

CONFIDENTIAL

18 March 2024

The Board of Directors
SCHIBSTED ASA
Akersgata 55
0180 Oslo
Norway

Members of the Board of Directors:

We understand that SCHIBSTED ASA (“Schibsted”) proposes to enter into a Share Purchase Agreement (the “Agreement”), among Schibsted and Tinius Trust (through Blommenholm Industrier AS or another entity wholly-owned, directly or indirectly, by the Trust) (the “Trust”), pursuant to which, among other things, Schibsted will sell to the Trust, and the Trust will acquire from Schibsted, through purchasing the entire ownership stake of Schibsted Norge AS, (i) certain assets, and certain liabilities, related to Schibsted’s news media operations (the “News Media Business”, and (ii) the entire ownership stakes held by Schibsted in each of Norsk Telegrambyrå AS (“NTB”), TT Nyhetsbyrå AB (“TT”), Lokalavisene AS (“LA”) and Polaris Media ASA (“Polaris”) (such sales together the “Transaction”) for aggregate consideration of NOK 6,345 million consisting of (a) NOK 5,194 million in cash and (b) transfer of lease liabilities in the amount of NOK 1,151 million (together the “Consideration”), subject to certain adjustments set forth in the Agreement. The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to Schibsted of the Consideration to be received by Schibsted in the Transaction.

In connection with this opinion, we have, among other things:

- (a) reviewed certain publicly available business and financial information relating to the News Media Business and Polaris;
- (b) reviewed certain internal financial and operating information with respect to the business, operations and prospects of the News Media Business furnished to or discussed with us by certain representatives of Schibsted, including certain financial forecasts relating to the News Media Business prepared by or at the direction of and approved by the management of Schibsted (such forecasts, the “Schibsted News Media Business Forecasts”);
- (c) discussed the past and current business, operations, financial condition and prospects of the News Media Business with representatives of Schibsted;
- (d) compared certain financial information of each of the News Media Business and Polaris with similar information of companies we deemed relevant;

- (e) compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- (f) reviewed a draft, dated 12 March 2024, of the Agreement (the “Draft Agreement”);
- (g) reviewed the share price performance and development of Polaris, and
- (h) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management and other representatives of Schibsted that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Schibsted News Media Business Forecasts, we have been advised by Schibsted, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the News Media Business as to the future financial performance of the News Media Business. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Schibsted, the News Media Business, Polaris, NTB, TT and LA, including (without limitation) the lease liabilities included in the Consideration) nor have we made any physical inspection of the properties or assets of Schibsted, the News Media Business, Polaris, NTB, TT or LA. We have not evaluated the solvency or fair value of Schibsted, the News Media Business, Polaris, NTB, TT or LA under any laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Schibsted, that the Transaction will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Schibsted, the News Media Business, Polaris, NTB, TT, LA or the contemplated benefits of the Transaction. We also have assumed, at the direction of Schibsted, that the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction or the terms of the Agreement (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, or the allocation of the Consideration among the assets of the News Media Business, Polaris, NTB, TT and LA, any related transactions or any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction, nor were we requested to, and we did not, provide any advice or services in connection with the Transaction other than the delivery of this opinion. We express no view or opinion as to any such matters.

Our opinion is limited to the fairness, from a financial point of view, to Schibsted of the Consideration to be received by Schibsted in the Transaction and no opinion or view is expressed with respect to any

consideration received in connection with the Transaction by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. We specifically note that we have assumed that the Consideration, less the NOK 1,151 million of lease liabilities, will be paid in full in cash. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Schibsted or with respect to the News Media Business, Polaris, NTB, TT or LA or in which Schibsted might engage or as to the underlying business decision of Schibsted to proceed with or effect the Transaction. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to the Board of Directors of Schibsted in connection with the Transaction solely to render this opinion and will receive a fee for our services upon the rendering of this opinion. In addition, Schibsted has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Schibsted, the Trust, NTB, TT, LA, Polaris and certain of their respective subsidiaries and other affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to each of Schibsted, the Trust, NTB, TT, LA, Polaris and certain of their respective subsidiaries and other affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Schibsted (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Schibsted. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof.

It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee. Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the

The Board of Directors
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Consideration to be received in the Transaction by Schibsted is fair, from a financial point of view, to Schibsted.

Yours faithfully,

Bank Of America Europe DAC, Stockholm Branch
BANK OF AMERICA EUROPE DAC, STOCKHOLM BRANCH