

Remuneration Report 2024

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About this report

The purpose of this Remuneration Report is to outline the remuneration of Schibsted's CEO, Executive Leadership Team (ELT), and Board of Directors, while also demonstrating compliance with the Remuneration Policy approved by the Annual General Meeting (AGM) in 2023. This report has been prepared in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act and the Shareholder Rights Directive II, as incorporated into Norwegian legislation in 2021.

The Remuneration Report will be subject to an advisory vote at the AGM on 7 May 2025. Further details regarding the remuneration of the Board of Directors, which is determined annually by the AGM, are disclosed in Note 31: Transactions with Related Parties and in the Corporate Governance chapter of the 2024 Annual Report.

2024 was a year of significant change for Schibsted, both as a company and in the composition of its top management team. As a result, several tables in this report are presented in two parts: one reflecting the current CEO and ELT, and the other reflecting the

former CEO and ELT members. To better align with Norwegian market practice, two key changes have been made compared to last year's report. Firstly, pension contributions and extraordinary awards have been excluded from the pay mix displayed on pages 8 and 9. Secondly, detailed targets, thresholds, and outcomes for the 2024 incentive programme objectives have been included.

Compensation Committee

The Board of Directors has established a Compensation Committee to ensure a thorough review of matters related to the CEO's remuneration. Additionally, the Committee advises the Board of Directors and the CEO on the philosophy, principles, and strategy for compensating senior executives at Schibsted.

Further details regarding the work of the Compensation Committee in 2024 can be found in the Corporate Governance chapter of the 2024 Annual Report.

Remuneration Policy

Schibsted's Remuneration Policy is designed to provide well-balanced and competitive remuneration

packages that attract and retain talented employees critical to the company's success. The policy's key objectives are to:

- Promote sustainability in the company and in individual performances.
- Be competitive and to attract and retain top talent.
- Drive long-term shareholder value.

In addition, the Remuneration Policy seeks to incentivise and reward innovation, sustainability, growth, a long-term perspective, and alignment with shareholder interests. The Remuneration Policy, as adopted by the AGM in 2023, can be accessed [here](#).

Advisory vote

At the AGM in April 2024, the 2023 Remuneration Report was subject to an advisory vote. The Remuneration Report was supported by 71.4 percent of cast votes.

Executive summary

Remuneration in 2024

- Remuneration to the Board of Directors was NOK 8.8 million (8.5 in 2023).
- Total remuneration to the ELT in 2024 was NOK 137.7 million (55 in 2022).
- In 2023 Schibsted launched a newly designed annual incentive programme, the Executive Incentive Program (“EIP”), which combined the previous Short Term Incentive (“STI”) and Long Term Incentive (“LTI”) structure into one common performance programme (same min/max opportunity as in 2022). The present CEO’s earning reached a 84.50 percent performance of maximum payout in 2024 (47 percent of maximum was reached in 2023). The CEO’s maximum payout is 230 percent of the CEO’s annual base salary.
- The LTI programme granted in 2022 vested at 250.4 percent performance in 2024 (similarly the LTI programme granted in 2021 vested at 0 percent performance in 2023).

Group performance in 2024

2024 was a pivotal year that has set the stage for 2025 and beyond. Despite economic challenges, Schibsted delivered solid financial results, made significant progress in key focus areas, and laid the groundwork for creating value over the years to come. Financial performance in its operating segments for 2024 can be summarised as follows:

Mobility delivered a revenue growth of 7 percent driven by growth in classifieds revenues, particularly within the professional segment, supported by solid ARPA development. EBITDA grew by 10 percent year-on-year.

Real Estate delivered a revenue growth of 14 percent, driven by classifieds revenue growth in Norway and the expansion of transactional rental businesses Qasa and HomeQ in Sweden. EBITDA increased by 12 percent year-on-year.

Jobs faced continued market headwinds throughout 2024, significantly impacting volumes, with the most pronounced challenges in Sweden and Finland. In line with the simplification strategy and focus on

strengthening core market positions, it was decided to exit these two countries at the end of October. EBITDA margin ended at 45 percent, down from 48 percent in 2023.

Recommerce delivered a revenue growth of 15 percent, driven by a 51 percent increase in transactional revenues. EBITDA ended at a loss of NOK 290 million, an improvement from a loss of NOK 311 million last year.

Delivery delivered a revenue growth of 21 percent, driven by higher parcel volumes in Helthjem Netthandel and the acquisition of Amedia’s distribution business. The B2C customer segment was the primary driver of volume growth. EBITDA showed strong improvement, increasing from NOK 14 million in 2023 to NOK 65 million in 2024.

Remuneration for the ELT in 2024 reflects a strong link to business performance and capital returns to shareholders. Despite the challenges faced throughout the year, Schibsted’s leadership, together with the dedication and hard work of its employees, effectively navigated the evolving landscape, achieved key milestones related to the

Adevinta and media operations sales, and strategically positioned the company to execute its new strategy with a clear focus on its future potential. The aforementioned transactions related to Adevinta and the media operations enabled significant capital return to shareholders.

Schibsted’s shares significantly outperformed the Oslo Børs Benchmark Index in 2024, as well as the subset of the STOXX Europe 600 Index used for the relative TSR objective in the 2022 LTI programme. As a result, the programme vested at 250.4 percent of the maximum 300 percent performance level, as measured against the peer group, on 31 December 2024.

For further details on Schibsted’s performance and financial results in 2024, please refer to the Annual Report 2024, available at schibsted.com.

Other highlights

Composition of the executives

During 2024, the Executive Leadership Team (ELT) underwent significant changes. In February, Schibsted announced the resignation of the CEO, Kristin Skogen Lund, and in May, the appointment of the successor, Christian Printzell Halvorsen, was communicated to the market. Following the divestment of the media business in June, two ELT members transitioned to the newly formed media company.

To address the vacancy for the EVP Chief People & Communications Officer, Ragnar Kårhus stepped into the role as an interim from June until November, when Antonia Brandberg Björk assumed the position.

Additionally, in May, it was announced that Andrew Kvålseth would be leaving Schibsted, with his departure from ELT effective at the end of June.

After the media business was sold, the new CEO established the updated ELT, effective as of June. The newly appointed members were Robin Suwe, Eddie Sjølie, Kjersti Høklingen, Cathrine Laksfoss, Ruben Søgaaard, and Hanna Lindqvist. However, Hanna Lindqvist decided in September to leave Schibsted.

Deviations from the Remuneration Policy in 2024

As a retention measure during the disruptive period and in recognition of the hard work involved in the successful divestment of the media business and the reduction in Adevin-ta's ownership, the Board decided to deviate from the remuneration policy to support Schibsted's long-term interests and sustainability. This was achieved through the grant of a cash-based retention award to EMT members. The rationale for the award was to enhance retention during this period and to reward the successful completion of these two projects, which were aimed at generating substantial shareholder value.

The award was paid out in August 2024 upon the projects' success and finalisation. The payouts of extraordinary items are fully disclosed on pages 8-9 and further described in note 5 on page 10.

Entered agreements in 2024

Agreements entered into or amended during 2024, and their impact on the company and its shareholders, are as follows: In alignment with the intentions of the Remuneration Policy, Schibsted entered into agreements with

selected executives to participate in the incentive programme, as detailed in the Remuneration Policy adopted by the Annual General Meeting in 2023.

During the year, leaver agreements were entered into with two ELT members: Kristin Skogen Lund and Andrew Kvålseth. All payments they have received during 2024 are disclosed in the table on page 9.

Andrew Kvålseth remained formally employed by Schibsted until 31 December 2024 and, as a result, continued to receive monthly salary, benefits, and accrued rights under incentive programmes until that date. Upon the conclusion of his employment on 31 December 2024, he is entitled to severance pay equivalent to 12 months' salary, which is in full disclosed as an extraordinary payment in the table on page 9. His outstanding incentive programmes will vest according to the ordinary vesting schedule and will therefore be disclosed in the Remuneration Reports for 2025 and 2026.

Kristin Skogen Lund will remain formally employed by Schibsted until 30 June 2025, and will receive monthly salary, benefits, and accrue rights under incentive programmes until that date. Upon the conclusion of

her employment on 30 June 2025, she will be entitled to severance pay equivalent to 12 months' salary, which will be disclosed as an extraordinary payment in the Remuneration Report 2025. Her outstanding incentive programmes will vest according to the ordinary vesting schedule and will therefore be disclosed in the Remuneration Reports for 2025 and 2026.

The salaries, including holiday pay, for Kristin Skogen Lund and Andrew Kvålseth also include a lump sum payment of earned holiday pay.

Undertakings of the same group

The CEO and ELT members do not receive fees for serving on boards or nomination committees when these roles are fulfilled as part of their positions at Schibsted. Additionally, none of the executive management served as employee representatives during the reporting period.

Claw back

No remuneration has been reclaimed during 2024.

Remuneration elements

Fixed remuneration

Fixed remuneration for ELT members comprises their base salary and a fixed car allowance, paid during their tenure on the executive team. The Compensation Committee reviews the fixed salaries of each executive annually, considering several relevant factors, including market data, individual performance, role, and responsibilities.

Variable Remuneration

Purpose and performance assessment

In 2023, Schibsted adopted a new hybrid structure for variable remuneration, replacing the former Short-Term Incentive (STI) and Long-Term Incentive (LTI) programmes. This unified programme combines elements of both STI and LTI to reflect both short- and long-term performance. As with previous incentive programmes, the primary objective is to motivate senior executives to achieve specific goals aligned with the company's business strategy, which focuses on value creation and growth. Performance measures and their corresponding targets are set annually by the Board of Directors.

The short-term element (STI) of the hybrid programme derives from annual measures, including financial and non-financial metrics, that align with the company's strategic objectives for the year. The long-term element (LTI) is captured by the structure of payouts, with 71–78 percent of the total remuneration issued in Restricted Stock Units

(RSUs) as well as the shareholder requirements, further outlined on page 13. These RSUs vest in three equal tranches over three years, reinforcing a long-term alignment with shareholder interests.

At the end of each year, the Board of Directors evaluates the ELT's performance against the predefined targets. The final payout level is determined not only based on the achievement of these targets but also through a holistic assessment of all relevant performance factors beyond the incentive programme measures.

Payouts are made only after the company's financial statements have been verified by the external auditor.

Objectives, weightings, payout scale, thresholds and targets

The current incentive programme is structured around a defined set of objectives, each assigned a weight (typically no less than 10 percent per objective), with the total weighting summing to 100 percent. The maximum payout for each executive under the programme is set as a percentage of their annual base salary.

The CEO's maximum payout is 230 percent of the annual base salary, while the maximum payout for other executives ranges between 117 percent and 194 percent of their annual base salary. For each objective, a Threshold and a Target are defined. Achieving the Threshold results in a 30 percent performance outcome for that objective's maximum payout. Achieving the Target results in a 100 per-

cent performance outcome for that objective's maximum payout. Performance above the Target does not result in additional payouts, ensuring the programme is capped at a maximum payout level. Payouts between the Threshold and Target levels are calculated on a straight-line basis.

To ensure alignment of interests across the group and avoid sub-optimisation, the CEO and ELT are evaluated against the same objectives. The objectives, and their outcomes, are outlined on page 11 and were selected by the Board to support Schibsted's long-term success. 50% weight is put on financial targets that are directly impacting shareholder value creation. The remaining 50% weight is put on Strategic KPIs that are selected to position Schibsted for future and long-term success. In particular, focus is placed on strengthening the verticals' market positioning.

The incentive opportunity is defined as a cash amount but is paid out as a combination of cash and Restricted Stock Units (RSUs). Following the performance evaluation the cash component (approximately 25% of the total incentive) is paid out immediately upon the Board of Directors' approval of the performance evaluation. The RSU component (approximately 75% of the total incentive) is converted into Schibsted Class B shares and vests in three equally sized installments. One-third vests at the time of the initial cash component payout. The remaining two-thirds vest in years two and three of the programme.

Further details on the programme's design are available in the Remuneration Policy.

Remuneration elements

Running incentive programmes and their current performance

The new Executive Incentive Programme (EIP), combining the Short-Term Incentive (STI) and Long-Term Incentive (LTI) into a hybrid structure, was launched in 2023.

The performance period for EIP 2024 ended on 31 December 2024, with the performance level determined at 84.50 percent of the maximum opportunity. Following this assessment the full cash component was paid out and one-third of the Restricted Stock Units (RSUs) vested. The remaining two-thirds of the RSUs will vest in equal instalments on 31 December 2025 and 31 December 2026.

In the table “Remuneration of the Executives”, the full cash component and the first vested third of RSUs are disclosed as one-year variable pay, while the remaining deferred RSUs are disclosed as multi-year variable pay upon vesting.

For EIP 2023, the performance level was determined at 47 percent of the maximum opportunity. The cash component and the first third of the RSUs vested in 2023, the second RSU instalment vested on 31 December 2024, and

the final RSU tranche is set to vest on 31 December 2025. These details are presented in the table “Share-Based Remuneration.”

The 2022 LTI programme, which was granted in 2022, vested on 31 December 2024. This marked the conclusion of the last programme under the former LTI design.

The performance outcome for the 2022 LTI programme was 250.4 percent, meaning that the Fixed Base was paid out in full and that the Performance Base was paid out at 250.4 percent. This is included as multi-year variable compensation in the tables on pages 8-9, and in the table “Share-Based Remuneration”. The relatively high outcome of the 2022 LTI programme, along with the transition from the former LTI programme - which had cliff vesting after three years - to the EIP structure, which features annual vesting over three years, has resulted in a significantly higher figure for multi-year variable compensation compared to last year. As the former LTI programme has now been phased out, this impact will not be present in next year’s remuneration report.

Shareholding requirements

The CEO is required, over time, to build up a shareholding equivalent to two annual gross base salaries. Similarly, other executives must build up a shareholding equal to one annual gross base salary. This practice aligns with Nordic and European market standards. The shareholdings of the CEO and the ELT as of 31 December 2024 are outlined on page 13.

Retirement and pension

The CEO and ELT members participate in country-specific pension plans, designed in accordance with local regulations regarding pension entitlement, social security, and taxation. Annual pension contributions typically range between 10 percent and 30 percent of the annual fixed salary.

Remuneration Tables

1 A. Remuneration of the Executives

Remuneration of the executives - present CEO & executive management

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

1 – 9 notes on page 10

Members of Group management ¹		Fixed remuneration			Variable remuneration		Extraord. items ⁵	Pension expense ⁶	Total Remuneration	Proportion of remuneration	
		Salary incl. Holiday pay	Fees	Fringe benefits ²	One year variable ³	Multi year variable ⁴				Fixed	Variable
Christian Printzell Halvorsen Chief Executive Officer (from 7 June 2024) ⁷	2024	4,720	0	259	4,611	6,827	3,101	959	20,477	30%	70%
	2023	3,364	0	223	2,014	555	0	713	6,869	58%	42%
Per Christian Mørland EVP Chief Financial Officer	2024	3,820	0	265	3,352	1,495	2,775	469	12,176	46%	54%
	2023	950	0	2	1,665	0	3,154	27	5,798	36%	64%
Sven Størmer Thaulow EVP Foundation	2024	5,027	0	246	1,950	4,890	3,561	671	16,345	44%	56%
	2023	3,515	0	214	1,590	396	0	409	6,124	65%	35%
Robin Suwe EVP Mobility (from 7 June 2024)	2024	1,787	0	52	1,121	542	0	351	3,852	53%	47%
	2023	-	-	-	-	-	-	-	0	-	-
Eddie Sjølie EVP Jobs (from 7 June 2024)	2024	1,545	0	118	989	550	3	288	3,493	52%	48%
	2023	-	-	-	-	-	-	-	0	-	-
Kjersti Høklingen EVP Real Estate (from 7 June 2024)	2024	1,542	0	78	989	529	0	257	3,395	52%	48%
	2023	-	-	-	-	-	-	-	0	-	-
Cathrine Laksfoss EVP Recommerce (from 7 June 2024)	2024	1,544	0	142	989	542	3	257	3,476	52%	48%
	2023	-	-	-	-	-	-	-	0	-	-
Ruben Søgaard EVP Marketing & Sales (from 7 June 2024)	2024	1,632	0	153	1,045	528	3	105	3,465	53%	47%
	2023	-	-	-	-	-	-	-	0	-	-
Antonia Brandberg Björk EVP People & Communications (from 18 Nov 2024)	2024	339	0	15	224	0	0	51	628	61%	39%
	2023	-	-	-	-	-	-	-	0	-	-

1 B. Remuneration of the Executives

Remuneration of the executives - previous CEO & executive management

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

Members of Group management ¹		Fixed remuneration			Variable remuneration		Extraord. items ⁵	Pension expense ⁶	Total Remuneration	Proportion of remuneration	
		Salary incl. Holiday pay	Fees	Fringe benefits ²	One year variable ³	Multi year variable ⁴				Fixed	Variable
Kristin Skogen Lund Chief Executive Officer (until 7 June 2024) ⁸	2024	6,533	0	275	7,229	14,416	5,637	3,191	37,280	24%	76%
	2023	5,401	0	257	4,367	1,220	460	3,050	14,754	50%	50%
Grethe Malkmus (until 7 June 2024) EVP Chief People & Communications Officer	2024	1,135	0	49	501	638	763	146	3,231	51%	49%
	2023	2,261	0	123	944	206	0	239	3,774	67%	33%
Andrew Kvålseth EVP Growth + Investments & Chief Investment Officer (until 30 June 2024) ⁸	2024	4,156	0	227	2,181	5,106	6,246	438	18,353	38%	62%
	2023	3,040	0	201	1,653	428	973	350	6,644	61%	39%
Siv Juvik Tveitnes EVP News Media (until 7 June 2024)	2024	1,317	0	133	753	1,484	1,052	226	4,966	39%	61%
	2023	2,989	0	309	1,561	396	0	349	5,604	63%	37%
Ragnar Kårhus Interim EVP Chief People & Communications Officer (7 June – 17 Nov 2024) ⁹	2024	1,642	0	125	624	2,520	325	142	5,377	36%	64%
	2023	2,689	0	170	672	1,073	0	371	4,975	62%	38%
Hanna Lindqvist EVP Technology (7 June – 2 September 2024)	2024	871	0	12	70	0	0	185	1,137	93%	7%
	2023	-	-	-	-	-	-	-	0	-	-

1–9 notes on page 10

1. Remuneration of the Executives

Remuneration of Executives

Notes

- 1 All titles are accurate as of 31 December 2024 or at the date of leaving ELT. For a detailed description of the changes in the ELT during the year, please refer to the section Composition of the Executives under the headline Other Highlights in the Executive Summary chapter.

2 Other benefits include, for example, car allowance and mobile phone allowances.

3 One-year variable remuneration relates to the EIP earned during the reported year and paid out in the following year. This amount includes the full cash component and one-third of the RSU component. Further details on the EIP can be found in the section Variable Remuneration under the chapter Remuneration Elements. Please note that the interim Chief People & Communications Officer (CPCO) is not included in the EIP. For details regarding this case, refer to note 8 below.

4 Multi-year variable remuneration for 2024 relates to three separate programmes that had vesting events on 31 December 2024. ELTIP 2022, in which the Fixed Base vested in full, and the Performance Base vested with a 250.4 percent performance outcome, EIP 2023 where the second RSU tranche vested, and vests under the SLTIP which is a programme targeted to key employees that some of the new
- ELT members for the year have been part of. For 2023, the amount relates to the vesting on 31 December 2023 of ELTIP 2021, where the Fixed Base vested in full, and the Performance Base vested with a 0 percent payout. For leavers the payout have been pro-rata adjusted for tenure in ELT.

5 The 2024 extraordinary items includes either the retention award described in last year’s Remuneration Report under the section “Deviations from the Remuneration Policy in 2023” or the recognition award described in this year’s Remuneration Report under the section “Deviations from the Remuneration Policy in 2024”. For the leaving EVP Growth and Investments & Chief Investment Officer the extraordinary items for 2024 also include a severance pay of 12 months’ base salary, that will unconditionally be paid out in monthly installments during 2025.

6 In Norway, pension contributions comprise two components, the collective Innskuddsbasert tjenestepensjon (ITP) up to 12G, where 1G in 2024 averaged 122,225 NOK and, for base salary amounts exceeding, 12G, the additional defined contribution is set at 15 percent for executives and 25 percent for the CEO. In Sweden, pension contributions are based on the Swedish collective agreement pension schedules.
- 7 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.

8 Kristin Skogen Lund and Andrew Kvålseth were members of the ELT until 7 June and 30 June 2024, respectively. However, they continued to receive their monthly salary, benefits, and accrued rights under incentive programmes for the remainder of the year. Consequently, the compensation presented in the table is shown on a full-year basis. For a more detailed description of their termination terms, please refer to page 4.

9 The interim CPCO is not part of the EIP along with the rest of the EMT. He is instead part of the regular STI programme for key employees. During his term at the EMT the maximum value for the STI was 50 percent of the base salary. The performance objectives for the STI programme is the same as for the EIP described on page 11. His one year variable pay is earned STI in the year to be paid in the year following and multiyear variable pay is the ELTIP 2022 vesting disclosed on a pro-rata basis for time at the EMT.

2. Performance of the Executives

Performance of the executives
Performance during the financial year in the Executive Incentive Programme.

Objective	Objective weight	Threshold 40% payout of max	Target 100% payout of max	Outcome	Payout as % of max
Simplified cash flow ¹	30%	8.70% growth	11.70% growth	11.98% growth	100.00%
Revenue growth	20%	1.50% growth	4.50% growth	2.90% growth	62.43%
Data strategy: AI upskilling course	10%	40% employee completion rate	60% employee completion rate	68.20% employee completion rate	100.00%
Data strategy: Carve-out of Media and Marketplaces business data		Milestone reached within 6 months	Milestone reached within 3 months	Milestone reached within 3 month	100.00%
Company strategy ²	10%	Qualitative Board assessment		Successful	100.00%
Company reorganisation ³	10%	Qualitative Board assessment		Fulfilled	67.00%
Mobility: Cost per lead & Ads to Wheelaway	20%	Cost per lead: <25% Ads to Wheelaway: business sensitive ⁴	Cost per lead: <17% Ads to Wheelaway: business sensitive ⁴	Cost per lead: <17% Ads to Wheelaway: business sensitive ⁴	50.00%
Recommerce: C2C transactions		Business sensitive ⁴	Business sensitive ⁴	Business sensitive ⁴	79.63%
Real Estate: Weekly unique visitors		10% share of traffic	25% share of traffic	20% share of traffic	76.67%
Jobs: Growth in ARPA		5,552 NOK	5,795 NOK	5,847 NOK	100.00%
				Payout as % of max	84.50%

¹ Simplified cash flow = EBITDA - Leases - CapEx.

² The Company strategy objective centred on three key areas for management: (1) Develop a clear and valuedriven strategy with well-defined goals, (2) Effectively communicate the strategy to key stakeholders, and (3) Establish a structured execution plan for 2025 and beyond.

³ The Company reorganisation objective focused on completing the process in a timely, professional, and objective manner. The outcome was partially measured through employee surveys assessing role clarity and engagement. Additionally, the evaluation considered efforts to limit unwanted attrition and establish a clear roadmap for the future.

⁴ Business sensitive targets, by Schibsted considered harmful for the business to disclose publicly. According to Section I, paragraph 3 of the Regulation on Policy and Report on Remuneration for Senior Executives (Norwegian: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer), these targets are therefore exempt from disclosure requirements.

2. Performance of the Executives

Performance of the executives - present CEO & executive management

Earned EIP during the financial year.

Members of Group management	Performance and outcome		
	Performance achievement	Months in program (full year = 12)	Earned payout (NOK 1,000)
Christian Printzell Halvorsen Chief Executive Officer	84.50%	12	8,979
Per Christian Mørland EVP Chief Financial Officer	84.50%	12	6,391
Sven Størmer Thaulow ¹ EVP Foundation	84.50%	9	3,717
Robin Suwe EVP Mobility	84.50%	7	2,158
Eddie Sjølie EVP Jobs	84.50%	7	1,903
Kjersti Høklingen EVP Real Estate	84.50%	7	1,903
Cathrine Laksfoss EVP Recommerce	84.50%	7	1,903
Ruben Søgaard EVP Marketing & Sales	84.50%	7	2,011
Antonia Brandberg Björk EVP People & Communications	84.50%	1	431

¹ Sven Størmer Thaulow has received a pro-rata adjusted payout due to leave of absence during the year.

Performance of the executives - previous CEO & executive management

Earned EIP during the financial year.

Members of Group management	Performance and outcome		
	Performance achievement	Months in program (full year = 12)	Earned payout (NOK 1,000)
Kristin Skogen Lund Chief Executive Officer	84.50%	12	14,119
Grethe Malkmus ² EVP Chief People & Communications Officer	60.00%	5	955
Andrew Kvålseth ² EVP Growth and Investments & Chief Investment Officer	60.00%	12	4,158
Siv Juvik Tveitnes ² EVP News Media	60.00%	5	1,449
Ragnar Kårhus ³ Interim EVP Chief People & Communications Officer	85.89%	5	624
Hanna Lindqvist ² EVP Technology	60.00%	3	135

² A 60 percent performance outcome was part of the leaving terms with Schibsted. This is in line with the estimated fair value of the programme at the programme start.

³ The Interim CPCO was part of the broader employee STI programme with the same incentive targets and weightings as the other EMT members. The threshold of the STI programme is higher than in the EIP. Consequently, on a straight-line basis, the performance score is higher for STI than for EIP, when the performance is above threshold. In the table only the part related to his time at the EMT is included.

3. Share based remuneration

Share based remuneration

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

Restricted Share Units ¹						
Members of Group management	Grant Year	Outstanding 31.12.2023	Vested	Awarded	Forfeited	Outstanding 31.12.2024
Christian Printzell Halvorsen Chief Executive Officer	2024	0	7,336	22,009	0	14,673
	2023 ²	17,351	5,923	5,410	0	16,838
	2022 ²	2,230	2,925	695	0	0
Per Christian Mørland EVP Chief Financial Officer	2024	0	5,103	15,310	0	10,207
	2023 ²	16,047	11,842	5,004	0	9,209
	2022 ²	-	-	-	-	0
Sven Størmer Thaulow EVP Foundation	2024	0	2,968	8,904	0	5,936
	2023 ²	19,062	4,269	5,944	0	20,737
	2022 ²	1,593	2,090	497	0	0
Robin Suwe EVP Mobility	2024	0	2,227	17,662	0	15,435
	2023 ²	7,445	4,883	2,322	0	4,884
	2022 ²	722	947	225	0	0
Eddie Sjølie EVP Jobs	2024	0	2,039	6,119	0	4,080
	2023 ²	7,445	4,883	2,322	0	4,884
	2022 ²	791	1,038	247	0	0
Kjersti Høklingen EVP Real Estate	2024	0	2,006	6,022	0	4,016
	2023 ²	7,445	4,883	2,322	0	4,884
	2022 ²	583	765	182	0	0
Cathrine Laksfoss EVP Recommerce	2024	0	2,026	6,079	0	4,053
	2023 ²	7,445	4,883	2,322	0	4,884
	2022 ²	707	927	220	0	0
Ruben Søgaard EVP Marketing & Sales	2024	0	2,061	6,186	0	4,125
	2023 ²	7,445	4,883	2,322	0	4,884
	2022 ²	636	834	198	0	0
Antonia Brandberg Björk EVP People & Communications	2024	0	347	1,043	0	696
	2023 ²	-	-	-	-	0
	2022 ²	-	-	-	-	0

Schibsted ASA shares held by EMT members as of 31 December 2024				
Members of Group management at 31.12.24	Class A shares	Class B shares	Total amount of shares	% of shareholding requirement
Christian Printzell Halvorsen	5,400	7,746	13,146	39%
Per Christian Mørland	0	8,117	8,117	68%
Sven Størmer Thaulow	0	14,213	14,213	92%
Robin Suwe (from 7 June 2024)	0	446	446	5%
Eddie Sjølie (from 7 June 2024)	242	6,220	6,462	81%
Kjersti Høklingen (from 7 June 2024)	0	2,826	2,826	36%
Cathrine Laksfoss (from 7 June 2024)	379	5,469	5,848	74%
Ruben Søgaard (from 7 June 2024)	0	12,881	12,881	154%
Antonia Brandberg Björk (from 18 Nov 2024)	0	0	0	0%

¹ A Restricted Share Unit (RSU) is a promise by the company to allot shares to an employee at a future date. Each RSU represents one Schibsted B share.

² Awarded RSUs in 2024 for the 2022 and 2023 grant year programmes are related to a technical adjustment compensating for the value lost due to RSUs not being eligible for the extraordinary dividend paid out in 2024. These adjusted RSU amounts were approved by the Board of Directors and is applicable to all outstanding RSU programmes in Schibsted ASA.

3. Share based remuneration

Share based remuneration

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

Members of Group management	Restricted Share Units ¹					
	Grant Year	Outstanding 31.12.2023	Vested	Awarded	Forfeited	Outstanding 31.12.2024
Kristin Skogen Lund Chief Executive Officer	2024	0	11,571	34,715	0	23,144
	2023 ²	31,606	12,257	9,854	0	29,203
	2022 ²	4,747	6,227	1,480	0	0
Grethe Malkmus EVP Chief People & Communications Officer	2024	0	762	2,287	0	1,525
	2023 ²	9,706	3,558	1,917	0	8,065
	2022 ²	404	528	124	0	0
Andrew Kvålseth EVP Growth and Investments & Chief Investment Officer	2024	0	3,320	9,961	0	6,641
	2023 ²	19,979	11,543	6,229	0	14,665
	2022 ²	1,666	2,185	519	0	0
Siv Juvik Tveitnes EVP News Media	2024	0	1,169	3,507	0	2,338
	2023 ²	13,750	6,390	2,295	0	9,655
	2022 ²	1,593	1,593	0	0	0
Ragnar Kårhus Interim EVP Chief People & Communications Officer	2024	-	-	-	-	0
	2023 ²	7,149	4,688	2,229	0	4,690
	2022 ²	1,417	1,859	442	0	0
Hanna Lindqvist EVP Technology	2024	0	109	327	0	218
	2023 ²	7,445	0	2,322	9,767	0
	2022 ²	509	0	159	668	0

¹ A Restricted Share Unit (RSU) is a promise by the company to allot shares to an employee at a future date. Each RSU represents one Schibsted B share.

² Awarded RSUs in 2024 for the 2022 and 2023 grant year programmes are related to a technical adjustment compensating for the value lost due to RSUs not being eligible for the extraordinary dividend paid out in 2024. These adjusted RSU amounts were approved by the Board of Directors and is applicable to all outstanding RSU programmes in Schibsted ASA.

3. Share based remuneration

Share based remuneration

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

Members of Group management	Performance Cash Units (NOK 1,000) ¹					
	Grant Year	Outstanding 31.12.2023	Vested	Awarded	Forfeited	Outstanding 31.12.2024
Christian Printzell Halvorsen Chief Executive Officer	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022 ²	1,546	3,870	0	0	0
Per Christian Mørland EVP Chief Financial Officer	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0
Sven Størmer Thaulow EVP Foundation	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022 ²	1,104	2,765	0	0	0
Robin Suwe EVP Mobility	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0
Eddie Sjølie EVP Jobs	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0
Kjersti Høklungen EVP Real Estate	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0
Cathrine Laksfoss EVP Recommerce	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0
Ruben Søgaard EVP Marketing & Sales	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0
Antonia Brandberg Björk EVP People & Communications	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0

¹ A Performance Cash Unit (PCU) represent a cash award (each unit represents 1NOK) which vests upon attainment of performance criteria. The vested award is paid out in the form of Schibsted B shares. Please note that this table shows the awards at 'face value' of the awards and that all RSU and PCU figures are gross and subject for applicable taxation atvesting.

² For the 2022 performance cash component, the performance outcome was 250.4% of the Performance Base. This means that 250.4% of the outstanding award at the beginning of the year was paid out. As the programme has now been fully paid out, no outstanding awards remain.

3. Share based remuneration

Share based remuneration

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

Members of Group management	Performance Cash Units (NOK 1,000) ¹					
	Grant Year	Outstanding 31.12.2023	Vested	Awarded	Forfeited	Outstanding 31.12.2024
Kristin Skogen Lund Chief Executive Officer	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022 ²	3,290	8,238	0	0	0
Grethe Malkmus EVP Chief People & Communications Officer	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0
Andrew Kvålseth EVP Growth and Investments & Chief Investment Officer	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022 ²	1,155	2,892	0	0	0
Siv Juvik Tveitnes EVP News Media	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022 ²	1,104	894	0	0	0
Ragnar Kårhus Interim EVP Chief People & Communications Officer	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022 ²	982	2,460	0	0	0
Hanna Lindqvist EVP Technology	2024	-	-	-	-	0
	2023	-	-	-	-	0
	2022	-	-	-	-	0

¹ A Performance Cash Unit (PCU) represent a cash award (each unit represents 1NOK) which vests upon attainment of performance criteria. The vested award is paid out in the form of Schibsted B shares. Please note that this table shows the awards at ‘face value’ of the awards and that all RSU and PCU figures are gross and subject for applicable taxation atvesting.

² For the 2022 performance cash component, the performance outcome was 250.4 percent of the Performance Base. This means that 250.4 percent of the outstanding award at the beginning of the year was paid out. As the programme has now been fully paid out, no outstanding awards remain. For Siv Juvik Tveitnes the performance was locked in at current level (81 percent) upon her departure from Schibsted ASA.



4. Remuneration vs performance

Remuneration vs performance

The table presents the link between the executives' remuneration, company performance and the average remuneration of the employees. This is done by presenting the relative development in total remuneration of the CEO and the executives over the past five years. This table covers the **present** CEO and executive management.

Members of Group management		2020	2021	2022	2023	2024
Christian Printzell Halvorsen Chief Executive Officer (from 7 June 2024)	Total Remuneration Change from previous year	4,020 -	5,734 43%	6,079 6%	6,869 13%	20,477 198%
Per Christian Mørland EVP Chief Financial Officer	Total Remuneration Change from previous year	- -	- -	- -	5,798 -	12,176 - ¹
Sven Størmer Thaulow EVP Foundation	Total Remuneration Change from previous year	5,210 -	7,601 46%	4,880 -36%	6,124 25%	16,345 167%
Robin Suwe EVP Mobility (from 7 June 2024)	Total Remuneration Change from previous year	- -	- -	- -	- -	3,852 -
Eddie Sjølie EVP Jobs (from 7 June 2024)	Total Remuneration Change from previous year	- -	- -	- -	- -	3,493 -
Kjersti Høklingen EVP Real Estate (from 7 June 2024)	Total Remuneration Change from previous year	- -	- -	- -	- -	3,395 -
Cathrine Laksfoss EVP Recommerce (from 7 June 2024)	Total Remuneration Change from previous year	- -	- -	- -	- -	3,476 -
Ruben Søgaard EVP Marketing & Sales (from 7 June 2024)	Total Remuneration Change from previous year	- -	- -	- -	- -	3,465 -
Antonia Brandberg Björk EVP People & Communications (from 18 Nov 2024)	Total Remuneration Change from previous year	- -	- -	- -	- -	628 -

¹ Year before is not covering a full year, a comparison of change between years is therefore not valid.

Key figures	2020	2021	2022	2023	2024
Operating revenue (NOK 1,000,000)	12,908	14,623	15,272	15,756	8,326
Change from previous year	-	13%	4%	3%	-47%
Gross operating profit (NOK 1,000,000)	2,126	2,740	2,406	2,519	1,697
Change from previous year	-	29%	-12%	5%	-33%
Avg. total remuneration per FTE ² (NOK 1,000)	833	868	863	940	912
Change from previous year	-	4%	-1%	9%	-3%
Group total remuneration ² (NOK 1,000,000)	4,275	4,775	5,236	5,766	2,552
Group total FTE ²	5,133	5,502	6,068	6,080	2,799

² Excluding Executive Management Team and CEO.

4. Remuneration vs performance

Remuneration vs performance

The table presents the link between the executives’ remuneration, company performance and the average remuneration of the employees. This is done by presenting the relative development in total remuneration of the CEO and the executives over the past five years. This table covers the **previous** CEO and executive management.

Members of Group management		2020	2021	2022	2023	2024
Kristin Skogen Lund Chief Executive Officer (until 7 June 2024)	Total Remuneration	8,245	20,248	12,181	14,754	37,280
	Change from previous year	-	146%	-40%	21%	153%
Grethe Malkmus (until 7 June 2024) EVP Chief People & Communications Officer	Total Remuneration	-	-	942	3,774	3,231
	Change from previous year	-	-	-	¹	¹
Andrew Kvålseth EVP Growth + Investments & Chief Investment Officer (until 30 June 2024)	Total Remuneration	-	1,510	5,065	6,644	18,353
	Change from previous year	-	-	¹	31%	176%
Siv Juvik Tveitnes EVP News Media (until 7 June 2024) ⁷	Total Remuneration	4,352	8,210	4,946	5,604	4,966
	Change from previous year	-	89%	-40%	13%	¹
Ragnar Kårhus Interim EVP Chief People & Communications Officer (7 June – 17 Nov 2024)	Total Remuneration	4,077	9,593	5,697	4,976	5,377
	Change from previous year	-	135%	-41%	¹	¹
Hanna Lindqvist EVP Technology (7 June – 2 September 2024)	Total Remuneration	-	-	-	-	1,137
	Change from previous year	-	-	-	-	-

¹ Year before is not covering a full year, a comparison of change between years is therefore not valid.



5. Remuneration of the Board and Committees

Remuneration of the Board and Committees

The table below sets out the total remuneration to the Board of Directors earned in 2024.

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.	1,380,000	107,000	0	1,487,000
Rune Bjerke Deputy Chairman of the Board and Chairman of Audit Committee.	1,036,000	240,000	0	1,275,000
Philippe Vimard Board member and Member of the Compensation Committee.	814,000	124,000	0	938,000
Satu Kiiskinen Board member and Member of the Audit Committee.	698,000	147,000	0	845,000
Dr. Ulrike Handel Board member and Member of the Audit Committee.	814,000	147,000	0	962,000
Natasha ten Cate (Natalia Gennadievna Zharinova) Board member and Chairman of Compensation Committee from April 2024.	579,000	111,000	0	690,000
Rolv Erik Ryssdal Board member from April 2024.	445,000	0	0	445,000
Satu Huber Board member and Member of the Compensation Committee to April 2024.	219,000	33,000	0	252,000
Hugo Maurstad Board member to April 2024.	202,000	0	0	202,000
Henning Spjelkavik Employee representative and Member of the Audit Committee from April 2024.	359,000	101,000	55,000	515,000
Yevgeniya Nätilä Employee representative from April 2024.	308,000	0	0	308,000
Kamilla Wehrmann Employee representative and member of the Compensation Committee from April 2024.	275,000	73,000	0	348,000
Hans Kristian Mjelva Employee representative. Member of the Compensation Committee to April 2024.	257,000	33,000	0	290,000
Marita E. Valvik Employee representative from June 2023 to April 2024.	240,000	0	0	240,000



To the General Meeting of Schibsted ASA

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

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Schibsted ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

Independent auditor's report

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, 25 March 2025

PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(electronically signed)

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap