

STATEMENT ON AGREEMENT WITH BLOMMENHOLM INDUSTRIER AS

1. INTRODUCTION

This statement is made by the Board of Directors (the "Board") of Schibsted ASA ("Schibsted") pursuant to section 3-15 of the Norwegian Public Limited Liability Companies Act.

On 22 March 2024, Schibsted entered into an agreement (the "Agreement") regarding the sale of its news media operations ("Schibsted Media") to the Tinius Trust through Blommenholm Industrier AS (collectively the "Trust") (the "Transaction"). The Trust holds approximately 26.3% of the currently issued share capital in Schibsted and is considered as a related party to Schibsted. The transaction value under the Agreement exceeds 2.5% of Schibsted's total assets based on its balance sheet as of 31 December 2023. Accordingly, the Transaction is subject to the provisions of sections 3-10 – 3-18 of the Norwegian Public Limited Liability Companies Act.

Schibsted's Chair of the Board, Karl-Christian Agerup, has not participated in the making of this statement since he is Deputy Board member of the Trust and has accordingly been disqualified from participating in the Board's assessment of the Agreement.

2. THE AGREEMENT

Under the Agreement, Schibsted has agreed to sell all the shares in Schibsted Norge AS to the Trust. Before completion of the Transaction, Schibsted will carry out a carve-out process which will result in Schibsted Media being held directly or indirectly by Schibsted Norge AS.

Schibsted Media consists of:

- Leading news operations VG, Aftenposten, Aftonbladet, Svenska Dagbladet and regional news destinations in Norway
- New concepts and digital niche products such as Podme, E24, Shifter, and Fri Flyt
- Ownership stakes in companies like Polaris, NTB, TT Nyhetsbyrå, Retriever (indirectly through NTB and TT), and Lokalavisene
- Related companies such as Schibsted Marketing Services and Schibsted Trykk

As part of the Transaction, the Trust will also acquire the rights to the "Schibsted" brand. A new brand for Schibsted Marketplaces is under development and will be introduced before the end of the year.

The purchase price under the Agreement is based on an agreed total enterprise value of NOK 6.3 billion. The enterprise value for Schibsted Media is based on IFRS accounting standards and includes lease liabilities allocated to Schibsted Media of approximately NOK 1.2 billion as per 31 December 2023, out of the total Group lease liabilities of NOK 2.2 billion as per 31 December 2023 which can be found in Schibsted's interim report for Q4 2023. The final purchase price will be adjusted for net debt and deviations from normalised working capital as of the closing date of the Transaction. The net debt adjustment includes inter alia net pension liabilities of approximately NOK 0.5 billion (NOK 0.7 billion pre adjustments for

tax deductibility) as per 31 December 2023, liabilities related to severance payments and liabilities relating to the close down of Schibsted Media's printing facility in Nydalen, Oslo. Based on balance sheet figures as of November and December 2023, Schibsted currently expects net cash proceeds from the transaction of around NOK 4.5 billion, assuming zero net working capital for Schibsted Media at closing.

The Transaction is expected to be completed in the second quarter 2024. Completion of the Transaction is subject to approval at Schibsted's Annual General Meeting scheduled on 26 April 2024. The completion of the Transaction on the timeline set out above, is conditional upon settlement of Aurelia Bidco AS's voluntary tender offer for Adevinta (the "Adevinta Offer") which was announced on 21 November 2023, and the distribution of the first tranche of the proposed special dividend of approx. NOK 18 billion which was announced by Schibsted on 22 March 2024. However, if the Adevinta Offer should not be completed, the Agreement includes provisions which nonetheless give Schibsted the right, subject to certain conditions, to complete the sale of Schibsted Media to the Trust. The completion of the Transaction is also subject to completion of the carve-out of Schibsted Media and to certain other closing conditions. The completion of the Agreement does not require any regulatory approvals.

The Agreement includes undertakings, warranties and indemnities customary for a transaction of this type.

As part of the Transaction, Schibsted and the Trust have also agreed on the terms for certain transitional services to be provided between the parties during an interim period following completion of the Transaction. Subject to completion of the Transaction, Schibsted and the Trust will furthermore enter into certain other agreements, including certain lease agreements relating to premises which will be used by both companies, a software licence agreement relating to software which will be used by both companies and a shareholders' agreement in relation to Schibsted Tech Polska sp. z o.o., which the two parties will own on a 50/50 basis. As part of the Transaction, Schibsted and the Trust have also agreed on time limited distribution agreements between Schibsted Media and Schibsted Delivery, which will remain in Schibsted Marketplaces. All agreements are considered to be entered into on arm's-length terms.

As part of the Agreement, the Trust has agreed to support the removal of Schibsted's dual class share structure by 1 January 2026, subject to the completion of the Transaction. To compensate the holders of Class A shares for the loss of the premium at which the Class A shares have been trading compared to the price of the Class B shares, the Agreement contemplates an issuance of new shares at nominal value to the holders of Class A shares at the time of the collapse of the dual class share structure. In order to avoid the size of the compensation being affected by the announcement of the intention to collapse the dual share class structure, the compensation will be based on the average premium at which the Class A shares have been traded to the Class B shares for the last nine months before the initial announcement of the non-binding agreement on 11 December 2023, i.e. during the nine-month period ending on 8 December 2023. The size of this premium is approximately 6.46%. The collapse of the dual class share structure and the issuance of new shares as compensation to the holders of Class A shares will be subject to shareholder approval, which is expected to be sought in 2025.

3. BACKGROUND TO THE TRANSACTION

Schibsted, with its roots as a publishing house and a newspaper company, today operates on the forefront of the news media and online classifieds industry globally, by having pioneered the digitalisation of these industries and exported the success of its online classifieds business across borders. This success has been supported by leveraging synergies across the Schibsted Group, and by early-stage investments, which have been an important part of building our strong positions.

This journey has been supported by Schibsted's largest shareholder, the Trust, which was established in 1996, with the main objective of striving for a long-term sustainable development of Schibsted to ensure quality and credibility in all of its publications as well as free and independent newsrooms.

Looking at the next phase for Schibsted, Schibsted's Board and Management have thoroughly assessed the value creation potential of Schibsted's core businesses, News Media and Nordic Marketplaces. While both businesses are well positioned for further growth, the continued verticalization of Nordic Marketplaces is hard to combine with the vision of creating a more integrated Schibsted for the next few years, and News Media's long-term strategy requires investments that often compete with the financially more attractive opportunities related to our marketplaces. Hence, Schibsted's Board and Management have concluded that both businesses have potential as stand-alone companies up and beyond what they can achieve in the current company structure. Furthermore, Aurelia Bidco AS's offer for Adevinta has opened up new strategic options for Schibsted and the Trust.

4. ASSESSMENT

As further set out in the press release issued on 22 March 2024, the Board has received for its benefit fairness opinions from Bank of America Europe DAC, Stockholm branch ("BofA Securities") and Skandinaviska Enskilda Banken AB (publ) ("SEB") in relation to the Transaction consideration. The complete opinions, including applicable assumptions, qualifications and disclaimers, are attached as appendices to this statement.

Pursuant to section 3-14 of the Norwegian Public Companies Act, the Board has issued a separate declaration, confirming that (i) the Agreement is in the Company's interest; (ii) the value of the obligations of the Company is reasonably proportionate to the value of the rights of the Company; and (iii) the requirement for adequate equity and liquidity in section 3-4 of the Public Limited Liability Companies Act will be met. Further, PwC has issued a statement pursuant section 3-14 of the Public Companies Act confirming that in their opinion, there is reasonable correspondence between the value of the assets the company shall transfer and the agreed consideration.

Schibsted's Board of Directors is of the view that the Transaction is in the best interest of Schibsted and its shareholders.

The Board of Directors of Schibsted ASA
Oslo, 4 April 2024

(sign)

(sign)

Rune Bjerke
Deputy Chairman of the Board

Philippe Vimard
Board member

(sign)

(sign)

Satu Huber
Board member

Hugo Maurstad
Board member

(sign)

(sign)

Satu Kiiskinen
Board member

Ulrike Handel
Board member

(sign)

(sign)

Hans Kristian Mjelva
Board member

Marita E. Valvik
Board member

(sign)

Maria Carling
Board member