

# Remuneration Report 2021

Schibsted





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# About this report

This Remuneration Report describes how the guidelines for executive remuneration of Schibsted, adopted by the Annual General Meeting 2021, were implemented in 2021. The report also provides information on the remuneration, both fixed and variable, of the CEO and the executive management team. In addition, the report contains a summary of Schibsted's share-based incentive programmes for the CEO and the executives. The report has been prepared in accordance with the Public Limited Liability Companies Act § 6-16b.

The Board of Directors (non-executive directors) has appointed a dedicated Compensation Committee in order to ensure thorough consideration of matters relating to remuneration of the CEO. In addition, the Committee advises the Board of Directors and the CEO in the work on the philosophy, principles and strategy for the compensation of senior executives in Schibsted. Information on the work of the Compensation Committee in 2021 is described in the chapter on Corporate Governance in the Annual Report 2021.

The remuneration of the non-executive directors of the board is not covered by the Remuneration Policy as adopted by the AGM in 2021. Regardless, this report accounts for such remuneration in the beginning of the report. The intent of disclosing this information is to give the reader a full overview of the remuneration, of both non-executive board members as well as of the executive personnel, in the same report. For further information on the remuneration of the Board of Directors, such remuneration is resolved annually by the AGM and is disclosed in Note 31 transactions with related parties and in the chapter on Corporate Governance in the Annual Report 2021.

## **Implementation of the Shareholder Rights Directive II (SRD 2) into Norwegian law**

As of 1 January 2021, Norwegian legislation has adopted the new law regarding the Shareholder Rights Directive II. In accordance with the new legislation, the Board of Directors presented a Remuneration Policy for the voting of the Annual General Meeting in 2021. Following approval by the Annual General Meeting, the Remuneration Policy will replace the Statement of Executive Compensation and be the guiding and steering document in the subject of the executive remuneration principles going forward. The remuneration policy is intended to remain in place for four years.



# Highlights summary

## About remuneration in Schibsted

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

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

Furthermore, the Remuneration Policy is intended to incentivize and reward: innovation, focus on sustainability, growth, long-term view and alignment with shareholder value. The Remuneration Policy, as adopted by the Annual General Meeting 2021, can be found on [schibsted.com](https://www.schibsted.com).

## Key developments

Despite the continuing Covid-19 pandemic in 2021, Schibsted demonstrated the resilience of our businesses and achieved strong revenue growth and financial results. Two years into the pandemic,

our businesses are in good positions and we have proven the relevance of our services for our users, customers and the society at large. As in the rest of the world, the COVID-19 pandemic has had a significant impact on the economies in our markets and parts of our business. However, there has been a strong rebound, courtesy of large stimulus packages, a gradual reopening of society and an acceleration of digital transformation across industries, which have brought new possibilities for many of our businesses.

Schibsted's consolidated revenues in 2021 totaled NOK 14,623 million (NOK 12,908 million), an increase by 13 percent compared to last year. Despite the uncertainty and negative effects caused by the pandemic, all operating segments achieved revenue growth. The Group's gross operating profit (EBITDA) amounted to NOK 2,740 million (NOK 2,126 million), equivalent to a growth rate of 29 percent. More information regarding the overall performance of Schibsted during the financial year is summarized in the Message from the CEO in the Annual Report 2021.

Looking from a remuneration perspective, the year of 2021 offered very good performance achievements in both the Short Term Incentive (STI) program as well as in the Long Term Incentive (LTI) program that vested at year end.

## Short term incentive program (STI)

The set financial targets for the STI program (same financial targets as communicated to the market and the investors) were all met on

a group level. Only the business area Financial Services & Ventures failed to meet the set targets.

The strategic targets of the STI program were also met in most parts, with only minor variations for each executive. No executive failed to meet the threshold for their respective strategic STI targets for more details see the chapter on the STI Program in this report.

It is worth highlighting that the payout of the STI program in 2020 was at a historically low level. A 40% generic payout for all executives was made from the 2020 program, compared to 2021 where almost 100% performance was achieved. This should be taken into account when comparing remuneration levels of 2020 with 2021.

## Long term incentive programs (LTI)

The LTI program launched in 2019 vested as per scheduled 31.12.2021. The LTI programs of 2020 and 2021 are still running and will be subject for performance evaluation at vesting. A new program for 2022 will be rolled out on cycle as per June of 2022. All programs are so-called three year cliff vesting programs, vesting at the end of the third year of each program.

The performance outcome of the LTI 2019 program, which vested at the year end of 2021, was very strong. The performance, measured as relative Total Shareholder Return (rTSR) against a peer group, vested at 259% out of a maximum of 300%. Or in other words, the rTSR performance of Schibsted was close to the upper quartile against the peer group.



The identified main drivers for the strong performance in the 2019 LTI program can be attributed to the share price developments related to the successful IPO of Adevinta in the spring of 2019; the acquisitions of eBay Classified Group and Oikotie in 2020; as well as the overall strong financial results during the runtime of the LTI program.

### **Retirement and pension**

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

### **Composition of the executives**

During 2021, one member left the executive management team (Raoul Grünthal on the 1st of July) and two new members joined (Dan Ouchterlony on the 1st of July and Andrew Kvålseth on the 30th of August).

### **Deviations from the Remuneration Policy in 2021**

The Chief Investment Officer (CIO) was offered an onboarding remuneration package in the form of Restricted Stock Units (RSUs), conditioned upon continuous employment at vesting. The vesting takes place in two equal installments, one and two years after the date of employment. The use of RSUs as an onboarding remuneration package is a common market practice to achieve employee and shareholder interest alignment already at the start

of the employment, as well as to cover for losses the employee suffers when leaving the previous employment.

In a similar way as with the CIO, the Chief Data & Technology Officer was granted RSUs at the start of employment (before the implementation of the Remuneration Policy).

A spot bonus was awarded to the CFO and the EVP Nordic Marketplaces related to the acquisition of eBay Classified Group during the summer of 2020. In the same way, a performance spot bonus was awarded to the EVP News Media for the performance achievements of the News Media business area. The spot bonuses paid out under these two events were related to individual performance achievements and, as set out in the Remuneration Policy, fall under the policy's purpose to promote individual performance.

The Chief People and Corporate Affairs Officer received an extraordinary payment connected to a pre 2021 agreement relating to onboarding remuneration package, to cover for losses consequent to leaving the previous employment.

The deviations and the mentionings as described above fall within the Board of Directors' mandate, as set out in the Remuneration Policy, to promote sustainable company and individual performance as well as ensuring long-term shareholder value.

Apart from the above described, no deviations were made from the Remuneration Policy, nor

were any deviations made from the decision-making process with regard to the determination of remuneration stated in the policy.

### **Entered agreements in 2021**

Agreements entered into or amended in 2021 and their impact on the company and the shareholders: In 2021 Schibsted, in line with the intentions of the Remuneration Policy, entered into agreements with selected executives regarding participation in the share-based long-term incentive plan (as further described in the Remuneration Policy adopted by the Annual General Meeting of 2021).

### **Claw back**

No remuneration has been reclaimed during 2021.





# Remuneration of the Board

The Annual General Meeting determines the remuneration of the board members. The remuneration reflects the Board’s responsibilities, expertise and time commitment and the complexity of Schibsted’s activities. The board members’ fees 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, are subject to approval by the Board. In the reporting year no such fees were paid.

**Table - Remuneration of the non-executive directors of the board in the reporting year**  
The table below sets out the total remuneration (in NOK 1,000) to the non-executive directors of the board during 2021.

Members of the Board of Directors and Committees:	Board remuneration	Committee remuneration	Board remuneration from other Group companies	Total remuneration
Ole Jacob Sunde, Chair of the Board. Chair of the Compensation Committee until June 2021.	1 102	130	-	1 232
Eugénie van Wiechen, Member of the Board*	617	-	-	617
Hugo Maurstad, Member of the Board from May 2021	372	-	-	372
Karl-Christian Agerup, Member of the Board. Chair of the Audit Committee from May 2021	517	118	-	635
Anna Mossberg, Member of the Board and the Audit Committee*	567	118	-	685
Rune Bjerke, Member of the Board and the Audit Committee from May 2021	372	85	-	457
Philippe Vimard, Member of the Board. Chair of the Compensation Committee from June 2021*	617	85	-	702
Satu Huber, Member of the Board. Member of the Compensation Committee from June 2021	567	61	-	628
Ingunn Saltbones, Employee representative of the Board and the Compensation Committee	517	85	-	602
Torbjörn Harald Ek*, Employee representative of the Board	567	-	-	567
Hans Kristian Mjelva, Employee representative of the Board from June 2021*	405	-	-	405
Christian Ringnes, Member of the Board and Chair of the Audit Committee until May 2021	517	192	-	709
Birger Steen, Member of the Board and the Audit Committee until May 2021*	617	118	-	735
Finn Våga, Employee representative of the Board until June 2021*	567	-	-	567
Maria Elisabet Carling, Deputy employee representative of the Board until June 2021*	24	-	-	24
Henning Spjelkavik, Deputy employee representative of the Board until June 2021*	-	-	55	55
Total	7 945	992	55	8 992

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



# Remuneration of Executives

In the following table the remuneration for each individual executive is presented. The remuneration is split out by component and reported on, both for the reporting year as well as the previous year. The table includes any remuneration received or awarded during the year. Furthermore, the table presents the relative proportions of fixed and variable remuneration.

The main elements of the remuneration are: fixed salary, short term incentive, long term incentive (share-based remuneration), pension and fringe benefits such as car allowance and mobile phone.





**Table - Remuneration of executives for the reported financial year**  
The table below sets out the total remuneration (in NOK 1,000) to the CEO and executive management during 2021 and 2020.

Members of the executive management	Year	Fixed remuneration		Variable remuneration				Total remuneration	Proportion of remuneration	
		Salary incl. holiday pay <sub>1</sub>	Fringe benefits	One-year variable <sub>2</sub>	Multi-year variable <sub>3</sub>	Extraordinary items <sub>4</sub>	Pension expense <sub>5</sub>		Fixed	Variable
Kristin Skogen Lund, Chief Executive Officer	2021	4 901	260	3 490	5 777	-	2 719	17 147	46%	54%
	2020	4 571	239	890	5 245	-	2 545	13 489	55%	45%
Ragnar Kårhus, Chief Financial Officer	2021	3 125	207	1 463	2 201	-	379	7 376	50%	50%
	2020	2 930	210	597	2 072	746	340	6 895	50%	50%
Mette Krogsrud, Chief People & Corporate Affairs Officer	2021	2 695	201	1 314	1 878	1 000	313	7 401	43%	57%
	2020	2 467	204	509	1 768	-	308	5 256	57%	43%
Sven Størmer Thaulow, Chief Data & Technology Officer	2021	2 681	204	1 285	1 878	-	298	6 346	50%	50%
	2020	2 434	210	509	1 768	-	290	5 211	56%	44%
Andrew Kvålseth, Chief Investment Officer *	2021	968	68	367	6 129	-	107	7 640	15%	85%
	2020	-	-	-	-	-	-	-	-	-
Christian Printzell Halvorsen, EVP Nordic Marketplaces	2021	2 902	224	1 378	2 629	-	517	7 650	48%	52%
	2020	2 653	216	570	2 475	713	581	7 208	48%	52%
Siv Juvik Tveitnes, EVP News Media	2021	2 706	299	1 314	1 878	438	320	6 955	48%	52%
	2020	2 635	301	509	1 768	-	330	5 543	59%	41%
Dan Ouchterlony, EVP Financial Services & Ventures **	2021	1 257	24	448	1 761	-	336	3 826	42%	58%
	2020	-	-	-	-	-	-	-	-	-
Raoul Grünthal, EVP Next ***	2021	1 913	25	499	-	7 894	585	10 916	23%	77%
	2020	3 942	60	509	2 492	-	1 175	8 178	63%	37%

Andrew Kvålseth (from 30.08.2021) \*

Dan Ouchterlony (from 01.07.2021) \*\*

Raoul Grünthal (until 01.07.2021) \*\*\*



# Notes regarding the table

1. Some executives receive salaries in other currencies than NOK. Average annual exchange rate is used to translate the amounts in the table above to NOK.
2. One-year variable amounts represent the short term incentive plan settled in cash, that was earned during the reported financial year and will be paid in the following year.
3. Multi-year variable amounts represent the fair value of any equity settled share-based long term incentiveplan, which was awarded during the reporting period.
4. During 2021, Mette Krogsrud was granted an extraordinary one-time payment settled in cash, as a replacement award for the incentive program from her previous employment.

During 2021, Siv Juvik Tveitnes was granted an extraordinary bonus settled in cash related to the outstanding financial performance of News Media.

During 2021, extraordinary items for Raoul Grünthal include payout according to good leaver terms.

During 2020, Ragnar Kårhus and Christian Printzell Halvorsen were granted extraordinary bonuses settled in cash related to Adevinta’s agreed acquisition of eBay Classifieds group.

5. Pension expense includes: for executives in Norway, ITP\* pension and for base salary amounts over 12G\*\* in general an additional defined contribution of 15% for the executives and 25% for the CEO. The pension expense for the CEO includes an early retirement defined benefit pension covering 66% of the annual base salary between the age of 62-67. Executives in Sweden have defined contribution scheme according to the Swedish collective agreement ITP-1 plan - for details please see, [collectum.se](https://collectum.se).

*\* Norwegian: ‘Innskuddsbasert tjenestepensjon’, meaning collective bargained defined contribution pension scheme, which for 2021 amounts to a contribution of ~90 000 NOK per executive.*

*\*\* Norwegian: (G) or ‘Grunnbeløpet’ equals 106 399 NOK per 2021.*

### Undertakings of the same group

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





# About the STI program

The short term incentive plan provides senior executives with a cash incentive for the achievement of specific annual goals that are aligned with the business strategy for value creation and growth. Performance measures and targets for those measures are set by the Board of Directors on an annual basis. The measures include a balance of financial and non-financial measures, aligned to the strategic objectives of the company from year to year.

After the end of each year the Board of Directors reviews the performance of the executive management team and determines the extent to which each of the targets has been achieved, in order to determine the final payout level. Payouts only take place after verification of the financial statements of the company by the external auditor.

## **Objectives, weightings, payout scale, thresholds and targets**

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

base salary of the executive in question. The CEO's percentage is 75% and the other executives each have 50%.

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



Table - Performance of the executives in the reporting year

Target objective types								
	Common objectives (60-70% weight)			Area of responsibility objectives (30-40% weight)				
Executive	Group EBITDA margin	Group revenue growth	Group strategic objectives	Individual strategic objectives	Unit EBITDA margin	Unit revenue growth	Average Performance achievement	Accrued payout (in NOK 1,000)
	Weight	Weight	Weight	Weight	Weight	Weight		
Kristin Skogen Lund, CEO	20%	30%	20%	30%	-	-	99%	3 490
Ragnar Kårhus	20%	30%	20%	30%	-	-	95%	1 463
Sven Stormer Thaulow	20%	30%	20%	30%	-	-	98%	1 286
Mette Krogsrud	20%	30%	20%	30%	-	-	100%	1 314
Siv Juvik Tveitnes	20%	30%	20%	30%	-	-	100%	1 314
Christian Printzell Halvorsen	20%	20%	20%	15%	10%	15%	94%	1 378
Dan Ouchterlony	20%	25%	20%	15%	5%	15%	78%	447

Andrew Kvålseth: not included because no performance criteria was set, as he joined the executive management team late in the year (from 30.08.2021).  
Raoul Grünthal: not included because no performance assessments were made, as he left the executive management team during the year (until 01.07.2021).  
Dan Ouchterlony: Payout is time pro-rated as he joined the executive management team late in the year (from 01.07.2021).

► The executive management, including the CEO is to the majority (60-70% weight) measured on the totality of Schibsted’s performance and thus the deviations between the executives are limited. The remaining 30-40% is tied to each executive’s main area of responsibility.

- 50-65% of the objectives are of financial nature (EBITDA margin and revenue growth).
- 20% are common group strategic objectives related to data value.
- The remaining 15-30% are tied to strategic objectives for the area of responsibility. These key operational and strategic objectives are aligned with the company’s strategy and vary from year to year in order to drive operational performance.







# About the LTI program

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

The LTI plan of 2021 consisted of two separate elements: the Performance Base (granted in the form of Performance Cash Units, which are converted to a number of shares after performance adjustment upon vesting) equal to 70% of the grant value of the LTI award and the Fixed Base (granted in the form of Restricted Stock Units) equal to 30% of the grant value of the LTI award.

The Fixed Base and the Performance Base vest at the end of the three-year performance period (1st of January 2021 to 31st of December 2023). By using a three-year performance period, there is a clear relation between remuneration and long-term value creation and line of sight.

The performance measure for the 2021 Performance Base is Total Shareholder Return (‘TSR’) performance relative to the Europe Stoxx 600 index. Vesting is subject to a minimum performance threshold whereby Schibsted’s relative TSR (‘rTSR’) performance must be at or above

the 25th percentile. The Performance Base’s award value vests accordingly:

- *rTSR at the 25th percentile → 50%*
- *rTSR at the 50th percentile → 100%*
- *rTSR at or above the 75th percentile → 300%*
- *Vesting in-between the above performance milestones is on a straight line basis*

The grant values of the LTI awards are determined as percentages of the executives’ gross annual base salaries - the LTI award for the CEO is determined to 100% and for the rest of the executives the percentage currently varies from 60% to 75% depending on role.

### Previous years’ plans

The LTI plans for previous years are similar to the 2021 plan with the main difference that the weighting of the Fixed Base and the Performance Base are 50% each. Thus the 2021 plan is more weighted towards performance than the previous two years’ plans.

### Performance tracking of running plans

The following table shows share-based awards related to the executives’ LTI programs. The awards are represented as per ‘face value’ at the award date. No active LTI program has a longer runtime than three years, thus the table represents all outstanding shares from the LTI programs. Shares related to the LTI programs that vested in the reporting year are presented as both gross number as well as net of tax number to be received after vesting.

### Shareholding requirements

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

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

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

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



Table - Share-based remuneration

Executive	Award type	Awarded			Vested	
		2019	2020	2021	2021	
		Gross nr of RSUs/PCUs			Gross nr of shares	Net nr of shares (transferred to participants)
Kristin Skogen Lund	Restricted Stock Units	10 790	8 836	4 409	26 664	12 798
	Performance Cash Units	2 190 521	2 225 000	3 290 000		
Ragnar Kårhus	Restricted Stock Units	4 463	3 490	1 680	11 029	5 183
	Performance Cash Units	906 103	879 000	1 253 243		
Sven Stormer Thaulow	Restricted Stock Units	16 561	2 978	1 433	14 938	7 706
	Performance Cash Units	773 125	750 000	1 069 320		
Mette Krogsrud	Restricted Stock Units	3 808	2 978	1 433	9 410	4 799
	Performance Cash Units	773 125	750 000	1 069 320		
Siv Juvik Tveitnes	Restricted Stock Units	3 808	2 978	1 433	9 410	4 799
	Performance Cash Units	773 125	750 000	1 069 320		
Christian Printzell Halvorsen	Restricted Stock Units	-	4 169	2 006	-	-
	Performance Cash Units	-	1 050 000	1 497 048		
Dan Ouchterlony	Restricted Stock Units	1 397	1 105	1 344	3 452	1 484
	Performance Cash Units	283 645	278 470	1 002 618		
Andrew Kvålseth	Restricted Stock Units	-	-	10 849	-	-
	Performance Cash Units	-	-	1 155 000		
Raoul Grünthal <sub>1</sub>	Restricted Stock Units	7 356	4 198	-	-	-
	Performance Cash Units	1 493 355	1 057 290	-		

Restricted Stock Units (RSUs) is a promise by the company to issue an employee shares of stock on a future date. Each unit represents one Schibsted B share.  
Performance Cash Units (PCUs) represent a cash award (each unit represents 1 NOK) of which 0-300% vests upon attainment of performance criteria. The vested award is paid out in the form of Schibsted B shares.  
This table show the awards as ‘face value’, while the table ‘Remuneration of executives for the reported financial year’ shows multi-year variable as ‘fair value’.

1 No shares vested. Shares due to good leaver terms paid in cash as represented in ‘Table - Remuneration of executives for the reported financial year’



# Remuneration vs performance

The table presents the link between the executives’ remuneration, company performance and the average remuneration of the employees. This is done by presenting the relative development in total remuneration of the CEO and the executives over the past five years. As the basis for comparison of the company performance is disrupted by the IPO of Adevinta in 2019, the company performance is presented for 2020 and onwards only. The CEO joined the executive management team in December 2018 and therefore the comparison starts as of 2020 vs 2019. In the same way the other executives, except for Raoul Grünthal, began in 2019 or later and consequently the table reflects this.

Table - Comparative table over the remuneration and company performance over the last reported financial years (RFY)

Annual change (in%)	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020
Executive					
Kristin Skogen Lund, Chief Executive Officer	-	-	-	-7%	27%
Ragnar Kårhus, Chief Financial Officer	-	-	-	-15%	7%
Mette Krogsrud, Chief People & Corporate Affairs Officer	-	-	-	-14%	41%
Sven Størmer Thaulow, Chief Data & Technology Officer	-	-	-	-41%	22%
Andrew Kvålseth, Chief Investment Officer	-	-	-	-	-
Christian Printzell Halvorsen, EVP Nordic Marketplaces	-	-	-	43%	6%
Siv Juvik Tveitnes, EVP News Media	-	-	-	-9%	25%
Dan Ouchterlony, EVP Financial Services & Ventures	-	-	-	-	-
Raoul Grünthal, EVP Next	-4%	35%	-4%	-14%	33%
Company performance					
Revenues	-	-	-	2%	13%
EBITDA	-	-	-	8%	29%
Average remuneration on a full-time equivalent basis of employees <sup>1</sup>					
Employees of the group	-	-	-	1%	4%

Moreover, the ‘fair value’ for the respective LTI programs differ per plan year, meaning that even though the LTI grant value, as a percentage of the annual base salary for the yearly LTI awards, does not differ from year to year, the reported ‘fair value’ differs, as a consequence of following the EU shareholder rights directive guidelines to use ‘fair value’ when describing values of LTI programs. As Kristin Skogen Lund was employed 1 Dec 2018 no comparison between 2018 and 2019 is made. The significant change (-41%) to Sven Størmer Thaulow’s 2020 vs 2019 comparison is related to the fact that Sven participated in two LTI programs in 2019. The significant change (43%) to Christian Printzell Halvorsen’s 2020 vs 2019 comparison is related to the fact that Christian did not participate in the 2019 LTI program. Raoul Grünthal’s increase in 2021 is mainly due to good leaver terms and accelerated vesting of LTI programs. Base salary is normally adjusted as per general market development per country. The remuneration is annualized for the year of employment. If employment started late in the year, ordinary STI and LTI programs are in general not part of the remuneration nor base for the annualization.

1 Average remuneration and full time equivalent basis of employees are for Schibsted companies excluding members of the executive management team and excluding Adevinta.





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**INDEPENDENT AUDITOR’S ASSURANCE REPORT ON  
REMUNERATION REPORT**

To the General Meeting of Schibsted ASA

**Opinion**

We have performed an assurance engagement to obtain reasonable assurance that Schibsted ASA’s report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

**Board of directors’ responsibilities**

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

**Our independence and quality control**

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive

system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Auditor’s responsibilities**

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

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

Oslo, 7 April 2022  
ERNST & YOUNG AS

*The auditor’s assurance report is signed electronically*

Kjetil Rimstad  
State Authorised Public Accountant (Norway)



## About Schibsted

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

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