business conduct*		
Relationship to policy objectives	*These performance measurements relate to our Code of Conduct where we state:* *- 'All employees should exercise caution when selecting business partners and evaluate compliance and sustainability risk in the decision-making process',* *- 'We comply with local and international standards and legislation and we are committed to promoting human rights protection throughout our value chain' and* *- 'We act with a high degree of transparency and integrity to ensure our actions and decisions are always in the best interest of our customers, our business and society'.* *Lendo Group collaborates with industry associations and partners to address fraud and over-indebtedness and integrates responsible decision-making in daily operations by following their responsible lending principles, in line with the statements above.*		
Stakeholders involved	*Stakeholders were not involved in setting these performance measurements*		
Period	*These performance measurements were valid for 2024*		
No.	**Performance measurement under evaluation**	**Related IROs**	**Scope**
1	Number of shipping providers complying with our sustainability standards	**Negative impact:** *Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature* **Risk:** *Privacy breaches might lead to breach of GDPR and result in financial penalties and harm our reputation*	**Value chain:** Schibsted Marketplaces' own operations and downstream value chain **Geography:** Norway, Sweden, Finland, Denmark

Scope		*Performance measurements related to business conduct*	
2	Percentage of business partners in scope (new and existing partners defined as high-risk) that are informed of and adhere to Business Partner Code of Conduct	**Negative impact:** *Enabling irresponsible business partners can have a negative impact on consumers, other partners, employees and nature* **Risk:** *Inconsistent internal guidelines and practices on cooperation with business partners (including suppliers, display advertisers, customers) might harm trust, consumer safety and reputation*	**Value chain:** Upstream and downstream business partners identified as high-risk **Geography:** All
3	Percentage of new employees that completed the digital training Do the Right Thing within their first three weeks in Schibsted Marketplaces	**Policy Objective:** Code of Conduct - 'We protect the personal data we process about our customers, users, partners and others with whom we engage in our business activities'	**Value chain**: All new employees in Schibsted Marketplaces during 2024 **Geography**: All geographies with new employees

Notes:

1) This performance measurement relates to whether we have a supplier assessment framework and whether training courses were held to inform about the framework.

2) Measured as the share of shipping providers that signed our Recommerce-specific sustainability standards, out of all shipping providers.

G1-2 – Management of relationships with suppliers

Schibsted Marketplaces manages relationships with suppliers through both centralised procurement processes for major vendors (e.g., cloud services and common systems) and decentralised procurement processes for smaller and less critical vendors. To manage relationships with centralised suppliers, our vendor management team regularly follows up on various issues, including instances if and when risks occur.

These issues might be related to service availability or functionality, notification of identified cybersecurity or data-related issues, etc. Since our marketplace is mainly a digital business, a main risk in our supply chain is related to the use and stability of data centres. This is a key priority in our cybersecurity programme and is handled in close collaboration with supply chain partners.

To address the sustainability risks in our supply chain (e.g., human or labour rights risk, privacy/GDPR risks), we have internal guidelines for our procurement process that apply to our central procurement operations. These guidelines assist us in analysing, monitoring, assessing and developing our Supplier's processes. The guidelines align with the Norwegian Transparency Act. In 2023, we initiated work to define a Group policy and Group requirements for centralised procurement processes as a basis before implementing the framework across Schibsted Marketplaces. This procurement process was expanded in 2024 to include a brief assessment of all new partners, triggering a deeper review in cases of elevated risk levels for any of the topics in the list of sample questions below.

- **Anti-corruption:** *'Have any conflicts of interest been recorded among Schibsted Marketplaces staff involved in evaluating the supplier?'*
- **Environment and Human/Labour rights:** *'Has the supplier signed Schibsted Marketplaces' Business Partner Code of Conduct?'*
- **Financial Services Regulation:** *'Will the supplier's products or services be used by Lendo or for other activities covered by the Financial Services Regulation?'*
- **Human and/or labour rights:** *'Has the supplier signed Schibsted Marketplaces' Business Partner Code of Conduct?'*
- **IT Security:** *'Does the supplier have systems that collect sensitive information, such as personal data or internal corporate information?'*
- **Privacy/GDPR:** *'Will the supplier process large amounts of personal data?'*
- **Sanctioned parties:** *'Is there any reason to suspect that the company is subject to sanctions?'*

This initial supplier compliance risk assessment was rolled out during 2024 and implementation will be ongoing during 2025. Our Business Partner Code of Conduct, which covers environmental and societal criteria, was revised to align with the new Code of Conduct and the procurement framework. The Business Partner Code of Conduct guides us in what minimum criteria, including social and environmental criteria, should be used for screening and for contractual agreements with suppliers. The social criteria include: *i)* respect for human rights and labour conditions; *ii)* prohibition of discrimination and harassment; *iii)* provision of a healthy, safe and secure work environment; and *iv)* implementation of whistleblowing and grievance processes. The environmental criteria include: *i)* ensure environmentally friendly business practices; *ii)* apply a precautionary approach to environmental challenges; *iii)* promote greater environmental responsibility; *iv)* encourage the development and diffusion of environmentally friendly technologies; and *v)* share data on environmental performance when needed.

Policy to prevent late payments to SMEs

In relation to payment practices related to SMEs (and other business partners), no specific policies are currently in place, since our current policies and processes have been deemed sufficient. See section G1-6 – Payment practices for more information.

G1-5 – Political influence and lobbying activities

Schibsted Marketplaces is actively engaged in public policy (e.g., by providing a consultation response to the draft bill for a new Tenancy Act in Norway, expressing our view on existing and future legislation) and maintains lobbying activities that aim to increase transparency in our industry. We engage with policymakers and contribute to public debate, ensuring that our voice is heard on matters significant to the industry. Our involvement in these activities is conducted according to our own Code of Conduct and the EU Transparency Register Code of Conduct. The EU Transparency Register Code of Conduct mandates registrants to identify themselves accurately, declare their interests and objectives, avoid dishonest practices, respect confidentiality and conflict of interest rules and maintain accurate, up-to-date information in the register. Compliance with this Code is essential for registrants to remain on the register and involves adhering to rules regarding client-intermediary relationships, outsourcing to third parties and cooperation with the secretariat. Our work is led by our Director of Public Policy, who frequently interacts with our Executive Leadership Team on our progress and activities. Our CEO holds ultimate responsibility for oversight of our lobbying activities. Our lobbying activities focus on European (EU) legislation and on legislation in Norway and Sweden, but also covers Finland and Denmark on issues related to online marketplaces. See Table 5 below for the main topics covered by these activities and our main positions on them. Most of our activities are organised through industry organisations such as Næringslivets Hovedorganisasjon (NHO) in Norway, Svenskt Näringsliv (SN) in Sweden, European Tech Alliance (EUTA) and Classified Marketplaces Europe (CME). Schibsted ASA is listed in the EU Transparency Register (ID: 549120892622-67). Due to the carve-out of Schibsted Media, our membership of some organisations (Mediebedriftenes Landsforening (MBL), Tidningsutgivarna (TU), Coalition for App Fairness (CAF) and the European Publishers Council (EPC)) was terminated during 2024. None of the newly appointed members of the Executive Leadership Team or the Board has held a position in public administration (or as regulators) in the past two years.

G1 – Table 5: Main topics covered by our lobbying activities

Topic	Region / country	Main position (summary)	Interaction with Schibsted Marketplaces' IROs
Competition	EU	Emphasising robust enforcement of the Digital Markets Act to promote fair competition in the digital environment.	**Negative impact:** *Our leading market positions may lead to reduced innovation and diversity in markets in which we are active* **Risk:** *If our leading market positions are seen as impacting competition, we could face disruption, stricter regulation, and loss of trust*
Sustainability	EU and Norway	Advocating for boosting circularity through VAT adjustments in Norway and EU regulation that support second-hand trade.	**Positive impact:** *By driving sustainability in the recommerce market, we contribute to enabling a more circular economy* **Opportunities:** *Expansions, investments and partnerships within the area of circular economy can increase our revenues* *Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue* *By digitising and formalising transactions between sellers and buyers, we enhance transparency, increase security, and ensure tax contributions* **Negative impact:** *Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use* **Risk:** *Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams*
Product safety	EU and Norway	Advocating for proportionate product safety rules that enable second-hand	**Positive impact:** *By driving sustainability in the recommerce market, we contribute to enabling a more circular economy* **Opportunities:** *Expansions, investments and partnerships within the area of circular economy can*

Topic	Region / country	Main position (summary)	Interaction with Schibsted Marketplaces' IROs
		trade on online marketplaces.	*increase our revenues* *Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue* **Negative impact:** *Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use* **Risk:** *Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams*
Taxation	EU and Norway	Opposing unduly burdensome VAT obligations on platforms that negatively impact the second-hand and short-term rental sectors.	**Positive impacts:** *By driving sustainability in the recommerce market, we contribute to enabling a more circular economy* *By digitising and formalising transactions between sellers and buyers, we enhance transparency, increase security, and ensure tax contributions* **Opportunities:** *Expansions, investments and partnerships within the area of circular economy can increase our revenues* *Boosting our Recommerce vertical can generate traffic to all verticals, potentially leading to more revenue* **Negative impacts:** *If non-transparent and unfair practices persist in the rental market, we might reinforce unequal treatment of consumers in the sector* *Facilitation of second-hand consumption might lead to increased linear consumption, which increases natural resource and energy use* **Risk:** *Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams*
Financial regulation	Sweden	Supporting new rules to enhance consumer protection and combat over-indebtedness in the credit market, while opposing the requirement for credit intermediaries to obtain a banking licence.	**Risks:** *Regulatory changes aimed at enhancing consumer rights may require adjustments to our business models and could impact revenue streams* *The risk of lack of adherence to sustainability principles and regulation in our investment portfolio might result in financial losses and brand/reputation risk*

For information on our financial and in-kind contributions, see the table below.

G1 – Table 6: Information on our financial and in-kind contributions

Financial and in-kind political contributions			
Type of contribution (financial or in-kind)	Topic / organisation	Country / geographical area	Monetary value (NOK)
Financial	Classifieds Marketplaces Europe (CME)	EU	400,000
Financial	European Tech Alliance (EUTA)	EU	140,000
Financial	Coalition for App Fairness (CAF)	EU	107,000
Financial	Skift (a business-driven climate initiative with the overarching goal of accelerating the green transition)	Norway	303,000
Financial	NHO	Norway	120,000
Financial	TechSverige	Sweden	73,000
			Total monetary value: NOK 1,143 thousand
Notes: The organisations listed in this table represent those that received financial contributions exceeding NOK 0.1 million in 2024.			

G1-6 – Payment practices

Schibsted Marketplaces has no formal policy specifically related to payment practices in place, since our general policies and processes have been deemed sufficient. For suppliers, we generally adapt to local market circumstances; see the table below for our general payment terms by market. These terms may vary from supplier to supplier. In general, we strive to pay all our suppliers promptly while ensuring a practically feasible and robust invoice approval process. As of 31 December 2024, Schibsted Marketplaces had no legal proceedings currently outstanding for late payments.

For an overview of our standard payment terms and average payment time, see the table below. Note that these are our general payment terms and are subject to changes in agreements with individual suppliers. The same general approach applies to all types of suppliers. The average payment time is based on a representative sample of over 16,000 invoices across the countries. The percentage of payments aligned with the general terms include payments made within or before the specified payment deadline. Companies in the sample include Finn.no AS, Schibsted Nova AS, Blocket AB, Schibsted Enterprise Technology AB, Schibsted Suomi OY and Schibsted Denmark ApS.

G1 – Table 7: General payment terms and average payment times

Country	General payment terms	Average payment time (days)	Percentage of payments aligned with the general terms
Norway	30–60 days	25	99.6%
Sweden	14–30 days	27	96.2%
Finland	7–14 days	18	54.8%
Denmark	14–30 days	26	86.6%

Stockholm, 25 March 2025
Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup Board Chair	/s/ Rune Bjerke Deputy Board Chair	/s/ Natalia Gennadievna Zharinova Board member	/s/ Dr. Ulrike Handel Board member
/s/ Rolv Erik Ryssdal Board member	/s/ Satu Kiiskinen Board member	/s/ Henning Spjelkavik Board member	/s/ Yevgeniya Nättilä Board member
/s/ Kamilla Wehrmann Board member	/s/ Philippe Vimard Board member	/s/ Christian Printzell Halvorsen CEO	

Financial statements for the Group

Consolidated income statement

(NOK million)	Note	2024	2023 (restated)
Operating revenues	6, 7	8,325	7,617
Costs of goods and services sold		(599)	(493)
Personnel expenses	8	(2,859)	(2,669)
Marketing expenses		(513)	(447)
Other operating expenses	11	(2,657)	(2,419)
Gross operating profit (loss)	**6**	**1,697**	**1,589**
Depreciation and amortisation	17, 18, 19	(702)	(607)
Impairment loss	16, 17, 18	(1,337)	(38)
Other income	12	9	55
Other expenses	12	(518)	(111)
Operating profit (loss)		**(851)**	**887**
Share of profit (loss) of joint ventures and associates	5	(83)	(70)
Impairment loss on joint ventures and associates (recognised or reversed)	5	(127)	(88)
Gains (losses) on disposal of joint ventures and associates	5	(10)	2
Financial income	13	6,436	1,729
Financial expenses	13	(565)	(622)
Profit (loss) before taxes		**4,800**	**1,837**
Income taxes	14	(149)	(205)
Profit (loss) from continuing operations		**4,651**	**1,632**
Profit (loss) from discontinued operations	4, 33	8,329	12,556
Profit (loss)		**12,980**	**14,188**
Profit (loss) attributable to:			
Non-controlling interests	29	23	68
Owners of the parent		12,957	14,120
Earnings per share in NOK:			
Basic	15	56.15	61.92
Diluted	15	55.99	61.77
Earnings per share from continuing operations in NOK:			
Basic	15	20.03	6.85
Diluted	15	19.98	6.83

Consolidated statement of comprehensive income

(NOK million)	Note	2024	2023 (restated)
Profit (loss)		**12,980**	**14,188**
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	10	25	(140)
Change in fair value of equity instruments		(28)	(13)
Share of other comprehensive income of joint ventures and associates	5	(7)	(49)
Income tax related to items that will not be reclassified	14	(6)	31
Items that may be reclassified to profit or loss:			
Foreign exchange differences		1,695	1,824
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation		(3,065)	-
Cash flow hedges and hedges of net investments in foreign operations		(5)	(25)
Share of other comprehensive income of joint ventures and associates		(51)	(267)
Income tax relating to items that may be reclassified	14	(2)	16
Other comprehensive income		**(1,442)**	**1,378**
Total comprehensive income		**11,538**	**15,565**
Total comprehensive income attributable to:			
Non-controlling interests		23	74
Owners of the parent		11,514	15,492

Consolidated statement of financial position

(NOK million)	Note	2024	2023 (restated)
ASSETS			
Intangible assets	16, 17	7,791	11,091
Property, plant and equipment	18	184	580
Right-of-use assets	19	812	1,944
Investments in joint ventures and associates	5	421	37,544
Deferred tax assets	14	252	540
Equity instruments	22, 27	22,365	823
Other non-current assets	20	26	48
Non-current assets		**31,850**	**52,570**
Contract assets	7	103	145
Trade receivables and other current assets	20, 27	1,285	2,243
Cash and cash equivalents	27	5,545	1,279
Assets held for sale	33	1,314	-
Current assets		**8,247**	**3,667**
Total assets		**40,097**	**56,237**
EQUITY AND LIABILITIES			
Paid-in equity		9,691	7,160
Other equity		22,794	35,124
Equity attributable to owners of the parent	**28**	**32,485**	**42,284**
Non-controlling interests	29	19	142
Equity		**32,504**	**42,425**
Deferred tax liabilities	14	426	417
Pension liabilities	10	454	1,196
Non-current interest-bearing loans and borrowings	26, 27	3,018	4,872
Non-current lease liabilities	19	712	1,868
Other non-current liabilities	24	274	282
Non-current liabilities		**4,884**	**8,636**
Current interest-bearing loans and borrowings	26, 27	-	780
Income tax payable		284	246
Current lease liabilities	19	150	368
Contract liabilities	7	99	632
Other current liabilities	24	1,768	3,149
Liabilities held for sale	33	408	-
Current liabilities		**2,709**	**5,175**
Total equity and liabilities		**40,097**	**56,237**

Oslo, 25 March 2025
Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Natalia Gennadievna Zharinova
Board member

/s/ Dr. Ulrike Handel
Board member

/s/ Rolv Erik Ryssdal
Board member

/s/ Satu Kiiskinen
Board member

/s/ Henning Spjelkavik
Board member

/s/ Yevgeniya Nättilä
Board member

/s/ Kamilla Wehrmann
Board member

/s/ Philippe Vimard
Board member

/s/ Christian Printzell Halvorsen
CEO

Consolidated statement of cash flows

(NOK million)	Note	2024	2023 (restated)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes from continuing operations		4,800	1,837
Profit (loss) before taxes from discontinued operations		8,354	12,639
Depreciation, amortisation and impairment losses (recognised or reversed)	5, 17, 18, 19	2,489	(13,175)
Net interest expense (income)		87	358
Net effect pension liabilities		(73)	(88)
Share of loss (profit) of joint ventures and associates	5	646	1,789
Dividends received from joint ventures and associates		-	25
Interest received		233	105
Interest paid		(303)	(425)
Taxes paid		(190)	(327)
Non-operating gains and losses		(14,636)	(1,117)
Change in working capital and provisions		33	87
Net cash flow from operating activities		**1,440**	**1,709**
- of which from continuing operations		*1,037*	*1,059*
- of which from discontinued operations		*403*	*649*
CASH FLOW FROM INVESTING ACTIVITIES			
Development and purchase of intangible assets and property, plant and equipment	17, 18	(772)	(1,047)
Acquisition of subsidiaries, net of cash acquired	30	(198)	(33)
Investment in other shares		(62)	(154)
Proceeds from sale of intangible assets and property, plant and equipment		7	4
Proceeds from sale of subsidiaries, net of cash sold	30	4,597	(52)
Sale of other shares		23,749	17
Cash outflows from other investments		(169)	(686)
Cash inflows from other investments		65	1,251
Net cash flow from investing activities		**27,217**	**(700)**
- of which from continuing operations		*(904)*	*208*
- of which from discontinued operations		*28,121*	*(908)*
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings		750	1,017
Repayment of interest-bearing loans and borrowings		(3,383)	(1,741)
Payment of principal portion of lease liabilities	30	(295)	(385)
Increase in ownership interests in subsidiaries	30	(9)	(287)
Capital increase		7	-
Net sale (purchase) of treasury shares	28	(987)	(1,520)
Dividends paid to owners of the parent		(20,451)	(459)
Dividends paid to non-controlling interests	29	(6)	(99)
Net cash flow from financing activities		**(24,374)**	**(3,474)**
- of which from continuing operations		*(24,215)*	*(3,226)*
- of which from discontinued operations		*(159)*	*(248)*
Effects of exchange rate changes on cash and cash equivalents		1	8
Net increase (decrease) in cash and cash equivalents		**4,284**	**(2,458)**
Cash and cash equivalents as at 1 January		1,279	3,738
Cash and cash equivalents as at 31 December		**5,564**	**1,279**
- of which cash and cash equivalents in assets held for sale		*19*	-
- of which cash and cash equivalents excluding assets held for sale		*5,545*	*1,279*

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 2022 (restated)		**116**	**6,978**	**21,401**	**22**	**(13)**	**28,505**	**161**	**28,666**
Profit (loss) for the period (restated)		-	-	14,120	-	-	14,120	68	14,188
Other comprehensive income (restated)		-	-	(428)	1,818	(19)	1,372	6	1,378
Total comprehensive income (restated)		**-**	**-**	**13,692**	**1,818**	**(19)**	**15,492**	**74**	**15,565**
Share-based payment		-	65	-	-	-	65	1	66
Dividends paid to owners of the parent		-	-	(459)	-	-	(459)	-	(459)
Dividends paid to non-controlling interests		-	-	26	-	-	26	(99)	(73)
Change in treasury shares	28	(4)	-	(1,481)	-	-	(1,485)	-	(1,485)
Business combinations	4	-	-		-	-	-	9	9
Loss of control of subsidiaries	4	-	-	-	-	-	-	(4)	(4)
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	4	-	-	4	-	4
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests (restated)	4, 23	-	-	130	-	-	130	(1)	128
Share of transactions with the owners of joint ventures and associates	5	-	-	8	-	-	8	-	8
Total transactions with the owners		**(4)**	**65**	**(1,773)**	**-**	**-**	**(1,712)**	**(94)**	**(1,806)**
As at 31 December 2023 (restated)		**113**	**7,043**	**33,321**	**1,840**	**(32)**	**42,284**	**142**	**42,425**
Profit (loss) for the period		-	-	12,957	-	-	12,957	23	12,980
Other comprehensive income		-	-	(2,765)	1,326	(4)	(1,442)	1	(1,442)
Total comprehensive income		**-**	**-**	**10,192**	**1,326**	**(4)**	**11,514**	**23**	**11,538**
Capital increase	28	4	2,496	-	-	-	2,500	15	2,515
Share-based payment		-	38	-	-	-	38	(1)	37
Dividends paid to owners of the parent	28	-	-	(20,451)	-	-	(20,451)	-	(20,451)
Dividends paid to non-controlling interests		-	-	-	-	-	-	(6)	(6)
Change in treasury shares	28	(1)	-	(1,018)	-	-	(1,019)	-	(1,019)
Business combinations	4	-	-		-	-	-	1	1
Loss of control of subsidiaries	4	-	-	-	-	-	-	(32)	(32)
Changes in ownership of subsidiaries that do not result in a loss of control	4	-	-	(2,369)	-	-	(2,369)	(123)	(2,492)
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	4, 23	-	-	(17)	-	-	(17)	-	(17)
Share of transactions with the owners of joint ventures and associates	5	-	-	4	-	-	4	-	4
Total transactions with the owners		**3**	**2,534**	**(23,850)**	**-**	**-**	**(21,313)**	**(146)**	**(21,459)**
As at 31 December 2024		**115**	**9,577**	**19,663**	**3,167**	**(36)**	**32,485**	**19**	**32,504**

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

Notes to the consolidated financial statements

General information

Group structure

Information on income statement items

Information on statement of financial position items

Capital management

Other information

Note 1 - General information

Schibsted ASA is a public limited liability company and its offices are located at Grensen 5-7, Oslo, Norway. With effect from 8 June 2024, the name of the Group was changed from Schibsted to the preliminary name Schibsted Marketplaces. The A-shares and B-shares of Schibsted ASA are listed on the Oslo Børs. Schibsted Marketplaces is a family of digital consumer brands with leading positions within online marketplaces in the Nordics. With effect from the fourth quarter of 2024, the operating segments are Mobility, Real Estate, Jobs, Recommerce and Delivery. The operating segments are further described in segment information in Note 6 Operating segments.

The consolidated financial statements including notes for Schibsted ASA for the year 2024 were approved by the Board of Directors on 25 March 2025 and will be proposed to the Annual General Meeting on 7 May 2025.

Note 2 - Basis for preparing the consolidated financial statements

Compliance with IFRS
The consolidated financial statements have been prepared and presented in accordance with IFRS® Accounting Standards, as adopted by the EU, and the additional requirements of the Norwegian Accounting Act. 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 2024. These are:

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

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.

Basis for preparation, classification and presentation
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 and equity method investments 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 costs of disposal.

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 Annual 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 less costs to sell. Discontinued operations are presented separately in the income statement.

All amounts are in NOK million unless otherwise stated. Due to rounding, the totals in tables may not add up exactly.

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

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.

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.

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). Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions in the statutory accounts. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in financial income or financial expenses in the income statement.

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. 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.

Discontinued operations
Following the divestment of Schibsted's news media operations in June 2024, the news media operations are presented as a discontinued operation with effect from the second quarter of 2024. The investment in Adevinta is presented as a discontinued operation with effect from the first quarter of 2024. The operations in Lendo Group, Prisjakt Group and SMB Group are presented as discontinued operations with effect from November 2024. Previous periods are re-presented, reflecting the media operations and Adevinta as discontinued for all reported periods until control or significant influence was lost. The re-presentation affects the income statement and related note disclosures. See Note 4 and Note 33 for further details.

Retrospective restatement
Reference is made to the announcement from the Financial Supervisory Authority of Norway (the FSA) regarding their review of certain topics related to the 2022 and 2023 annual financial statements of Schibsted ASA with conclusions published 27 November 2024, and the corrective note published by Schibsted Marketplaces 18 December 2024.

The consolidated financial statements include the retrospective restatement of the following prior period errors:

- Schibsted recognised in its 2023 annual financial statements its share of impairment losses as reported by Adevinta in its Q4 2022 interim report. Those impairment losses amounted to EUR 1,722 million (EUR 1,662 million net of related taxes). Schibsted's share of those losses is now adjusted to be recognised in 2022 as an adjustment for a significant event. The adjustments to share of losses of Adevinta recognised, reduces the impairment losses related to the investment to be recognised or reversed.

- Schibsted recognised in its Q1 2024 interim report its share of impairment losses as reported by Adevinta in its Q4 2023 interim report. Those impairment losses amounted to EUR 147 million (EUR 108 million net of related taxes). Schibsted's share of those losses is adjusted to be recognised in 2023 as an adjustment for a significant transaction or event.

- The recoverable amount (fair value based on current share price) increased by EUR 1,297 million from EUR 2,151 million (NOK 22,619 million) to EUR 3,448 million (NOK 38,756 million) during 2023. Reversal of impairment losses recognised in 2023 is adjusted to reflect the limitation set by the increase in recoverable amount of EUR 1,297 million (NOK 14,555 million).

As the investment in Adevinta is presented as a discontinued operation with effect from the first quarter of 2024, the corrections of prior period errors affect Profit (loss) from discontinued operations. The negative effects in 2023 are reversed in full during 2024. The sale of Schibsted Marketplaces' 28.1 per cent ownership interest previously held in Adevinta was completed on 29 May 2024.

The effect of the corrections on prior periods is disclosed below:

Statement of financial position	**2024**	**2023**
Investments in joint ventures and associates	-	(2,177)
Other equity	2,177	-

Income statement	**2024**	**2023**
Profit (loss) from discontinued operations	2,630	(2,688)
Statement of comprehensive income		
Foreign exchange differences	(85)	511
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	(368)	-
Total Comprehensive income	**2,177**	**(2,177)**

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.

Major sources of estimation uncertainty:

- Unlisted equity instruments measured at fair value (Note 22 Equity instruments)
- Calculation of value in use in testing for impairment (Note 16 Impairment assessments)
- Calculation of recoverable amount of unlisted joint ventures and associates (Note 5 Investments in joint ventures and associates)
- Fair value of contingent consideration and liabilities for obligations to acquire non-controlling interests (Note 23 Financial liabilities related to business combinations and increases in ownership interests)

Significant accounting judgements:

- Recognition of contracted listing fees and premium products according to normal pattern of views (Note 7 Revenue recognition)
- Capitalisation of development costs (Note 17 Intangible assets)
- Determination of lease term (Note 19 Leases)

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 combinations 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 are 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 are recognised at their fair values. The difference between the 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.

Business combinations
During 2024 Schibsted Marketplaces invested NOK 43 million related to two business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Schibsted Marketplaces has paid NOK 155 million of deferred and contingent consideration related to prior years' business combinations.

In February 2024, Schibsted Marketplaces acquired 100 per cent of the shares of HomeQ Technologies AB operating a Swedish marketplace for first-hand rental apartments connecting property companies with potential tenants. The operation will complement the real estate marketplace business.

In July 2024, Schibsted Marketplaces acquired Amedia’s delivery services through the acquisition of 100 per cent of the shares of Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) and 87 per cent of the shares of Helthjem Distribusjon Viken AS (formerly Amedia Distribusjon Viken AS) thereby expanding Schibsted Delivery’s geographical footprint in Norway.

Acquisition-related costs of NOK 13 million related to business combinations closed are recognised in profit or loss in the line item Other expenses.

The table below summarises the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations.

	2024	2023
Consideration:		
Cash	134	43
Deferred consideration	124	-
Fair value of previously held equity interest	8	10
Total	**265**	**53**
Amounts for assets and liabilities recognised:		
Intangible assets	14	37
Property, plant and equipment	11	-
Other non-current assets	4	16
Trade receivables and other current assets	102	5
Cash and cash equivalents	91	9
Deferred tax liabilities	-	(6)
Other non-current liabilities	(2)	(6)
Current liabilities	(178)	(18)
Total identifiable net assets	**42**	**38**
Non-controlling interests	(1)	(5)
Goodwill	224	21
Total	**265**	**53**

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

The goodwill recognised is attributable to inseparable non-contractual customer relationships, the assembled workforce of the companies and synergies. 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 102 million in 2024 (NOK 5 million in 2023), of which NOK 58 million (NOK 3 million in 2023) are trade receivables. There is no material difference between the gross contractual amounts 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 238 million to operating revenues and contributed positively to consolidated profit (loss) by NOK 13 million in 2024. 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 260 million in 2024 and profit (loss) would have decreased by NOK 86 million.

Loss of control
The divestment of Schibsted’s news media operations to the Tinius Trust through Blommenholm Industrier AS was completed on 7 June 2024. The transaction is accounted for as loss of control with a gain of NOK 3,823 million recognised in profit or loss in the line item Profit (loss) from discontinued operations. See Note 2 and Note 33 for further details.

Other changes in the composition of the Group
In May 2024, Schibsted Marketplaces increased its ownership interest in Finn.no AS by 9.99 per cent to 100 per cent with consideration paid by the issuance of 8,030,279 new Schibsted B-shares. The total transaction value of the acquisition was NOK 2.5 billion on an equity basis.

The voluntary tender offer to acquire all of the shares in Adevinta ASA by Aurelia Bidco Norway AS (the Offeror) was completed on 29 May 2024 and Schibsted Marketplaces sold its 28.1 per cent ownership interest partly for NOK 23.9 billion of cash and partly for shares in Aurelia Netherlands Topco B.V., an indirect parent of the Offeror. The transaction is accounted for as loss of significant influence with a gain of NOK 5,003 million recognised in profit or loss in the line item Profit (loss) from discontinued operations.

The interest in Adevinta ASA was accounted for as an associate until being classified as held for sale at the end of March 2024. Application of the equity method ceased at the same time.

The shares received as consideration are measured at fair value as described in Note 22 and 27 and are recognised in the line item Equity instruments in the statement of financial position.

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:

	2024	2023
Net consideration received (paid)	(9)	(287)
Settlement put-option to acquire non-controlling interests	-	287
Fair value adjustment of previously recognised non-controlling interests' put option	-	149
Initial recognition of liabilities for obligations to acquire non-controlling interests	-	(20)
Consideration settled in shares	(2,500)	-
Other	-	5
Adjustment to equity	**(2,509)**	**132**
-of which adjustment to non-controlling interests	*(123)*	*(1)*
-of which adjustment to equity attributable to owners of the parent	*(2,386)*	*133*

Note 5 - Investments in joint ventures and associates

Principle

A joint arrangement is an arrangement in 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.

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 Profit (loss) before taxes 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, except to the extent that 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 associate is an entity that Schibsted Marketplaces, directly or indirectly through subsidiaries, has significant influence over. Significant influence is normally presumed to exist when Schibsted Marketplaces controls 20 per cent or more of the voting power of the investee. Significant influence can also be presumed to exist when Schibsted Marketplaces is entitled to a board member and significant influence can be clearly demonstrated, even at ownership interests lower than 20 per cent.

Impairment
An investment in a joint venture or an associate is impaired 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 must be significant or prolonged to provide evidence of impairment. Schibsted Marketplaces assesses a decline in fair value of 20 per cent below the initial cost to be significant and a decline lasting for 12 months to be prolonged.

Impairment losses are reversed to the extent that the recoverable amount of the net investment subsequently increases.

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 plus 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, including any amounts previously recognised in other comprehensive income related to the disposed part of the investment.

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.

Significant judgement and estimation uncertainty

Investments in joint ventures and associates are tested for impairment similarly as non-financial assets and are therefore exposed to the same factors causing estimation uncertainty as disclosed in Note 16 Impairment assessments. Impairment testing may also require a determination of the fair value of investments and such assessments are exposed to the same estimation uncertainty as equity instruments measured at fair value in Note 22 Equity instruments.

	2024			2023		
Development in net carrying amount	**Joint ventures**	**Associates**	**Total**	**Joint ventures**	**Associates (restated)**	**Total (restated)**
As at 1 January	**99**	**37,445**	**37,544**	**63**	**23,460**	**23,523**
Additions	6	47	53	16	57	72
Disposals	-	(39,398)	(39,398)	-	-	-
Disposals on sale of businesses	(33)	(418)	(451)	-	-	-
Transition from (to) subsidiaries	42	42	85	21	53	74
Transition from (to) equity instruments	-	(10)	(10)	-	-	-
Transition from (to) receivables	3	23	26	9	33	41
Share of profit (loss) from continuing operations	(22)	(61)	(83)	(11)	(59)	(70)
Share of profit (loss) from discontinued operations	-	(562)	(562)	1	(1,720)	(1,719)
Share of other comprehensive income	-	(58)	(58)	-	(316)	(316)
Increase from dividend received from subsidiary (reciprocal interests)	-	-	-	-	18	18
Retained gain	-	-	-	-	1	1
Gains (losses) from continuing operations	-	(10)	(10)	1	1	2
Gains (losses) from discontinued operations	-	5,003	5,003	(1)	-	(1)
Impairment loss (recognised or reversed) from continuing operations	-	(127)	(127)	-	(88)	(88)
Impairment loss (recognised or reversed) from discontinued operations	-	-	-	-	14,555	14,555
Dividends received	-	-	-	(3)	(22)	(25)
Share of transactions with the owners of joint ventures and associates	-	4	4	-	8	8
Foreign exchange differences	1	(1,594)	(1,593)	4	1,463	1,467
As at 31 December	**96**	**326**	**421**	**99**	**37,445**	**37,544**

In December 2023, Aurelia Bidco Norway AS (the "Offeror") launched a voluntary tender offer at NOK 115 per share for all Adevinta ASA shares. Schibsted supported the offer and sold 60 per cent of its 28.1 per cent stake in Adevinta for about NOK 24 billion, reinvesting the remaining 11.1 per cent of shares to hold 14.0 per cent of an indirect parent company of the Offeror. The transaction closed at the end of May 2024. A gain of NOK 5,003 million was recognised related to the disposal. See Note 4 Changes in the composition of the Group, Note 22 Equity instruments and Note 33 Assets held for sale and discontinued operations.

At the end of May 2024, the total return swap (TRS) agreement tied to 36,748,289 shares in Adevinta was terminated at NOK 115 per share (the TRS price was NOK 111.80 per share). The TRS was recognised as a financial derivative with changes in fair value recognised in financial income or expenses. A gain of NOK 2 million (NOK 1,583 million) was recognised for such changes in fair value in 2024. See Note 13 Financial income and Financial expenses and Note 27 Financial instruments by category.

Share of profit (loss) of Adevinta ASA was prior to the sale reported with a one quarter lag as Adevinta ASA issued its interim financial statements later than Schibsted. The investment in Adevinta was classified as an asset held for sale at the end of March 2024. See Note 33 Assets held for sale and discontinued operations. Share of profit (loss) for 2024 reflects the profit (loss) of Adevinta for the fourth quarter of 2023. In addition, share of profit (loss) includes Schibsted's adjustments for fair value differences and amortisation of identified excess values.

Impairment losses or reversals of previously recognised impairment losses are reported in the line item Impairment loss on joint ventures and associates (recognised or reversed). In 2023, a reversal of previous impairment losses related to the investment in Adevinta amounting to NOK 14,555 million was recognised. Other associates have been impaired by NOK -127 million in 2024 compared to NOK -88 million in 2023.

The consolidated financial statements include the retrospective restatement of a prior period error related to the treatment of Adevinta. See Note 2 Basis for preparing the consolidated financial statements.

In March 2024, Schibsted ASA announced an agreement to sell its news media operations to its largest shareholder, the Tinius Trust. The transaction took effect in June 2024. The news media operations comprised the associates Polaris Media ASA, TT Nyhetsbyrån AB, Norsk Telegrambyrå AS and Lokalavisene AS.

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

		2024			2023		
	Country of incorporation	Interest held	Joint ventures	Associates	Interest held	Joint ventures	Associates (restated)
Our Interest Holding AB	Sweden	50.00%	50	-	50.00%	58	-
Schibsted Tech Polska Sp z.o.o	Poland	50.00%	31	-	-	-	-
Elton Mobility AS	Norway	50.00%	13	-	50.00%	26	-
Adevinta ASA	Norway	-	-	-	28.30%	-	36,579
In-grid AB	Sweden	9.04%	-	58	7.66%	-	34
Mindler AB	Sweden	15.47%	-	44	15.87%	-	44
Fixrate AS	Norway	18.13%	-	39	18.03%	-	40
FundingPartner Group AS	Norway	18.47%	-	38	18.47%	-	40
Pej AB	Sweden	20.89%	-	27	20.89%	-	29
SAVR AB	Sweden	6.49%	-	25	7.35%	-	25
Hygglo AB	Sweden	21.94%	-	22	21.94%	-	37
Insurello AB	Sweden	34.49%	-	19	34.49%	-	15
Gire AS	Norway	7.69%	-	15	-	-	-
Tørn AS	Norway	23.01%	-	-	21.26%	-	25
Polaris Media ASA	Norway	-	-	-	29.39%	-	183
TT Nyhetsbyrån AB	Sweden	-	-	-	39.64%	-	130
Norsk Telegrambyrå AS	Norway	-	-	-	29.47%	-	68
Lokalavisene AS	Norway	-		-	49.00%		51
Rocker AB	Sweden	-	-	-	34.01%	-	42
Hjemmelegene AS	Norway	-	-	-	26.95%	-	12
Other			1	40		14	91
Carrying amount as at 31 December			**96**	**326**		**99**	**37,445**

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 the ownership company.

Description of the business of the joint ventures and associates:

Our Interest Holding AB	A financial intermediation service for home loans
Schibsted Tech Polska Sp. z.o.o	Provides technological solutions for Schibsted Marketplaces and Schibsted Media
Elton Mobility AS	Provides an application with multiple operators to charge electric vehicles on-the-go
In-grid AB	Arranges personalised delivery services for customers in the e-commerce business
Mindler AB	Operates an online psychologist service
Fixrate AS	Marketplace helping companies achieve the best conditions for their bank deposits
FundingPartner Group AS	Provides crowlending to Norwegian start-ups
Pej AB	Provides digital ordering solutions
SAVR AB	Arranges investments in funds at competitive terms compared to ordinary banks
Hygglo AB	Marketplace for rentals between persons
Insurello AB	Processes insurance claims for consumers focusing on automating accident insurance claims
Gire AS	Marketplace optimising transportation in the car industry
Tørn AS	Marketplace helping companies to optimise resource usage

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

	2024			2023		
	Adevinta	Other	Total	Adevinta (restated)	Other	Total (restated)
Interest held as at 31 December	-			28.30%		
Income statement and statement of comprehensive income:						
Operating revenues	5,500			19,864		
Profit (loss) from continuing operations	(1,850)			(5,640)		
Profit (loss) from discontinued operations	-			(334)		
Profit (loss) attributable to non-controlling interests	(23)			(89)		
Profit (loss) attributable to owners of the parent	**(1,873)**			**(6,063)**		
Other comprehensive income attributable to owners of the parent	(210)			(1,098)		
Total comprehensive income attributable to owners of the parent	**(2,083)**			**(7,161)**		
Share of income statement and statement of comprehensive income:						
Share of profit (loss)	**(531)**	**(90)**	**(621)**	**(1,719)**	**(60)**	**(6,318)**
- of which from continuing operations	-	*(61)*	*(61)*	-	*(59)*	*(59)*
- of which from discontinued operations	*(531)*	*(31)*	*(562)*	*(1,719)*	*(1)*	*(1,720)*
Share of other comprehensive income	(59)	1	(58)	(312)	(4)	(316)
Share of total comprehensive income	**(591)**	**(88)**	**(679)**	**(2,031)**	**(64)**	**(6,634)**
Balance sheet:						
Non-current assets	-			170,326		
Current assets	-			4,271		
Non-controlling interests	-			(191)		
Non-current liabilities	-			(42,753)		
Current liabilities	-			(5,362)		
Net assets	**-**			**126,291**		
Share of net assets	-			35,816		
Goodwill	-			22,276		
Impairment	-			(21,513)		
Carrying amount as at 31 December	**-**	**326**	**326**	**36,579**	**866**	**37,445**
Fair value (if there is a quoted market)	n/a	n/a		38,756	n/a	

Note 6 - Operating segments

Principle

The reportable operating 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 Marketplaces' reportable operating segments are Mobility, Real Estate, Jobs, Recommerce and Delivery. The marketplaces operations comprise online classified operations in Norway (FINN.no), Sweden (blocket.se), Finland (tori.fi and oikotie.fi) and Denmark (bilbasen.dk and dba.dk). 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. Schibsted Marketplaces also includes adjacent businesses such as Nettbil, Qasa, AutoVex, Wheelaway and HomeQ.

Mobility empowers people to make smart mobility choices for themselves and future generations. We focus on further strengthening dealer and car manufacturer relations and creating a frictionless, digital used car buying experience and a consumer-to-dealer transactional platform.

Recommerce wants to make circular consumption the obvious choice. Our mission is to power the extended use of all goods by building a transactional foundation, creating unique second-hand experiences for consumers and becoming businesses' preferred partner in recommence.

Real Estate empowers people in their journey to find a home at every stage of life, by creating efficient and transparent housing markets, contributing to fair and equal renting markets and promoting sustainable housing.

Jobs' core purpose is "Creating equal job opportunities for everyone." and is on a mission to make sure no talent is lost and that we offer the best jobs marketplace both for candidates and customers.

Delivery is primarily the distribution operations in Norway which deliver newspapers and parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce brands.

Other / Headquarters comprise 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).

2024	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other / Head-quarters	Elimi-nations	Schibsted Marketplaces
Segment revenues and profit:								
Operating revenues	2,362	1,171	1,220	825	2,124	1,279	(656)	8,325
-of which internal	-	-	-	-	*184*	*472*	*(656)*	-
Gross operating profit (loss)	1,224	439	547	(290)	65	(288)	-	1,697
Other disclosures:								
Capital expenditure	122	87	72	104	26	140	-	551

See Note 7 Revenue recognition for further information.

2023 (restated)	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other / Head-quarters	Elimi-Nations	Schibsted Marketplaces
Segment revenues and profit:								
Operating revenues	2,207	1,027	1,288	717	1,753	1,167	(539)	7,617
-of which internal	-	-	-	-	*100*	*440*	*(539)*	-
Gross operating profit (loss)	1,109	392	613	(311)	14	(228)	-	1,589
Other disclosures:								
Capital expenditure	97	55	75	134	82	164	-	607

See Note 7 Revenue recognition 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 assets.

Operating revenues	2024	2023 (restated)
Norway	5,747	5,190
Sweden	1,586	1,454
Denmark	611	561
Finland	369	394
Other Europe	12	18
Total	**8,325**	**7,617**

Non-current operating assets	2024	2023
Norway	2,040	4,069
Sweden	1,667	3,116
Denmark	3,714	3,941
Finland	1,366	2,437
Other Europe	-	51
Total	**8,787**	**13,615**

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 Marketplaces 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 benefiting the customer in a pattern similar to that of a listing fee is recognised similarly as listing fees. Revenue from premium products that are active for a shorter, limited period is recognised linearly over that period.

Where evidence indicates that user engagement is front-loaded, some premium products may be recognised on a declining basis to reflect higher initial visibility followed by reduced exposure over time.

Transactional
Schibsted Marketplaces facilitates peer-to-peer and other online transactions through its digital platforms, earning fees such as commissions, “safe-payment” fees, insurance premiums, or shipping charges.

Revenue is typically recognised at the point in time when Schibsted Marketplaces’ performance obligation is fulfilled (e.g., when the transaction is completed, or secure payment is arranged).

If Schibsted Marketplaces acts as principal, that is, it has the primary responsibility for providing the goods or services and bears significant risks, revenue is presented gross. If Schibsted Marketplaces merely arranges the sale between counterparties, it may act as an agent, recognising only its net commission as revenue.

Certain transaction-related features, such as shipping labels or buyer protection, may be bundled with the transaction fee or sold separately, in which case judgement is applied to determine whether these are distinct performance obligations under IFRS 15.

Advertising
Advertising revenues are sales of advertisement space on online sites. Digital advertising revenues on online sites are recognised as the ads are displayed.

Distribution
Schibsted Marketplaces provides logistics and delivery solutions, including last-mile or inter-city shipping, for items sold on its marketplaces or via partnerships. Revenue from distribution services is typically recognised over time if Schibsted Marketplaces controls and performs the service, as the customer simultaneously receives and consumes the benefits.

Where third-party couriers are engaged and Schibsted Marketplaces only arranges the delivery, the company may act as an agent, recording net revenue.

The evaluation of principal vs. agent in distribution follows IFRS 15’s guidance (IFRS 15.B34–B38) and depends on factors such as primary responsibility for fulfilling the service and inventory risk.

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 Marketplaces has therefore applied the principle to capitalise such 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 Marketplaces is to recognise such grants when there is reasonable assurance that the conditions attached 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 have a duration of 30 to 60 days.

In Transactional and Distribution revenue streams, judgement is required to determine if Schibsted Marketplaces acts as principal or agent, and to identify distinct performance obligations (e.g., shipping, insurance, secure payment). This includes assessing whether Schibsted Marketplaces has primary responsibility, control over the service prior to transfer, or inventory risk.

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

Disaggregation of revenue

In the following table, revenue is disaggregated by category.

2024	Mobility	Real Estate	Jobs	Recom-merce	Deli-very	Other / Head-quarters	Elimi-nations	Schibsted Market-places
Classifieds revenues	1,660	971	1,209	213	-	96	-	4,150
Transactional revenues	359	117	-	404	-	6	(1)	886
Advertising revenues	284	67	3	158	-	96	(8)	599
Distribution revenues	-	-	-	-	1,868	-	(123)	1,745
Other revenues	57	13	4	47	248	1,017	(476)	910
Revenues from contracts with customers	**2,359**	**1,168**	**1,217**	**822**	**2,116**	**1,215**	**(608)**	**8,290**
Revenues from lease contracts, government grants and others	3	3	3	3	8	63	(48)	35
Operating revenues (Note 6)	**2,362**	**1,171**	**1,220**	**825**	**2,124**	**1,279**	**(656)**	**8,325**

In 2024 revenues from lease contracts were NOK 6 million and government grants were NOK 4 million.

2023 (restated)	Mobility	Real Estate	Jobs	Recom-merce	Deli-very	Other / Head-quarters	Elimi-nations	Schibsted Market-places
Classifieds revenues	1,496	849	1,267	217	-	116	(1)	3,944
Transactional revenues	316	61	-	268	-	-	-	645
Advertising revenues	326	78	7	184	-	96	(36)	654
Distribution revenues	-	-	-	-	1,460	-	(95)	1,365
Other revenues	67	36	11	46	287	920	(378)	989
Revenues from contracts with customers	**2,204**	**1,024**	**1,285**	**714**	**1,747**	**1,131**	**(510)**	**7,596**
Revenues from lease contracts, government grants and others	2	2	3	2	6	35	(30)	21
Operating revenues (Note 6)	**2,207**	**1,027**	**1,288**	**717**	**1,753**	**1,166**	**(539)**	**7,617**

In 2023 revenues from lease contracts were NOK 9 million and government grants were NOK 2 million.

Contract assets and liabilities

Contract assets primarily relate to Schibsted Marketplaces' rights to consideration for advertisements 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. Insignificant credit losses are expected on contract assets.

Contract liabilities relate to contract-related payments received in advance of performance. Contract liabilities are recognised as revenue when performed during the contract.

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2024	**1,508**	**145**	**632**
Net of cash received and revenues recognised during the period	(111)	218	38
Transfer from contract assets recognised at the beginning of the period to receivables	145	(145)	-
Business combinations	58	3	-
Impairment losses recognised	(37)	-	-
Disposals on sale of businesses	(447)	(74)	(484)
Foreign exchange differences	4	3	1
Reclassified as held for sale	(272)	(48)	(87)
Balance as at 31 December 2024	**847**	**103**	**99**

	Receivables from contracts with customers	Contract assets	Contract liabilities
Balance as at 1 January 2023	**1,419**	**167**	**574**
Net of cash received and revenues recognised during the period	(59)	140	51
Transfer from contract assets recognised at the beginning of the period to receivables	167	(167)	-
Business combinations	4	-	1
Impairment losses recognised	(52)	-	-
Disposals on sale of businesses	(3)	-	(10)
Foreign exchange differences	30	5	16
Balance as at 31 December 2023	**1,508**	**145**	**632**

All contracts have a duration of one year or less, hence contract liabilities 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 Marketplaces applies the practical expedient in IFRS 15.121 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

Contract costs
In 2024 there were no significant incremental commission fees capitalised and no impairment loss related to capitalised contract costs was recognised.

Note 8 - Personnel expenses and remuneration

	2024	2023
Salaries and wages	2,361	2,232
Social security costs	397	371
Share-based payment (Note 9)	64	68
Net pension expense (Note 10)	271	251
Other personnel expenses	109	100
Capitalised salaries, wages and social security costs	(344)	(353)
Total	**2,859**	**2,669**
Number of full-time equivalents	4,427	6,088
-of which continuing operations	*2,814*	*2,834*
-of which discontinued operations	*1,613*	*3,254*

The following tables are amounts recognised as an expense during the reporting year related to the executive management. Total remuneration expensed may vary from amounts presented in the Remuneration Report as the latter includes remuneration received or vested during the year.

Remuneration to the executive management expensed in 2024 (in NOK 1,000):

	Salary incl. Holiday pay	Fringe benefits[1]	Variable pay[2]	Share-based payment[3]	Pension expense	Termination benefits[4]	Total remuneration expensed
Christian Printzell Halvorsen, Chief Executive Officer (from 07.06.2024), EVP Nordic Marketplaces and Delivery (until 07.06.2024)[6]	4,720	259	4,228	3,873	959	-	14,039
Kristin Skogen Lund, Chief Executive Officer (until 07.06.2024)[5][7]	3,881	160	7,394	9,268	13,915	11,197	45,815
Per Christian Mørland, Chief Financial Officer	3,820	265	3,646	6,603	469	-	14,802
Sven Størmer Thaulow, EVP Foundation	5,027	246	3,832	3,382	671	-	13,159
Robin Suwe, EVP Mobility (from 07.06.2024) [5]	1,787	52	343	1,986	351	-	4,519
Kjersti Høklingen, EVP Real Estate (from 07.06.2024)[5]	1,542	78	319	562	257	-	2,757
Eddie Sjølie, EVP Jobs (from 07.06.2024)[5]	1,545	118	332	582	288	-	2,864
Cathrine Laksfoss, EVP Recommerce (from 07.06.2024)[5]	1,544	142	323	573	257	-	2,838
Ruben Søgaard, EVP Marketing & Sales (from 07.06.2024)[5]	1,632	153	351	467	105	-	2,708
Antonia Brandberg Björk, EVP People & Communications (from 18.11.2024)[5]	339	15	72	0	50	-	476
Grethe Malkmus, EVP Chief People & Communications Officer (until 07.06.2024)[5]	1,135	49	463	1,107	146	-	2,900
Andrew Kvålseth, EVP Growth and Investments and Chief Investment Officer (until 30.06.2024)[5]	2,370	130	5,866	5,572	438	5,456	19,831
Siv Juvik Tveitnes, EVP News Media (until 07.06.2024)[5]	1,317	133	693	1,916	226	-	4,285
Ragnar Kårhus, Interim EVP Chief People & Communications Officer (between 07.06.2024 and 17.11.2024)[5]	1,642	125	325	419	142	-	2,653
Hanna Lindqvist, EVP Technology (between 07.06.2024 and 02.09.2024)[5]	871	12	-	-	185	-	1,068

1) Fringe benefits include car allowance and mobile phone.
2) Variable pay consists of mainly the Executive Incentive Plan (EIP) which will be settled in cash, a cash-based incentive which will be paid out in 2025 and other cash compensation. For further information regarding the Executive Incentive Plan, see Remuneration Report 2024.
3) Share-based payment programmes and the principles applied for recognition and measurement are further described in Note 9 Share-based payment. The amounts represent accrued amounts during the year.
4) Termination benefits include salary while on garden leave and severance pay. These amounts are presented as restructuring costs.
5) For members of executive management who either joined or resigned during the year, total remuneration expensed presented in the table above is for the period where the members are part of the executive management team.
6) Christian Printzell Halvorsen served in the Executive Leadership Team for the full year, initially as EVP Nordic Marketplaces, before being appointed CEO on 16 May 2024. As such, the numbers represent the full year of 2024.
7) Pension expense includes provision for pension accrual for the period from termination of employment to retirement

For information regarding the development in number of shares outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year in share-based payment programmes for the executive management, see Remuneration Report 2024.

Remuneration to the executive management expensed in 2023 (in NOK 1,000):

	Salary incl. Holiday pay	Fringe benefits[1)]	Variable pay[2)]	Share-based payment[3)]	Pension expense	Total remuneration expensed
Kristin Skogen Lund, Chief Executive Officer.[5)]	5,401	257	2,806	5,863	3,050	17,376
Per Christian Mørland, Chief Financial Officer (from 01.10.2023).[4)]	950	2	965	3,639	27	5,582
Ragnar Kårhus, Chief Financial Officer (until 30.09.2023).[4) 6)]	2,689	170	672	467	371	4,369
Grethe Malkmus, Chief People & Communications Officer.	2,261	123	726	832	239	4,181
Sven Størmer Thaulow, Chief Data & Technology Officer.	3,515	214	1,277	2,235	409	7,649
Andrew Kvålseth, EVP Growth and Investments and Chief Investment Officer.	3,040	201	1,071	2,881	350	7,542
Christian Printzell Halvorsen, EVP Nordic Marketplaces and Delivery.	3,364	223	1,146	2,832	713	8,277
Siv Juvik Tveitnes, EVP News Media	2,989	309	1,011	2,057	349	6,716

1) Fringe benefits include car allowance and mobile phone.
2) Variable pay consists of mainly the Executive Incentive Plan (EIP) which will be settled in cash, a cash-based incentive which will be paid out in 2024 and other cash compensation. For further information regarding the Executive Incentive Plan, see Remuneration Report 2023.
3) Share-based payment programmes and the principles applied for recognition and measurement are further described in Note 9 Share-based payment.
4) For members of executive management who either joined or resigned during the year, total remuneration expensed presented in the table above is for the period where the members are part of the executive management team.
5) Kristin Skogen Lund received a cash compensation during 2023 related to a correction of her 2022 salary review.
6) Ragnar Kårhus does not participate in the Executive Incentive Plan 2023. Variable pay relates to a Short Term Incentive (STI) to be settled in cash. See Remuneration Report 2023 for further information.

For information regarding the development in number of shares outstanding in the beginning of the reporting year, vested during the reporting year as well as outstanding at the end of the reporting year in share-based payment programmes for the executive management, see Remuneration Report 2023.

Note 9 - 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. For equity instruments vesting in tranches (graded vesting), each tranche is measured separately and recognised separately over the vesting period applicable to each tranche.

Share-based payment transactions involving a statutory obligation to withhold and transfer in cash to the tax authorities an amount for the employee's tax obligations associated with such transactions, are accounted for as equity-settled in its entirety.

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.

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-based remuneration expense amounts to NOK 64 million (NOK 68 million(restated)). The expense relates to equity-settled share-based payment programmes only, settled in Schibsted B-shares.

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

Plans	Granted	Vesting period	Performance period
EIP	2024	01.01.2024-31.12.2026	01.01.2024-31.12.2024
SLTIP	2024	01.01.2024-31.12.2026	N/A
EIP	2023	01.01.2023-31.12.2025	01.01.2023-31.12.2023
SLTIP	2023	01.01.2023-31.12.2025	N/A
ELTIP	2022	01.01.2022-31.12.2024	01.01.2022-31.12.2024
SLTIP	2022	01.01.2022-31.12.2024	N/A
ELTIP	2021	01.01.2021-31.12.2023	01.01.2021-31.12.2023
SLTIP	2021	01.01.2021-31.12.2023	N/A
Legacy Equity Plan	2021	25.06.2021-30.06.2024	N/A

Executive Incentive Plan (EIP)
The Executive Incentive Plan (EIP) was introduced in 2023 and is applicable to the CEO, members of Schibsted's Executive leadership team and certain other key employees.

To the extent certain performance conditions are achieved during the financial year (the "Performance Year"), participants receive a variable remuneration capped at maximum 400 per cent of fixed salary, of which between 20 to 30 per cent is in the form of cash remuneration and between 70 to 80 per cent is in the form of share-based remuneration.

The share-based remuneration is converted into B-shares based on the average share price during the Performance Year and transferred to the participants at the end of the vesting period. One third of the B-shares vest each year with the first vesting in the beginning of the year following the Performance Year, reflecting the required service period.

Performance measures and targets during the Performance Year for the variable remuneration are set by the Board of Directors on an annual basis. For further information regarding these measures and targets, please see the Remuneration Report.

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 Units equal to 100 per cent of the grant value. The participants receive grants normally ranging from 10 per cent to 30 per cent 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.

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 leadership 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 Units equal to 30 per cent of the grant value and a performance related grant (the "Performance Base") equal to 70 per cent of the grant value. The CEO receives a grant equal to 100 per cent of the base salary, whereas other members of Schibsted's Executive team receive grants between 60 per cent and 75 per cent. Other participants receive grants ranging from 25 per cent to 35 per cent 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 per cent
- 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 per cent
- Vesting in-between the above performance milestones will be on a straight-line basis

Legacy Equity Plan
Following the acquisition of Schibsted Denmark ApS in June 2021, 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 Units vesting in seven equal half-yearly tranches with vesting contingent on continued employment. The first tranche vested on 30 June 2021.

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.

Extraordinary grants
Extraordinary grants may be awarded at the discretion of the Board or the CEO to members of Schibsted's Executive team and certain other key employees. Normally the participants receive extraordinary grants capped at no more than 100 per cent of their annual base salary. The grants have varying vesting periods and vesting is conditional upon the employee not resigning before the end of the vesting period.

Number of shares in the plans described above which are settled in Schibsted shares[1]:

	2024	2023
Number of shares granted, not-vested at 1 January	634,643	319,333
Number of shares granted	489,988	504,299
Number of shares forfeited	(61,279)	(31,748)
Number of shares vested during the period	(455,740)	(157,241)
Number of shares not-vested at 31 December[2)]	**607,612**	**634,643**
Weighted average share price at vesting date (NOK per share)	312	180
Weighted average fair value at grant date (NOK per share)	216	187

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

2) An amount of NOK 98 million (NOK 83 million) is estimated to be paid to tax authorities related to shares not-vested at 31 December.

Employee Share Saving Plan for all Group employees
To motivate and retain employees, all Group employees in Schibsted Marketplaces are invited to save up to 5 per cent, 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 Marketplaces' 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.

Number of shares in the Employee Share Saving Plan settled in Schibsted shares:

	2024	2023
Number of shares granted, not-vested at 1 January	181,533	147,278
Number of shares granted	39,894	88,503
Number of shares forfeited	(36,533)	(17,868)
Number of shares vested during the period	(107,600)	(36,380)
Number of shares not-vested at 31 December	**77,294**	**181,533**
Weighted average share price at vesting date (NOK per share)	316	199
Weighted average fair value at grant date (NOK per share)	304	190

Note 10 - Pension plans

Principle

Schibsted Marketplaces 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 Marketplaces.

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, past service cost, settlements and 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.

Schibsted Marketplaces 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 Marketplaces 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. All of the existing funded defined benefit plans have been 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 per cent 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 2024 the funded defined benefit plans in Norway covered approximately 80 working members (524 in 2023). Upon retirement or resignation, funded defined benefit plan liabilities are settled through the issue of a paid-up policy. Estimated contributions in 2025 to the above mentioned funded defined benefit plans amount to approximately NOK 69 million. Future contributions will be dependent on the accumulation period for each member's pension rights according to the principle of linear accumulation and may vary depending upon final agreed salary levels and timing of payments.

The terms related to contributions to defined contribution plans in Norway are mainly uniform, and for most companies the contribution in 2023 amounts to 5.55 per cent of salaries within the interval from 0G to 7.1G and 8 per cent 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 2024 and 2023 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:

	2024	**2023 (restated)**
Current service cost	18	(17)
Past service cost and gains and losses arising from settlements	11	(5)
Net interest on the net defined benefit liability (asset)	14	12
Remeasurements of the net defined benefit liability	(25)	140
Net pension expense defined benefit plans	**17**	**131**
Pension expense defined contribution plans	193	187
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	61	47
Net pension expense	**271**	**365**
-of which included in Profit or loss - Personnel expenses and remuneration (Note 8)	*271*	*217*
-of which included in Profit or loss - Other income (Note 12)	*(1)*	*(5)*
-of which included in Profit or loss - Other expense (Note 12) (Restructuring cost)	*11*	*-*
-of which included in Profit or loss - Financial expenses (Note 13)	*14*	*12*
-of which included in Other comprehensive income - Remeasurements of defined pension liabilities	*(25)*	*140*

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

The amounts recognised in the statement of financial position:

	2024	**2023**
Present value of funded defined benefit obligations	177	1,592
Fair value of plan assets	(133)	(1,203)
Present value of unfunded defined benefit obligations	410	807
Net pension liability	**454**	**1,196**

The average duration of the defined benefit plan obligations at the end of the reporting period is 15 years (14 years).

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

	2024			2023 (restated)		
	Net pension liability	**Defined benefit obligations**	**Plan assets**	**Net pension liability**	**Defined benefit obligations**	**Plan assets**
As at 1 January	1,196	2,399	1,203	1,145	2,315	1,171
Current service cost	18	18	-	16	16	-
Past service cost and gains and losses arising from settlements	11	10	(1)	(5)	(8)	(3)
Interest income and expense	14	19	5	12	17	5
Remeasurements (see below)	(25)	(40)	(16)	140	70	(70)
Presented in discontinued operations	32	46	14	39	19	(21)
Contributions to the plan	(48)	-	48	(120)	1	122
Payments from the plan	(78)	(78)	-	(29)	(29)	(1)
Business combinations and disposals	(656)	(1,777)	(1,120)	1	1	-
Social security costs	(5)	(5)	-	(3)	(3)	-
Reclassified as held for sale	(5)	(5)	-			
As at 31 December	**454**	**587**	**133**	**1,196**	**2,399**	**1,203**

Remeasurements of defined benefit pension obligations include:

	2024	2023
Actuarial gains and losses arising from changes in financial assumptions	(27)	27
Other remeasurements (experience adjustments)	(13)	43
Remeasurements of defined benefit pension obligations	**(40)**	**70**

Remeasurements of fair value of plan assets include:

	2024	2023
Return on plan assets, excluding amounts included in interest	5	38
Cost of managing plan assets	(1)	(6)
Other remeasurements (experience adjustments)	(20)	(102)
Remeasurements of fair value of plan assets	**(16)**	**(70)**

The fair value of plan assets is disaggregated by class:

	2024	**Quoted in active markets**	**Unquoted**	**2023**	**Quoted in active markets**	**Unquoted**
Equities	15%	75%	25%	4%	85%	15%
Alternative investments	4%	-	100%	2%	-	100%
Real estate	15%	-	100%	14%	-	100%
Bonds	13%	50%	50%	7%	25%	75%
Corporate bonds	14%	-	100%	14%	-	100%
Bonds - loans and receivables	39%	-	100%	45%	-	100%
Money market / other	0%	-	-	15%	50%	50%
Total	**100%**			**100%**		

The actual return on plan assets (value-adjusted return on relevant portfolio of assets) was approximately 4.9 per cent in 2024 and approximately 1.8 per cent in 2023.

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

	2024	2023
Discount rate	3.90%	3.10%
Future salary increases	4.00%	3.50%
Future increase in the social security base amount	3.75%	3.25%
Future pension increases	2.40%	1.80%

Schibsted Marketplaces determines the discount rate by reference to high quality corporate bonds. Schibsted Marketplaces 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:

	2024	2023
Discount rate - increase 0.5 percentage points	(44)	(207)
Discount rate - decrease 0.5 percentage points	49	237
Future salary increases - increase 0.5 percentage points	14	126
Future salary increases - decrease 0.5 percentage points	(12)	(122)
Future increase in social security base amount - increase 0.5 percentage points	(3)	(55)
Future increase in social security base amount - decrease 0.5 percentage points	3	47
Future pension increases - increase 0.5 percentage points	41	157
Future pension increases - decrease 0.5 percentage points	(37)	(143)

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

Note 11 - Other operating expenses

	2024	2023 (restated)
Travelling expenses	81	97
Rent, maintenance, office expenses and energy	125	124
Commissions	145	187
Professional fees	514	506
IT expenses	672	575
Distribution	1,033	908
Other operating expenses	88	21
Total	**2,657**	**2,419**

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.

	2024	2023 (restated)
Gain on sale of subsidiaries	2	20
Gain on amendments and curtailment of pension plans	1	5
Gain on fair value measurement of contingent considerations	2	30
Other	5	-
Total other income	**9**	**55**
Restructuring costs	(296)	(46)
Separation costs	(107)	(4)
Transaction-related costs	(14)	(26)
Loss on sale of subsidiaries	(57)	(32)
Loss on fair value measurement of contingent considerations	(30)	(4)
Other	(12)	-
Total other expenses	**(518)**	**(111)**

Restructuring costs and separation costs are mainly related to the organisational changes in connection with the divestment of Schibsted's news media operations and adapting the organisation and management structure for the remaining marketplaces company.

Preparations for and execution of the separation of media operations from remaining Schibsted Marketplace operations resulted in the recognition of NOK -107 million of separation costs during 2024.

Loss on sale of subsidiaries mainly relates to changes in ownership in Plick AB.

Note 13 - Financial income and financial expenses

Financial income and financial expenses consist of:

	2024	2023 (restated)
Interest income	266	129
Net foreign exchange gain	11	1
Gain from fair value measurement of equity instruments (Note 22)	6,151	13
Gain from fair value measurement of total return swaps (Note 5)	2	1,583
Other financial income	5	3
Total financial income	**6,436**	**1,729**
Interest expenses	(326)	(458)
Loss from fair value measurement of equity instruments (Note 22)	(215)	(150)
Other financial expenses	(24)	(14)
Total financial expenses	**(565)**	**(622)**

Gain from fair value measurement of equity instruments mainly relates to Aurelia (see Note 22).

Loss from fair value measurement of equity instruments in 2024 is mainly related to the investments in Tibber AS.

Interest expenses relate to:

	2024	2023 (restated)
Loans and borrowings	(274)	(407)
Pension liabilities (Note 10)	(14)	(12)
Lease liabilities (Note 19)	(32)	(36)
Contingent consideration and financial liabilities for obligations to acquire non-controlling interests (Note 23)	(6)	(3)
Interest expenses	**(326)**	**(458)**

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:

	2024	2023 (restated)
Interest income	266	129
Interest expenses	(329)	(458)

Net foreign exchange gain (loss) consists of:

	2024	2023 (restated)
Net foreign exchange gain (loss) currency derivatives	(43)	-
Net foreign exchange gain (loss) other financial instruments	55	1
Net foreign exchange gain (loss)	**11**	**1**

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

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.

The Group’s income tax expense (continuing operations) comprises the following:

	2024	2023
Current income taxes	(156)	(224)
Deferred income taxes	-	65
Tax (expense) income	**(156)**	**(159)**
-of which recognised in profit or loss	*(149)*	*(206)*
-of which recognised in other comprehensive income	*(7)*	*47*

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

	2024	2023
Profit (loss) before taxes	4,800	1,836
Tax (expense) income based on weighted average tax rates	(1,090)	(411)
Prior period adjustments	-	(8)
Tax effect of share of profit (loss) from joint ventures and associates	(18)	(16)
Tax effect of impairment loss on goodwill, joint ventures and associates	(242)	(18)
Tax effect of other permanent differences	1,272	292
Current period unrecognised deferred tax assets	(71)	(44)
Tax (expense) income recognised in profit or loss	**(149)**	**(205)**

Tax effect of impairment loss on goodwill, joint ventures and associates relates primarily to the non-deductibility of the write-down. Tax effect of other permanent differences include tax exempt gains (losses) from remeasurement and disposals of equity instruments (subsidiaries, joint ventures, associated companies, other equity instruments and derivates on such interests), tax-free dividends and other non-deductible operating expenses. The most significant impact in the current period arises from revaluation of shares in Aurelia Netherlands Topco B.V. See Note 22 for further details.

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

	2024	2023
Current items	8	(16)
Pension liabilities	(101)	(262)
Right-of-use assets	173	416
Lease liabilities	(184)	(479)
Other non-current items	354	293
Unused tax losses	(216)	(215)
Calculated net deferred tax liabilities (assets)	**34**	**(263)**
Unrecognised deferred tax assets	140	139
Net deferred tax liabilities (assets) recognised	**174**	**(123)**
-of which deferred tax liabilities	*426*	*417*
-of which deferred tax assets	*(252)*	*(540)*

The Group’s unused tax losses are mainly related to operations in Denmark, Finland, Norway and Sweden. Approximately 11 per cent of the unused tax losses expire during the period until 2028, 49 per cent expire during the period between 2029 to 2033 and 40 per cent 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:

	2024	2023
As at 1 January	(123)	(81)
Change included in tax expenses from continuing operations	-	(65)
Change included in tax expenses from discontinued operations	35	(11)
Change from purchase and sale of subsidiaries	162	(1)
Foreign exchange differences	20	35
Net deferred tax liabilities reclassified to assets held for sale	81	-
As at 31 December	**174**	**(123)**

The Group is expected to be within the scope of the minimum tax regime for multinationals ("Pillar Two") with effect from 2024. However, the Group does not expect any significant proportion of the Group's profits, if any, to be subject to Pillar Two income taxes and consequently expects no significant change in the effective tax rate.

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 Marketplaces 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	**2024**	**2023**
Weighted average number of shares for basic earnings per share	230,742,560	228,056,468
Effects of dilution from share-based payment	687,460	521,130
Weighted average number of shares for diluted earnings per share	**231,430,020**	**228,577,598**

Earnings per share - total		
Profit (loss) attributable to owners of the parent for basic earnings per share	12,957	14,120
Profit (loss) attributable to owners of the parent for diluted earnings per share	12,957	14,120
Earnings per share - basic (NOK)	56.15	61.92
Earnings per share - diluted (NOK)	55.99	61.77

Earnings per share - continuing operations		
Profit (loss) attributable to owners of the parent for basic earnings per share	4,623	1,562
Profit (loss) attributable to owners of the parent for diluted earnings per share	4,623	1,562
Earnings per share - basic (NOK)	20.03	6.85
Earnings per share - diluted (NOK)	19.98	6.83

Note 16 - Impairment assessments

Principle

Property, plant, equipment, intangible assets and goodwill are reviewed for impairment whenever there is an indication that the carrying amount may not be recoverable is identified. Goodwill and other intangible assets with indefinite useful lives are tested annually for impairment. Typical impairment indicators include 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. The estimated future cash flows are based on formalised management projections for the next three years.

Thereafter, free cash flow in year three is extrapolated using a declining growth rate until it reaches an expected maintainable steady-state cash flow with sustained growth. The period until the terminal value is applied does not exceed 15 years. For subsequent periods, growth factors do not exceed the long-term average growth rate of the relevant market.

Expected cash flows are discounted using an after-tax discount rate that accounts for the expected long-term interest rate, plus an appropriate risk margin for the assets being tested.

For the purpose of impairment testing, all assets except goodwill are grouped into the smallest identifiable set of assets that generates independent cash flows (cash-generating units). A cash-generating unit is considered significant if it accounts for more than 10 per cent of the total goodwill and indefinite trademarks of the Group.

Goodwill is allocated to the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Impairment testing of goodwill involves comparing the recoverable amount with the carrying amount of the cash-generating units to which goodwill has been allocated.

Impairment losses recognised for cash-generating units are allocated first to goodwill, then proportionally to other assets in the unit. Impairment losses are reversed only if the impairment no longer exists, except for goodwill, where impairment losses cannot be reversed.

Significant judgement and estimation uncertainty

The valuation of intangible assets acquired through business combinations and the impairment testing of intangible assets are largely based on estimated future cash flows. Similarly, assumptions regarding expected useful lives and residual values, which impact depreciation and amortisation calculations, are also based on estimates.

The Group operates within marketplaces and digital services, following the divestment of its News media operations to the Tinius Trust in 2024. Schibsted Marketplaces is now focusing on established marketplaces while also actively seeking early-stage opportunities in new digital ventures through business combinations and its own start-ups. Estimates of future cash flows and the selection of discount rates for present value calculations are based on management's expectations regarding market developments, competitive dynamics, technological advancements, the potential to realise synergies, interest rate trends, and other relevant factors.

The risk of deviations in expected cash flows is naturally higher in emerging markets and more limited in mature markets. Additionally, this risk increases significantly in periods of macroeconomic uncertainty.

Climate-related risks are incorporated into projections and growth assumptions used in impairment testing. While Schibsted Marketplaces has limited direct exposure to climate risks due to its minimal reliance on physical infrastructure, the company may be affected by shifts in consumer behaviour and regulatory changes. Any related uncertainty in future cash flows is reflected in cash flow projections.

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

		Goodwill		Trademarks, indefinite	
		2024	**2023**	**2024**	**2023**
Marketplaces - Sweden	significant	1,135	970	8	-
Marketplaces - Denmark	significant	2,446	2,333	1,039	991
Marketplaces - Finland	significant	444	1,456	662	631
Marketplaces - Norway	not significant	549	549	-	-
Delivery	not significant	55	55	-	-
News Media - Norway	not significant	-	285	-	366
News Media - Sweden	not significant	-	622	-	19
Lendo Group	not significant	105	101	89	87
3byggetilbud.dk A/S	not significant	207	197	44	42
Prisjakt Group	not significant	31	30	4	4
Schibsted SMB AB	not significant	22	22	-	-
Other	not significant	2	2	2	2
Total		**4,996**	**6,622**	**1,848**	**2,142**
- of which reclassified to held for sale		*(366)*		*(139)*	
Total after reclassification to held of sale		**4,629**	**6,622**	**1,709**	**2,142**

Impairment testing / impairment assessments
The carrying amounts of goodwill and other intangible assets with indefinite useful lives are disclosed above. Recoverable amounts for the significant cash-generating units (CGUs) are estimated based on value in use. As of 31 December 2024, no goodwill is allocated across multiple CGUs, and the estimated recoverable amounts for non-significant CGUs are not based on common key assumptions. An impairment loss of NOK 1,078 million related to goodwill in Marketplaces Finland was recognised in 2024, compared to NOK 0 million in 2023.

The discount rates applied consider the risk-free interest rate and risk premium for the respective country. Specific business risks are reflected in the estimated future cash flows. In determining discount rates, the cost of financing is assumed to remain stable at the current level, implying that Schibsted Marketplaces is expected to maintain access to financing linked to sustainability KPIs while retaining its current credit rating. Pre-tax discount rates are determined by country and range between ten and eleven per cent for all CGUs.

In estimating cash flows used for value-in-use calculations, consideration is given to the competitive landscape, recent revenue and margin developments, industry trends, and macroeconomic expectations for the relevant operational markets.

The impairment tests are based on formalised management projections for 2025–2027. The steady-state cash flow is determined by extrapolating the 2027 cash flows, applying a declining growth rate for free cash flow over a defined period until reaching an expected maintainable steady-state cash flow. Thereafter, a sustained long-term growth rate of two per cent is applied. The period until terminal value application does not exceed 15 years. Scenario simulations are conducted to assess the robustness of the impairment test.

Marketplaces Denmark was established following the acquisition of Bilbasen and Den Blå Avis in 2021. Marketplaces Denmark has limited headroom between its value-in-use estimate and its carrying amount, making its impairment test particularly sensitive to changes in key assumptions.

Marketplaces Finland includes Tori, the operations of Oikotie (acquired in 2020), and AutoVex (acquired at the end of 2022). Marketplaces Finland was impaired in 2024, as its value-in-use was lower than its carrying amount.

Marketplaces Sweden consists of Blocket, Plick, and Qasa.

For Marketplaces Denmark and Marketplaces Finland, an increase in revenue growth is assumed compared to previous years. This assumption is based on management's experience from comparable markets and expectations for market development. In addition to anticipated growth in the classifieds market, an increase in market share during the forecast period is expected for both Marketplaces Denmark and Marketplaces Finland.

EBITDA margins for Marketplaces Denmark and Marketplaces Sweden are based on historical performance and management's future expectations, with projected improvements due to anticipated efficiency gains. For Marketplaces Finland, EBITDA is expected to turn positive in 2027.

Schibsted Marketplaces has prioritised the development of its new vertical-based operating model. Management expects that certain synergies from this new model will materialise during the forecast period across Marketplaces Denmark, Marketplaces Finland, and Marketplaces Sweden.

The free cash flow growth rate assumed beyond the management forecast period is higher than the sustained growth rate, as the sustained growth rate only reflects the expected inflation rate. Based on management's experience in comparable markets and available short- to medium-term market reports, the growth rate is expected to decline over time but remain above the expected inflation rate until a steady state is reached.

Expected sustained growth is determined at the CGU level and reflects long-term market expectations. As there are no external sources or market reports providing long-term forecasts specifically for the Nordic classifieds market, the sustained growth rate for Marketplaces Denmark, Marketplaces Finland, and Marketplaces Sweden has been conservatively set to the respective country's inflation target, not exceeding two per cent.

Sensitivity analysis of key assumptions
An overview of the sensitivity of central assumptions for significant CGUs is presented below. The table illustrates the extent to which key assumptions would need to change for the recoverable amount to equal the carrying amount of the CGU.

For Marketplaces Finland, since the EBITDA margin was negative in 2024, calculating a compound annual growth rate (CAGR) is not meaningful. As Marketplaces Finland was impaired in 2024, its value-in-use was already lower than its carrying amount, meaning any further reductions in EBITDA growth assumptions would increase the impairment charge.

For Marketplaces Sweden, no reasonably possible changes in key assumptions have been identified that would cause the carrying amount to exceed the recoverable amount.

Marketplaces Sweden	**Assumption**	**Assumption sensitivity threshold**
Pre-tax discount rate	9%	N/A
Revenues CAGR 2024-2027	10%	N/A
EBITDA CAGR 2024-2027	23%	N/A
Cash flow growth after management prognosis period		
2028-2029	3%	N/A
2030-2038	2%	N/A
Sustained growth	2%	N/A

For Marketplaces Sweden recoverable amount exceeds carrying amount by approximately SEK 10 billion.

Marketplaces Denmark	Assumption	Assumption sensitivity threshold
Pre-tax discount rate	9%	15%
Revenues CAGR 2024-2027	14%	6%
EBITDA CAGR 2024-2027	32%	7%
Cash flow growth after management prognosis period		
2028	8%	-4%
2029	7%	-3%
2030-2032	4%	-2%
2033-2037	3%	-2% to -1%
2038	2%	-1%
Sustained growth	2%	-1%

For Marketplaces Denmark recoverable amount exceeds carrying amount by approximately DKK 2 billion.

Marketplaces Finland	Assumption	Assumption sensitivity threshold
Pre-tax discount rate	10%	N/A
Revenues CAGR 2023-2026	23%	N/A
EBITDA growth 2024-2026	134%	N/A
Cash flow growth after management prognosis period		
2028-2029	8%	N/A
2030	6%	N/A
2031-2034	5%	N/A
2035-2038	4%	N/A
Sustained growth	2%	N/A

For Marketplaces Finland, the recoverable amount was lower than the carrying amount, resulting in an impairment in 2024.

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. If an intangible asset is determined to have an indefinite useful life, it is not amortised until its useful life is considered finite but is instead subject to an annual impairment assessment.

A trademark is assessed to have an indefinite useful life if it is expected to contribute to net cash flows indefinitely. The Group assesses the useful life of trademarks by considering various factors, including plans to discontinue or change the trademark, legal restrictions, market trends, and competitive landscape.

Intangible assets with a finite expected useful life are generally amortised on a straight-line basis over the expected useful life. The amortisation period of software and licences 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.

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.

Significant judgement and estimation uncertainty

Schibsted Marketplaces 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 online marketplaces. Costs of developing such technology are expensed until all requirements for recognition as an asset are 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 2024	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	6,622	2,142	1	1,848	477	11,091
Additions	-	-	3	677	-	680
Acquired through business combinations	224	7	-	7	-	238
Disposals	-	-	-	(2)	-	(2)
Disposals on sale of businesses	(975)	(385)	-	(428)	(17)	(1,805)
Reclassification	-	-	-	6	-	6
Amortisation from continuing operations	-	-	(2)	(407)	(65)	(474)
Amortisation from discontinued operations	-	-	-	(186)	(9)	(195)
Impairment loss from continuing operations	(1,078)	-	-	(256)	-	(1,334)
Foreign exchange differences	202	83	-	11	21	317
Reclassified as held for sale	(366)	(139)	(2)	(208)	(16)	(732)
As at 31 December	**4,629**	**1,709**	**-**	**1,062**	**390**	**7,791**
-of which accumulated cost	*5,722*	*1,709*	*2*	*2,695*	*665*	*10,792*
-of which accumulated amortisation and impairment loss	*(1,093)*	*-*	*(2)*	*(1,633)*	*(274)*	*(3,001)*

Development in net carrying amount in 2023	Goodwill	Trademarks, indefinite	Trademarks, definite	Software and licences	Customer relations	Total
As at 1 January	6,279	1,995	2	1,595	518	10,389
Additions	-	-	-	849	-	849
Acquired through business combinations	21	12	-	25	-	58
Disposals	-	-	-	(2)	-	(2)
Disposals on sale of businesses	(37)	-	-	(4)	-	(41)
Amortisation from continuing operations	-	-	(1)	(308)	(65)	(374)
Amortisation from discontinued operations	-	-	-	(301)	(12)	(313)
Impairment loss from continuing operations	-	-	-	(36)	-	(36)
Impairment loss from discontinued operations	-	-	-	(12)	-	(12)
Foreign exchange differences	360	135	-	42	36	573
As at 31 December	**6,622**	**2,142**	**1**	**1,848**	**477**	**11,091**
-of which accumulated cost	*7,571*	*2,142*	*22*	*4,621*	*744*	*15,100*
-of which accumulated amortisation and impairment loss	*(948)*	*-*	*(21)*	*(2,773)*	*(267)*	*(4,009)*

Software and licences consist of NOK 894 million (NOK 1,596 million) of internally developed intangible assets and NOK 168 million (NOK 253 million) of purchased technological intangible assets, including technology obtained through business combinations. Research and development expenditure that do not meet the criteria for recognition as intangible assets are recognised as an expense when incurred. The amount of research and development expenditure recognised in 2024 was NOK 132 million (NOK 42 million). The research and development expenditure is mainly related to research and development of the new common tech platform.

For information on impairment loss on goodwill see Note 16 Impairment assessments. For information regarding depreciation of right-of-use assets, see Note 19 Leases.

Note 18 - Property, plant and equipment

Principle

Property, plant and equipment are 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, and with a different useful life, 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 (20-40 years), Plant and machinery (5-20 years) and 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 2024	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	94	109	377	580
Additions	-	4	88	92
Acquired through business combinations	-	2	9	11
Disposals on sale of businesses	(85)	(99)	(180)	(364)
Depreciation from continuing operations	(1)	(4)	(74)	(79)
Depreciation from discontinued operations	(5)	(8)	(13)	(26)
Impairment loss from continuing operations	-	-	(4)	(4)
Reclassified as held for sale	-	-	(27)	(27)
As at 31 December	**4**	**4**	**176**	**184**
-of which accumulated cost	*6*	*29*	*416*	*451*
-of which accumulated depreciation and impairment loss	*(2)*	*(26)*	*(239)*	*(267)*

The disposal on sale of business primarily pertains to the sale of media operations carried out in 2024.

Development in net carrying amount in 2023	Buildings and land	Plant and machinery	Equipment, furniture and similar assets	Total
As at 1 January	111	80	345	535
Additions	5	55	152	212
Disposals on sale of businesses	(2)	-	(1)	(4)
Reclassification	(15)	13	1	-
Depreciation from continuing operations	(1)	(1)	(77)	(79)
Depreciation from discontinued operations	(5)	(37)	(46)	(88)
Impairment loss from continuing operations	-	-	(2)	(2)
Impairment loss from discontinued operations	-	-	(3)	(3)
Foreign exchange differences	-	-	8	8
As at 31 December	**94**	**109**	**377**	**580**
-of which accumulated cost	*203*	*684*	*931*	*1,818*
-of which accumulated depreciation and impairment loss	*(109)*	*(575)*	*(554)*	*(1,238)*

Note 19 - Leases

Principle

Schibsted Marketplaces 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 is 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 Marketplaces 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 Marketplaces 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 Marketplaces 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 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
Västra Järnvägsgatan 21, Stockholm	Swedish group companies	2033
Grensen 5-7, Oslo	Finn.no and headquarter functions	2030
Toveien 19, Vestby	Delivery	2035

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

	2024	2023
Expenses related to short-term leases and low value assets	(12)	(5)
Depreciation of right-of-use assets	(150)	(155)
Interest expense on lease liabilities	(32)	(36)
Total amount recognised in profit or loss	**(195)**	**(196)**

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 2023	1,792	4	1,796
Additions	512	9	521
Disposals on sale of businesses	(4)	-	(4)
Partial or full termination	(44)	-	(44)
Depreciation from continuing operations	(152)	(2)	(155)
Depreciation from discontinued operations	(227)	(4)	(231)
Foreign exchange differences	60	-	60
As at 31 December 2023	**1,937**	**7**	**1,944**
As at 1 January 2024	1,937	7	1,944
Additions	773	2	774
Acquired through business combinations	3	-	3
Disposals on sale of businesses	(1,611)	(4)	(1,615)
Partial or full termination	(5)	-	(5)
Depreciation from continuing operations	(148)	(2)	(150)
Depreciation from discontinued operations	(100)	(2)	(102)
Foreign exchange differences	(4)	-	(4)
Reclassified as held for sale	(29)	(3)	(32)
As at 31 December 2024	**810**	**2**	**812**

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

	2024	2023
As at 1 January	2,237	2,080
Additions	774	529
Acquired through business combinations	3	-
Disposals on sale of businesses	(1,824)	(3)
Partial or full termination	-	(44)
Lease payments	(351)	(468)
Accretion of interest from continuing operations	32	36
Accretion of interest from discontinued operations	23	46
Foreign exchange differences	(5)	61
Reclassified as held for sale	(28)	-
As at 31 December	**861**	**2,237**
-of which current	*150*	*368*
-of which non-current	*712*	*1,868*

In 2024, lease additions primarily arose from sale-and-leaseback transactions following the disposal of the news media operations. As a result, right-of-use assets and corresponding lease liabilities increased by a total of 571 million, with additions relating to Kungsbrohuset at Västra Järnvägsgatan 21 in Stockholm, Akersgata 55 in Oslo, and Toveien 19 in Vestby.

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

	2024	2023
<3 months	50	112
3 months to 1 year	143	331
1 to 2 years	170	391
2 to 5 years	397	863
>5 years	253	866
Total	**1,013**	**2,564**

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

	2024	2023
Net cash flow from operating activities	(68)	(90)
Net cash flow from financing activities	(295)	(385)
Total	**(363)**	**(475)**

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 to which Schibsted Marketplaces is potentially exposed that are not reflected in the lease liability

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	34	491	525
Termination options expected to be exercised	-	124	124
Total	**34**	**615**	**649**

The Group has certain contracts with infinitely recurring renewal periods that are not included in the table. Yearly payments for such contracts are NOK 27 million.

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

	Non-current		Current	
	2024	**2023**	**2024**	**2023**
Trade receivables, net (Note 7 and Note 21)	-	-	847	1,444
Prepaid expenses	-	-	77	251
Income tax receivables	-	-	106	124
Loans to joint ventures and associates	2	17	10	29
Financial derivatives (Note 27)	4	4	2	46
Non-derivative financial assets	18	20	-	-
Other receivables	1	7	238	331
Inventories	-	-	4	18
Total	**26**	**48**	**1,285**	**2,243**

Note 21 - Trade receivables and contract assets

	2024	2023
Trade receivables	874	1,556
Contract assets	103	145
Less provision for expected credit losses on trade receivables and contract assets	(27)	(49)
Trade receivables and contract assets	**950**	**1,652**

Ageing of trade receivables by due date	2024	2023
Not due	586	1,058
Past due 0-45 days	208	323
Past due 46-90 days	27	51
Past due more than 90 days	53	125
Trade receivables	**874**	**1,556**

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:

	2024	2023
Balance as at 1 January	49	35
Provision for expected credit losses	37	52
Write-off	(49)	(40)
Disposals on sale of businesses	(11)	-
Foreign exchange differences	1	2
Balance as at 31 December	**27**	**49**

Schibsted Marketplaces assesses the loss rates to be applied when estimating provisions for expected credit losses on a regular basis. 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 Equity instruments 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). Investments in equity instruments done prior to 2021 were designated as Equity instruments at fair value through other comprehensive income (FVOCI) at initial recognition. The current principle is that additions are classified as Equity instruments at fair value through profit or loss (FVPL) as such classification is assessed to provide more useful information to users of the Group's financial statements by including returns from investing activities in profit or loss.

When classified as FVPL, changes in fair value and dividends received are recognised in financial income or financial 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 Equity instruments in the statement of financial position and are not subject to impairment assessment.

Significant judgement and estimation uncertainty

Equity 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 a market approach using comparable trading multiples or prices derived from transactions with external parties to estimate the fair value. The valuation of equity instruments without a quoted market price requires management to use unobservable inputs in the valuation model. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value.

Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used and in identifying the peer group. For a market-based approach using comparable trading multiples, the multiples might be in ranges with a different multiple for each comparable company. The selection of the appropriate multiple within the range also requires management judgement.

Although Management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

See Note 27 Financial instruments by category for description of the fair value valuation methods.

The carrying amount of investments in equity instruments comprises the following investments:

		Valuation method	Interest held	2024	Interest held	2023
Aurelia Netherlands Topco B.V	FV PL	level 3	13.97%	21,750	-	-
Tibber AS	FV PL	level 3	14.04%	363	13.95%	555
Firi AS	FV PL	level 3	6.96%	72	6.56%	35
FJ Labs (III + Archangel I)	FV PL	level 3	2.62%	47	2.62%	31
FirstVet AB	FV PL	level 3	1.41%	18	-	-
eEducation Albert AB	FV PL	level 1	13.15%	9	13.15%	21
Viaplay Group AB	FV PL	level 1	-	-	10.29%	43
Other	FV PL	level 3		11		15
Equity instruments at fair value through profit or loss	**FV PL**			**22,272**		**700**
Homely AS	FV OCI	level 3	17.60%	54	17.60%	53
Videocation.no AS	FV OCI	level 3	8.97%	21	8.97%	21
Dintero AS	FV OCI	level 3	6.20%	13	6.20%	34
Other	FV OCI	level 3		7		15
Equity instruments at fair value through OCI	**FV OCI**			**94**		**123**
Total				**22,365**		**823**

The primary source of change to the carrying amount of investments in equity instruments is the investment in Aurelia Netherlands Topco B.V. received as part of compensation when disposing of the interest in Adevinta ASA as described in Note 4. See below for disclosures related to valuation of that specific asset. For further information on changes in fair value, see Note 13 Financial income and financial expenses.

Fair value measurement of Aurelia Netherlands Topco B.V.

The voluntary tender offer to acquire all of the shares in Adevinta ASA by Aurelia Bidco Norway AS (the offeror) was completed on 29 May 2024 and Schibsted Marketplaces sold its 28 per cent ownership interest previously held in Adevinta ASA. As part of the transaction Schibsted Marketplaces acquired a 14 per cent ownership interest in Aurelia Netherlands Topco B.V. (Aurelia), an indirect parent of the offeror.

With a 14 per cent ownership interest, Schibsted Marketplaces is presumed to not have significant influence over Aurelia, unless such influence can be clearly demonstrated. When assessing if significant influence exists, Schibsted Marketplaces has evaluated relevant facts and circumstances, including but not limited to the representation on the Board of Directors and participation in policy-making processes. Based on the assessment, Schibsted Marketplaces has concluded that significant influence is not clearly demonstrated and the investment is classified as an equity instrument classified as at fair value through profit or loss (FVPL). The election to classify the investment as FVPL has a material effect on the accounting treatment of the investment going forward.

At the end of 2024 the fair value of Schibsted Marketplaces investment in Aurelia is NOK 21,750 million (EUR 1,844 million), and a gain of NOK 6,088 million was recognised as Financial income related to changes in fair value of the investment.

As there no longer is a quoted share price or publicly available pricing, the valuation needs to be based on unobservable input, and the fair value measurement is within Level 3. Schibsted Marketplaces applies a market approach using comparable trading multiples to estimate the fair value of Aurelia. The unobservable input reflects the assumptions Schibsted Marketplaces believes market participants would use to estimate the exit price at the measurement date.

The valuation is owned by Schibsted Marketplaces' CFO and will be performed by the Adevinta Ownership Office with support from the M&A department. The valuation will be presented to the Audit Committee each quarter, including a discussion on significant assumptions used in the valuation. As part of ensuring that the valuation model and input used remain reasonable, the Board of Directors will obtain an external opinion on the valuation framework of the investment on an annual basis.

The enterprise value (EV) is estimated based on EV/EBITDA and EV/EBITDA-CAPEX multiples derived from a group of public peers. The estimated EV will be adjusted for any identified premiums or discounts before adjusting for net interest-bearing debt to calculate the equity value of Schibsted Marketplaces' ownership interest.

The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the table below.

Significant unobservable inputs are developed as follows:

- EV/EBITDA and EV/EBITDA-CAPEX multiples: Represent amounts that market participants would use when pricing the investment. The multiples are derived from comparable public companies based on industry, geographic location, size, target markets and other factors that management considers to be appropriate. The trading multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or EBITDA-CAPEX. The EV/EBITDA and EV/EBITDA-CAPEX multiples are based on a balanced and well representative set of public peers, operating within similar industries and regions and the median multiple of the peer group is applied in the valuation.
- Adjustment for quality of earnings and growth prospects: represents the discount applied to the comparable market multiples to reflect differences compared to the applied peer group. The median valuation multiples derived from the peer group are currently affected by higher multiples of real estate focused companies, while Aurelia's business is skewed towards the automotive industry whose relevant peers are currently priced at lower valuation multiples. Further, the applied peer group currently has on average a higher expected earnings growth, compared to Aurelia. A discount is applied to reflect the difference in the quality of the earnings and the difference in expected performance. In future periods, the adjustment may change based on the development of Aurelia in comparison to the peer group.

Sensitivity of fair value measurement to changes in unobservable inputs:

For fair value measurements in Level 3, changing one or more of the significant unobservable inputs with possible alternative assumptions would have the following effects on the estimated fair value of the investment in Aurelia:

	Valuation technique	Fair value (NOK million)	Significant unobservable inputs	Value applied	Sensitivity of the input to fair value
Investment in Aurelia Netherlands Topco B.V.	Market approach using comparable trading multiples	21,750	EV/EBITDA multiple	23.7	(10%)/10%
			EV/ EBITDA-CAPEX multiple	27.9	(10%)/10%
			Adjustment for premium/(discount)	(15%)	(5%)/5%

An increase or decrease in the EV/EBITDA multiple of 10 per cent would increase or decrease the fair value by NOK 1,421 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 per cent would increase or decrease the fair value by NOK 1,451 million. An increase or decrease in the adjustment for premium or discount of 5 percentage points would decrease or increase the fair value by NOK 1,689 million. These sensitivities are quantified assuming that only the relevant input factor is changed, while keeping other input factors to fair value constant.

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

Principle

When Schibsted Marketplaces is obliged to acquire non-controlling interests, Schibsted Marketplaces 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 financial liabilities for obligations to acquire non-controlling interests.

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.

	Obligation to acquire non-controlling interests		Contingent considerations	
Development in net carrying amount	**2024**	**2023**	**2024**	**2023**
As at 1 January	217	627	116	133
Additions	-	20	124	-
Settlement	-	(287)	(117)	-
Change in fair value recognised in equity	-	(149)	-	-
Change in fair value recognised in Profit (loss)	-	-	28	(30)
Interest expenses	-	-	6	3
Disposals on sale of businesses	(154)	-	-	-
Foreign exchange differences	1	6	1	9
As at 31 December	**65**	**217**	**158**	**116**
-of which non-current (Note 24)	*65*	*104*	*124*	-
-of which current (Note 24)	-	*113*	*34*	*116*
The maturity profile of the financial liabilities				
Maturity within 1 year	-	113	34	116
Maturity between 1 and 2 years	65	-	55	-
Maturity between 2 and 5 years	-	104	69	-

Obligations to acquire non-controlling interests may be based on forward purchase contracts or on non-controlling interests' put options. The requirement to settle a liability for such 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 additions in contingent considerations in 2024 are related to HomeQ Technologies AB, while the settlement mainly is related to Qasa AB. The disposals on sale of businesses are linked to the divestment of News Media operations.

The settlement in 2023 was related to Nettbil AS, while change in fair value recognised in equity was related to Nettbil AS, Podme AB and Aftonbladet 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.

	Non-current		Current	
	2024	**2023**	**2024**	**2023**
Financial liabilities related to non-controlling interests' put options (Note 23)	65	104	-	113
Contingent considerations business combinations (Note 23)	124	-	34	116
Deferred consideration related to business combinations	-	-	-	38
Liabilities to joint ventures and associates	11	5	22	51
Trade payables	-	-	197	393
Public duties payable	-	-	411	718
Accrued salaries and other employment benefits	-	15	460	852
Accrued expenses	-	-	296	537
Provision for restructuring costs	14	55	176	65
Financial derivatives (Note 5, Note 27)	35	58	59	73
Other liabilities	25	45	112	194
Total	**274**	**282**	**1,768**	**3,149**

Note 25 - Financial risk management

Capital management and funding

Schibsted Marketplaces' financial strategy implies a strong focus on profitability, innovation and disciplined capital allocation to create long-term shareholder value. Investing in selective acquisitions may be considered over time to support value creation. To support the achievement of these objectives, Schibsted Marketplaces will maintain a conservative balance sheet.

Schibsted Marketplaces targets to maximise the shareholders' return through long-term growth in the share price and dividend. The Group's updated dividend policy is to place emphasis on paying a progressive annual dividend amount over time. In addition, free cash flow post dividends and investments will be returned to shareholders through share buybacks or extra dividends.

Funding and control of refinancing risk is handled by Group treasury on the parent company level. Schibsted Marketplaces 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 Marketplaces' objective is to be an investment grade rated company over time and have a BBB/Positive rating from Scope Ratings. The financial flexibility is good, and the refinancing risk is considered as low.

Schibsted Marketplaces' Revolving credit loan facility agreement contain a financial covenant 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 agreement, the ratios were -1.39 as at 31 December 2024 (net cash position) and 2.13 as at 31 December 2023 excluding the effects of lease obligations (IFRS 16).

Available liquidity should at all times be equal to at least 10 per cent 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:

	2024	**2023 (restated)**
Non-current interest-bearing loans and borrowings	3,018	4,872
Current interest-bearing loans and borrowings	-	780
Cash and cash equivalents	(5,545)	(1,279)
Net interest-bearing debt	**(2,527)**	**4,373**
Group equity	32,504	42,425
Net gearing (net interest-bearing debt/equity)	(0.08)	0.10
Undrawn long-term bank facilities (Note 26)	3,539	3,372

Financial risks

Schibsted Marketplaces 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 these financial risks in accordance with the financial strategy over time.

Schibsted Marketplaces is further exposed to equity price risk from venture investing activities and from the investment in Aurelia Netherlands Topco B.V (Adevinta).

Currency risk

Schibsted Marketplaces 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 Marketplaces has currency risks linked to both balance sheet monetary items and net investments in foreign operations. The Group makes use of financial derivatives (forward contracts and cross-currency swaps) to reduce this currency exposure. The financial derivatives are managed actively in accordance with the Group's financial strategy. As at 31 December 2024 the Group had entered into several forward contracts as well as interest rate and cross currency swap agreements. Schibsted Marketplaces follows a currency hedging strategy where parts of net investments in foreign operations may be 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 2024 and 31 December 2023 Schibsted Marketplaces has the following forward contracts, which all mature within 12 months:

		2024		2023	
	Currency	**Amount**	**NOK**	**Amount**	**NOK**
Forward contracts, sale	SEK	450	463	940	952
Forward contracts, sale	EUR	-	-	15	173
Forward contracts, sale	DKK	175	277	455	686
Forward contracts, buy	EUR	-	-	6	67

No forward contracts are at 31 December 2024 designated as a hedge of the foreign exchange risk of net investments in foreign operations. The corresponding amounts at 31 December 2023 were for the sale of EUR 15 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 create 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 2024 and 2023 the Group had no such forward contracts.

Fair value of all the contracts accounted for as hedges was NOK 0 million as at 31 December 2024 and NOK 4 million as at 31 December 2023. Fair value of other forward contracts was NOK -4 million as at 31 December 2024 and NOK 17 million as at 31 December 2023.

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 2024 Schibsted Marketplaces has the following cross currency swaps, which mature in 2025 and 2026:

	Currency	**Currency payment**		**NOK to receive**	
Cross currency swap	DKK	117	Cibor 3 months + margin	150	Nibor 3 months + margin
Cross currency swap	DKK	117	Cibor 3 months + margin	150	Nibor 3 months + margin

The cross currency swap agreements are linked to floating rate notes and match the payments partly or completely during the contract period. The fair value of the agreements was NOK -71 million as at 31 December 2024 and NOK -112 million as at 31 December 2023.

As at 31 December 2024, 0 per cent of the Group's interest-bearing debt and derivatives was in EUR, 15 per cent was in SEK and 21 per cent was in DKK. As at 31 December 2023, 4 per cent of the Group's interest-bearing debt and derivatives was in EUR, 17 per cent was in SEK and 28 per cent was in DKK.

The sensitivity of exchange rate fluctuations is as follows: if NOK changes by 10 per cent compared to the actual rate as at 31 December 2024 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 79 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 per cent change in currency rates will affect equity by approximately NOK 670 million 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 currency derivatives.

At the end of 2024 the fair value of Schibsted Marketplaces' investment in Aurelia Netherlands Topco B.V is NOK 21,750 million (EUR 1,844 million). The effect of a 10 per cent change in currency rates will affect Financial income by approximately NOK 2.2 billion.

Interest rate risk
Schibsted Marketplaces 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 Marketplaces' floating interest rate means a change in net interest expenses of approximately NOK -25 million.

The interest rate swap agreements have been entered into to swap the bond issued in 2022 and 2023 from fixed interest rates to floating interest rates based on Nibor 3 months with addition of a margin.

As at 31 December 2024 Schibsted Marketplaces has the following interest rate swap agreement in NOK million with maturity in 2029 and 2030:

	Amount	Pay	Receive
Interest rate swap	400	Nibor 3 months + margin	3.95%
Interest rate swap	250	Nibor 3 months + margin	4.85%
Interest rate swap	250	Nibor 3 months + margin	4.85%

As at 31 December 2024 the fair value of the interest rate swap agreements was NOK -19 million. The interest rate swaps involving fixed rates are accounted for as hedges with a corresponding gain 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 prepayments and sales invoiced after delivery of the product. For some receivables there is no or very little credit risk (payments made by credit card at purchase date and prepaid advertisements) and for other receivables the credit risk is higher. Credit risk will also vary among countries in which Schibsted Marketplaces operates. In total the credit risk is considered 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 2024 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 Marketplaces has a conservative placement policy. Excess liquidity is temporarily placed with short-term liquidity funds, in the Group's cash pool or with other core relationship banks. Schibsted Marketplaces 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 2024 Schibsted Marketplaces has a long-term liquidity reserve of NOK 9,084 million and net cash is NOK 2,527 million. The liquidity reserve corresponds to 72 per cent of the Group's turnover. At the end of 2023 Schibsted's long-term liquidity reserve was NOK 4,652 million, and net interest-bearing debt was NOK 4,372 million, where the liquidity reserve corresponded to 30 per cent of the Group's turnover.

Equity price risk
Schibsted Marketplaces is exposed to equity price risk from the investment in Aurelia Netherlands Topco B.V (Adevinta). For further description see Note 22 Equity instruments. Schibsted Marketplaces also invests in various venture companies and is consequently exposed to equity price risk for listed and non-listed securities. All such investments are made within defined authorisation levels. See Note 22 Equity instruments for details on carrying amounts.

IBOR reform
Schibsted Marketplaces is following the progress of the IBOR reform - the global reform of interest rate benchmarks, which eventually will replace some interbank offered rates (IBOR) with alternative benchmark rates.

Note 26 - Interest-bearing loans and borrowings

Non-current interest-bearing liabilities	Carrying amount 2024	Carrying amount 2023	Fair value (1) 2024	Fair value (1) 2023	Currency	Coupon
Bonds						
ISIN NO0010786866 (2017-2024)	-	500	-	501	NOK	
ISIN NO0011157323 (2021-2026)	1,000	1,000	1,004	991	NOK	FRN: Nibor 3 months + 78 bps
ISIN NO0012484486 (2022-2027)	600	600	608	599	NOK	FRN: Nibor 3 months + 120 bps
ISIN NO0012484494 (2022-2029)	400	400	385	386	NOK	3.95%
ISIN NO0012911306 (2023-2028)	500	500	510	503	NOK	FRN: Nibor 3 months + 145 bps
ISIN NO0012911231 (2023-2030)	500	500	496	502	NOK	4.85%
Total bonds	**3,000**	**3,500**	**3,002**	**3,481**		
- of which current interest-bearing liabilities	*-*	*500*	*-*	*501*		
Bank loans	(7)	1,836	(7)	1,836		
Other loans	25	36	25	36		
Total non-current interest-bearing liabilities	**3,018**	**4,872**	**3,020**	**4,852**		
Current interest-bearing liabilities						
Bonds, maturity <1 year	-	500	-	501		
Bank loans, overdrafts		280	-	280		
Other loans	-	-	-	-		
Total current interest-bearing liabilities	**-**	**780**	**-**	**780**		
Total interest-bearing liabilities	**3,018**	**5,652**	**3,020**	**5,632**		

(1) The fair value of exchange-traded bonds is quoted prices, whereas book values are assumed to represent fair value for other loans.

Contractual amount in NOK million of interest-bearing loans and borrowings breaks down as follows by currency:

	Interest-bearing liabilities 2024	Interest-bearing liabilities 2023
NOK	3,025	5,536
EUR	-	130
Total contractual amount	**3,025**	**5,666**

Credit facilities

Schibsted Marketplaces has a long-term multi-currency revolving credit facility of EUR 300 million. The facility was not drawn at the end of 2024. There is a commitment fee to maintain the facility's availability.

Maturity profile interest-bearing liabilities and unutilised credit facilities (contractual amounts):

	Interest-bearing liabilities 2024	Interest-bearing liabilities 2023	Unutilised credit facilities 2024	Unutilised credit facilities 2023
Maturity <3 months	-	500	-	-
Maturity 3 months-1 year	-	286	-	-
Maturity 1-2 years	1,000	1,844	-	-
Maturity 2-5 years	1,500	2,111	3,539	3,372
Maturity >5 years	525	924	-	-
Total contractual amount	**3,025**	**5,666**	**3,539**	**3,372**

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

The Group has provided guarantees of NOK 26 million.

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 Marketplaces 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 Marketplaces 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 transactions, either carried through or in comparable securities, or 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 are 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 consideration and financial liabilities for obligations to acquire non-controlling interests.

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 Other income, Other expenses, Financial income and Financial 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.

Carrying amount of financial assets and liabilities divided into categories:

31 December 2024	Note	Financial assets and liabilities at fair value through profit (loss)	Financial assets at amortised cost	Equity instruments at fair value through OCI	Financial liabilities at amortised cost	Total
Equity instruments	22	22,272	-	94	-	22,365
Other non-current assets	20	4	21	-	-	26
Trade receivables and other current assets	20,21	2	1,097	-	-	1,098
Cash and cash equivalents [1]		-	5,545	-	-	5,545
Total assets		**22,278**	**6,663**	**94**	**-**	**29,033**
Non-current interest-bearing loans and borrowings	26	-	-	-	3,018	3,018
Other non-current liabilities	24	160	-	-	50	210
Lease liabilities	19	-	-	-	861	861
Other current liabilities	24	93	-	-	1,246	1,339
Total liabilities		**253**	**-**	**-**	**5,176**	**5,428**

1) As at 31 December 2024 Cash and cash equivalents consist of bank deposits and short-term low-risk liquidity funds. The total market value of the funds was NOK 3,830 million as at December 31 2024. The funds are classified as cash and cash equivalents as they are defined as short-term, highly-liquid investments that are readily convertible to a known amount of cash, and are subject to an insignificant risk of changes in values.

31 December 2023	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
Equity instruments	22	700	-	123	-	823
Other non-current assets	20	4	44	-	-	48
Trade receivables and other current assets	20,21	46	1,868	-	-	1,913
Cash and cash equivalents [2]		-	1,279	-	-	1,279
Total assets		**750**	**3,191**	**123**	**-**	**4,064**
Non-current interest-bearing loans and borrowings	26	-	-	-	4,872	4,872
Other non-current liabilities	24	58	-	-	120	178
Current interest-bearing loans and borrowings	26	-	-	-	780	780
Lease liabilities	19	-	-	-	2,237	2,237
Other current liabilities	24	188	-	-	2,126	2,314
Total liabilities		**247**	**-**	**-**	**10,134**	**10,381**

1) Including financial derivatives qualified for hedge accounting.
2) As at 31 December 2023 Cash and cash equivalents solely consists of bank deposits, including restricted cash of NOK 79 million.

The fair value of the Group's financial derivatives:

	Assets		Liabilities	
	2024	**2023**	**2024**	**2023**
Forward contracts	2	35	4	14
Interest rate and cross currency swaps	-	6	90	112
Total return swaps	-	5	-	-
Other	4	4	-	5
Total	**7**	**50**	**95**	**131**

The Group's financial assets and liabilities measured at fair value, analysed by valuation method:

31 December 2024	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through profit or loss (Note 22)	9	-	22,262	22,272
Equity instruments at fair value through OCI (Note 22)	-	-	94	94
Other financial assets at fair value through profit or loss	-	7	-	7
Financial liabilities at fair value through profit or loss	-	(95)	(158)	(253)
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 23)	-	-	(65)	(65)
Total financial assets and liabilities at fair value	**9**	**(88)**	**22,133**	**22,055**

31 December 2023	Level 1	Level 2	Level 3	Total
Equity instruments at fair value through profit or loss (Note 22)	63	-	637	700
Equity instruments at fair value through OCI (Note 22)	-	-	123	123
Other financial assets at fair value through profit or loss	-	50	-	50
Financial liabilities at fair value through profit or loss	-	(131)	(116)	(247)
Financial liabilities for obligations to acquire non-controlling interests recognised in equity (Note 23)	-	-	(217)	(217)
Total financial assets and liabilities at fair value	**63**	**(81)**	**427**	**409**

Changes in level 3 instruments:

	2024	2023
As at 1 January	427	79
Additions	(111)	19
Disposals	(8)	(17)
Disposals on sale of businesses	151	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	15,686	(4)
Settlements	117	287
Changes in fair value recognised in equity	-	149
Changes in fair value recognised in other comprehensive income	(24)	(20)
Changes in fair value recognised in profit or loss	5,895	(66)
As at 31 December	**22,133**	**427**

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 2022	104,025,858	434,100	104,459,958	128,631,129	1,169,937	129,801,066	232,656,987	1,604,037	234,261,024
Redemption of treasury shares	-	(1,497,680)	(1,497,680)	-	(1,830,375)	(1,830,375)	-	(3,328,055)	(3,328,055)
Increase in treasury shares	(3,487,526)	3,487,526	-	(4,264,032)	4,264,032	-	(7,751,558)	7,751,558	-
Decrease in treasury shares	-	-	-	311,949	(311,949)	-	311,949	(311,949)	-
As at 31 December 2023	100,538,332	2,423,946	102,962,278	124,679,046	3,291,645	127,970,691	225,217,378	5,715,591	230,932,969
Redemption of treasury shares	-	(2,423,946)	(2,423,946)		(2,614,457)	(2,614,457)	-	(5,038,403)	(5,038,403)
New share issuance	-	-	-	8,030,279		8,030,279	8,030,279	-	8,030,279
Increase in treasury shares	(1,482,499)	1,482,499	-	(1,588,526)	1,588,526	-	(3,071,025)	3,071,025	-
Decrease in treasury shares	-	-	-	293,534	(293,534)	-	293,534	(293,534)	-
As at 31 December 2024	99,055,833	1,482,499	100,538,332	131,414,333	1,972,180	133,386,513	230,470,166	3,454,679	233,924,845

In 2024, the share capital of Schibsted ASA was reduced by NOK 2,519,202 through the redemption of 5,038,403 treasury shares (2,423,946 A-shares and 2,614,457 B-shares). In addition, the share capital was increased by issuance of 8,030,279 B-shares commencing from acquisition of 9,99% of Finn AS' shares from Polaris Media ASA (Note 4). After the redemption and the issuance of new shares, the share capital is NOK 116,962,422.5 split on 100,538,332 A-shares and 133,386,513 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 per cent of the shares or vote for more than 30 per cent 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 11,294,728 as treasury shares. The authorisation was renewed at the Annual Shareholder's Meeting on 26 April 2024 for a period until the Annual Shareholder's Meeting in 2025. At the Annual Shareholder's Meeting on 7 May 2025 the Board is expected to propose a resolution to extend the authorisation for the Board to acquire and dispose of up to 10 per cent 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.

In 2024, Schibsted acquired 1,482,499 treasury A-shares and 1,588,526 treasury B-shares at a total purchase price of NOK 1,044 million. These treasury shares were acquired as part of the buyback programme launched in September 2024 for acquisition of up until 3 per cent of the total amount of outstanding shares. The buyback programme was completed in February 2025 and is the first out of two tranches.

Schibsted has in 2024 transferred a total of 148,203 treasury B-shares to key managers in connection with share-based payment plans. Fair value of treasury shares transferred was NOK 46 million.

In 2024, 145,331 treasury B-shares were sold and transferred in connection with an employee share saving plan. Total consideration was NOK 20 million.

A dividend of NOK 451 million (NOK 2.00 per share) was paid in May 2024. Most of the transaction proceeds from the sale of shares in Adevinta and the media operations were returned via special dividends in June and September 2024, totalling NOK 20 billion (NOK 85.66 per share).

The Board proposes to allocate NOK 2.25 per share, corresponding to approximately NOK 519 million, to dividend payments for 2024 (to be paid in May 2025). In addition, Schibsted ASA expects to receive cash proceeds of approximately NOK 500 million from Adevinta during the second quarter of 2025 and intends to distribute these expected proceeds through a special cash dividend of approximately NOK 500 million in the second quarter of 2025.

Hedging reserves

Hedging reserves as presented in the statement of changes in equity can be split as follows:

	2024	**2023**
Cash flow hedges	(4)	(19)
Total hedging reserves	**(4)**	**(19)**

Note 29 - Non-controlling interests

Principle

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.

		2024				2023			
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 (restated)	Dividends paid to NCI
Finn.no group	Oslo, Norway	-	36	-	-	9.99%	98	96	(89)
Helthjem Netthandel AS	Oslo, Norway	34.00%	1	17	-	34.00%	-	10	-
Plick AB	Stockholm, Sweden	-	(2)	-	-	49.00%	(19)	22	-
Aftonbladet Hierta AB	Stockholm, Sweden	-	1	-	(6)	9.00%	4	-	(8)
Podme group	Oslo, Norway	-	(5)	-	-	8.98%	(6)	-	-
Other			(8)	2	-		(8)	13	(2)
Total			**23**	**19**	**(6)**		**68**	**142**	**(99)**

Non-controlling interests significantly decreased during 2024 following the acquisition of non-controlling interests in Finn.no AS in May 2024 and the sale of News Media operations in June 2024.

When Schibsted Marketplaces is obligated to acquire non-controlling interests, the related accumulated non-controlling interest is derecognised.

Note 30 - Supplemental information to the consolidated statement of cash flows

Principle

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.

Aggregate cash flows arising from obtaining control of subsidiaries and businesses:

	2024	2023
Cash in acquired companies	91	9
Acquisition cost other current assets	102	5
Acquisition cost non-current assets	253	74
Aggregate acquisition cost assets	**446**	**88**
Non-controlling interests and liabilities assumed	(181)	(35)
Contingent consideration deferred	(124)	-
Contingent consideration paid	115	-
Deferred consideration paid	40	-
Fair value of previously held equity interest	(8)	(10)
Gross purchase price	**289**	**43**
Cash in acquired companies	(91)	(9)
Acquisition of subsidiaries, net of cash acquired	**198**	**33**

Aggregate cash flows arising from losing control of subsidiaries and businesses:

	2024	2023
Cash in sold companies	349	79
Carrying amount other current assets	803	5
Carrying amount non-current assets	4,543	54
Aggregate carrying amount assets	**5,696**	**138**
Equity and liabilities transferred	(4,389)	(44)
Gain (loss)	3,768	(9)
Gross sales price	**5,074**	**86**
Cash in sold companies	(349)	(79)
Non-cash consideration and non-cash items in gain (loss)	(128)	(59)
Proceeds from sale of subsidiaries, net of cash sold	**4,597**	**(52)**

Change in ownership interests in subsidiaries consists of:

	2024	2023
Increase in ownership interest - from settlement of financial liabilities for obligations to acquire non-controlling interests	-	(287)
Increase in ownership interest - from other transactions	(9)	-
Change in ownership interests in subsidiaries	**(9)**	**(287)**

Changes in liabilities arising from financing activities:

	Interest-bearing loans and borrowings (Note 26)	Put obligations	Lease liabilities (Note 19)
As at 1 January 2024	5,652	217	2,237
Cash flow from financing activities			
- New interest-bearing loans and borrowings	750	-	-
- Repayment of interest-bearing loans and borrowings	(3,383)	-	-
- Payment of principal portion of lease liabilities	-	-	(295)
Non-cash changes	(8)		776
Business combinations and loss of control	(4)	(154)	(1,823)
Foreign exchange differences	3	1	(5)
Other	9	-	-
Reclassified as held for sale	-	-	(28)
As at 31 December 2024	**3,018**	**65**	**861**

Put obligations are included in Other non-current liabilities and Other current liabilities in the statement of financial position. See also Note 24 Other non-current and current liabilities and Note 23 Financial liabilities related to business combinations and increases in ownership interests.

	Interest-bearing loans and borrowings (Note 26)	Put obligations (restated)	Lease liabilities (Note 19)
As at 1 January 2023	6,354	627	2,080
Cash flow from financing activities			
- New interest-bearing loans and borrowings	1,017	-	-
- Repayment of interest-bearing loans and borrowings	(1,741)	-	-
- Payment of principal portion of lease liabilities	-	-	(385)
- Change in ownership interests in subsidiaries	-	(287)	-
Non-cash changes	-	(128)	485
Business combinations and loss of control	4	-	(3)
Foreign exchange differences	16	6	61
Other	2	-	-
As at 31 December 2023	**5,652**	**217**	**2,237**

The consolidated statement of cash flows includes the following cash flow related to continuing operations:

	2024	2023
Profit (loss) before taxes from continuing operations	4,800	1,837
Depreciation, amortisation and impairment losses (recognised or reversed)	2,166	734
Net interest expense	60	330
Net effect pension liabilities	(17)	2
Share of loss (profit) of joint ventures and associates	83	70
Interest received	197	74
Interest paid	(248)	(385)
Taxes paid	(163)	(201)
Non-operating gains and losses	(5,818)	(1,463)
Change in working capital and provisions	(23)	62
Net cash flow from operating activities from continuing operations	**1,037**	**1,059**
Development and purchase of intangible assets and property, plant and equipment	(551)	(607)
Acquisition of subsidiaries, net of cash acquired	(158)	-
Investment in other shares	(62)	(108)
Proceeds from sale of intangible assets and property, plant and equipment	3	-
Proceeds from sale of subsidiaries, net of cash sold	(43)	(12)
Sale of other shares	9	17
Cash outflows from other investments	(165)	(333)
Cash inflows from other investments	63	1,251
Net cash flow from investing activities from continuing operations	**(904)**	**208**
New interest-bearing loans and borrowings	750	1,017
Repayment of interest-bearing loans and borrowings	(3,383)	(1,741)
Payment of principal portion of lease liabilities	(143)	(147)
Change in ownership interests in subsidiaries	(9)	(287)
Capital increase	7	-
Net sale (purchase) of treasury shares	(987)	(1,520)
Dividends paid to owners of the parent	(20,451)	(459)
Dividends paid to non-controlling interests	-	(89)
Net cash flow from financing activities from continuing operations	**(24,215)**	**(3,226)**

Note 31 - Transactions with related parties

Schibsted ASA has direct and indirect control of around 130 entities in various parts of the world, at year end. There were many changes in related entities in 2024 related to the sale of News Media. Directly-owned subsidiaries are presented in Note 10 Subsidiaries and associates to the financial statements for the parent company.

Schibsted Marketplaces has ownership interests in joint ventures and associates, see Note 5 Investments in joint ventures and associates.

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.

For remuneration to executive management, see Note 8 Personnel expenses and remuneration.

Remuneration to the Board of Directors earned in 2024 (in NOK 1,000):

Members of the Board and Committees:	Board remuneration	Committee remuneration	Board remuneration from other Group companies	Total remuneration
Karl-Christian Agerup, Chairman of the Board and Member of the Compensation Committee.	1,380	107	-	1,487
Rune Bjerke, Deputy Chairman of the Board and Chairman of Audit Committee.	1,036	240	-	1,275
Philippe Vimard, Board member and Member of the Compensation Committee.*	814	124	-	938
Satu Kiiskinen, Board member and Member of the Audit Committee.*	698	147	-	845
Dr. Ulrike Handel, Board member and Member of the Audit Committee.*	814	147	-	962
Natalia Gennadievna Zharinova, Board member and Chairman of Compensation Committee from April 2024.*	579	111	-	690
Rolv Erik Ryssdal, Board member from April 2024.	445	-	-	445
Satu Huber, Board member and Member of the Compensation Committee to April 2024.*	219	33	-	252
Hugo Maurstad, Board member to April 2024.	202	-	-	202
Henning Spjelkavik, Employee representative from April 2024.	359	101	55	515
Yevgeniya Nättilä, Employee representative from April 2024.*	308	-	-	308
Kamilla Wehrmann, Employee representative from April 2024.	275	73	-	348
Hans Kristian Mjelva, Employee representative. Member of the Compensation Committee to April 2024.*	257	33	-	290
Marita E. Valvik, Employee representative from June 2023 to April 2024.	240	-	-	240
Total	**7,626**	**1,118**	**55**	**8,799**

* Board remuneration includes 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 earned in 2024 was NOK 158,333 and NOK 98,333 to the other members of the committee.

The fees presented above reflect the fees approved in the Annual General Meeting for the period 2023-2024 and 2024-2025.

Note 32 - Auditors' remuneration

Details on fees to the Group's auditors for the fiscal year 2024 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
PwC	12	3	-	5	20
Other auditors	2	-	-	-	2
Total	**14**	**3**	**-**	**5**	**22**
- of which continuing operations	*9*	*3*	-	*5*	*17*
- of which discontinued operations	*5*	-	-	-	*5*
Schibsted ASA					
PwC	2	3	-	1	5

Details on fees to the Group's auditors for the fiscal year 2023 (excl. VAT):

	Audit services	Other attestation services	Tax advisory services	Other non-audit services	Total
Schibsted Group					
PwC	14	1	-	2	17
Other auditors	1	-	1	-	2
Total	**15**	**1**	**1**	**2**	**19**
- of which continuing operations	*8*	*1*	*1*	*2*	*12*
- of which discontinued operations	*7*	-	-	-	*7*
Schibsted ASA					
PwC	3	-	-	-	3

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 the use of the equity method of accounting is discontinued for investments in joint ventures and associates of the disposal group. 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.

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations unless the provision of the related services is expected to be discontinued immediately after the disposal. That approach is considered to provide the most relevant information related to continuing operations on an ongoing basis.

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. The effects from not including depreciation, amortisation, impairment and discontinuing the equity method affected profit (loss) from discontinued operations positively by NOK 48 million before taxes and NOK 40 million after taxes. The operations comprising the discontinued news media operations are, with some minor adjustments, the operations previously comprising the operating segment News Media.

The investment in Adevinta was classified as a non-current asset held for sale from the end of March 2024 until the sale was completed on 29 May 2024.

The operations in Lendo Group, Prisjakt Group and SMB Group were classified as disposal groups held for sale with effect from November 2024. The effects from not including depreciation, amortisation and impairment affected profit (loss) from discontinued operations positively by NOK 26 million before taxes and NOK 21 million after taxes. The discontinued operations are, with some minor adjustments, the operations previously comprising the operating segment Growth & Investments.

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations unless the provision of the related services is expected to be discontinued immediately after the disposal. This attribution results in certain deviations in amounts presented for discontinued operations and amounts previously reported for the News Media and Growth & Investments operating segments.

The following assets and liabilities of Lendo Group, Prisjakt Group and SMB Group are included in the disposal group presented separately in the statement of financial position:

	2024
Assets	
Intangible assets	732
Property, plant and equipment	27
Right-of-use assets	32
Deferred tax assets	115
Other non-current assets	3
Contract assets	48
Trade receivables and other current assets	338
Cash and cash equivalents	19
Assets held for sale	**1,314**
Liabilities	
Deferred tax liabilities	34
Pension liabilities	5
Non-current lease liabilities	15
Other non-current liabilities	1
Income tax payable	10
Current lease liabilities	13
Contract liabilities	87
Other current liabilities	243
Liabilities held for sale	**408**
Net assets directly associated with disposal group	**906**
Amounts included in accumulated other comprehensive income:	
Foreign currency translation reserve	73

Profit (loss) from discontinued operations can be analysed as follows:

	2024	2023
Operating revenues	4,239	8,139
Costs of goods and services sold	(72)	(259)
Personnel expenses	(1,970)	(3,613)
Marketing expenses	(636)	(880)
Other operating expenses	(1,077)	(2,456)
Gross operating profit (loss)	**484**	**930**
Depreciation and amortisation	(323)	(632)
Impairment loss	-	(15)
Other income	5	75
Other expenses	(44)	(125)
Operating profit (loss)	**122**	**234**
Share of profit (loss) of joint ventures and associates	(562)	(1,719)
Impairment loss on joint ventures and associates (recognised or reversed)	-	14,555
Gains (losses) on disposal of joint ventures and associates	-	(4)
Financial income	(19)	(23)
Financial expenses	(14)	(376)
Profit (loss) before taxes	**(474)**	**12,667**
Income taxes	(25)	(51)
Profit (loss) after taxes from discontinued operations	**(498)**	**12,615**
Gain on disposal	8,826	(28)
Related income tax expense	-	(31)
Profit (loss) from discontinued operations	**8,329**	**12,556**
Other comprehensive income from discontinued operations	(1,671)	1,156
Total comprehensive income from discontinued operations	**6,657**	**13,713**
Total comprehensive income from discontinued operations attributable to:		
Non-controlling interests	(6)	-
Owners of the parent	6,662	13,713
Earnings per share from discontinued operations in NOK:		
Basic	36.11	55.07
Diluted	36.01	54.94

Gain on disposal in 2024 can be divided into NOK 3,823 million of gain on disposal of the media operations and NOK 5,003 million of gain on disposal of Adevinta.

NOK -31 million of income tax expense included in profit (loss) from discontinued operations in Q4 2023 relates to a clarification of the tax treatment for transaction costs related to loss of control of Adevinta in 2021.

Definitions and reconciliations

The 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.

The consolidated financial statements include the retrospective restatement of a prior period error. The error is related to the Financial Supervisory Authority of Norway's review of certain topics in the 2022 and 2023 annual financial statements of Schibsted ASA. For further description, see Note 2.

The income statement for previous periods is re-presented, reflecting the media operations, Adevinta, Lendo Group, Prisjakt Group and SMB Group as discontinued for all reported periods. Affected APMs are re-presented accordingly and Earnings per share (adjusted) for continuing operations is presented as an APM.

Schibsted Marketplaces has adjusted the reporting structure with effect from the fourth quarter of 2024. The new operating segments are Mobility, Real Estate, Jobs, Recommerce and Delivery. See Note 6 Operating segments for more information. Affected APMs are restated retrospectively to give comparable information.

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	2024	2023 (restated)
Gross operating profit (loss)	1,697	1,589
= EBITDA	1,697	1,589

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	2024	2023
Cash and cash equivalents	5,545	1,279
Unutilised drawing rights	3,539	3,372
Liquidity reserve	9,084	4,652

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	2024	2023
Non-current interest-bearing loans and borrowings	3,018	4,872
Current interest-bearing loans and borrowings	-	780
Cash and cash equivalents	(5,545)	(1,279)
Net interest-bearing debt	(2,527)	4,372

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses, impairment loss, gain (loss) on disposal of joint ventures and associates, fair value measurement of total return swap and gain on loss of control of discontinued operations, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for income and expenses considered to have limited predicative value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

Earnings per share - adjusted - total	2024	2023 (restated)
Profit (loss) attributable to owners of the parent	12,957	14,120
Impairment loss	1,337	39
Other income	(9)	(55)
Other expenses	518	111
Impairment loss on joint ventures and associates (recognised or reversed)	127	88
Gains (losses) on disposal of joint ventures and associates	10	(2)
Gains (losses) from fair value measurement of total return swap	(2)	(1,583)
Other income and expenses, Impairment loss and gains in discontinued operations	39	(14,146)
Gain on disposal of discontinued operations	(8,826)	28
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(133)	(34)
Profit (loss) attributable to owners of the parent - adjusted	6,017	(1,434)
Earnings per share - adjusted (NOK)	26.08	(6.30)
Diluted earnings per share - adjusted (NOK)	26.00	(6.30)

Earnings per share - adjusted - continuing operations	2024	2023
Profit (loss) attributable to owners of the parent	12,957	14,120
-of which continuing operations	*4,623*	*1,562*
-of which discontinued operations	*8,334*	*12,558*
Profit (loss) attributable to owners of the parent - continuing operations	4,623	1,562
Impairment loss	1,337	39
Other income	(9)	(55)
Other expenses	518	111
Impairment loss on joint ventures and associates (recognised or reversed)	127	88
Gains (losses) on disposal of joint ventures and associates	10	(2)
Gains (losses) from fair value measurement of total return swap	(2)	(1,583)
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(126)	(21)
Profit (loss) attributable to owners of the parent - adjusted	6,477	140
Earnings per share - adjusted (NOK)	28.07	0.61
Diluted earnings per share - adjusted (NOK)	27.99	0.61

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 constant currency basis	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other/ Head-quarters	Elimi-nations	Total
Revenues 2024	2,362	1,171	1,220	825	2,124	1,279	(656)	8,325
Currency effect	(29)	(5)	1	(4)	-	67	16	45
Revenues adjusted for currency	2,333	1,166	1,222	821	2,124	1,345	(640)	8,370
Revenue growth on a constant currency basis	6%	14%	-5%	15%	21%	15%	19%	10%
Revenues 2023	2,207	1,027	1,288	717	1,753	1,167	(539)	7,617

Measure	Description	Reason for including
Revenues on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries	Growth rates on revenue on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries are calculated including pre-combination revenues for material acquired subsidiaries, excluding revenues from material disposed subsidiaries 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, disposal of subsidiaries and currency fluctuation.

Reconciliation of revenues on a constant currency basis adjusted for business combinations	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other/ Head-quarters	Eliminati ons	Total
Revenues 2024	2,362	1,171	1,220	825	2,124	1,279	(656)	8,325
Revenues 2024 from acquired companies					(185)			(185)
Currency effect	(29)	(5)	1	(4)	0	67	16	45
Revenues adjusted for business combinations and currency	2,333	1,166	1,222	821	1,939	1,345	(640)	8,185
Revenue growth on a constant currency basis adjusted for business combinations and disposals of subsidiaries	6%	14%	-5%	15%	11%	15%	19%	7%
Revenues 2023	2,207	1,027	1,288	717	1,753	1,167	(539)	7,617

Revenues from acquired companies are related to Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) acquired 1 July 2024.

Currency rates used when converting profit or loss	2024	2023
Swedish krona (SEK)	1.0171	0.9959
Danish krone (DKK)	1.5585	1.5331
Euro (EUR)	11.6248	11.4232

Financial statements for parent company

Income statement for the year ended 31 December

(NOK million)	Note	2024	2023
Operating revenues	3	292	293
Other revenues		6	1
Personnel expenses	4	(188)	(199)
Depreciation and amortisation	5	(21)	(29)
Other operating expenses	3,6,7	(424)	(319)
Operating profit (loss)		**(336)**	**(254)**
Financial income	8	34,616	14,480
Financial expenses	8	(548)	(10,679)
Net financial items		**34,068**	**3,800**
Profit (loss) before taxes		**33,731**	**3,546**
Taxes	9	(46)	(45)
Profit (loss)		**33,685**	**3,501**

Statement of financial position as of 31 December

(NOK million)	Note	2024	2023
ASSETS			
Deferred tax assets	9	95	92
Intangible assets	5	57	110
Property, plant and equipment		3	3
Investments in subsidiaries	10	13,581	13,475
Investments in associates	10	-	8,030
Investments in joint venture	10	44	-
Other non-current assets	11	18,789	8,486
Non-current assets		**32,568**	**30,197**
Current assets	11	470	1,826
Cash and cash equivalents	12,13	5,397	1,105
Current assets		**5,867**	**2,931**
Total assets		**38,435**	**33,127**
EQUITY AND LIABILITIES			
Share capital	14,15	117	115
Treasury stocks	14	(2)	(3)
Other paid-in capital	14	7,645	5,139
Retained earnings	14	26,060	13,865
Equity		**33,820**	**19,117**
Pension liabilities	16	392	331
Other non-current liabilities	17,18	3,014	5,625
Non-current liabilities		**3,406**	**5,956**
Current liabilities	**17,18**	**1,209**	**8,055**
Total equity and liabilities		**38,435**	**33,127**

Statement of cash flows for the year ended 31 December

(NOK million)	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before taxes		33,731	3,546
Taxes paid	9	(6)	(64)
Depreciation, amortization and impairment losses		86	71
Group contributions included in financial income	8	(276)	(1,767)
Dividends without cash effect	8	(483)	(8)
Share of loss (profit) of joint ventures and associates		(12)	(1,227)
Share of loss (profit) of other investments		-	45
Net effect pension liability	16	79	4
Non-operating gains and losses		(33,333)	
Change in working capital and provisions	11,17	485	1,445
Net cash flow from operating activities		**271**	**2,045**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets and property, plant and equipment		32	0
Change in subsidiaries receivables and liabilities in cash pool (net)	11,17	(1,775)	(1,595)
Group contributions (net)		2,026	541
Acquisitions of and capital increase in subsidiaries	10	(355)	-
Net payment of non-current loans to/from subsidiaries	11	(740)	3
Sale of shares and capital decrease in subsidiaries	10	28,881	(224)
Net change in other investments	11	38	584
Net cash flow from investing activities		**28,108**	**(691)**
Net cash flow before financing activities		**28,379**	**1,354**
CASH FLOW FROM FINANCING ACTIVITIES			
New interest-bearing loans and borrowings from group companies	18	750	1,000
Repayment of other interest-bearing loans and borrowings	17	(3,373)	(1,719)
Dividends paid	14	(20,452)	(1,537)
Net purchase (sale of treasury shares)	14	(1,012)	(1,555)
Net cash flow from financing activities		**(24,087)**	**(3,812)**
Net increase (decrease) in cash and cash equivalents		**4,292**	**(2,457)**
Cash and cash equivalents as at 1 January	12	1,105	3,562
Cash and cash equivalents as at 31 December	**12**	**5,397**	**1,105**

Note 1 - Company information

Schibsted ASA is the parent company of the Schibsted Marketplaces 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 2024 were approved by the Board of Directors on 25 March 2025 and will be proposed to the Annual General Meeting on 6 May 2025.

Note 2 - Material 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 Marketplaces' 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 Marketplaces controls 20 per cent or more of the voting power of the investee.

Subsidiaries and associates are recognised according to the cost method and tested for impairment yearly.

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 transfer 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 10 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 9 Share-based payment in 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 utilised 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 - 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 programs for management and organisational development.

	2024	2023
Sale of services to Group companies	252	290
Purchase of goods and services from Group companies	191	191

Note 4 - Personnel expenses

	2024	2023
Salaries and wages	119	127
Social security costs	31	25
Net pension expense (Note 16)	16	15
Other personnel expenses	9	9
Share-based payment	14	23
Total personnel expenses	**188**	**199**
Number of full time equivalents	70	90

Including trainees

Remuneration to management
See Note 8 Personnel expenses and remuneration and Note 9 Share-based payment in the consolidated financial statements for information concerning remuneration to management and share-based payment.

Note 5 - Intangible assets

	Software and licences	Other intangible assets	Projects in progress	Total
Acquisition cost as at 1 January	**46**	**139**	**-**	**186**
Additions	10	50	9	69
Disposals	(6)	(100)	-	(105)
Acquisition cost as at 31 December	**51**	**89**	**9**	**149**
Accumulated amortisation as at 1 January	**(42)**	**(35)**	**-**	**(76)**
Amortisation	(5)	(16)	-	(21)
Disposals	4		-	4
Accumulated depreciation as at 31 December	**(42)**	**(51)**	**-**	**(93)**
As at 31 December	**9**	**39**	**9**	**57**

Note 6 - Other operating expenses

	2024	2023
Rent and maintenance	8	8
Office and administrative expenses	28	35
Restructuring costs	65	10
Professional fees	312	251
Travel, meetings and marketing	12	17
Total operating expenses	**424**	**319**

Note 7 - Lease agreements

Schibsted ASA has lease obligations related to off-balance sheet operating assets.

The net present value on these agreements amounts to around

NOK 593 million (2023: NOK 1,853 million). For more information, please see Note 19 Leases in the consolidated financial statements.

Rental expenses were NOK 18 million in 2024 and NOK 26 million in 2023. 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 in the consolidated financial statements.

Note 8 - Financial items

Financial income consists of:

	2024	2023
Interest income	583	1,842
Interest income cash pool	109	60

Group contributions received	276	1,767
Dividends from subsidiaries	483	1,057
Dividends from associates	-	22
Foreign exchange gain (agio)	32	8,502
Gains on sales of associates	31,505	-
Gains on sales of subsidiaries	1,583	-
Gain from realised total return swaps	30	1,227
Other financial income	14	3
Total	**34,616**	**14,480**

Financial expenses consist of:

	2024	2023
Interest expenses	439	1,976
Interest expenses on pension plans (Note 16)	11	7
Fair value listed shares (loss)	26	36
Loss on sales of subsidiaries	-	1
Loss on sales of associates	-	27
Foreign exchange loss (disagio)	7	8,562
Impairment of investments in subsidiaries	40	42
Impairment of investments in JV and associate	12	-
Other financial expenses	14	28
Total	**548**	**10,679**

Interest expenses relate to bonds and bank loans, as well as financial derivatives.

All material foreign exchange gains and losses relate to financial derivatives, loans and bank balances. See Note 17 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 9 - Income taxes

Set out below is a specification of the difference between profit before taxes and taxable income of the year:

	2024	2023
Profit (loss) before taxes	33,731	3,546
Dividends and tax-free group contributions received	(759)	(2,430)
Other permanent differences	(33,019)	(1,101)
Change in temporary differences	61	(2)
Net interest deduction	-	50
Effect of unrecognised actuarial gain (loss) in the pension liability	18	(20)
Taxable income	**32**	**43**
Tax rate	22%	22%

Taxes payable and taxes charged to expenses are calculated as:

	2024	2023
Calculated taxes payable	7	10
Change in net deferred tax asset	(2)	(11)
Tax related to unrecognised actuarial gain (loss) in the pension liability	(4)	4
Tax expense related to prior years	46	42
Tax expense	**46**	**45**

Effective tax rate is a result of:

	2024	2023
Profit (loss) before taxes	33,731	3,546
Tax charged based on nominal rate	7,421	780
Tax effect permanent differences	(7,431)	(475)
Tax effect related to prior years	57	42
Effect from received group contribution without tax effect	-	(302)
Taxes	**46**	**45**

The net deferred tax liability (asset) consists of the following:

	2024	2023
Temporary differences related to:		
Property, plant and equipment	4	(0)
Pension liabilities	(392)	(331)
Other current liabilities	(43)	(39)
Net interest carried forward	-	(50)
Total basis for deferred tax liability (asset)	**(431)**	**(420)**
Tax rate	22%	22%
Net deferred tax liability (asset) with applicable year's tax rate	(95)	(92)
Net deferred tax liability (asset)	**(95)**	**(92)**

Note 10 - Subsidiaries and associates

Schibsted ASA is the ultimate parent company in the Schibsted Marketplaces Group with operations worldwide. For more information about these operations, see Note 6 Operating segments in the consolidated financial statements.

Shares in subsidiaries directly owned by Schibsted ASA:

	Ownership and voting share	Location	Carrying amount 2024	Carrying amount 2023
Schibsted Tillväxtmedier AB	100%	Stockholm, Sweden	656	301
Schibsted Sverige AB	100%	Stockholm, Sweden	187	187
Schibsted Nordic Marketplaces AS	100%	Oslo, Norway	10,777	8,277
Schibsted Enterprise Technology AB	100%	Stockholm, Sweden	12	12
Schibsted Product & Technology AS	100%	Oslo, Norway	354	532
Schibsted Nova AS	100%	Oslo, Norway	13	23
Lendo Topco AS	100%	Oslo, Norway	1,344	1,344
Schibsted Delivery AS	100%	Oslo, Norway	141	-
Mittanbud Marketplaces AS	100%	Oslo, Norway	82	-
Schibsted Vekst	100%	Oslo, Norway	15	-
Schibsted Norge AS	0%	Oslo, Norway	-	2,663
Schibsted Eiendom AS	0%	Oslo, Norway	-	78
Schibsted News Media AB	0%	Oslo, Norway	-	50
Inzpire me AS	0%	Oslo, Norway	-	8
Total			**13,581**	**13,475**

2024

1. The increased carrying amount of Schibsted Tillväxtmedier AB is due to capital increase.

2. The increased carrying amount of Schibsted Nordic Marketplaces AS is due to capital increase through contribution in kind from Finn.no AS.

3. The decreased carrying amount of Schibsted Product & Technology AS is due to the demerger of the company.

4. The decreased carrying amount of Schibsted Nova AS is due to the revaluation resulting in the impairment of the investment.

5. The investment in Schibsted Delivery AS is capitalised from group contribution from Schibsted Media AS.

6. The investment in Mittanbud Marketplaces AS is capitalised from contribution from Schibsted Media AS with NOK 75 million and through contribution in kind from Schibsted Tillväxtmedier AB with NOK 7 million.

7. Schibsted ASA acquired Schibsted Vekst AS through contribution in kind from Schibsted Tilväxtmedier AB.

8. Schibsted ASA has scrapped the remaining value of their shares in SPT Nordics Ltd.

9. Schibsted Norge AS, Schibsted Eiendom AS, Schibsted News Media AS and Inzpire.me AS have been sold.

Investment in joint venture:

Investments in joint venture	Ownership and voting share	Location	Carrying amount	Carrying amount
Elton Mobity AS	50%	Oslo, Norway	44	-
Total			**44**	**-**

The carrying amount of Elton Mobility AS is due to group contribution from Schibsted Media AS with NOK 38 million and capital increase with NOK 6 million.

	Ownership and voting share	Location	Carrying amount 2024	Equity
Polaris Media ASA	0.00%	Trondheim, Norway	-	-
Adevinta ASA	0.00%	Oslo, Norway	-	-
Total			**-**	

Polaris Media AS and Adevinta ASA have been sold in 2024.

Note 11 - Non-current and current receivables

	Non-current		Current	
	2024	**2023**	**2024**	**2023**
Group companies' liabilities in cash pool	-	5,745		
Other receivables from Group companies	3,104	2,669	445	1,781
Other receivables	14	9	23	9
Financial derivatives			2	35
Publicly listed stocks	15,671	63		
Total	**18,789**	**8,486**	**470**	**1,826**

The non-current receivables from Group companies in 2024 consisted of internal bank to group companies and of loans to Lendo Topco AS (100 per cent owned by Schibsted ASA), Schibsted Denmark Holdco ApS and AV Bidco AS (both owned 100 per cent by Schibsted Nordic Marketplaces AS).

Note 12 - Cash and cash equivalents

	2024	**2023**
Net assets in cash pool Danske Bank	1,462	1,096
Net assets in cash pool DNB	89	-
Funds	3,830	-
Net assets outside the cash pool	16	9
Total Cash and cash equivalents	**5,397**	**1,105**

Schibsted ASA has a multi-currency cash pool with Danske Bank, in which almost all the Schibsted Marketplaces subsidiaries are included. The cash pool has been established to optimise liquidity management for Schibsted Marketplaces. Schibsted ASA also has a NOK cash pool with DNB.

The Group has an overdraft facility of NOK 400 million linked to the cash pool with Danske Bank. At year-end 2024 the facility was not drawn.

Payroll withholding tax is not restricted cash as Schibsted holds a tax guarantee for the purpose, see Note 13 Guarantees for further details.

Note 13 - Guarantees

	2024	**2023**
Guarantees on behalf of Group companies	161	346
Total	**161**	**346**

A guarantee of up to NOK 161 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 the main office rental agreements entered into by other Group companies. The net present value on these agreements amounts to around NOK 593 million. Please refer to Note 19 Lease in the consolidated financial statements for more information.

No amounts from parent guarantees related to office lease agreements are included in the table above.

Note 14 - Equity

	Share capital	**Treasury shares**	**Other paid-in capital**	**Retained earnings**	**Total**
Equity as at 31 December 2023	**115**	**(3)**	**5,139**	**13,865**	**19,117**
Change in share capital	1	1	2,496		2,498
Change in treasury shares		0	34	(988)	(953)
Share-based payment			(25)		(25)
Unrecognised actuarial gain (loss) in pension plans				14	14
Extra dividends paid				(20,001)	(20,001)
Dividend				(515)	(515)
Profit (loss)				33,685	33,685
Equity as at 31 December 2024	**117**	**(2)**	**7,645**	**26,060**	**33,820**

The share capital of Schibsted ASA is NOK 233,924,845 split on 100,538,332 A-shares and 133,386,513 B-shares each with a nominal value of NOK 0.50. Treasury shares as at 31 December 2024 comprise 1,459,821 A-shares and 1,948,193 B-shares (31 December 2023 comprise 2,423,946 A-shares and 3,291,645 B-shares).

For more information on number of shares, see Note 28 Equity in the consolidated financial statements.

Note 15 - Shareholder structure

The 20 largest shareholders as at 31 December 2024:

	Number of A-shares	Number of B-shares	Toal number of shares	Ownership	Voting share
BLOMMENHOLM INDUSTRIER AS	30,746,423	30,013,354	60,759,777	26.0 %	29.6 %
FOLKETRYGDFONDET	8,230,583	11,485,681	19,716,264	8.4 %	8.2 %
State Street Bank and Trust Comp	5,388,999	2,067,485	7,456,484	3.2 %	4.9 %
The Bank of New York Mellon SA/NV	2,159,515	3,449,662	5,609,177	2.4 %	2.2 %
POLARIS MEDIA ASA	-	4,881,426	4,881,426	2.1 %	0.4 %
The Bank of New York Mellon SA/NV	406,614	3,972,763	4,379,377	1.9 %	0.7 %
JPMorgan Chase Bank, N.A., London	2,032,059	1,730,824	3,762,883	1.6 %	1.9 %
Caceis Bank	1,569,340	1,967,916	3,537,256	1.5 %	1.6 %
SCHIBSTED ASA	1,459,821	1,948,193	3,408,014	1.5 %	1.5 %
Morgan Stanley & Co. Int. Plc.	75,422	3,133,010	3,208,432	1.4 %	0.3 %
VERDIPAPIRFONDET DNB NORGE	474,105	2,438,345	2,912,450	1.2 %	0.6 %
Morgan Stanley & Co. LLC	757,880	1,922,305	2,680,185	1.1 %	0.8 %
Goldman Sachs & Co. LLC	1,788,749	625,231	2,413,980	1.0 %	1.6 %
VPF DNB AM NORSKE AKSJER	657,850	1,682,177	2,340,027	1.0 %	0.7 %
ALECTA TJANSTEPENSION OMSESIDIGT	-	2,248,500	2,248,500	1.0 %	0.2 %
State Street Bank and Trust Comp	408,663	1,768,490	2,177,153	0.9 %	0.5 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	867,054	1,151,302	2,018,356	0.9 %	0.9 %
Danske Bank A/S	1,450,204	561,646	2,011,850	0.9 %	1.3 %
State Street Bank and Trust Comp	861,356	1,118,604	1,979,960	0.8 %	0.9 %
The Bank of New York Mellon	-	1,959,492	1,959,492	0.8 %	0.2 %
Total 20 largest shareholders	**59,334,637**	**80,126,406**	**139,461,043**	**59.6 %**	**59.1 %**

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 Marketplaces' 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
Karl-Christian Agerup (Chairman of the Board)	-	-	-
Ramali AS (Karl-Christian Agerup)	4,400	8,000	12,400
Rune Bjerke (Deputy Chairman of the Board)	-	8,522	8,522
Philippe Vimard (Member of the Board)	-	17,590	17,590
Satu Kiiskinen (Member of the Board)	-	1,000	1,000
Ulrike Handel (Member of the Board)	-	1,000	1,000
Natalia Gennadievna Zharinova (Member of the Board)	-	770	770
Rolv Erik Ryssdal (Member of the Board)	-	6,448	6,448
Yevgeniya Nättilä (Member of the Board)	-	89	89
Henning Spjelkavik (Member of the Board)	-	2,429	2,429
Kamilla Wehrmann (Member of the Board)	-	-	-
Christian Printzell Halvorsen	5,400	7,746	13,146
Per Christian Mørland	-	8,117	8,117
Robin Suwe	-	446	446
Eddie Sjølie	242	6,220	6,462
Kjersti Høklingen	-	2,826	2,826
Cathrine Laksfoss	397	5,469	5,866
Sven Størmer Thaulow	-	14,213	14,213
Ruben Søgaard	-	12,881	12,881
Antonia Brandberg Björk	-	-	-
Total Board of Directors and Group Management	**10,439**	**103,766**	**114,205**

The total number of issued shares in Schibsted ASA is 100,538,332 A-shares and 133,386,513 B-shares as at 31 December 2024. The number of shareholders as at 31 December 2024 is 10,461 (10,481 in 2023). Foreign ownership is 10.0% per cent (46.5 per cent in 2023). See Note 28 Equity to the consolidated financial statements for more information regarding number of shares.

The Chairman of the Board, Karl-Christian Agerup, is a member of the Board in Ramali AS.

Note 16 - 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 2024 the pension plans covered 25 members (34 members as at 31 December 2023). Note 10 Pension plans in the consolidated financial statements contain further description of the pension plans and the principal assumptions applied.

Amounts recognised in profit or loss:

	2024	2023
Current service cost	8	7
Recognised past service cost	12	* -
Net interest on the net defined benefit liability	11	9
Net pension expense - defined benefit plans	**31**	**15**
Pension expense defined contribution plans	6	7
Pension expense multi-employer defined benefit plans accounted for as defined contribution plans	2	2
Net pension expense	**39**	**24**
-of which included in Profit or loss - Personnel expenses (Note 4)	*16*	*15*
-of which included in Profit or loss - Financial income (Note 8)	*12*	*-*
-of which included in Profit or loss - Financial expenses (Note 8)	*11*	*9*

Amounts recognised in the balance sheet:

	2024	2023
Present value of funded defined benefit liabilities	26	35
Fair value of plan assets	(21)	(26)
Present value (net of plan assets) of funded defined benefit liabilities	**5**	**9**
Present value of unfunded defined benefit liabilities	387	321
Present value (net of plan assets) of unfunded defined benefit liabilities	387	321
Net pension liabilities	**392**	**331**
Social security tax included in present value of defined benefit liabilities	46	40

Changes in pension liabilities:

	2024	2023
As at 1 January	**331**	**307**
Net pension expense	31	15
Contributions / benefits paid	(24)	(12)
Impact of acquisition/disposals	71	1
Unrecognised actuarial gain (loss) recognised in equity (incl. tax)	(18)	20
As at 31 December	**392**	**331**

New measurement of defined benefit obligation includes:	**2024**	**2023**
Actuarial gains and losses arising from changes in financial assumptions	(17)	(2)
Other effects of remeasurement (experience deviation)	(4)	20
Remeasurement of defined benefit liabilities	**(21)**	**19**

Note 17 - Non-current and current liabilities

The non-current liabilities to Group companies consist of a loan from Svenska Dagbladet Holding AB and Plick AB.

	Non-current		Current	
	2024	**2023**	**2024**	**2023**
Restructuring liability, non-current	3	0	-	-
Liabilities to credit institutions (Note 18)	-	36	-	80
Bond issues (Note 18)	2,993	4,800	-	700
Financial derivatives	4	53	71	73
Dividends accrued			515	450
Group companies' receivables in cash pool			89	6,217
Other liabilities to Group companies	(3)	735	309	355
Other liabilities	17	-	225	180
Total	**3,014**	**5,625**	**1,209**	**8,055**

Note 18 - 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 in the consolidated financial statements.

Interest-bearing borrowings, composition and maturity profile:

	Non-current		Current	
	2024	**2023**	**2024**	**2023**
Bonds issued	3,000	3,000	-	500
Bank loans	(7)	1,836	-	280
Total carrying amounts	**2,993**	**4,836**	**-**	**780**

For more details on bond issues, bank loans and credit facilities, see Note 26 Interest-bearing loans and borrowings 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 2024 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.

We also confirm that, to the best of our knowledge, the Sustainability Statement has been prepared in accordance with the information requirements of the Norwegian Accounting Act, European Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

Oslo, 25 March 2025

Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Dr. Ulrike Handel
Board member

/s/ Satu Kiiskinen
Board member

/s/ Yevgeniya Nättilä
Board member

/s/ Rolv Erik Ryssdal
Board member

/s/ Henning Spjelkavik
Board member

/s/ Natalia Gennadievna Zharinova
Board member

/s/ Philippe Vimard
Board member

/s/ Kamilla Wehrmann
Board member

/s/ Christian Printzell Halvorsen
CEO

To the General Meeting of Schibsted ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Schibsted ASA, which comprise:

- the financial statements of the parent company Schibsted ASA (the Company), which comprise the statement of financial position as at 31 December 2024, 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, and
- the consolidated financial statements of Schibsted ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 as required by 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 Schibsted ASA for 3 years from the election by the general meeting of the shareholders on 6 May 2021 for the accounting year 2022.

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 of the current period. 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.

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The sale of the News Media segment has led to a reduction in revenue streams. *Revenue from contracts with customers* is therefore no longer considered to be a key audit matter. *Valuation of goodwill and other intangible assets* continues to be an area of focus for this year's audit. Additionally, *Valuation of Aurelia Netherland Topco B.V.* is a new area of focus this year, due to the level of management judgement applied in estimating the fair value of the investment.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of goodwill and other intangible assets	
At the balance sheet date, the net book value of goodwill and other intangible assets were NOK 7 791 million distributed between several cash generating units (CGU's). The values involved are significant and constitute a major part of total assets in the balance sheet. Management performed impairment testing by estimating the recoverable amount of goodwill and other intangible assets. Determination of the recoverable amount requires application of significant judgement by management, specifically as it relates cash flow forecasts and discount rate. We focused on valuation of goodwill and other intangible assets due to the pervasive effect a potential write-down may have in the financial statement, and due to management's use of judgement in estimating the recoverable amount. See notes 16 and 17 to the consolidated financial statements for further explanation of management's impairment review and use of judgement.	We obtained an understanding of management's process related to impairment of goodwill and other intangible assets. We obtained management's impairment assessment and evaluated whether the impairment review and the valuation model used, contained the elements required by IAS 36. We also tested the mathematical accuracy of the valuation model. We challenged management's assumptions on future revenues and margins by comparing them to historical financial data and long-term plans approved by the Board of Directors. We also compared the long-term growth assumptions against relevant external sources. We evaluated the applied discount rates for the different CGUs by comparing the elements in the calculated discount rate against both internal and external information. We noted no material deviations as a result of our audit procedures and found management's assumptions to be reasonable. Finally, we considered the adequacy of the disclosures in notes 16 and 17 to the consolidated financial statements and found them appropriate and in accordance with the IFRS requirements.
Valuation of Aurelia Netherlands Topco B.V	
At the balance sheet date, the book value of the investment in Aurelia Netherlands Topco B.V was NOK 21 750 million. The value constitutes a major part of total assets in the balance sheet. The investment is measured at fair value through profit or loss. Aurelia Netherlands Topco B.V is a privately held company and there are no observable quoted share price or publicly available pricing. Hence, management's valuation is based on	We assessed the classification of the investment by considering the accounting principle applied against IAS 28 and IFRS 9. We obtained an understanding of management's process to estimate the fair value of Aurelia Netherlands Topco B.V. Further, we obtained the valuation model used, tested the mathematical accuracy and evaluated whether it contained the elements required by IFRS 13.

unobservable inputs, and a fair amount of management judgement is necessary.

We focused on valuation of Aurelia Netherlands Topco B.V due to the level of management judgement in estimating the fair value and because of the relative importance of an investment that constitutes a major part of total assets in the balance sheet.

See notes 22 to the consolidated financial statements for further explanation of management's use of judgement.

Our audit procedures included inquiries of management and other, inspection of supporting documentation, and testing the key assumptions. We evaluated management's assumptions through comparison of applied data to observable inputs in external markets where such data was available, and to other internal data where we deemed those as reliable audit evidence.

We noted no material deviations as a result of our audit procedures and found management's assumptions to be reasonable.

Finally, we considered the adequacy of the disclosures in note 22 to the consolidated financial statements and found them appropriate and in accordance with the IFRS requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 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. We 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.
- 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 a true and fair view.
- 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, actions taken to eliminate threats or safeguards applied.

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 Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Schibsted ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name schibstedasa-2024-12-31-en.zip, have 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 pursuant to 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 the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 25 March 2025
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(This document is signed electronically)

To the General Meeting of Schibsted ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Schibsted ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the section "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities"; and

- compliance of the disclosures in the section "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the section "IRO-1 – Description of the processes to

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identify and assess material impacts, risks and opportunities" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the section "Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the section "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the section "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 25 March 2025
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)

Share information

Schibsted Marketplaces 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 dividends. The company's share price should reflect the company's long-term value creation.

The shares are split into A-shares with 10 voting rights each and B-shares with 1 voting right each. Otherwise, the A-shares and B-shares carry equal rights. The Board of Directors has communicated its intention to remove the dual share class structure by 1 January 2026, subject to shareholder approval.

Shareholders

	31 December 2024	31 December 2023
Number of registered shareholders	10,461	10,481
Share of non-Norwegian shareholders	44%	46%
Average daily trading volume (SCHA/SCHB)	167k / 160k	189k / 158k
Average daily trading value (SCHA/SCHB)	NOK 55m / NOK 50m	NOK 42m / NOK 33m
Turnover velocity (SCHA/SCHB)	41% / 30%	47% / 32%

	31 December 2024	31 December 2023
Norway	55,9%	53.5%
USA	15,1%	16.2%
UK	13,1%	13,3%
Ireland	3,2%	5.1%
Sweden	2,7%	5,6%

The trading data in the table above is based on data from Oslo Børs. Schibsted Marketplaces conducts a quarterly analysis of shareholders registered at nominee accounts. A list of Schibsted Marketplaces' shareholders including those registered at nominee accounts is presented below. The list is updated as of 17 January 2025.

Rank	Name	A-shares	B-shares	Total	% of capital
1	Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	26.0%
2	Folketrygdfondet	8,216,283	11,445,681	19,661,964	8.4%
3	Baillie Gifford & Co.	6,396,963	4,757,536	11,154,499	4.8%
4	DNB Asset Management AS	2,383,631	6,868,585	9,252,216	4.0%
5	The Vanguard Group, Inc.	3,338,725	3,303,998	6,642,723	2.8%
6	Goldman Sachs International	1,948,827	3,189,697	5,138,524	2.2%
7	Polaris Media ASA	0	4,881,426	4,881,426	2.1%
8	BofA Global Research (UK)	111,900	4,610,815	4,722,715	2.0%
9	Storebrand Kapitalforvaltning AS	2,287,598	2,420,566	4,708,164	2.0%
10	Alfred Berg Kapitalforvaltning AS	1,795,525	2,610,900	4,406,425	1.9%
11	KLP Fondsforvaltning AS	1,262,005	2,959,471	4,221,476	1.8%
12	Capital Research Global Investors	4,096,221	0	4,096,221	1.8%
13	FundLogic SAS	1,598,728	2,016,122	3,614,850	1.5%
14	BlackRock Institutional Trust Company, N.A.	1,502,381	1,911,504	3,413,885	1.5%
15	Nordea Funds Oy	415,052	2,780,685	3,195,737	1.4%
16	Vor Capital LLP.	0	3,068,914	3,068,914	1.3%
17	Handelsbanken Kapitalförvaltning AB	248,823	2,459,190	2,708,013	1.2%
18	Eika Kapitalforvaltning AS	519,178	2,160,193	2,679,371	1.1%
19	Permian Investment Partners, LP	821,265	1,463,045	2,284,310	1.0%
20	Alecta pensionsförsäkring, ömsesidigt	0	2,248,500	2,248,500	1.0%

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 Marketplace share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Schibsted Marketplaces can guarantee the accuracy of the analysis. For an overview of the 20 largest shareholders as of 31 December 2024 from the public VPS register, refer to the annual accounts for Schibsted ASA, Note 15 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 updated dividend policy is to place emphasis on paying a progressive annual dividend amount over time. The Annual General Meeting approves the annual dividend based on the Board's recommendation. Any surplus cash post dividends and selective acquisitions to create shareholder value will be returned to shareholders over time.

The Board of Directors has decided to propose to the Annual General Meeting on 7 May 2025 to pay a dividend for 2024 of NOK 2.25 per share. Subject to the decision of the Annual General Meeting, the dividend will be paid on 16 May 2025 to those registered as shareholders on the date of 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 2024 Annual General Meeting. Please see Section 3 under Statement of Corporate Governance for further details.

Pursuant to this authorization, the Board of Directors on 6 May 2024 resolved to increase the share capital of Schibsted with NOK 4,015,139.50 by the issuance of 8,030,279 B-shares to Adresseavisen AS and Polaris Media Nord-Norge AS as compensation for the acquisition of 9.99% of the share in Finn NO AS.

On 9 September, Schibsted Marketplaces launched the first tranche of a two-tranche share buyback programme, targeting purchases of up to NOK 2 billion split equally between A- and B-shares. Completion is scheduled by 2 May 2025. By 31 December 2024, Schibsted Marketplaces had repurchased 3,071,025 A- and B-shares for a total of NOK 1,044 million. After these transactions, Schibsted Marketplaces owns 1,482,499 A-shares and 2,000,239 B-shares, corresponding to 1.49 per cent of total issued shares.

Shareholder structure

Blommenholm Industrier AS, which is controlled by the Tinius Trust, is Schibsted Marketplaces' largest shareholder, giving the Group long-term ownership stability.

Schibsted Marketplaces' shares are freely marketable. Schibsted Marketplaces' 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 per cent of the shares represented at the Annual General Meeting.

Any shareholder owning 25 per cent or more of Schibsted Marketplaces' A-shares is entitled to appoint one director directly. Blommenholm Industrier AS, which owned 30.6 per cent of the A-shares at year-end 2024, is currently the only shareholder to hold this right.

Return

The Schibsted Marketplaces shares are listed on Oslo Børs with the ticker codes SCHA and SCHB.

Schibsted Marketplaces is covered by sell-side analysts in Scandinavia and London. At year-end 2024, 19 brokers, ten of them based outside Scandinavia, officially covered the Schibsted Marketplaces share.

In 2024, the Schibsted Marketplaces A-share produced a total return for shareholders of 50.3 per cent. The Schibsted Marketplaces B-share produced a total return for shareholders of 52.5 per cent. By comparison, the Oslo Stock Exchange Benchmark Index (OSEBX) produced a return of 9.1 per cent.

Share price development for Schibsted Marketplaces compared to various indices and peers can be accessed at https://schibsted.com/ir/.

Grensen 5-7, 0159 Oslo, Norway | https://schibsted.com/ir/