



Due Diligence Report 2023 on Fundamental Human Rights and Decent Working Conditions

Schibsted

Transparency Act: Due diligence report on fundamental human rights and decent working conditions

This section was developed in order to comply with the legal requirements set out in the Norwegian Transparency Act that entered into force on 1 July 2022. The report describes how we are organised, how we work on human rights due diligence, how we have embedded responsible business conduct in our management systems, identified risks of adverse impacts and measures to mitigate these. This report was prepared based on work done at Group level and on information collected from our subsidiaries in scope, which are independently subject to the Transparency Act. The report describes the work done between 1 January and 31 December 2023.

About Schibsted ASA

Schibsted's mission is to empower people in their daily lives. Schibsted ASA provides services to the Group's subsidiaries and to other companies. Schibsted ASA is domiciled in Norway, with subsidiaries operating predominantly in the Nordic countries. We are also present in Poland, France, Latvia and the United Kingdom.

Schibsted ASA owns brands and subsidiaries within the following categories: News Media (including printing), Nordic Marketplaces, Growth & Investment and Delivery. Several of our subsidiaries are independently subject to the Transparency Act.

Policies and procedures

Schibsted has embedded responsible business conduct in a number of our governing documents. Our Code of Conduct outlines our commitment to respect human rights and labour rights in our own operations (majority-owned subsidiaries). We also expect our partners, contractors and other hired personnel who work in our operations to meet our standards and respect our values as outlined in the Code of Conduct. The Code of Conduct is approved by Schibsted's Board of Directors and sets out principles related to:

- human rights
- labour rights
- anti-corruption
- environment

Furthermore, our Supplier Code of Conduct was revised in 2023 and we have included expectations to all our business partners. The Business Partner Code of Conduct was adopted to ensure that all our business partners, including our suppliers, are aware of and uphold Schibsted's expectations on human rights and labour rights, among other areas. Other Group policies also set out principles that are important for our human rights efforts, such as our discrimination, bullying and harassment policy and our diversity and inclusion policy.

For more information on our Group-level policies and the Code of Conduct see schibsted.com/group-policies-and-statements/.

At Schibsted we have established a reporting mechanism (Speak Up) that enables anonymous reporting of misconduct, breaches or potential violations of our Code of Conduct. The function applies to all majority-owned subsidiaries in Schibsted. The Speak Up channel is open to all stakeholders, including individuals working under the supervision of our contractors, subcontractors and suppliers, and is well suited to voice concerns about potential violations of fundamental human rights and decent working conditions.

Due diligence at Schibsted

Schibsted conducted a thorough due diligence assessment in 2022 at both Group and subsidiary level that identified our most salient risk areas. In 2023 we reassessed our due diligence assessment to identify whether new risks had emerged or whether severity or likelihood of identified risks had changed. We base our work on the OECD due diligence model as described in the Guidelines for Multinational Enterprises and Responsible Business Conduct. Responsibility for Schibsted ASA's due diligence processes are shared between the sustainability and compliance functions at Group level. Each subsidiary is responsible for its own due diligence process and is followed up by the sustainability function at Group level. Each subsidiary has adapted its own internal processes for following up identified risk areas. The internal processes are adapted to the company's size and identified risk areas.

The high-level risk assessment for the Schibsted Group companies is based on risk factors relating to sector, geography, raw materials and specific suppliers to identify human rights risks across our business operations in all our subsidiaries, business partners and supply chains. The purpose of the assessment is to identify which human rights are most likely to be significant for Schibsted's operations. The risk assessment is revised on a yearly basis or as needed to ensure that Schibsted ASA remains responsive to changing circumstances and emerging risks.

We have identified and prioritised human rights risks that are relevant to Schibsted's own operations, subsidiaries, and value chain. We have assessed our prioritised areas based on severity and likelihood of potential adverse impacts.

Risks within Schibsted's value chain are:

- Working hours, wages, and benefits
- Discrimination and harassment
- Health and safety
- Raw materials and supply chain
- Privacy
- Labour and union rights
- Minority rights
- Children's rights

The high-level risk assessment forms the basis for our approach to prioritising human rights areas requiring further assessment and measures, both for Schibsted ASA and for our subsidiaries. The high-level risk assessment done in 2022 was conducted in collaboration with our subsidiaries and with the involvement of personnel with insight into operations and supply chains within their respective areas of responsibilities and operation. The updated risk assessment is conducted in each of the subsidiaries as needed.

The prioritisation is based on criteria including the severity of potential impacts, the likelihood of the risk occurring and the extent to which Schibsted ASA and our subsidiaries may contribute to or elevate the identified risk.

Observations from the due diligence process

The findings from our high-level risk assessment and the updates done in 2023 indicate that Schibsted generally operates in a low-risk environment with regard to adverse impacts on fundamental human rights. Most of Schibsted ASA's operations are located in Nordic countries that are highly regulated in the areas of labour rights and health and safety, with high levels of human development and low risk of violations of fundamental human rights. We have identified 30 potential inherent risks of adverse

impacts on human rights, of which six are identified as moderate and one as high risk. No extreme human rights risks were identified in the high-level risk assessment. Based on our high-level risk assessment, Schibsted prioritise the following areas:

- Risk of inferior working conditions in our distribution supply chains
- Risk of hate speech and harassment on our platforms
- Risk of harm to journalists
- Risk of privacy breaches
- Risk of forced labour

In 2023 we have identified one actual adverse impact relating to working conditions within distribution. This is described in more detail under Delivery.

In addition to the high-level risk assessment, a supplier analysis was conducted in 2022 to assess Schibsted ASA's tier 1 vendors and to get a picture of risk exposure further down in our supply chains. Schibsted's largest tier 1 suppliers are mainly located in the Nordics or are large multinational corporations. The supplier analysis found that suppliers outside of Europe are mostly freelance journalists and photographers. The supplier analysis also included spend data that enabled us to identify our largest purchasing categories, including supplies and services most critical to our business, enabling us to assess our human rights risks further down the supply chain based on materiality.

A number of risks identified in the high-level risk assessment apply to all our operations and subsidiaries, such as the risk of sharing personal data with unintended recipients and the risk of workplace discrimination. Schibsted considers the risks related to our own operations to be well managed through existing systems, policies and procedures.

Schibsted ASA gathered information from our brands and subsidiaries that are independently subject to the Transparency Act. All companies in scope account for risks that vary across type of operation and, consequently, supply chain. The following section outlines the risks specific to Schibsted ASA's brands and subsidiaries.

Group Functions

Schibsted has a number of subsidiaries that offer a variety of services primarily to other Schibsted companies. Group Functions primarily offers administrative and management services to Schibsted's subsidiaries, such as sales, digital marketing, technology services and human resources support. No additional risks were identified for Group Functions in the high-level risk assessment. Group Functions procures a non-material amount of goods that are exposed to risk in the supply chain. Group Functions was involved in Schibsted ASA's high-level risk assessment, providing insights and perspectives related to its specific operations.

News Media

News Media is one of Schibsted's core business areas. Schibsted owns several newspapers in Norway and Sweden, both national and local. Our News Media subsidiaries produce high-quality journalism that keeps people informed.

The high-level assessment identified harm to journalists as an inherent human rights risk for the News Media subsidiaries, as well as the risk of outlets being used to incite hatred. Other risks identified included physical and psychological harm caused by shift work over longer periods, travel activities, and threats and harassment from the public.

A common feature of all the News Media subsidiaries is that the primary risk of adverse impacts arises from their own operations. News Media subsidiaries are independently subject to the Transparency Act and are required to report that they have their own procedures in place to handle both the risks identified in the high-level risk assessment and other risks identified through their own independent due diligence processes. No additional risks were identified in the risk assessments in 2023.

Our News Media companies strive to operate in accordance with the Ethical Code of Practice for the Press and have extensive experience in handling risks related to the journalist profession. The risks of harm to journalists and incitement of hatred are primarily handled through existing policies and procedures. News Media subsidiaries conduct risk assessments of the safety of their journalists in connection with travel or assignments.

Growth & Investments

Schibsted owns a number of digital companies that offer customers new and innovative services. Growth & Investments took part in the high-level risk assessment conducted at Group level. Schibsted invests in digital companies with an inherent risk of breach of privacy when handling personal data. Start-up environments can run a higher risk of using excessive overtime. This risk was assessed to be low in the high-level risk assessment and currently will not be prioritised. However, we will continuously monitor any changes in this risk.

Schibsted has a number of measures implemented to mitigate privacy risks. This includes a Chief Privacy Officer, who is supported by a team of privacy experts. All employees receive training in privacy and data protection.

Delivery

Schibsted has a number of subsidiaries that deliver newspapers and parcels for both businesses and consumers. The high-level assessment identified inherent risks of significantly lower pay and inferior working conditions in distribution services. This risk was identified based on known sector risks.

Our distribution services have worked on mitigating the risks of low pay and inferior working conditions for years. All subsidiaries have established internal control procedures for these risks. Some of our subsidiaries primarily use permanent staff in their distribution services. When our subsidiaries use subcontractors or independent contractors, we ensure that salaries are in accordance with the collective agreement for newspaper carriers between the United Federation of Trade Unions and the Norwegian Media Businesses Association and sufficient follow-up of independent contractors or subcontractors, which may also include supplier audits. The Delivery Group continuously works on improving policies and procedures to ensure decent working conditions and to mitigate the risk of low pay and inferior working conditions.

In 2023, Schibsted Distribusjon Vest AS was part of a major inspection by A-krim (inter-agency cooperation to combat work-related crime) in Bergen. The result of the inspection showed that the existing routines and internal control were not fully adhered to and as a result of this, contractors were subject to indecent working conditions. The incident has led to an increased focus on the routines and internal control. To ensure clear employment contracts and ensure decent working conditions a process to hire previously self-employed workers directly in Schibsted Distribusjon Vest is now initiated.

There is a risk of injury for employees working in our distribution business, primarily fall accidents in adverse weather conditions. In

addition, there is a risk of threats during night-time distribution. There were 38 reported injuries in 2023 related to distribution services, primarily in connection with delivering newspapers. Most of them were minor personal injuries due to slippery roads while delivering newspapers. One self-inflicted car accident led to a fatality in 2023.

In 2023, Morgenlevering experienced a data security breach. The breach occurred in one of the computer systems resulting in disclosure of customer data, including data on customers who had opted out of having their addresses published. The breach was quickly handled and mitigated. The incident led to an even higher focus on routines and systems for data security to avoid this from happening again.

Printing operations

Schibsted ASA has subsidiaries that produce print products such as newspapers, magazines, and inserts for Schibsted companies and for other customers. The high-level assessment identified risks related to raw materials such as staple wire, bauxite and aluminium. Human rights risks relate primarily to raw material extraction and geography, and Schibsted's leverage is assessed to be low. However, based on the inherent human rights risks, we plan to conduct in-depth investigations into the materials in the supply chain for our printing operations. It is challenging to assess with certainty what the human rights risks are due to the multiple tiers of suppliers. Subsidiaries are working on implementing contractual requirements regarding human rights to mitigate potential adverse impacts in our supply chains.

In 2023, the printing plant in Oslo moved to Vestby. As part of this move a risk mapping was done on the working processes of dismantling the printing plant in Oslo and mounting the printing plant in Vestby. No additional risks were identified in the risk assessments in 2023.

Employees at our printing subsidiaries are exposed to health and safety risks in our printing operations. There were 7 reported injuries in 2023 related to printing services of which 4 led to a sick-leave.

Marketplaces

Schibsted has a number of marketplaces that connect people who buy and sell goods or who advertise and seek jobs. The high-level risk assessment identified an inherent risk of the marketplace

platforms being used to incite hatred or harassment. Measures such as user authentication, options for interacting when buying and selling goods as well as guidelines for acceptable behaviour have been implemented. Other risks that were identified for our marketplace subsidiaries were assessed to be inherently low and well managed.

In 2023, a risk mapping of business partners and customers in Schibsted Marketplaces was completed. No new risks were identified beyond the risk mapping done in 2022.

Measures and areas for further improvement

Our ambition is that our established due diligence processes will contribute to real improvement in our own operations as well as in our supply chains. This work is a continuous process, and we will continue to systematically follow-up identified risk areas and suppliers. The intended split of Schibsted into two companies during 2024 might have implications for the priorities of these efforts.

Schibsted is planning to implement a new framework of risk-based measures, such as improving our procurement procedures. The framework is meant to help our companies to analyse, monitor, assess and develop their suppliers. The framework includes tools for risk analysis and for assessment and monitoring. We will develop our internal competence levels in the field of human rights and responsible business conduct. We expect these measures to contribute to strengthening internal processes at Group level.

Risks related to subcontractors in our supply chains are more challenging to address. However, we are planning to mitigate supply chain risks by, for example, setting further requirements in contracts for high-risk materials and by conducting in-depth investigations into exposure to human rights risks in the printing materials supply chain. The aim is that these measures will drive progress towards realising our commitment to reduce potential adverse impacts in our supply chains.

We recognise that achieving the desired outcomes requires ongoing work to monitor and evaluate the effectiveness of our mitigation measures and close collaboration with our subsidiaries. We will also engage with stakeholders where this is beneficial to promote human rights and decent working conditions in all aspects of our operations and supply chains.

Oslo, 21 March 2024

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*Brands that Schibsted owns or has invested in

