

PRIVATE AND CONFIDENTIAL

Board of Directors of Schibsted ASA
Akersgata 55
NO-0180 Oslo
Norway

Oslo, 16 March 2024

Independent valuation assessment related to Project Delta

1. Background and introduction

On 11 December 2023 Schibsted ASA ("Schibsted" or the "Company") and its largest shareholder, the Tinius Trust through Blommenholm Industrier AS (collectively the "Trust"), announced that they have entered into a non-binding agreement regarding a potential acquisition of Schibsted's news media operations by the Trust (the "Transaction" or "Project Delta").

Schibsted's current News Media business area, the ownership stakes in Polaris Media ASA ("Polaris Media") and other media assets, would be carved out from Schibsted into a separate company (preliminary named "Schibsted Media"), to be sold to and privately held by the Trust. Schibsted's remaining businesses will remain as a publicly listed company on the Oslo Stock Exchange, consisting of the current business areas Nordic Marketplaces, which includes Delivery, and Growth & Investments. The transaction would simplify the overall structure and equity story of Schibsted by making it a more focused marketplaces company, and at the same time enable its news media business to execute its strategy more forcefully.

The total transaction value in the agreement is set to NOK 6.3bn, consisting of

- NOK 5.4bn for Schibsted's News Media business area, Schibsted's minority stakes in NTB, TT and Lokalavisene;
- The stake in Polaris Media valued at NOK 0.8bn based on the volume weighted average price of Polaris the week prior to the signing of the term sheet;
- In addition, a lump-sum of NOK 118m is agreed to be paid upon closing

The company has engaged Skandinaviska Enskilda Banken AB (publ) Oslo Branch ("SEB") to provide an independent assessment of the Transaction from a financial point of view. SEB has not evaluated any tax, accounting, or legal issues in relation to the

Transaction. Hence our assessment is based on financial, economic, market and other conditions as in effect of, and the information made available to us as of, the date of this opinion.

2. Methodology

This statement is based on a review and assessment of information publicly available or made available to SEB as per the date of this statement, inter alia:

- Publicly available information, such as annual reports, quarterly presentations, prospectuses, stock exchange notices and company presentations;
- Certain non-public information from the Company, including a financial datapack with management's long-term plan as of November 2023 for News Media;
- Broker reports;
- Market data such as share price data for Polaris Media and peers from Factset, and transaction data from Mergermarket

In preparing this statement, we have relied on, and assumed, without independent verification, the accuracy and completeness of the information provided to us by the Company. We have also relied upon and assumed the accuracy, completeness, and fairness of all the financial and other information that was provided to the public by the Company.

With respect to the input provided to us by the Company, we have assumed that it has been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to the operating and financial performance of News Media.

The evaluations supporting the assessment contain subjective elements and reflect our reasonable best estimates based on the assumptions set out herein and is taken to be in accordance with industry standards set out by the Norwegian Securities Dealers Association. Other data and information have been collected from sources deemed to be reputable and reliable, such as e.g. Factset and Mergermarket.

3. Assessment of the Transaction

SEB has prepared the independent valuation assessment based on generally accepted and recognized valuations methods deemed appropriate, including

- Cash flow valuation;
- Stock market valuation comprised of trading levels and broker views from equity research analysts;
- Multiple valuation including historical and current multiples of listed peers and multiples paid in precedent transactions

We have applied the discounted cash flow method giving credit to the Company's long term growth potential in the projected period and extrapolated the management plan

to steady state with stable growth- and margin expectations. The cost of capital has been calculated applying standard industry assumptions, with a risk-premium to consider the risk associated with achieving the growth and margin targets set out in the management plan. We arrive at a valuation range, including minority stakes, wherein the bid level of NOK 5.4bn falls within the range.

There is broad equity research coverage on Schibsted, in which there clearly are different perspectives of the fair value of the News Media division, especially evident by the applied EV/EBITDA multiple. Most analysts argue a fair enterprise value of News Media between NOK 3.6bn – NOK 6.4bn, wherein the bid level of NOK 5.4bn falls in the higher end of the observed range. There is on the other hand no coverage on Polaris Media directly, but indirectly through Schibsted where equity research analysts use a mark-to-market approach.

Based on current trading multiples, the bid prices News Media at a level in line with the average EV/EBITDA multiples seen in other news media companies in the Nordics and globally.

The bid level for Polaris Media is based on the volume weighted average price of Polaris Media the week prior to the signing of the term sheet. When observing historical development in pricing of the Polaris Media stock relative to reported underlying asset values (Price / Net Asset Values, referred to as “P/NAV”), the P/NAV was in this period higher than historical average, and the bid price was hence calculated based on a lower discount to NAV than observed last 5 years. We note the low trading volume in the Polaris media share, and as such, the offer constitutes a liquidity event to the shareholders in Schibsted, where Schibsted intends to use the cash proceeds to return capital to shareholders.

4. Conclusion

SEB's valuation assessment implies a total value consideration for Project Delta in the range of NOK 5.9 – 6.6bn, where the agreed transaction value between the parties of NOK 6.3bn falls within this range.

Considering all the above, SEB Corporate Finance deem the Offer to be fair from a financial point of view.

5. Reservations

This statement is prepared on the basis of the mandate as a financial advisor for the Board of Schibsted in connection with the Transaction to assess the valuation of Project Delta. It is not addressed to, and may not be relied upon by, any third party for any purpose whatsoever.

Evaluations of the nature contained in this assessment will always contain elements of uncertainty, and although reasonable care and efforts have been exerted, we do not accept any legal or financial liability related to this assessment or for any consequences

resulting from acting to or relying on statements made in this assessment.

Our assessment is based on the work and assumptions described above. We have assumed and relied upon, without independent verification, the accuracy and completeness of the information reviewed by us for the purposes of this statement. A significant part of the information has been provided by Schibsted, and we have assumed that this information is true and complete, and that essential information has not been concealed, misrepresented, or withheld. We cannot and will not provide any assurance that the content of the information that we have based our statement on is correct or complete and cannot give any guarantees or assurances with regards to the content.

We assume that Schibsted is not involved in any legal disputes, and we are not informed of any other possible, future legal disputes or allegations regarding liability on the Company which, in our opinion, in both cases, would be of material importance for the evaluation of the Company's financial situation, besides those already covered in the public documents provided by the Company. Further we assume that all corporate decisions and resolutions have been taken by the relevant corporate bodies and in accordance with relevant legislation.

SEB Corporate Finance is part of Skandinaviska Enskilda Banken AB (publ) Oslo Branch (SEB), an investment firm engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services including valuation of businesses and their securities in connection with mergers and acquisitions, secondary distributions of public and non-public securities, private placements and valuations for corporate and other purposes. In order to ensure that assignments undertaken by SEB Corporate Finance are kept confidential, SEB's other activities, including research and stock broking, are separated from SEB Corporate Finance by Chinese walls. The client acknowledges that SEB research and stock broking activity may act in conflict with the client's interests with regard to this evaluation and recommendation as a consequence of such Chinese walls. SEB has a business relationship with Schibsted as part of SEB's ordinary banking operations.

As financial advisor to the Board in connection with the Transaction, SEB Corporate Finance will receive a fixed fee for our services upon delivery of this statement, and the Company has agreed to reimburse our expenses arising from this assignment. In the ordinary course of our trading and brokerage activities, SEB or its associated companies, may at any time hold long and short positions, and trade or otherwise effect transactions, for our own account or the account of customers, in debt or equity securities of the Company. Furthermore, employees of SEB and related parties could be owning shares in the Company at present and could in the future buy and sell Schibsted shares. In addition, regulatory requirements in certain jurisdictions require research to disclose, amongst other things, the fact that the publisher has received remuneration from the company covered (or entities associated with it) in respect of investment banking activities, and/or the facts that it has been involved in underwriting or placing its securities, in the previous 12 months. In the event that SEB publishes research on Schibsted, the Company has agreed to any such required information being disclosed in

the research.

Any dispute arising out of, or relating to, this statement shall be governed by the laws of Norway and shall be subject to the exclusive jurisdiction of the Norwegian courts.

Yours faithfully,

SEB Corporate Finance