2025 Remuneration Policy

1. Introduction

In accordance with Section 6-16a of the Public Limited Liability Companies Act, the Board of Directors, based on a recommendation from the Compensation Committee, has prepared this remuneration policy for the Board of Directors and the Executive Leadership Team ("ELT") for adoption at the 2025 Annual General Meeting of Shareholders ("AGM"). Subject to approval by the AGM, the remuneration policy is intended to remain in place for four years.

The former policy, "2023 Remuneration Policy", was adopted at the AGM on Friday, 28 April 2023. Since then, the company has undergone significant changes, including the divestment of the company's media operations, resulting in a new and more focused strategy as a pure-play marketplace company. As a consequence of these changes, the Board of Directors at Schibsted ASA has decided to adjust the remuneration policy to support the new company strategy and align with shareholder interests.

The new remuneration policy includes guidelines for remuneration of Board members and ELT members. The key principles behind the remuneration policy are simplicity, financial focus, rewarding high performance, and increased share exposure, with the intent to align the management incentives and the long-term value creation for the shareholders. For remuneration to ELT members, the new policy is based on the former policy, but with material changes in section "4.2 Incentive Plans". The former Executive Incentive Plan ("EIP") which was hybrid of a Short Term Incentive ("STI") and Long Term Incentive ("LTI") has been discontinued and replaced by a structure with a cash-based STI plan and a share-based LTI plan, called Performance Share Plan. In addition, two one-off share-based plans are introduced to further support the strategic priorities and promote share ownership among the ELT members. The STI element, and the three new share-based incentive plans are described in detail in section "4.2 Incentive Plan".

2. Remuneration of members of the Board of Directors

The Chair, the Deputy Chair, shareholder elected Board members and employee-elected Board members receive fixed remuneration as members of the Board. Board members who participate in the Board's two committees, the Audit Committee and the Compensation Committee receive additional fixed compensation for their roles on the committees. Additional fixed fees are paid to Board members residing outside the Oslo region and to Board members residing outside the Nordic countries. The AGM may decide that Board members shall be required to use part of their fee to acquire shares in the company.

The remuneration is determined by the AGM based on a proposal from the Nomination Committee.

The employee-elected Board members receive salary, pension, and other remuneration in accordance with the company's general terms for employment.

3. Our approach to remuneration of senior executives

The Board of Directors aims to implement reasonable, well-balanced, and competitive remuneration packages that attract and retain talented employees, and that recognise and reward exceptional performance. The key objectives of this remuneration policy are to:

1. Promote sustainable high performance.
2. Be competitive and attract and retain top talent.
3. Drive long-term shareholder value.

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 is well-positioned to lead the industry and shape the future of commerce in the Nordics. This is reflected in our remuneration policy, which focuses on:

Innovation, economic sustainability, and growth

Variable pay is closely linked to key performance drivers that measure the successful execution of our strategy. Incentive structures are designed to promote high performance, drive profitable growth, and create long-term value for shareholders. We aim to strengthen our marketplace positions, enhance consumer and professional customer value, accelerate innovation and improve operational efficiency.

Long-term view and alignment with long-term shareholder value

The share-based component of the variable pay is designed to reward significant performance and, in such cases, constitute the largest component of remuneration. This strengthens the alignment between executive pay, company performance, and share price appreciation, reinforcing the principle that executive compensation should be tied to long-term value creation.

Consideration of the remuneration and employment conditions of other employees

When preparing the Remuneration Policy, the Board of Directors has taken into account the pay and employment conditions of other Schibsted ASA employees. To assess the fairness of the Policy, the Board's Compensation Committee, and the Board itself have reviewed employees' overall remuneration. The Board of Directors will regularly evaluate the differences between executive remuneration and that of other employees.

4. Remuneration elements for senior executives

Executive remuneration may consist of the following elements:

- Fixed salary
- Incentive plans paid in cash, shares, or a combination thereof
- Retirement and other benefits

4.1 Fixed Salary

The fixed salary - i.e., the gross annual salary before tax and before variable pay and additional benefits - shall be reasonable, well-balanced, and competitive, representing a significant component of executive compensation.

Base salary is reviewed annually, and the Board of Directors will consider various factors when determining adjustments, including the level of salary increases for Schibsted employees globally, market benchmark data, business performance, role scope, market practices in relevant countries and individual contribution.

The Compensation Committee regularly consults with the CEO and EVP People & Communications to remain informed about employee pay, conditions, and engagement across the broader workforce.

4.2 Incentive Plans

Schibsted's incentive plans include a cash-based STI plan and share-based LTI plans. These plans foster a performance-driven culture and align employee interests with those of shareholders. Designed with a clear emphasis on line-of-sight and level of influence, these variable incentive plans are tightly connected to performance metrics within participants' control while supporting Schibsted's long-term success.

The maximum incentive opportunity, of plans launched annually, is capped at 412% of annual base salary.[1] The annualised maximum incentive opportunity of the one-off plans is capped at 80% of annual base salary.[2] The annualised maximum incentive is thus capped at 492% of annual base salary over the next four years. This cap is the limit for the CEO of the company, other members of the ELT have a maximum incentive opportunity below the cap.

Approximately 15% of the annual incentive plan opportunity is cash-based and approximately 85% of the annual incentive plan opportunity is share-based. The maximum annual dilution is capped at 0.20% of the outstanding shares.

Compared to the previous incentive structure, the EIP, which is replaced by a structure with a separate STI plan (described in 4.2.1 below) and LTI plan (described in 4.2.2 below), there is no change in the expected fair value at grant. However, the

[1] The annual plans are described below in sections 4.2.1 and 4.2.2.
[2] The one-off plans are described below in sections 4.2.3 and 4.2.4.

performance-dependent upside potential of the structure has increased by the introduction of an overperformance performance metric achievement and a share price related multiplier in the LTI plan structure. The intention is to provide a significant upside for the ELT when performance against key metrics is exceptional and shareholders have received a substantial return on their investment.

4.2.1 STI

The STI plan is a cash-based incentive linked to an annual performance period and is capped at 75% of the annual base salary. This cap is the limit for the CEO of the company, other members of the ELT have a maximum incentive opportunity below the cap.

The targets and thresholds for the performance metrics, which are either financial or operational, are set by the Board of Directors each year. The evaluation of the targets is based on a numerical achievement assessment or a qualitative assessment by the Board of Directors. The financial metrics are always based on a numerical achievement assessment.

If the achievement of a performance metric is at or above the target level, the achievement rate is 100% for that performance metric. If the achievement of a performance metric is at the threshold level, the achievement rate is 30% for that performance metric. For performance metrics where the assessed achievement is between threshold and target the achievement rate is linearly interpolated.

The selected financial metrics in the STI plan are:

- Revenue Growth, 20% weight.
- Simplified Cashflow [EBITDA – Capital Expenditures], 30% weight.

The selected operational performance metrics in the STI plan, and their respective weightings, may change annually to reflect business priorities.

The financial and operational performance metrics are equally weighted.

Full details of performance metrics, along with targets and thresholds, will be disclosed in the annual remuneration report.

4.2.2 Performance Share Plan (PSP)

The PSP is a share-based incentive designed to align executive pay with performance and drive long-term growth. Each PSP runs with a three-year performance period (the “Performance Period”) and there is a grant of a new PSP annually to eligible ELT members. Ahead of the launch of each granted PSP, the Board of Directors sets three-year targets and thresholds for the PSP’s performance metrics. The fulfilment of the PSP’s performance metrics will determine the payout of each PSP at the cliff-vesting event that occurs after the three-year performance period.

At the beginning of each PSP (the "Grant Date", 1 January each year), each participant receives a grant defined as a number of share units. The grant number of share units is calculated as follows:

- Grant Value ÷ Schibsted Class B[3] share price at the Grant Date
  - The Grant Value is calculated as a percentage ("Grant Percentage") of each participant's annual base salary.
  - The Grant Percentage is capped at 210% of annual base salary for the CEO. Other members of the ELT have Grant Percentages below the abovementioned cap.

Upon completion of the plan, the granted share units are converted into Schibsted Class B shares ("Vest" or "Vesting"), depending on the achievement of predefined performance targets. The number of vested share units will be confirmed within five (5) months after the end of the three-year performance period and the pay-out will occur within six (6) months after the end of the performance period.

The payout of vested share units follows a structured performance-based calculation using the following performance metrics:

- **Simplified Cash Flow**: [EBITDA – Capital Expenditures]
- **Revenue Growth**

To reinforce a strong alignment between executive pay and shareholder value creation, the final payout of vested share units is adjusted by a three-year absolute Total Shareholder Return (aTSR)[4] multiplier. The multiplier is ranging from 1.0 to 1.6. This means that the total grant value of the PSP is capped at 337% of the annual base salary. This cap is the limit for the CEO of the company, other members of the ELT have maximum incentive opportunity below the cap.

The aTSR multiplier is calculated based on the share price development between two measurement points: a base point and an end point. The base point is set at the beginning of each PSP, and the end point is set at its conclusion three years later. Both points are determined using the same averaging period to ensure consistency.

The averaging period begins 15 trading days prior to the publication of the Q4 report and ends 14 trading days after the Q4 report is published. This results in a symmetrical 30-day measurement window, and that the end point of one PSP also serves as the base point for another PSP.

[3] In the event of a potential collapse of Schibsted's A and B share classes into a single class, any reference in this policy to the Schibsted Class B share or its share price shall be understood as referring to the Schibsted share or share price into which the Class B shares are consolidated.
[4] Absolute Total Shareholder Return is the share price appreciation plus dividends and other distributions of assets during the measurement period, assumed reinvested.

The Volume Weighted Average Price ("VWAP") of the Schibsted Class B share is used to calculate both measurement points. The VWAP is rounded to the nearest two decimal places.

As the PSP 2025 is contingent upon approval of this Remuneration Policy at the AGM 2025, the base price for this first plan will be determined using a deviating averaging period. Specifically, this period will run from 15 trading days before the publication of the AGM 2025 notice, to 14 trading days after its publication. This adjustment ensures that the base price reflects the timing of the PSP's formal launch and aligns management's interests with the shareholder experience throughout the duration of the PSP.

The specific targets and thresholds for these metrics, and their relative weighting as well as the threshold and maximum for the aTSR payout multiplier, are determined annually by the Board of Directors for each PSP and disclosed in the remuneration report.

4.2.3 Co-Investment Plan

The Co-Investment Plan is a one-off initiative launched in 2025 to encourage ELT members to invest in Schibsted Class B shares. The aim is to increase the shareholding among the ELT substantially and therefore align the interests of the ELT and the shareholders, by encouraging active participation and ownership of Schibsted shares.

To participate in the plan the current ELT members must invest in Schibsted shares during the Opt-In Period, which covers the fiscal year 2025. Only shares purchased in the market, during the Opt-In Period, could be allocated to the Co-Investment Plan. The participants then need to hold the shares during the Vesting Period, which covers the fiscal years 2026-2027. Following the Vesting Period the plan enters the Post-Vest Holding Period, which covers the fiscal years 2028-2029 and during which the Matching Shares must be retained. New members of the ELT will be invited to participate on the same terms as current ELT members if joining during the first half of 2025. For ELT members joining after the first half of 2025 the Opt-In Period will be prolonged, and consequently also the Vesting Period and the Post-Vest Holding Period.

Subject to the fulfilment of the share ownership prerequisite, the participants in the Co-Investment Plan will receive two Matching Shares for each share committed to the plan during the Opt-in period. The Matching shares received are not allowed to be disposed of or otherwise transferred during the Post-Vest Holding Period.

The minimum investment is 3 months' gross salaries and the maximum investment is 12 months' gross salaries.

No further plans under this scheme will be launched after 2025, but the plan might be extended for potential new ELT joiners.

To facilitate the senior executives' participation in the Co-Investment Plan, the Company will offer loans to the senior executives to finance the purchases of shares during the

Opt-in period (the "Loans"). The Loans will be provided on market terms and be secured through pledges over the acquired shares and Matching Shares. As the Loans will constitute financial assistance covered by section 8-10 of the Norwegian Public Limited Liability Companies Act, the Loans will be subject to the approval by the AGM under a separate item.

4.2.4 Launch Award

The Launch Award is a one-off share-based award launched in 2025 that ensures the members of the ELT have substantial skin in the game already from an early stage of the strategic journey Schibsted has embarked upon. The Launch Award is a Restricted Share Unit[5] award that vest over two years in two equal tranches. The participants are granted a set amount of RSU that at the time of grant is corresponding to 1.0m NOK or 1.5m NOK. In total, the combined value of the award at the grant date will be 10.0m NOK.

Upon the conclusion of the plan launched in 2025 no further plans under this scheme will be launched.

4.2.5 All Employee Share Savings Plan

ELT members are eligible to participate in the all employee share savings plan. All group employees are invited annually to save up to 5% of their fixed annual salary, subject to a maximum amount determined by the Board of Directors, currently NOK 50,000. The annual amount is saved through payroll deductions in order to purchase shares in Schibsted. The share purchase is made on market terms four times a year, after the release of Schibsted's quarterly results. Employees who choose to hold their shares for two years and are still employed (and not under notice of termination, given or received) by the Group at the end of this holding period, are entitled to receive one free share per two shares purchased and held during the holding period.

4.3 Pension plans

The pension plans for which senior executives are eligible are intended to be competitive in the relevant market and may evolve year on year.

The CEO and Executive Leadership Team members participate in the applicable country 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 but may be adjusted going forward based on new or evolving market practice in each local country. Further information regarding the pension plans is disclosed in the annual remuneration report and financial statements.

4.4 Benefits

The benefits for which senior executives are eligible are intended to be competitive in the relevant market and may evolve year on year. Senior executives may normally be

[5] A Restricted Share Unit is a promise by the company to allot shares to an employee at a future date. Each RSU granted represents one Schibsted Class B share.

given benefits in kind in line with common market practice, such as mobile phone, laptop, broadband, company car or car allowance, and parking.

Additional benefits and allowances may be offered in case of relocation or international assignment in line with the Company's international mobility policy, such as for example relocation costs, expatriation allowance, tax equalisation, reimbursement for international schools, travel, housing support, and other benefits which reflect local market practice.

Further information regarding the benefit plans is disclosed in the annual remuneration report and financial statements.

5. Claw-back and malus provision

Variable pay awards (cash and share-based awards) are subject to malus (adjustment before pay-out) and clawback (reclaimed after pay-out) provisions, which can be applied in case of material misstatement, in the event of fraud or criminal activity, a breach of a non-competition clause or a breach of Schibsted's Code of Conduct or any other circumstance as determined by the Board of Directors at its discretion. Any application of claw-back or malus will be disclosed and explained in the annual remuneration report.

6. Employment contracts and severance pay

Executive contracts are typically with indefinite duration but may be offered on occasion for a fixed term. Upon termination of employment, the notice period may not exceed 6 months.

The maximum severance pay is capped at 18 months' fixed salary in addition to pay during the six-month notice period.

A non-compete clause and provisions governing reduction in the severance pay normally apply during the severance pay period.

7. Deviation from the guidelines

The Board of Directors may temporarily deviate from any sections of this remuneration policy based on its full discretion in case of material changes in company structure, organisation, ownership and business, upon change of the relevant legislation or legal praxis and in any other circumstance where the deviation may be required to serve the long-term interests and sustainability of the company or to assure its viability

8. Remuneration governance and decision-making process

The Board of Directors have appointed a Compensation Committee that is responsible for preparing the Board of Directors' decision to propose remuneration policy for the CEO and ELT. The Compensation Committee is responsible for identifying and proposing revisions to the remuneration policy to ensure the policy is fit for purpose. The Compensation Committee shall also monitor the annual implementation of this policy. The remuneration policy will be submitted for adoption to the AGM at least every four years, as well as in case of material amendments to the policy.

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring no individual is involved in the decision-making process related to their own remuneration.