

Remuneration Report 2023

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About this report

The Remuneration Report's purpose is to describe the remuneration of Schibsted's CEO and Executive Management Team ("EMT") and the Board of Directors as well as account for the adherence to the Remuneration Policy as approved by the Annual General Meeting ("AGM") in 2023. The report has been prepared in accordance with the Public Limited Liability Companies Act § 6-16b in Norway and the Shareholder Rights Directive II as implemented into Norwegian legislation as of 2021.

The Remuneration Report is subject to an advisory vote at the AGM in April 2024. Further information on the remuneration of the Board of Directors is resolved annually by the AGM and is disclosed in Note 31 Transactions with related parties as well as in the chapter on Corporate Governance in the Annual Report 2023.

Please note that the Remuneration Report disclosure practice is subject to an alteration this year. The alteration, supported by the independent auditor, is made to provide shareholders with a clearer overview of the annual remuneration to the executives and to align with developed market practice. The alteration

concerns the multi year and extraordinary items that have vested in the year, which differs from the previous practice to disclose granted awards at fair value in the year. The new practice impacts the table "Remuneration of the Executives" and the historical executive remuneration data in the table "Remuneration vs Performance".

Compensation Committee

The Board of Directors has appointed a Compensation Committee in order to ensure thorough consideration of matters relating to remuneration of the CEO. In addition, the Committee advises the Board of Directors and the CEO in the work on the philosophy, principles and strategy for the compensation of senior executives in Schibsted. Information on the work of the Compensation Committee in 2023 is described in the chapter on Corporate Governance in the Annual Report 2023.

Remuneration Policy

Schibsted's Remuneration Policy aims to foster well balanced and competitive remuneration packages

that attract and retain talented employees that are crucial to the business. The key objectives of the remuneration policy are:

- to promote a sustainable company and individual performance.
- to be competitive and to attract and retain top talent.
- to drive long-term shareholder value.

Furthermore, the Remuneration Policy is intended to incentivise and reward: innovation, sustainability focus, growth, long-term view and alignment with shareholder interests. The Remuneration Policy, as adopted by the Annual General Meeting 2023, can be found [here](#).

Advisory vote

At the AGM in April 2023, the 2022 Remuneration Report was subject to an advisory vote. The Remuneration Report was supported by 90 percent of cast votes.

Executive summary

Remuneration in 2023

- Remuneration to the Board of Directors was NOK 8.5 million (8.2 in 2022).
- Total remuneration to the EMT in 2023 was NOK 55 million (49 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). Under the new EIP programme the CEO’s earning reached a 47 percent performance of maximum payout. The maximum payout is 315 percent of the annual base salary.
- The LTI programme granted in 2021 vested at 0 percent performance in 2023 (similarly the LTI programme granted in 2020 vested at 25 percent performance in 2022).

Group performance in 2023

2023 was similar to the previous year marked by geopolitical turmoil as well as macroeconomic uncertainties. However, looking at the operating segments Schibsted still managed to navigate in the uncertain environment and deliver solid results for 2023:

- **Nordic Marketplaces** delivered an operating revenue growth of 11 percent and an EBITDA margin of 35 percent in 2023. The revenue growth was driven by a strong development in the Mobility, Real Estate, and Recommerce verticals, whereas the Jobs vertical was negatively affected by challenging market conditions.
- **News Media’s** operating revenues in 2023 remained at the same level as 2022. Subscription revenue growth was 7 percent year-on-year, of which digital subscription delivered a strong 16 percent growth. A highlight for the year was the new cost programme in News Media that proved effective, contributing to a 1 percent reduction in operating expenses compared to 2022. This, despite a high inflationary environment throughout the year.
- **Growth & Investment** achieved operating revenue growth of 3 percent in 2023, while EBITDA margin remained stable at 14 percent compared to the previous year.
- **Delivery’s** HeltHjem Netthandel experienced revenue growth of 14 percent, driven by increased volumes related to Finn’s offering “Fiks Ferdig”. The overall operating revenues of Delivery declined by 4 percent, driven by the slowdown in legacy distribution business, as well as a decline in Morgenlevering due to changed consumer behaviour.

The year was also characterised by two transformational milestones for Schibsted. The first milestone were the steps taken towards reducing the stake in Adevinta and also to support the takeover offer for Adevinta. The second milestone was the announcement that the Tinus Trust seek to acquire Schibsted’s news media operations.

Looking at the overall results Schibsted’s consolidated revenues in 2023 totalled NOK 15,756 million (NOK 15,272 million in 2022), up 3 percent compared to last year. The

gross operating profit (EBITDA) amounted to NOK 2,519 million (NOK 2,406 million in 2022), up 5 percent compared to last year.

The Remuneration to the EMT in 2023 shows a strong link to the above mentioned performance of the business. While the year has been challenging, the leadership of Schibsted, together with the hard and dedicated work of all employees, have managed to deliver shareholder value and positioned Schibsted for future success.

Further, while the performance of the Schibsted share outperformed the Oslo Børs Index in 2023, the sharp decrease in share price from late 2021 and during the first half of 2022 impacted the LTI programmes granted to members in EMT. The 2021 LTI programme consequently vested on 31 December 2023 at 0 percent (out of a maximum 300 percent) performance measured to the peer group.

For more details and accounting for Schibsted’s achievements in 2023 please read the Annual Report for 2023 that can be found at [schibsted.com](https://www.schibsted.com).

Other highlights

Composition of the executives

During 2023, one EMT member left the EMT (Ragnar Kårhus from 30th of September) and one new member joined the EMT (Per Christian Mørland from 1st of October).

Deviations from the Remuneration Policy in 2023

As a consequence of the significant impact of the Media divestment project, the Board decided to deviate from the remuneration policy to serve the long-term interests and sustainability of Schibsted, by establishing a bespoke retention programme for EMT members. The retention programme is based on cash and Restricted Share Units (“RSUs”) and runs until September 2025. The retention programme was awarded to the CEO and EMT, excluding the leaving CFO. Further, two EMT members received an RSU based recognition award for their impact in the pro-

ject to sell 60 percent of Schibsted’s holding in Adevinata. The joining CFO received during the year an RSU based sign-on agreement.

All granted RSUs are presented in the table “Share based remuneration”. All vested cash and shares are presented in the table “Remuneration of the Executives”.

Entered agreements in 2023

Agreements entered into or amended in 2023 and their impact on the company and the shareholders: In 2023 Schibsted, in line with the intentions of the Remuneration Policy, entered into agreements with selected executives regarding participation in the incentive programme (as further described in the Remuneration Policy adopted by the Annual General Meeting of 2023).

Undertakings of the same group

The CEO and the executive management do

not receive fees for directorships on boards nor nomination committees when they serve as board or committee members as part of their position. None of the executive management was an employee representative during the reported period.

Claw back

No remuneration has been reclaimed during 2023.

Remuneration elements

Fixed remuneration

Fixed remuneration for the EMT members consists of their base salary and a fixed car allowance paid during the period they serve on the executive team. The Compensation Committee reviews fixed salaries for each executive annually, taking into account a number of relevant factors, including (among other factors) market data, individual performance, role and responsibilities.

Variable Remuneration

Purpose and performance assessment

In 2023 a new set-up for variable remuneration was adopted by Schibsted. The set-up is a hybrid of the former STI and LTI programmes, combining these into one variable remuneration programme that captures both the short and long term performance.

In line with prior incentive programmes the objective is to provide senior executives with an incentive for the achievement of specific goals that are aligned with the business strategy for value creation and growth. Performance measures and targets for those measures are set by the Board of Directors on an annual basis. The STI element in the hybrid setup comes from the measures being annual and comprising financial and non-financial measures, aligned to the strategic objectives of the company from year to year. The LTI element is captured by a large

part of the payout (between 71-78%) being made in RSUs that vest in three equal tranches over three years. After the end of each year the Board of Directors reviews the performance of the EMT and determines the extent to which each of the targets has been achieved, in order to determine the final payout level, which also accounts for a holistic consideration of all performance factors (beyond incentive programme measures).

Payouts only take place after verification of the financial statements of the company by the external auditor.

Objectives, weightings, payout scale, thresholds and targets

The current incentive programme is broken down into a certain set of objectives. Each objective is given a weight (normally no less than 10 percent each) and the sum of the objectives' weights adds up to a 100 percent. Each executive's maximum payout from the incentive programme is defined as a percentage of the annual base salary of the executive.

The CEO's maximum payout is 315 percent and the other executives' maximum percentage varies between 117-230 percent of the annual base salary. For each objective in the incentive programme a Threshold and a Target are defined. Meeting an objective at Threshold yields a 30 percent performance outcome of the objective's maximum payout, reaching an objective at Target yields a 100 percent performance outcome of the objective's maximum payout. No extra payout is awarded for performance abo-

ve the Targets, thus capping the incentive programme to a maximum payout level. Any payout between Threshold and Target is on a straight line basis.

- The CEO and EMT are all measured on the same targets to ensure that payouts and interests are aligned across the group.
- 50 percent of the objectives are focused on financial KPIs (simplified cash flow¹ and revenue growth).
- 50 percent of the objectives are focused on strategic objectives related to data strategy, investment strategy as well as business area (Marketplaces and News Media) scorecards.

The grant value is defined as a cash amount, but the final payout after performance evaluation consists of one cash part and one RSU part. The cash part is paid out as soon as the Board of Directors have approved the performance evaluation, together with one third of the RSUs being converted ("vested") to Schibsted Class B shares.

The remaining two thirds of the RSUs vest annually in two equal instalments year two and year three of the programme. The cash remuneration corresponds to approximately 25 percent of the incentive opportunity and the share-based remuneration corresponds to approximately 75 percent of the incentive opportunity. Please see the Remuneration Policy for further details.

¹ Simplified cash flow = EBITDA - Leases - CapEx

Remuneration elements

Running incentive programmes and their current performance

The new EIP programme design, where STI and LTI were combined into a hybrid incentive programme, was launched in 2023. As such, the first vesting of the new incentive programme occurred on 31 December 2023.

The performance level was determined at 47 percent of the maximum opportunity where the full cash part was paid out and one third of the RSUs vested. The remaining two thirds of the RSUs will vest in two equal instalments on 31 December 2024 and 31 December 2025 respectively. In the table “Remuneration of the Executives” the full cash part and the first vested third of RSUs are disclosed as one-year variable pay. The two remaining deferred RSU thirds are disclosed as multi-year variable pay upon vesting.

The 2021 LTI programme which closed and vested on 31 December 2023 had 30 percent weight on fixed RSUs and 70% on performance based Performance Cash Units. Only the Fixed Base vested, as the performance of the performance evaluation rendered in 0 percent payout. This is shown in the table “Share based remuneration”.

The 2022 LTI programme granted in 2022 that will vest on 31 December 2024 is the final programme running under the former LTI programme design. On 31 December 2023 the performance tracking was below Threshold which would yield a payout of the Fixed Base only.

Shareholding requirements

The CEO shall, over time, build up a share capital corresponding to two annual gross base salaries. In the same way, other executives are required to, over time, build up a share capital corresponding to one annual gross base salary. This practice is aligned with Nordic and European market practice. The shareholding of the CEO and EMT at 31 December 2023 is outlined in on page 11.

Retirement and pension

The CEO and the EMT members participate in the applicable country specific 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 percent of annual fixed salary.

Remuneration Tables

1. Remuneration of the Executives

Remuneration of Executives

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. This table is impacted by this year's altered disclosure practice, and the numbers for 2022 therefore differ from last year's Remuneration Report.

		Fixed remuneration			Variable remuneration					Proportion of remuneration	
Members of Group management		Salary incl. Holiday pay	Fees	Fringe benefits ¹	One year variable ²	Multi year variable ³	Extraord. items ⁴	Pension expense ⁵	Total Remuneration	Fixed	Variable
Kristin Skogen Lund Chief Executive Officer	2023	5,401	-	257	4,367	1,220	460	3,050	14,754	59%	41%
	2022	4,865	-	249	2,059	2,139	0	2,869	12,181	66%	34%
Ragnar Kårhus (until 30.09.23) ⁶ EVP Chief Financial Officer	2023	2,689	-	170	672	1,073	0	371	4,976	65%	35%
	2022	3,335	-	213	923	845	0	381	5,697	69%	31%
Grethe Malkmus EVP Chief People & Communications Officer	2023	2,261	-	123	944	206	0	239	3,774	70%	30%
	2022	500	-	33	80	287	0	42	942	61%	39%
Sven Størmer Thaulow EVP Chief Data & Technology Officer	2023	3,515	-	214	1,590	396	0	409	6,124	68%	32%
	2022	2,782	-	206	858	721	0	313	4,880	68%	32%
Andrew Kvålseth, EVP Growth and Investments & Chief Investment Officer	2023	3,040	-	201	1,653	428	973	350	6,644	54%	46%
	2022	2,814	-	201	924	0	797	329	5,065	66%	34%
Christian Printzell Halvorsen EVP Nordic Marketplaces	2023	3,364	-	223	2,014	555	0	713	6,869	63%	37%
	2022	3,195	-	222	1,072	1,009	0	581	6,079	66%	34%
Siv Juvik Tveitnes EVP News Media	2023	2,989	-	309	1,561	396	0	349	5,604	65%	35%
	2022	2,822	-	303	760	721	0	340	4,946	70%	30%
Per Christian Mørland (from 01.10.23) ⁷ EVP Chief Financial Officer	2023	950	-	2	1,665	0	3,154	27	5,798	17%	83%

1–7 notes in page 9

1. Remuneration of the Executives

Remuneration of Executives

Notes

- 1 Includes e.g. car allowance and mobile phone.
- 2 For 2023 one-year variable amount is relating to the EIP earned during the reported year and paid out in the following year. The one-year variable amount is thus the full cash part and one third of the RSU part. The EIP is further described in the section Variable Remuneration under the chapter Remuneration Elements. For 2022 the one-year variable amount is relating to the former STI programme, earned during the year to be paid the year following. Please note that the leaving CFO is not included in the EIP, instead see note 6 below for a description of his case.
- 3 Multi-year variable amount for 2023 is relating to the ELTIP 2021 vesting on 31 December 2023. The Fixed Base vested in full and the Performance Base vested at 0 percent payout. For 2022 the multi-year variable amount is related to the vesting of the LTIP 2020 on 31 December 2022. The Fixed Base vested in full and the Performance Base vested at 25 percent payout of the value at grant. For further information about the two plans, please refer to the Remuneration Report 2022.
- 4 The 2023 extraordinary items for the CEO are payments made to adjust a 2022 salary review item retroactively. The 2022 and 2023 extraordinary items for the CIO and joining CFO are RSU based sign-on awards vesting in each respective year.
- 5 Pension constitutes two parts: (1) collective Innskuddsbasert tjenestepensjon ("ITP") up to 12G (1G in 2023 averages 116,239 NOK) and for base salary amounts over 12G the general additional defined contribution is 15 percent for the executives and 25 percent for the CEO. The CEO's pension includes an early retirement defined benefit pension covering 66% of the annual base salary between the age of 62-67.
- 6 The leaving CFO is not part of the EIP along with the rest of the EMT. He is instead part of the regular STI and LTI programme for key employees. During his term at the EMT the maximum value for the STI was 50% of the base salary. The performance objectives for the STI programme is the same as for the EIP described on page 10. 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 2021 vesting disclosed on a pro-rata basis for time at the EMT.
- 7 The joining CFO is part of the 2023 EIP receiving a part of his annual maximum payout level based on 3 months of the STI element and 12 months of the LTI element, as per terms and conditions agreed upon at employment. The EIP is further described in the section Variable Remuneration under the chapter Remuneration Elements.

2. Performance of the Executives

Performance of the Executives

Performance during the financial year in the Incentive programme.

Members of Group management	Weight of financial objectives		Weight of strategic objectives		Performance and outcome		
	Simplified cash flow ¹	Revenue growth	Data and Investment strategy	Business area scorecards	Average performance achievement	Months in program (full year = 12)	Earned payout (NOK 1,000)
Kristin Skogen Lund Chief Executive Officer	30%	20%	20%	30%	47.13%	12	7,486
Ragnar Kårhus (until 30.09.23) ² EVP Chief Financial Officer	30%	20%	20%	30%	53.23%	9	672
Grethe Malkmus EVP Chief People & Communications Officer	30%	20%	20%	30%	47.13%	12	1,538
Sven Størmer Thaulow EVP Chief Data & Technology Officer	30%	20%	20%	30%	47.13%	12	2,676
Andrew Kvålseth , EVP Growth and Investments & Chief Investment Officer	30%	20%	20%	30%	47.13%	12	2,782
Christian Printzell Halvorsen EVP Nordic Marketplaces	30%	20%	20%	30%	47.13%	12	3,521
Siv Juvik Tveitnes EVP News Media	30%	20%	20%	30%	47.13%	12	2,627
Per Christian Mørland (from 01.10.23) EVP Chief Financial Officer	30%	20%	20%	30%	47.13%	9.7 ³	2,803

¹ Simplified cash flow = EBITDA - Leases - CapEx

² The leaving CFO is part of a separate incentive set-up (an STI/LTI structure), but have the same incentive targets and weightings as the other EMT members. The threshold of the STI programme is

however 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 The joining CFO is part of the EIP, receiving 3 months of the previous structure's STI element and 12 months of the previous structure's LTI element, as per terms and conditions agreed upon at employment. The EIP is further described in the section Variable Remuneration under the chapter Remuneration Elements.

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 CEO and executive management.

Executive	Restricted Share Units ¹					
	Grant Year	Outstanding 31.12.2022	Vested	Awarded	Forfeited	Outstanding 31.12.2023
Kristin Skogen Lund Chief Executive Officer	2023	0	9,344	40,950	-	31,606
	2022	4,747	-	-	-	4,747
	2021	4,409	4,409	-	-	0
Ragnar Kårhus (until 30.09.23) ² EVP Chief Financial Officer	2023	0	3,574	10,723	-	7,149
	2022	1,867	-	-	450	1,417
	2021	1,680	1,600	-	80	0
Grethe Malkmus EVP Chief People & Communications Officer	2023	0	1,779	11,485	-	9,706
	2022	808	404	-	-	404
	2021	342	342	-	-	0
Sven Størmer Thaulow EVP Chief Data & Technology Officer	2023	0	3,254	22,316	-	19,062
	2022	1,593	-	-	-	1,593
	2021	1,433	1,433	-	-	0
Andrew Kvålseth , EVP Growth and Investments & Chief Investment Officer	2023	0	3,383	23,362	-	19,979
	2022	1,666	-	-	-	1,666
	2021	6,198	6,198	-	-	0
Christian Printzell Halvorsen EVP Nordic Marketplaces	2023	0	4,515	21,866	-	17,351
	2022	2,230	-	-	-	2,230
	2021	2,006	2,006	-	-	0
Siv Juvik Tveitnes EVP News Media	2023	0	3,195	16,945	-	13,750
	2022	1,593	-	-	-	1,593
	2021	1,433	1,433	-	-	0
Per Christian Mørland (from 01.10.23) EVP Chief Financial Officer	2023	0	14,813	30,860	-	16,047

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

² For the leaving CFO the 2021 and 2022 programmes were recalculated upon leaving the EMT.

Schibsted ASA shares held by EMT members as of 31 December 2023

Members of Group management at	Class A shares	Class B shares	Total amount of shares
Kristin Skogen Lund	0	21,355	21,355
Grethe Malkmus	0	2,850	2,850
Sven Størmer Thaulow	0	14,506	14,506
Andrew Kvålseth	0	5,189	5,189
Christian Printzell Halvorsen	0	3,971	3,971
Siv Juvik Tveitnes	507	12,856	13,363
Per Christian Mørland	0	0	0

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 CEO and executive management.

Executive	Performance Cash Units ¹ (NOK 1,000)					
	Grant Year	Outstanding 31.12.2022	Vested	Awarded	Forfeited	Outstanding 31.12.2023
Kristin Skogen Lund Chief Executive Officer	2023	0	-	-	-	0
	2022	3,290	-	-	-	3,290
	2021 ³	3,290	-	-	-	0
Ragnar Kårhus (until 30.09.23) ² EVP Chief Financial Officer	2023	-	-	-	-	-
	2022	1,294	-	-	312	982
	2021 ³	1,253	-	-	59	0
Grethe Malkmus EVP Chief People & Communications Officer	2023	0	-	-	-	0
	2022	-	-	-	-	-
	2021 ³	-	-	-	-	-
Sven Størmer Thaulow EVP Chief Data & Technology Officer	2023	0	-	-	-	0
	2022	1,104	-	-	-	1,104
	2021 ³	1,069	-	-	-	0
Andrew Kvålseth , EVP Growth and Investments & Chief Investment Officer	2023	0	-	-	-	0
	2022	1,155	-	-	-	1,155
	2021 ³	1,155	-	-	-	0
Christian Printzell Halvorsen EVP Nordic Marketplaces	2023	0	-	-	-	0
	2022	1,546	-	-	-	1,546
	2021 ³	1,497	-	-	-	0
Siv Juvik Tveitnes EVP News Media	2023	0	-	-	-	0
	2022	1,104	-	-	-	1,104
	2021 ³	1,069	-	-	-	0
Per Christian Mørland (from 01.10.23) EVP Chief Financial Officer	2023	0	-	-	-	0

¹ A Performance Cash Unit (PCU) represent a cash award (each unit represents 1 NOK) 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 at vesting.

² For the leaving CFO the 2021 and 2022 programmes were recalculated upon leaving the EMT.

³ For the 2021 performance cash part the performance was below threshold for payout. As such, no PCUs vested and no PCUs remain outstanding under this programme.



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 has been updated to reflect the altered disclosure practice this year, and the numbers for previous years therefore differ from previous Remuneration Reports.

Executive		2019	2020	2021	2022	2023
Kristin Skogen Lund Chief Executive Officer	Total Remuneration	8,407	8,245	20,248	12,181	14,754
	Change from previous year	-	-2%	146%	-40%	21%
Ragnar Kårhus (until 30.09.23) EVP Chief Financial Officer	Total Remuneration	1,792 ¹	4,077	9,593	5,697	4,976
	Change from previous year	-	- ¹	135%	-41%	-13%
Grethe Malkmus (from 01.10.22) EVP Chief People & Communications Officer	Total Remuneration	-	-	-	942 ¹	3,774
	Change from previous year	-	-	-	-	- ¹
Sven Størmer Thaulow EVP Chief Data & Technology Officer	Total Remuneration	3,295 ¹	5,210	7,601	4,880	6,124
	Change from previous year	-	- ¹	46%	-36%	25%
Andrew Kvålseth , EVP Growth and Investments & Chief Investment Officer	Total Remuneration	-	-	1,510 ¹	5,065	6,644
	Change from previous year	-	-	-	- ¹	31%
Christian Printzell Halvorsen EVP Nordic Marketplaces	Total Remuneration	1,049 ¹	4,020	5,734	6,079	6,869
	Change from previous year	-	- ¹	43%	6%	13%
Siv Juvik Tveitnes EVP News Media	Total Remuneration	4,101	4,352	8,210	4,946	5,604
	Change from previous year	-	6%	89%	-40%	13%
Per Christian Mørland (from 01.10.23) EVP Chief Financial Officer	Total Remuneration	-	-	-	-	5,798 ¹
	Change from previous year	-	-	-	-	-

¹ Not an EMT member during the full year. A comparison of change between years is therefore not valid.

Key figures	2019	2020	2021	2022	2023
Operating revenue (NOK 1,000,000)	12,653	12,908	14,623	15,272	15,756
Change from previous year	-	2%	13%	4%	3%
Gross operating profit (NOK 1,000,000)	1,977	2,126	2,740	2,406	2,519
Change from previous year	-	8%	29%	-12%	5%
Avg. total remuneration per FTE1 (NOK 1,000)	826	833	868	863	940
Change from previous year	-	1%	4%	-1%	9%
Group total remuneration1 (NOK 1,000,000)	4,050	4,275	4,775	5,236	5,713
Group total FTE ²	4,900	5,133	5,502	6,068	6,080

² Excluding Executive Management Team and CEO.

5. Remuneration of the Board and Committees

Remuneration of the Board of Directors and Committees

The table below sets out the total remuneration to the Board of Directors earned in 2023 (in NOK 1,000).

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	1,307	98		1,405
Rune Bjerke , Deputy Chairman of the Board	956	221		1,177
Philippe Vimard , Board Member and Chairman of Compensation Committee	697	150		847
Satu Huber , Board Member	647	67		714
Hugo Maurstad , Board Member	597			597
Satu Kiiskinen , Board Member	647	136		783
Dr. Ulrike Handel , Board Member from May 2023	471	92		563
Hans K Mjelva , Employee Representative	647	67		714
Maria Carling , Employee Representative from June 2023, deputy Employee Representative until May 2023.	465			465
Marita E. Valvik , Employee Representative from June 2023	405			405
Henning Spjelkavik , Deputy Employee Representative	83		55	138
Hélène Barnekow , Board Member until April 2023	209	44		253
Ingunn Saltbones , Employee Representative until May 2023	193	32		225
Torbjörn Harald Ek , Employee Representative until May 2023	209			209



Independent auditor's report

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 2023 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".

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, 21 March 2024
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(electronically signed)

About Schibsted

Schibsted is a family of digital brands with a strong Nordic position, with about 6,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces such as FINN, DBA, Blocket and Oikotie; our media houses including Aftenposten, VG, Svenska Dagbladet and Aftonbladet; and digital services like Lendo. We also help new promising businesses grow.

Our joint mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. At our best, we are a fearless force for change in a society built on trust and transparency.

For any questions about this report
or media inquiries, please contact
ir@schibsted.com



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